



Q4 2023 INVESTOR PRESENTATION



ATTACHMENTS



LIFT TRUCKS



FUEL CELLS



*Transforming the way the world moves
materials from Port to Home*



Safe Harbor Statement and Disclosure

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Hyster-Yale's reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Forward-looking information noted in the following slides was effective as of the Company's most recent earnings release and conference call (February 28, 2024). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

This presentation is not an offer to sell or a solicitation of offers to buy any of Hyster-Yale's securities.

Q4 2023 Quarterly Overview





Hyster-Yale Materials Handling (NYSE: HY)

One company with three businesses, each offering a full line of products and services

1

LIFT TRUCK

Core Business



2

BOLZONI

Attachment Business



3

NUVERA

Fuel Cell Business



FOR EACH BUSINESS

Board of Directors ■ CEO ■ P&L and balance sheet ■ Tailored incentive plans



Key Takeaways – Q4 2023



GROWING RESULTS

\$1.0B
revenue
+4% vs. PY

\$48.7M
operating profit
+146% vs. PY

\$25.2M
net income
+232% vs. PY



HEALTHY BACKLOG

Increasing value:
*Avg. sales price/
backlog unit
+16% vs. PY*

Shorter Lead Times
extended backlog
down 8% vs. Q3 '23

Increased bookings
*expected FY '24 vs. PY
from market share gains*



IMPROVING FINANCIAL LEVERAGE

55%
debt to total capital
*down from 71% at
Q4 '22*

Increased cash flow
used to reduce debt
levels



FY '24 OUTLOOK

Higher Operating
profit expected
vs. strong PY

On-hand inventory
*substantial reduction
forecasted*

Increased cash flow
significant growth vs. PY

Net Income
comparable vs. PY



Results for Q4 2023 vs. Prior Year

(\$M)	CONSOLIDATED			SEGMENTS		
	HY	HY	Variance	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾
	Q4 2023	Q4 2022		Q4 2023	Q4 2023	Q4 2023
Shipments	23,600	27,100	(3,500)			
Revenues	\$1,027.2	\$985.2	\$42.0	\$981.5	\$87.3	\$0.2
Operating Profit (Loss)	\$48.7	\$19.8	\$28.9	\$54.2	\$2.6	(\$8.0)
Net Income	\$25.2	\$7.6	\$17.6	---	---	---
EBITDA ⁽²⁾	\$61.4	\$32.7	\$28.7	\$64.5	\$4.8	(\$7.8)

LIFT TRUCK

- Revenue: \$1B, +5% y/y
 - Price increases, currency effects, sales mix shift & parts sales, partly offset by lower unit volumes
- Operating profit: +99% y/y
 - Favorable price-to-cost ratio & sales mix, partly offset by higher employee-related costs, including incentive compensation
 - Contains \$9.6M⁽³⁾ specifically due to Q4 '23 stock price appreciation impact on equity component
 - 5.5% operating profit margin; 62% y/y incremental margin

BOLZONI

- Revenue: \$87M, down 5% y/y
- Operating profit: +\$0.6M vs. PY, which included \$2.4M loss on sale of business
 - Excluding PY loss on sale, substantial y/y operating profit decline from higher operating expenses
 - Margins improved vs. PY due to currency effect & price increases offset by mix shift, lower volumes & higher material costs

NUVERA FUEL CELLS

- Revenue: \$0.2M; declined vs. PY
 - Revenue decline due to fewer engine shipments
- Operating loss: lower vs. PY
 - Decrease in product development costs from U.S. government funding support for fuel cell R&D
 - Lower expenses more than offset by revenue decline

(1) These entities are presented on a stand-alone basis, and as such, do not sum to the Consolidated financial information.

(2) EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP in the Appendix starting on page 55.

(3) \$8.2 million, net of taxes of \$1.4 million.

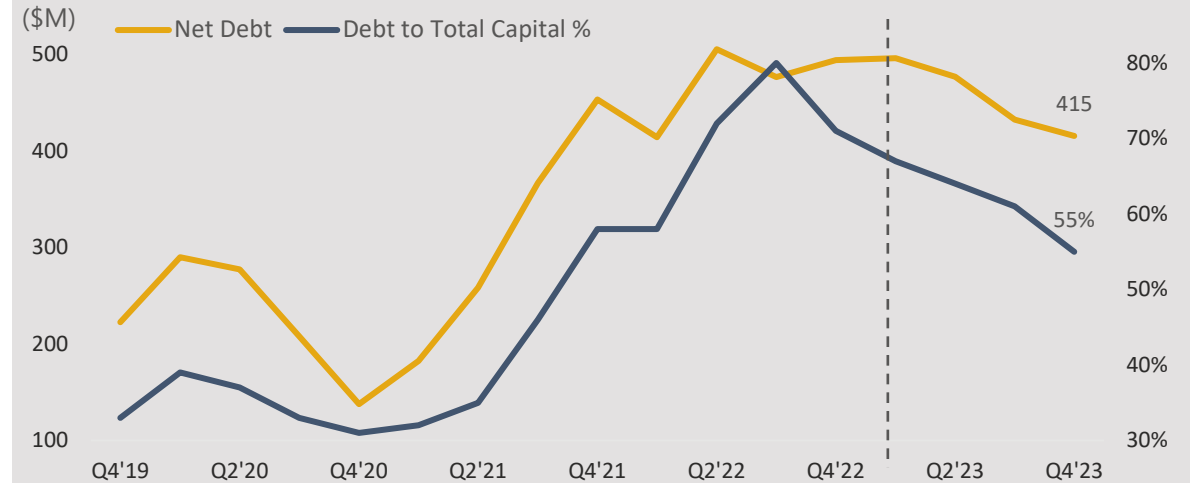
Quarterly Cash and Debt Positions

Q4 2023 CAPITAL ALLOCATION

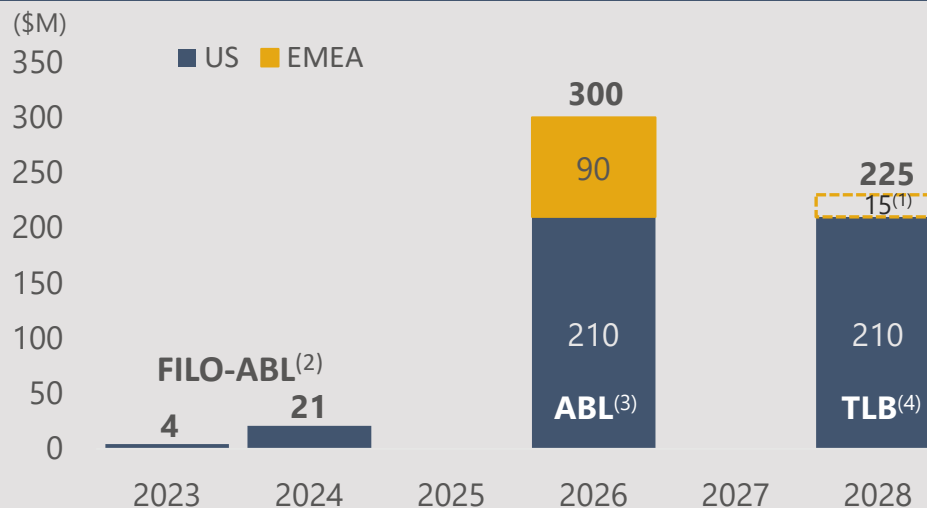
As of 12/31/23:

- ~\$79m in Cash
- Unused Borrowing Capacity of ~\$270m
- Ongoing working capital reduction and cost control focus
- Q4 2023 dividends paid: \$5.6m; FY 2023 \$22.3m
- Working Capital % of Sales: **19%**; Target 15%
 - Inventory reductions remain a key priority

DEBT TO TOTAL CAPITAL IMPROVING VS. Q3 '22 PEAK



DEBT MATURITIES



No significant near-term debt maturities

(1) Amortizing principal: ~\$2.2M per year
 (2) New tranche of revolving loans under the ABL facility which expires May 2024
 (3) ABL: Asset Backed Loan expires June 2026
 (4) TLB: Term Loan, final payment due May 2028



2024 Outlook

Projected Higher Consolidated Operating Profit; Comparable Net Income

LIFT TRUCK

- Revenues & production and shipment rates expected to increase vs. PY
- Operating profit increase expected vs. FY '23
 - *Significant H1 '24 operating profit increase y/y from higher volumes, favorable price-to-cost ratio.*
 - *H2 '24 expected to moderate vs. H1 from tariff exemptions expiration, shipment of trucks ordered in 2024's more competitive pricing environment & product mix shift*

BOLZONI

- Modest revenue improvement anticipated vs. FY '23 as attachment volumes increase and legacy products phased out
- Expected y/y operating profit increase as higher product margins & manufacturing efficiencies offset higher material and operating costs

NUVERA FUEL CELLS

- Improved sales activity vs. FY '23 forecasted
- Higher sales offset by increased development costs leading to comparable y/y operating results

CONSOLIDATED FY '24

Comparable revenue; operating profit increase expected vs. strong FY '23.
Net income comparable to FY '23 due to higher income tax expense:

- H1 profit growth driven by strong margins from fixed-price backlog
- Tempered H2 results from expiration of tariff exemptions & shipments of competitively priced 2024 orders.

Company Overview & Strategy





Hyster-Yale Materials Handling (NYSE: HY)

One company with three businesses, each offering a full line of products and services

1 **LIFT TRUCK**
Core Business



2 **BOLZONI**
Attachment Business



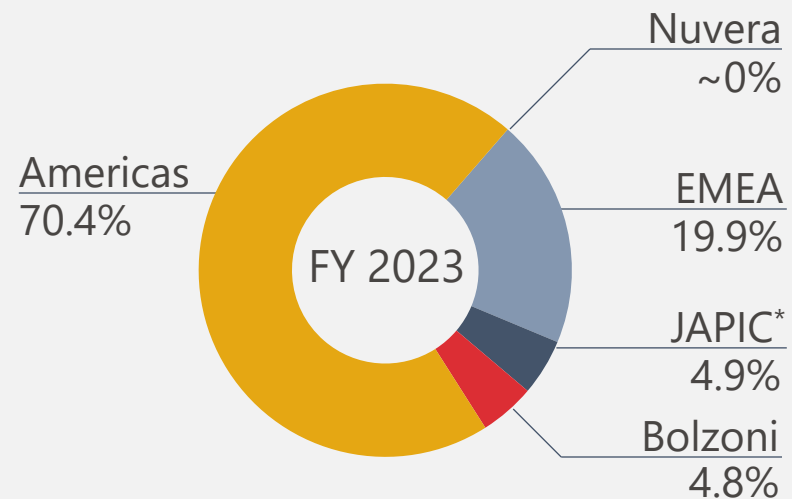
3 **NUVERA**
Fuel Cell Business



CONSOLIDATED FINANCIALS

(\$M)	FY 2023
Revenues	\$4,118
Operating Profit	\$209
Net Income	\$126

SALES BY SEGMENT





Global Leader in Material Handling Solutions

Serving customers globally, regionally and locally



-  Lift Truck Production & Parts
-  Lift Truck Design
-  Bolzoni Production & Design
-  Nuvera Production & Design

GLOBAL EMPLOYEES

- Lift Truck: 7,200
- Bolzoni: 1,200
- Nuvera: 200

GLOBAL INDUSTRY COVERAGE

- Industry application focus
- Full-range of classes 1 to 5 lift trucks
- Integrated technologies
- Full-range of attachments and power options, including fuel cells

REGIONAL OPERATIONS

- Focused design centers
- Regional production and parts centers
- 100,000+ trucks sold per year

LOCAL SALES & SERVICE

- HY and capable dual-brand dealers' business models aligned
- Entrepreneurial customer-focused dealers
 - ~900 dealer locations
 - ~3,100 sales professionals
 - ~10,600 technicians






100+ Years of Leading Innovations and Operational Excellence

Full Range of Products, Power Options and Solutions

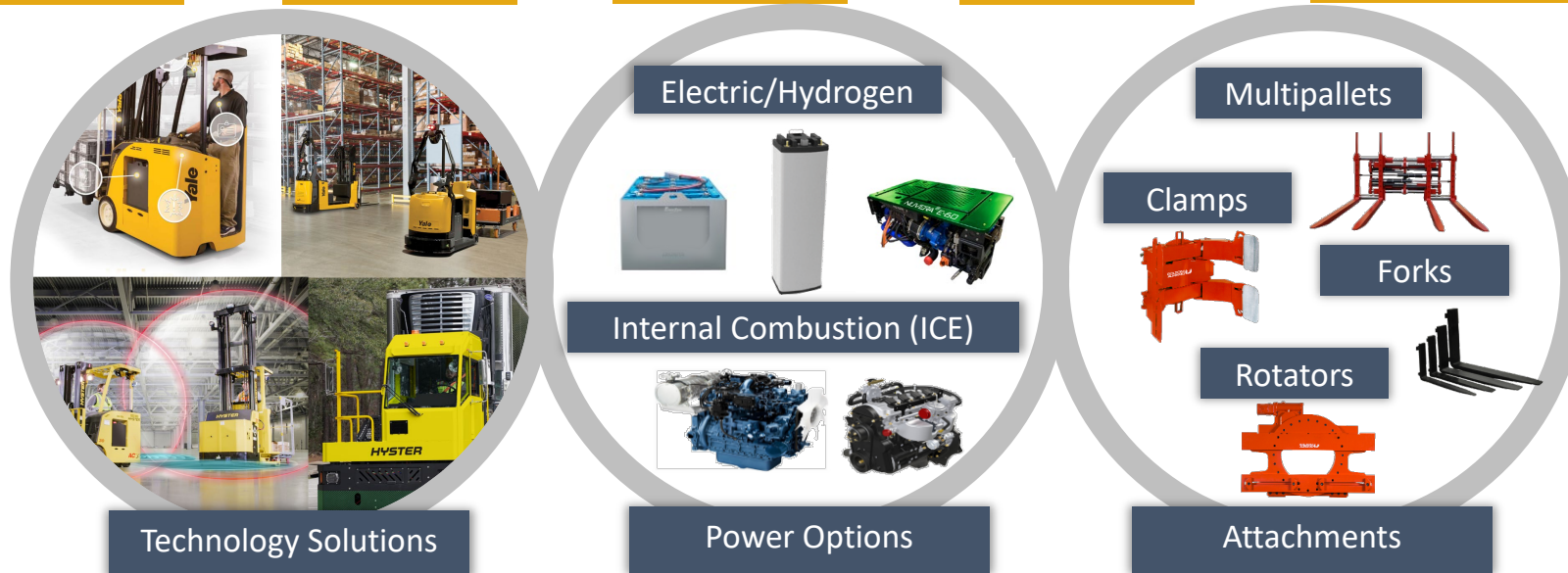
4,500 lbs

CAPACITY

100,000+ lbs

ELECTRIC		INTERNAL COMBUSTION (ICE)		CLASS 1	CLASS 5
CB*	WAREHOUSE EQUIPMENT	COUNTERBALANCED		BATTERY/FUEL CELL	ICE
					
CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	BIG TRUCKS: 8 to 52 TON

*CB: Counterbalanced trucks





Investment Thesis

Focused business portfolio and capabilities for long-term growth



ATTRACTIVE GLOBAL MARKETS

Support solid long-term growth potential in our 3 businesses



TECHNOLOGY-ENABLED MATERIAL HANDLING SOLUTIONS

Solving our customers' most difficult problems



HYDROGEN FUEL CELL SOLUTIONS

Diverse portfolio of energy efficient products



ACCELERATING FINANCIAL RESULTS

Drive accretive capital allocation



Well-Defined, Long-Term Strategies Across All Businesses

Service plus technology capabilities enhance the core and accelerate performance



ENABLE STAKEHOLDERS' SUCCESS

- Customers
- Dealers
- Suppliers
- Employees
- Shareholders



GROW THE CORE

- Growth through Economic engine
 - Consistent, pressure tested roadmap for GDP+ increases
- Growth through industry expansion



ENHANCE COMPETITIVE ADVANTAGE

- Evolutionary Service solutions enhance core growth
- Revolutionary Technology solutions accelerate growth
- Accretive to core GDP+ growth



POSITION FOR FUTURE GROWTH

- Accretive capital allocation
- Investing in strategic initiatives
- Commercializing fuel cell technology

Management incentives aligned with long-term value creation and shareholder success



Unique Business Model

Efficient capital deployment targeting high returns



CAPITAL EFFICIENT INVESTMENTS:

- Modular, scalable product platforms
- Manufacturing footprint optimization
- "Center of Gravity" suppliers



Focus on investments in areas of expertise over investments that require high capital carrying costs



OPTIMIZE CAPITAL DEPLOYED:

- Independent dealer network
- Independent suppliers
- Financing arm (joint venture)



FINANCIAL TARGETS

>20%
ROTCE*

7%
operating
profit margin

*ROTCE: Return on Total Capital Employed



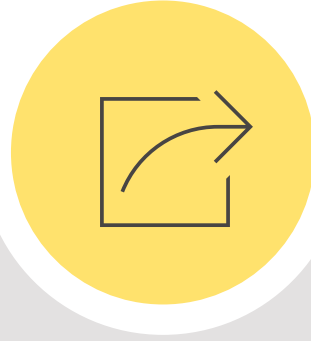
Operating Structure

Optimized to deliver customer-centric solutions through our 3 businesses



CUSTOMERS

- Global
- Full product line
- Solving biggest pain points
- Optimal Solutions
- Customer Care



DISTRIBUTION

- Exclusive, independent dealers
- Direct sales to major accounts
- Focus on:
 - Share growth
 - Capturing full market potential



INTERNAL CAPABILITIES

- Modular, scalable platforms
- “Center of gravity” suppliers
- Optimized manufacturing footprint
- Customer-focused aftermarket infrastructure

Disciplined people, thoughts and actions

Global Mega Trends Accelerate Growth

Long-term growth rates supported by market shifts and HY's unique capabilities

TECHNOLOGY SOLVING CHALLENGES

PRODUCTIVITY

Industry-specific approach to application challenges

EMPLOYEE SAFETY

Operator Assist and AGVs*

LABOR SHORTAGES

Automation



ELECTRIFICATION

Fuel cells and smart batteries

INFORMATION AS A SERVICE

Telemetry and data services

LOW-COST COMPETITION

Modular, scalable platforms

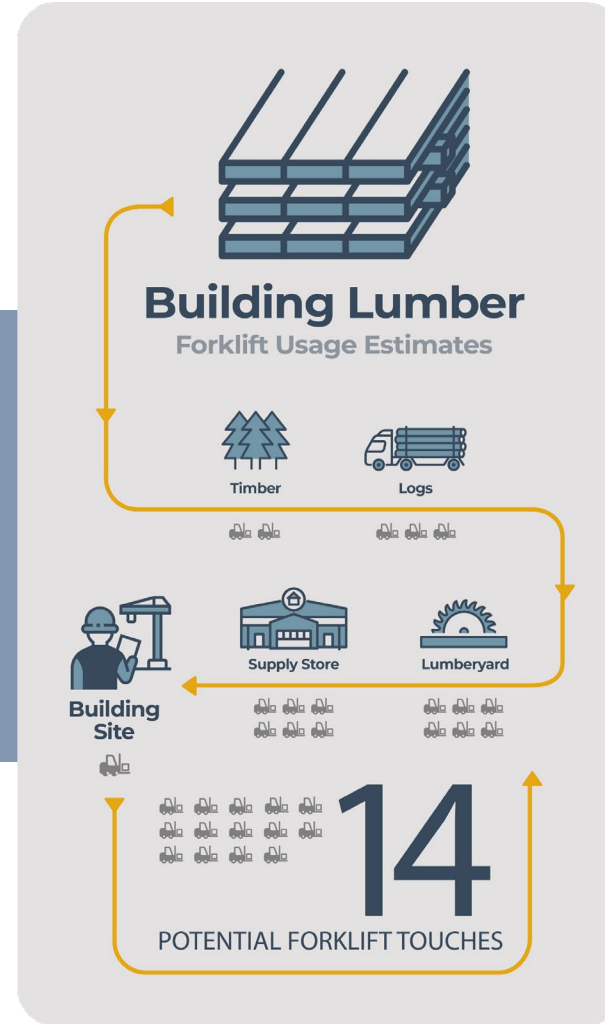
* Automated Guided Vehicles

Lift trucks increasingly impact every aspect of our lives



Lift Trucks are Integral to Our Lives

Products are handled numerous times by a forklift before they reach the end customer

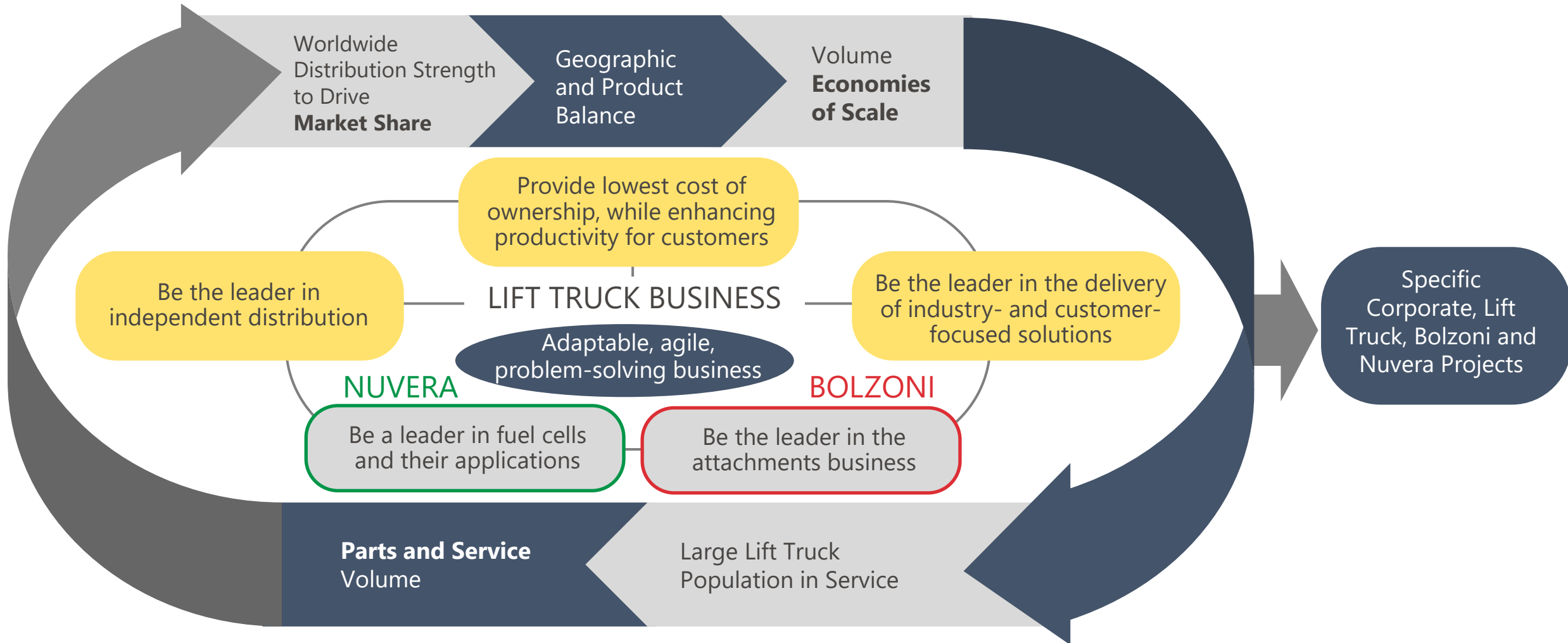


Note: Forklift touches are estimates. Actual usage may vary per segment and customer



Our Economic Engine Drives Compounding Growth

Five core strategies to accelerate growth, each supported by strategic projects





Strategically Focused with Disciplined Execution

Connecting strategies to key projects within our businesses to achieve growth objectives

PROJECTS FOR

REVENUE GROWTH



- Modular, scalable products
- Solutions-based industry approach

Market Growth & Technology Innovation

PROFIT GROWTH



- Pricing
- Technology solutions
 - Automation
 - Green energy

Commercial Discipline & New Products

CASH GENERATION



- "Center of gravity" suppliers
- Manufacturing footprint optimization

Capital Efficiency & Supplier Optimization

CAPITAL DEPLOYMENT



- Independent distribution
- Partner collaboration

Smart Investments



1 Company, 3 Synergistic Businesses

Executing on growth strategies with a margin and cash emphasis

Central & Regional Structure • Modular, Scalable Platforms • Industry Approach & Solutions

Technology to Address Customers' Challenges • Leverage the HY Distribution Network



LIFT TRUCK



BOLZONI



NUVERA FUEL CELLS

Long-Term Financial Objectives





Strategy Execution Accelerating Progress

All businesses contributing meaningfully to meet long-term targets



REVENUE GROWTH

GDP ++

- Global market expansion
- Solution and asset-based selling
- Technology as a service
- Fuel cell adoption for electrification

+



OPERATING PROFIT MARGINS

7% Sales

- Modular and scalable vehicles
- Pricing agility
- Technology solutions
- Fixed cost optimization

+



WORKING CAPITAL

15% Sales

- Supply chain and operations optimization
- Advanced information systems
- Inventory efficiency focus

=



ROTCE

>20%

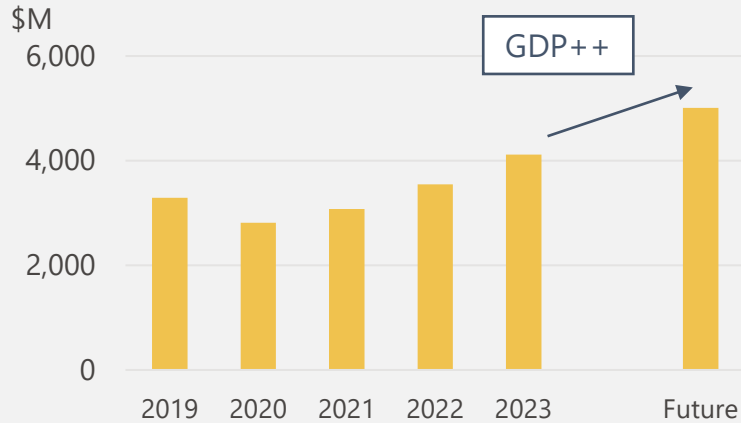
- Increased and consistent operating profits
- Accretive capital allocation
- Efficient capital base



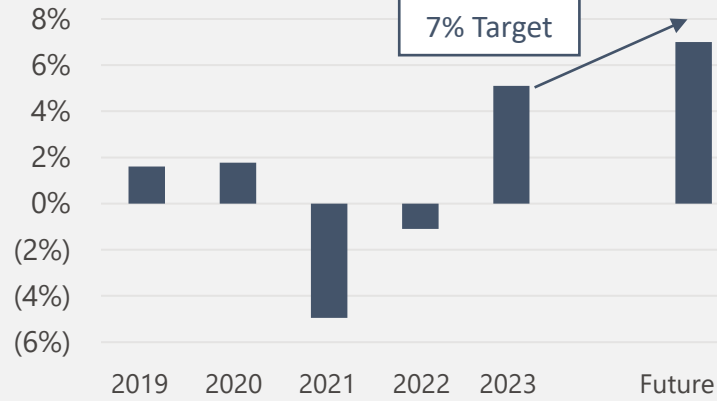
Significant Opportunities Remain

Achieve long-term targets, sustain performance, intensify cash flow focus

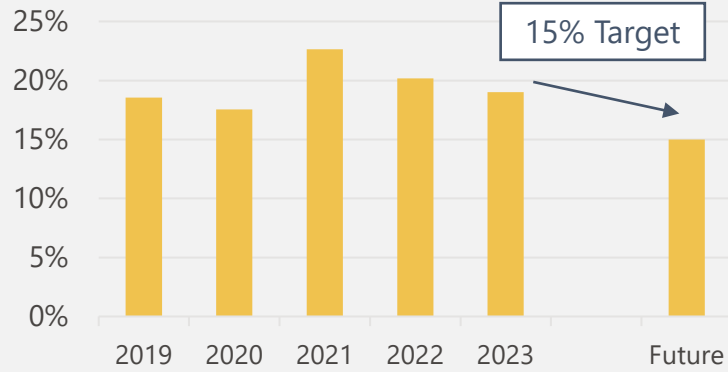
Revenue



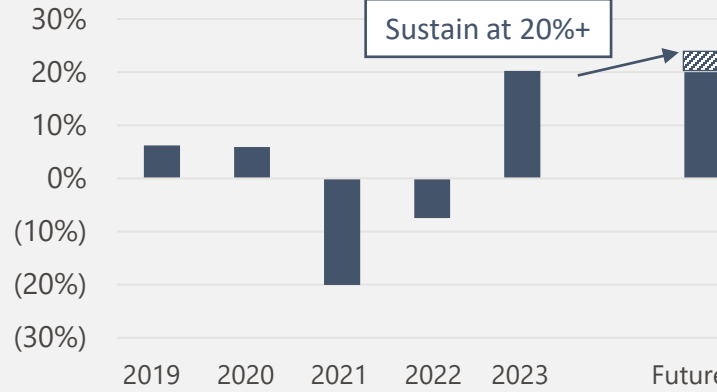
Operating Profit Margins



Working Capital % Sales⁽¹⁾



ROTCE⁽¹⁾



ACHIEVE TARGETS

- Modular, scalable products
- Industry-specific solutions
- Pricing agility and cost management
- Optimized production and supply
- Advanced technologies and services

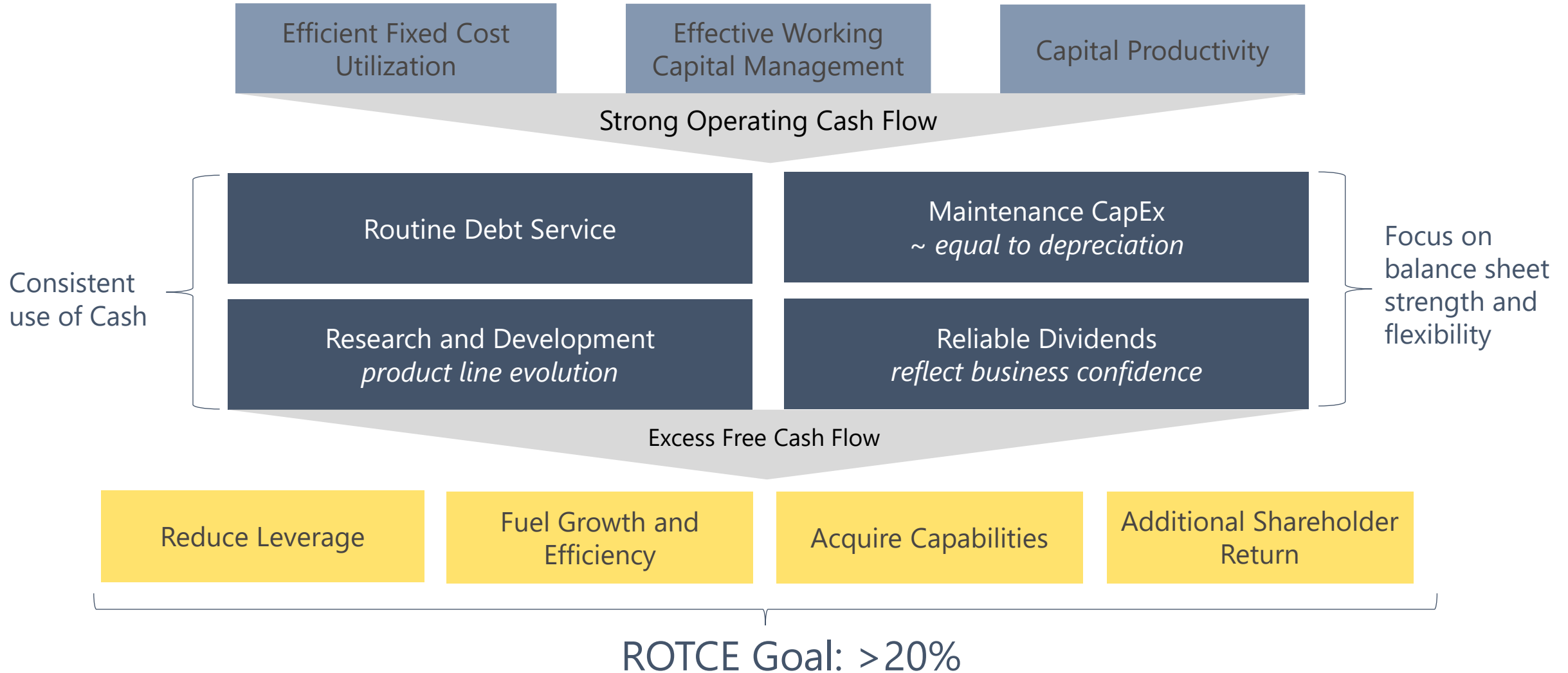
SUSTAIN PERFORMANCE

- End markets grow with global consumption
- Leadership in high-value product automation and fuel cells
- Optimized cost structure absorbs business cyclicality
- Efficient supply chain minimizes inventory transit
- Investment discipline over efficient asset base



Accretive Capital Allocation Framework

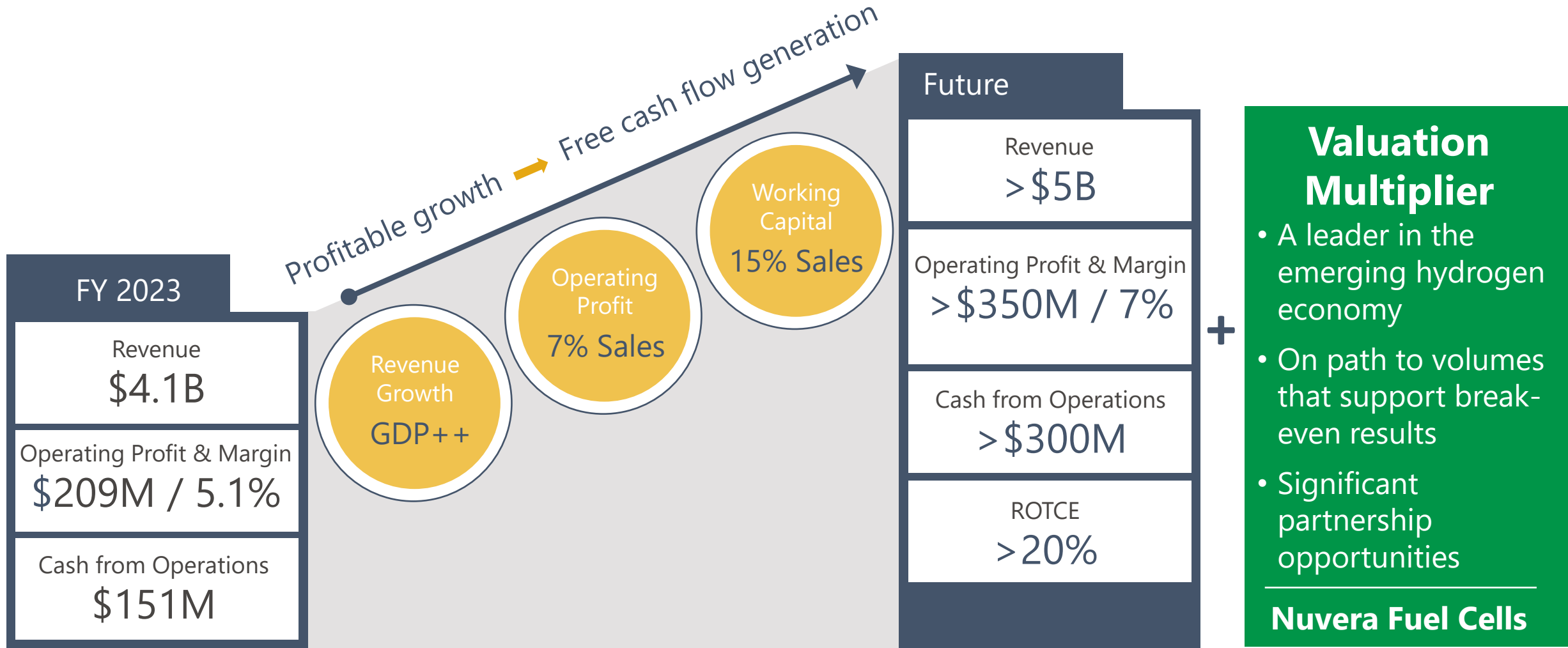
Generating consistent cash flows and making disciplined investments





Our Path to Long-Term Value Creation

Consistently strong core financial performance enhanced by fuel cell growth business





HY - A Solid Long-Term Investment Option

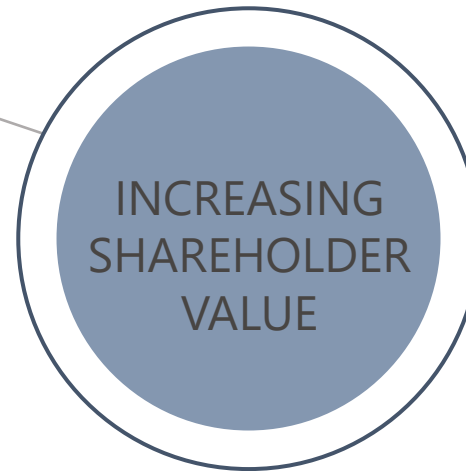
Innovative, Disciplined, Long-term focused Company



- Venture / technology industry provides significant growth opportunities
- Next generation technology / patents in fuel cell
- Building for the future
- Focused on increasing revenues near term



- Established industry provides consistent growth potential
- High barriers to entry
- Profit generation from new products / technology and market penetration
- Strong operating cash generation potential



Combining innovation and discipline to create strong outcomes

Lift Truck Business

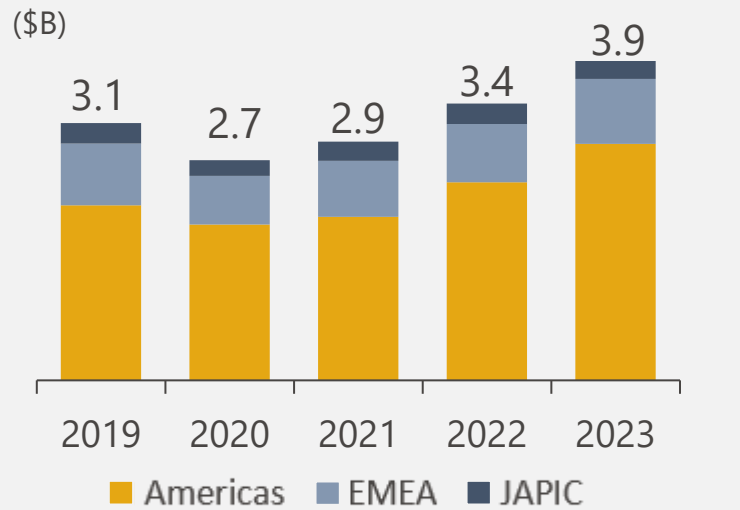




Accelerating Financial Performance

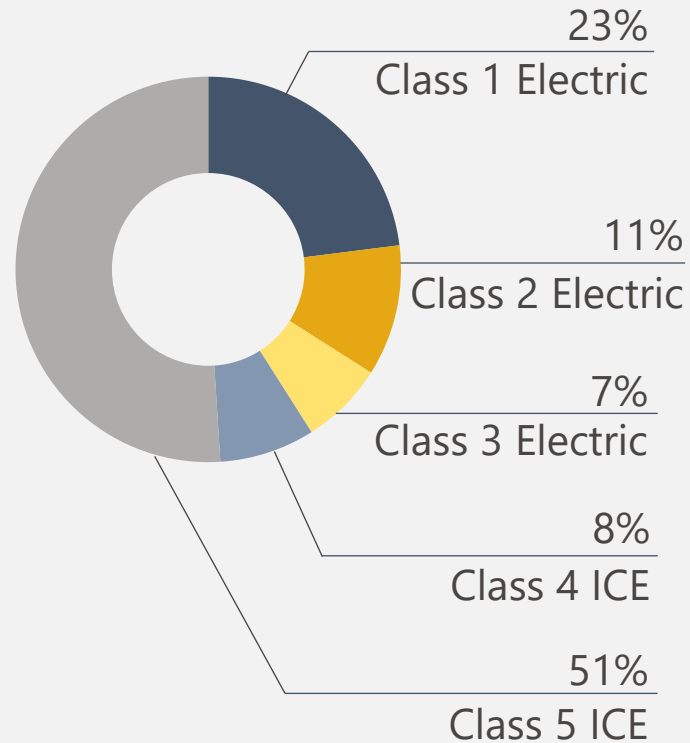
Diversified across regions and product classes

Lift Truck Revenues



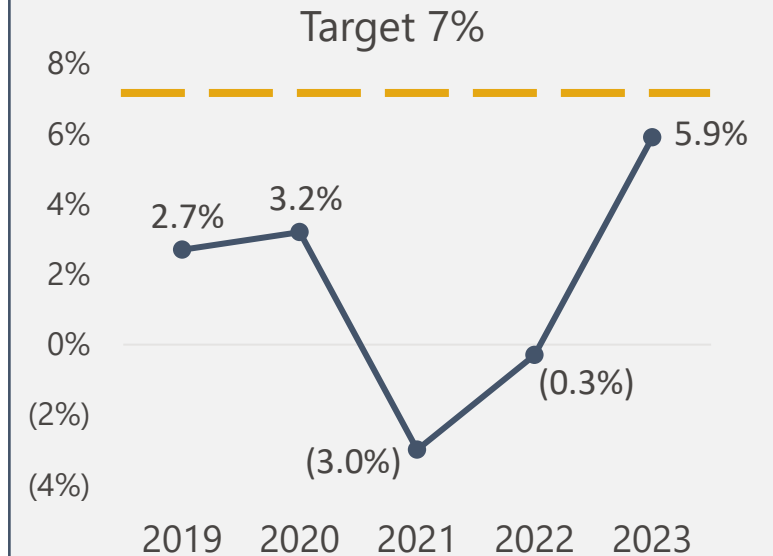
- Strong recovery and growth trend
- Improved price-to-cost ratio
- Improving cash flow

Unit Revenue by Class



Source: Company FY 2023 Unit Revenues

Operating Profit Margin

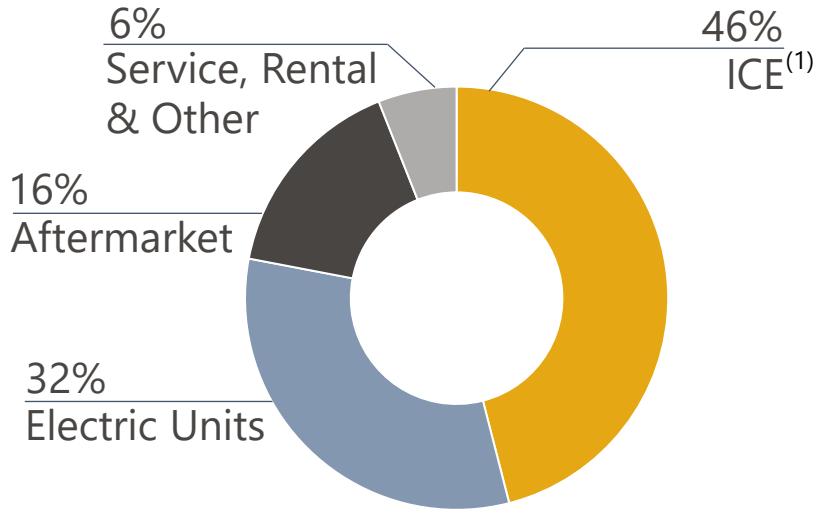




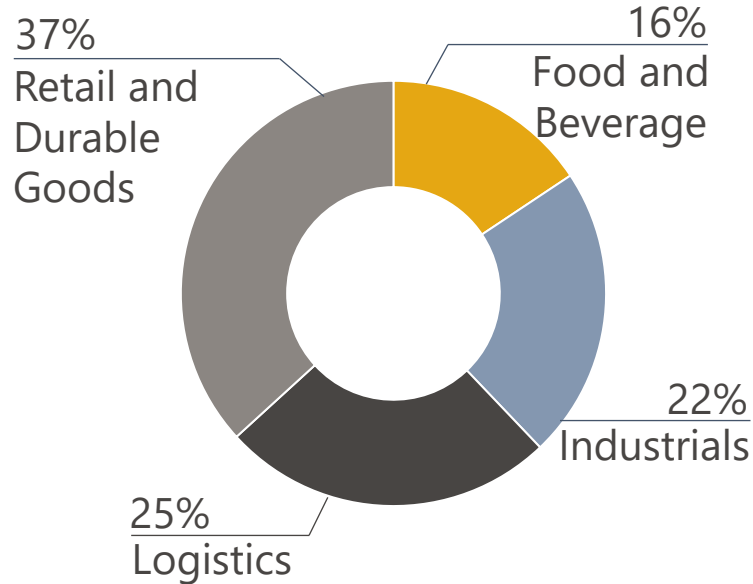
Revenue Diversification

Full-line global lift truck manufacturer serving diverse end markets

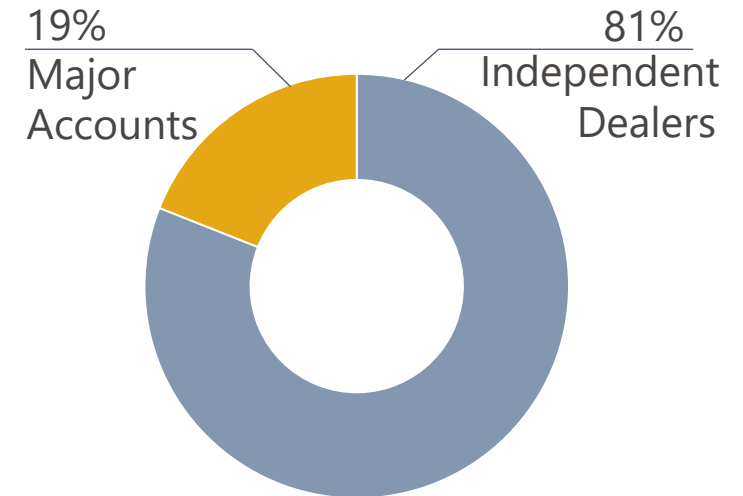
2023 Lift Truck Sales by Product



2023 Retail Lift Truck Shipments by End Market⁽²⁾



2023 Lift Truck Distribution Channel Mix



HY sales of ~ 102.2K lift truck units in **FY 2023**

Large installed lift truck base drives parts sales
~ 1,008K units @ 12/31/23

(1) Includes Big Truck sales that represent 10% of total sales.
(2) Represents Hyster-Yale North American Lift Truck unit shipments by industry.



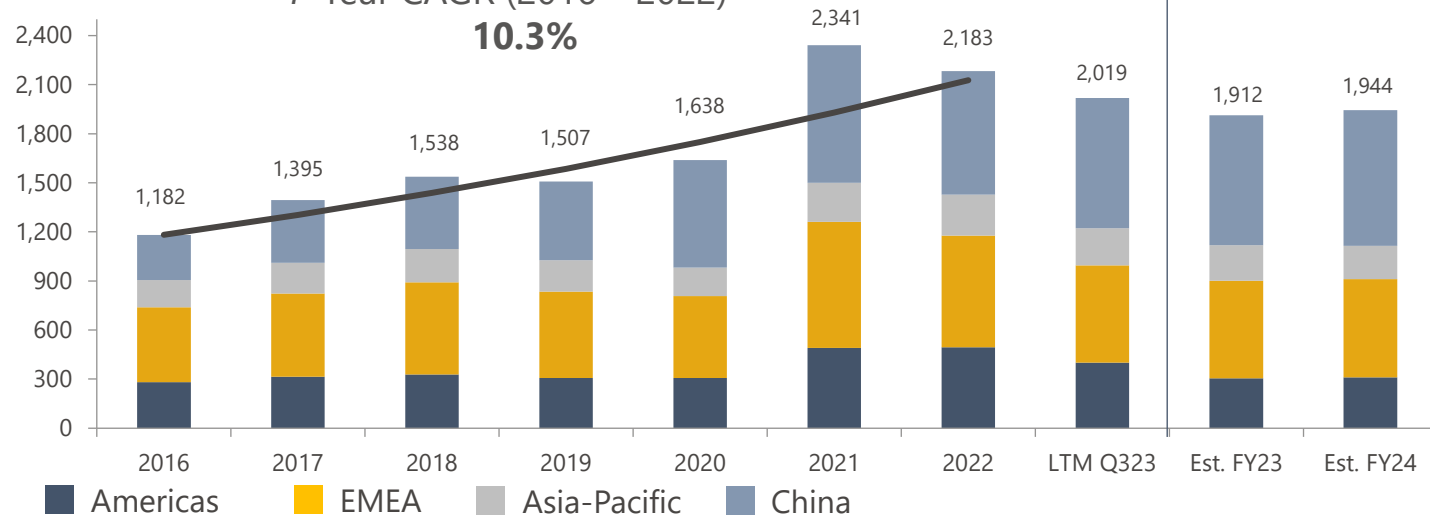
Global Lift Truck Industry

Growth linked to worldwide movement of all goods

Global Lift Truck Industry Size*

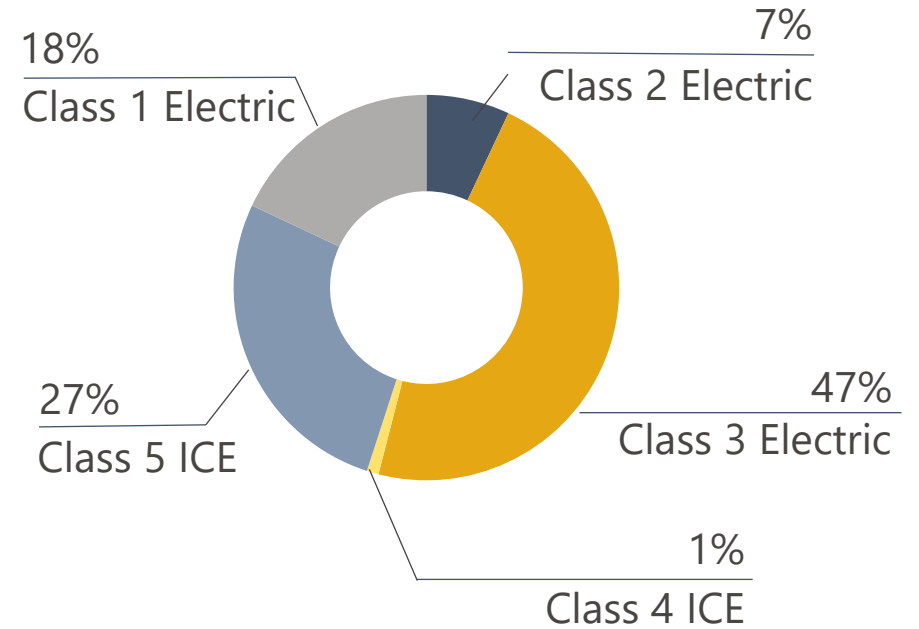
(units in thousands)

7-Year CAGR (2016 – 2022) = **10.3%**



Trend line represents 10.3% 7-year CAGR Average Industry Size.
Source: WITS*. Represents annual order intake through 9/30/23.

Industry Units by Class



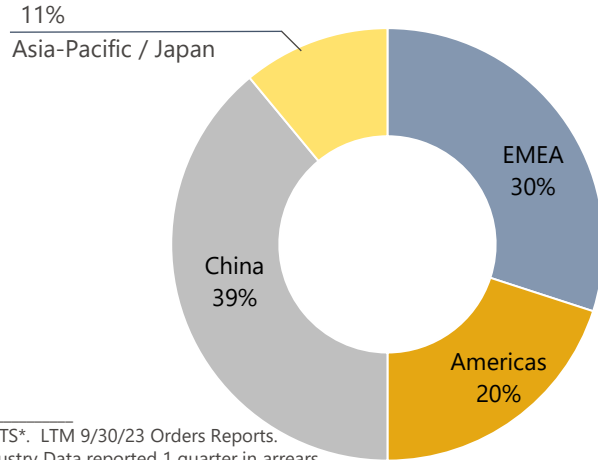
Source: WITS*. LTM 9/30/23 Orders Reports
ICE = Internal Combustion Engine



Lift Truck Unit Bookings and Revenue by Class

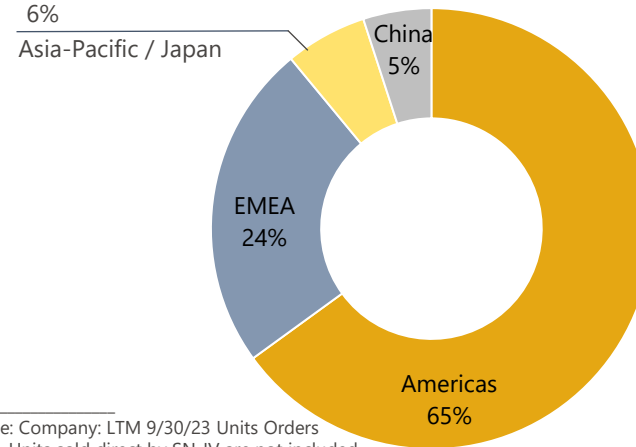
Diversified across regions and product classes

Industry Bookings by Geography



Source: WITS*. LTM 9/30/23 Orders Reports.
* WITS Industry Data reported 1 quarter in arrears.

HY Bookings by Geography



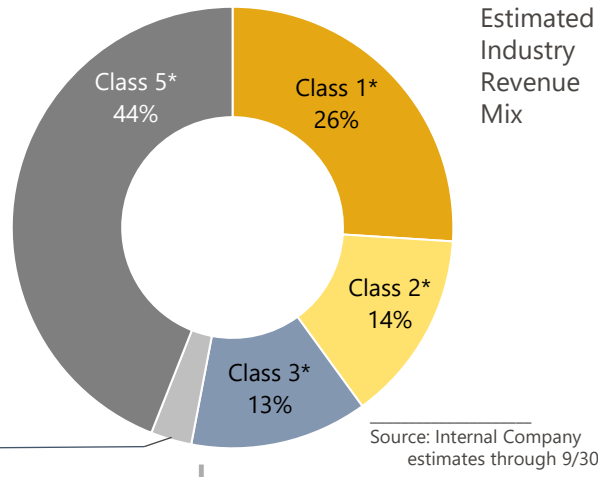
Source: Company: LTM 9/30/23 Units Orders
Note: Units sold direct by SN JV are not included

Takeaway

HY unit bookings mix weighted toward the Americas

HY revenue mix weighted toward higher-priced Class 4 & 5 units

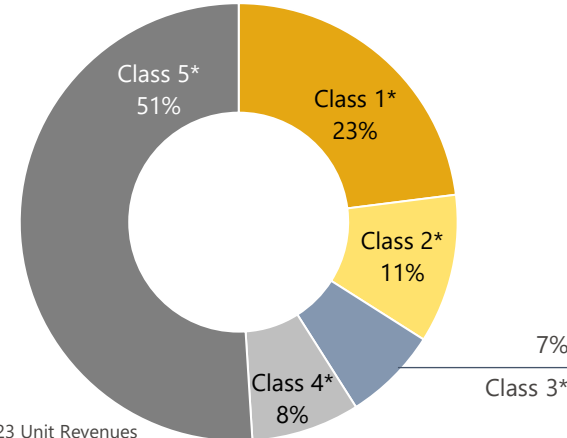
Industry Unit Revenue by Class



Estimated Industry Revenue Mix

Source: Internal Company estimates through 9/30/23

HY Unit Revenue by Class



Source: Company: LTM 9/30/23 Unit Revenues

*Note: Class 1, 2, 3 - Electric
Class 4, 5 - ICE (Internal Combustion Engine)



Growth Potential On Top of GDP+ Market

Evolving capabilities align with market growth elements

Hyster-Yale Competitive Advantages

Evolutionary advantages enhance the core • Revolutionary shifts accelerate performance



Economic Engine
GDP+

Evolutionary

Revolutionary
GDP++

Core Lift Truck Products

Technology to Enhance User Outcomes

Services Provided to Customers

Robotics	Modular, Scalable
Operator Assist	Installation, Commissioning
Telematics	Electrification
Warehouse Engineered Solutions	

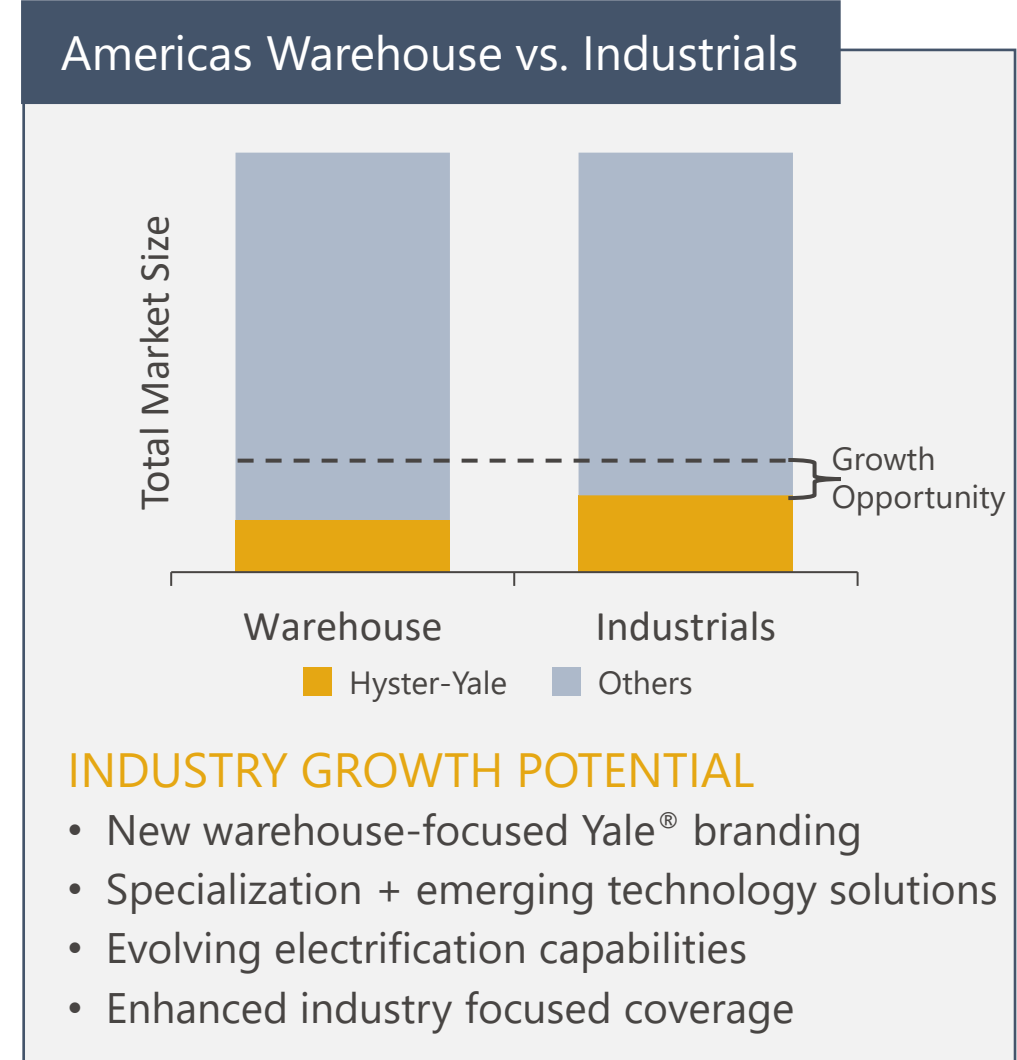
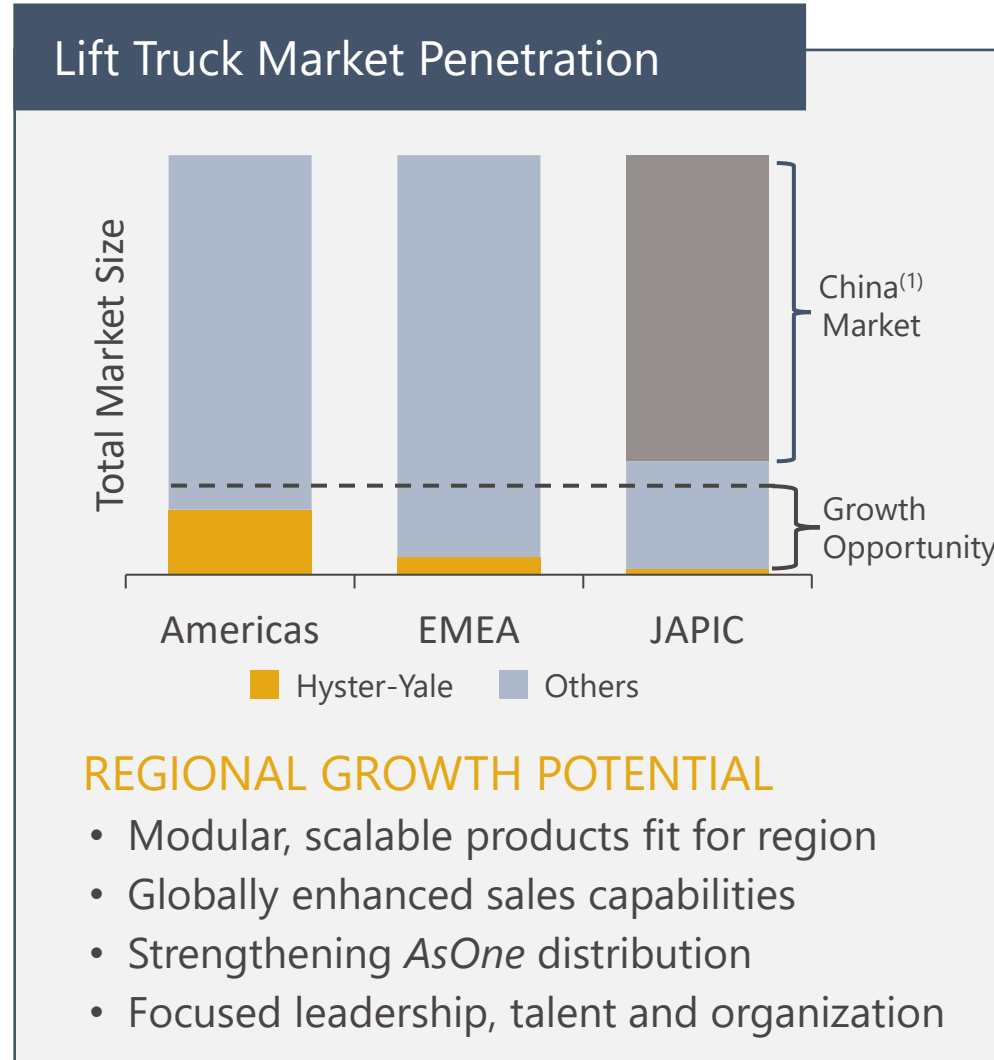
Independent Dealers	Fleet & Consulting
Connected Lift Trucks	Customer Care (HYCare)
Subscription Support	

Breadth	Exclusive Features
Scalability	Integrated Solutions
Modular Design	



Key Opportunities for Market Share Growth

Leverage global capabilities to achieve share potential across markets



⁽¹⁾ Majority of China market dominated by Chinese OEMs – not readily accessible to non-Chinese OEMs

Source: WITS shipments* data LTM 12/31/22 and Company shipments LTM 12/31/22

WITS shipments data available 6 mos. in arrears.



Expanding Solutions Address Global Industry Requirements

Enhancing competitive capabilities across product breadth, scalability and technology

BREADTH



Complete product range to serve nearly every application

MODULAR / SCALABLE PLATFORM



Simplifies operations; maximizes configurability; generates enhanced profits

ELECTRIFICATION



Rapidly adding electrification power options for all models to support zero emissions

EMERGING TECHNOLOGIES



Practical innovations across platforms simplify adoption



Core Product Strategy – Modular & Scalable Platforms

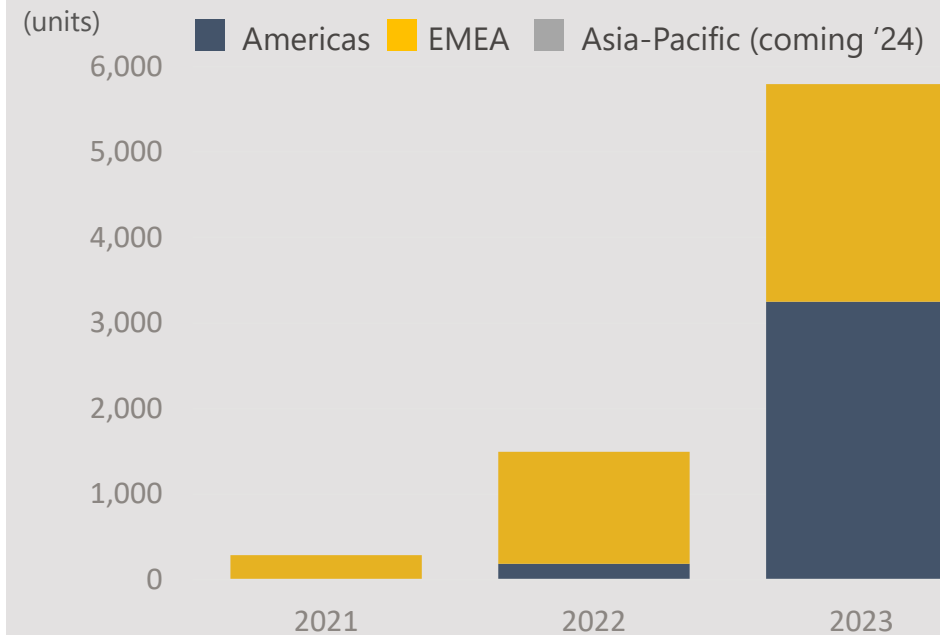
Far-reaching effects across all Lift Truck Business operations



Modular, Scalable Products:

- Configurable to meet exact customer needs
- Simplified assembly operations
- Streamlined aftermarket parts requirements
- Increased cash efficiency through supply chain and manufacturing footprint optimization
 - Goal: estimated 70% supplier reduction over next 4 years
- Increased market share and profitability

Modular, Scalable Shipments





Solving Customers' Issues with Emerging Technology Solutions

Technology innovation driving breakthrough results



DATA ANALYTICS

Telemetry data helps improve operator safety, TCO* and productivity

75,000+

Active units

Projected Growth 7%+
per year**



SMART MACHINES

Operator assist systems help reduce incidents and damage; lowers TCO

6,000+

HY units in field

Projected Growth 20%+
(7-year CAGR)**



FULL AUTOMATION

Robotic lift trucks lower labor costs, product damage and TCO

500+

HY units in field

Projected Growth 25%+
(7-year CAGR)**



ZERO EMISSIONS (ZE)

Lithium-ion & Hydrogen Fuel Cells open path to decarbonization

< 100 units

ZE Heavy-Vehicle units in field

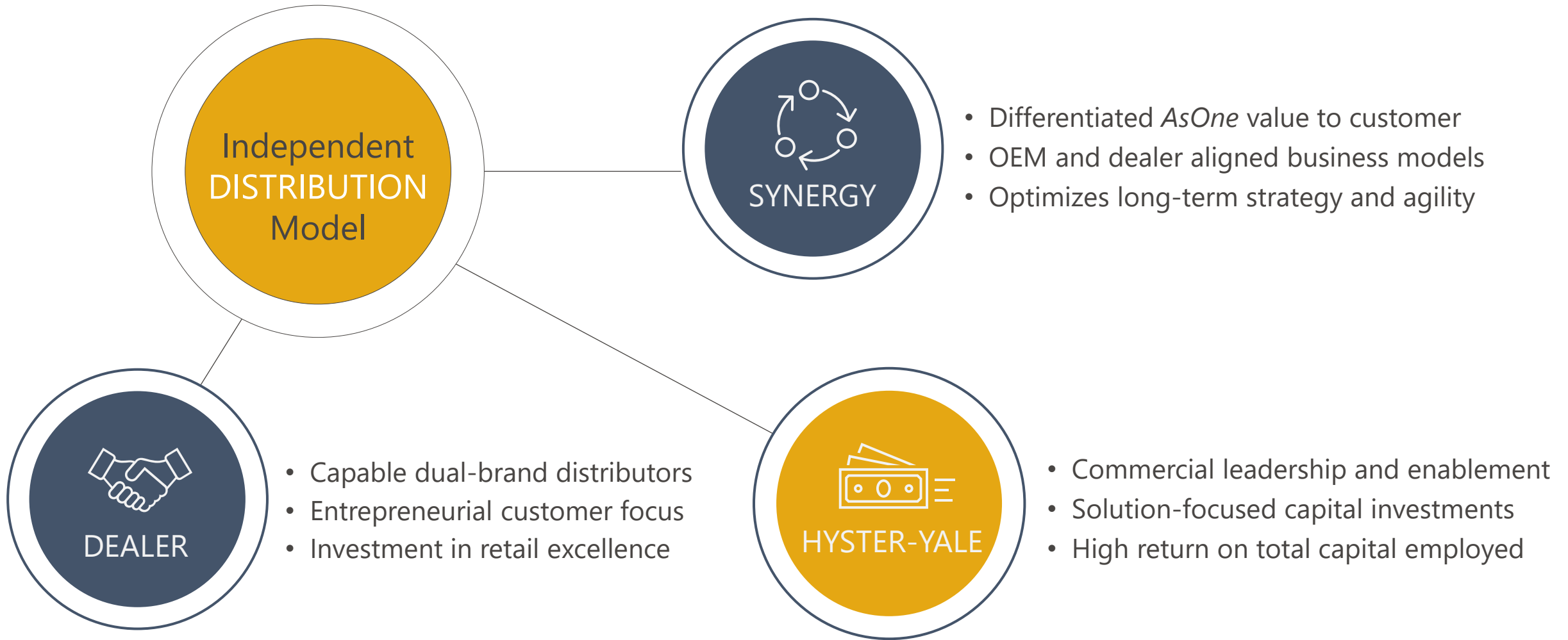
Projected Growth 50%+
(7-year CAGR)**

Digitization • Automation • Decarbonization



Leveraging Independent Distribution to Win

Delivering exceptional customer experience while increasing capital efficiency





Lift Truck Business is the Core Platform for Delivering Value

Vehicle for high-margin solutions and service growth

Key Takeaways

- Experienced, global market leader
- Mature lift truck industry provides core platform for growth
- GDP+ market growth with HY share upside potential
- Strategically positioned for profit expansion across business



Attachments





Bolzoni Attachments are Critical to Productivity Solutions

Award-winning Attachment Business makes HY a leading player in the industry



Focused on serving lift truck OEMs* and other attachment customers using an industry approach and dealer collaboration

*OEM: Original Equipment Manufacturer

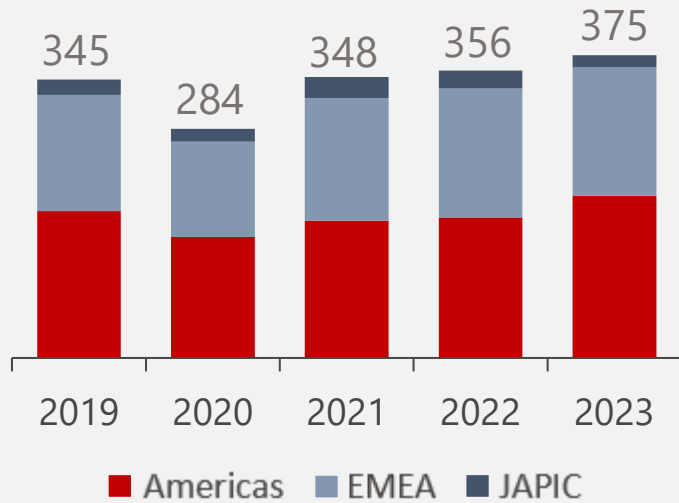


Accelerating Financial Performance

Diversified across regions and product classes

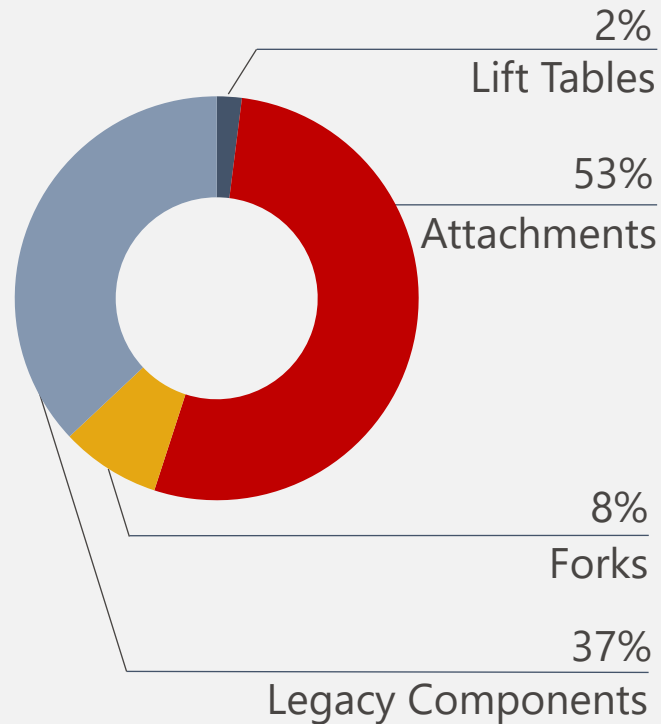
Net Sales

(\$M)



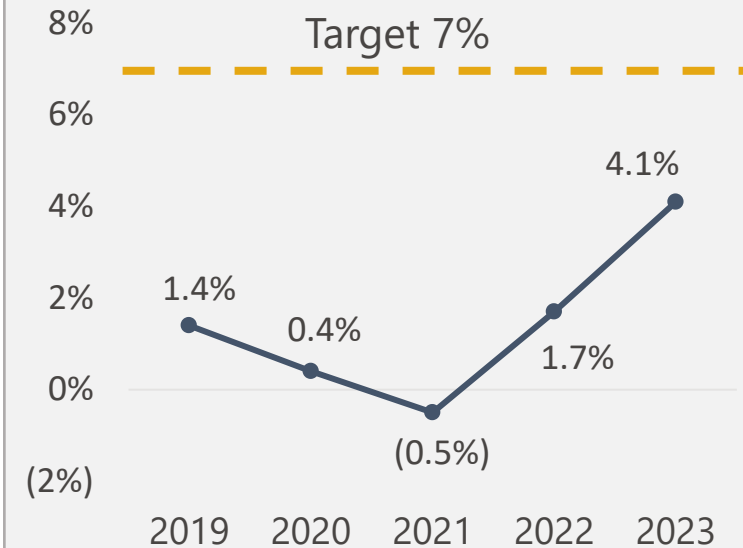
- Strong recovery and growth post-2020
- Growth moderated by lower legacy transmission and axle sales to Lift Truck business

Net Sales by Product Line



Source: Company FY 12/31/23 Unit Revenues

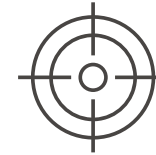
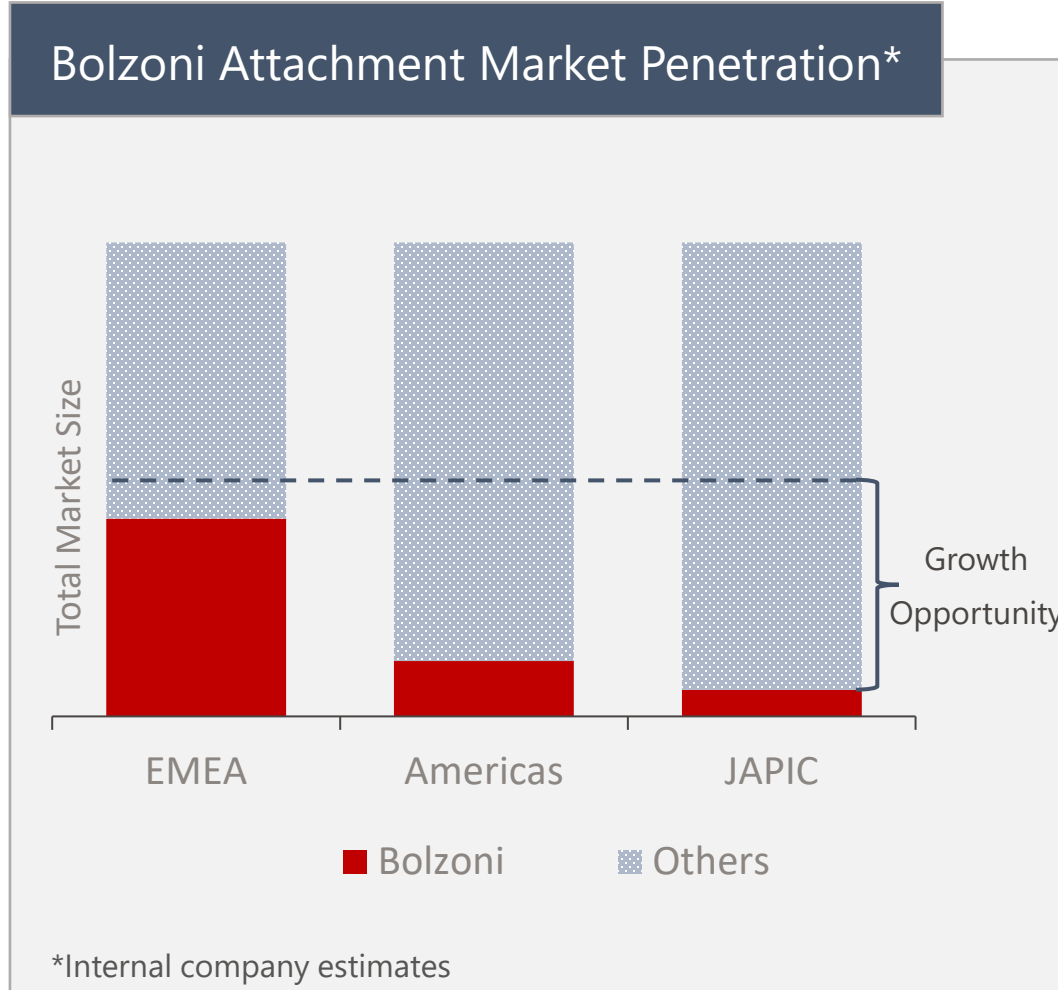
Operating Profit Margin





Significant Global Growth Opportunities

Leveraging high-quality products and deep industry experience



AREAS OF FOCUS

EXPANDING MARKET SHARE

- Americas and JAPIC markets
- Products well aligned with market segment needs

INDUSTRY FOCUS

- One company, 3 brands serving multiple industries
- Well-respected brands in many industries
- Innovative, high-quality products sold across geographies, major OEMs and industries

PRODUCT DEVELOPMENT, NEW TECHNOLOGIES

- Economic trends, customer challenges, and automation driving need for technology enhancements



Driving Growth, Industry by Industry

Leveraging high-quality, respected brands and products in growth industries



BEVERAGE



Meyer

Innovative double-pallet handler

- Industry-standard
- Productivity multiplier

HOME APPLIANCES



Bolzoni

High-tech carton clamp helps reduce product damage

PULP & PAPER



Auramo

Paper roll clamps well-respected industry brand

AUTOMOTIVE & 3PL*



Preferred supplier of high-performance rotating tire clamp in growth industries

*3PL: Third-Party Logistics



Clear Path to Achieving Profitability Goals

Substantial opportunities to reach consistent profitability at target margin

Addressable Market Growth

Increase Americas and JAPIC market participation and share

Product Margin Expansion

Increase in higher-margin, technologically-advanced products expected

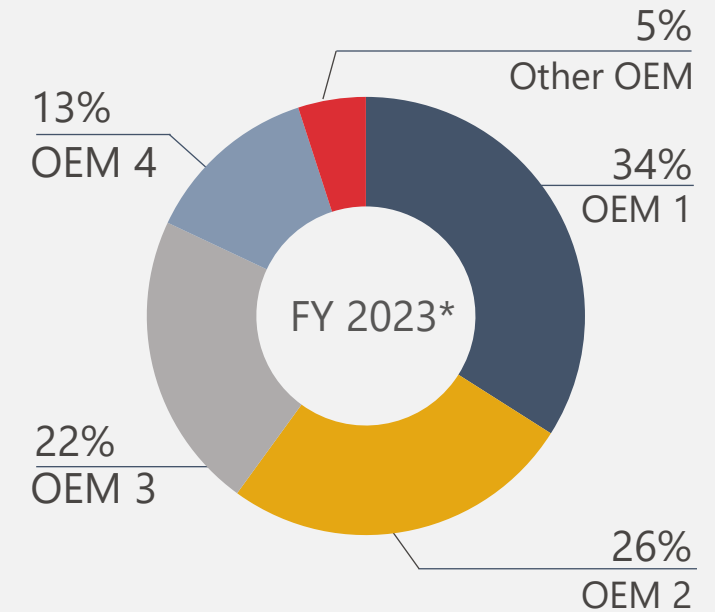
Improved Efficiencies Create Synergies

One company, 3 brands allows for an agile, unified market approach

Strong OEM Relationships Diversify Revenue

Sell to HY and other leading OEMs

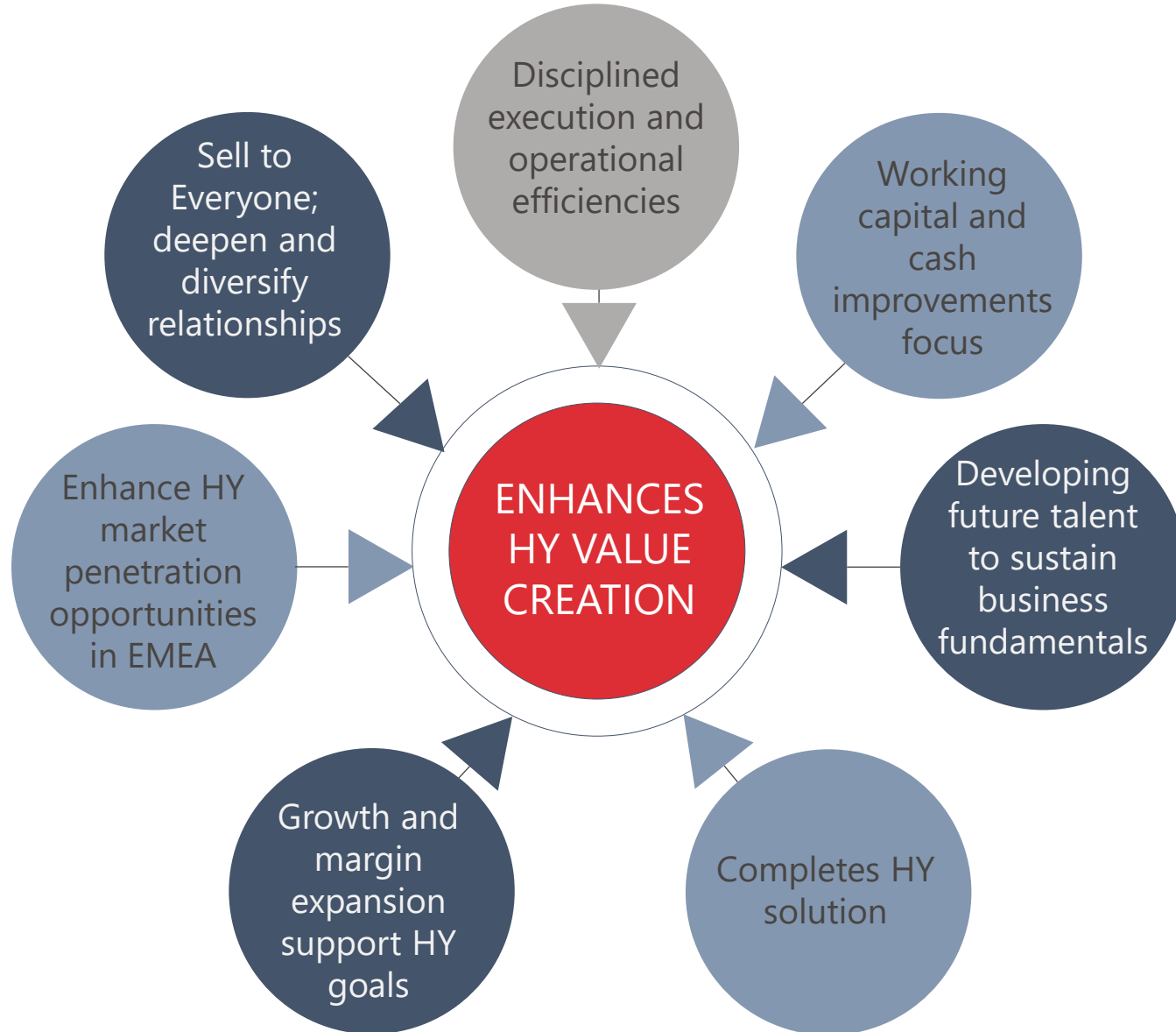
OEM Top Customers



*Excludes cylinder sales to HY



Bolzoni, a Strategic Multiplier for HY



Key Takeaways

- Expanding market presence outside Europe
- Investing in customer-driven product innovation
- Accelerating financial results with ongoing margin expansion opportunities

Nuvera Fuel Cells





Hydrogen-Fueled Solutions are a Competitive Advantage

Nuvera Fuel Cells makes HY a leading player in zero-emission power products



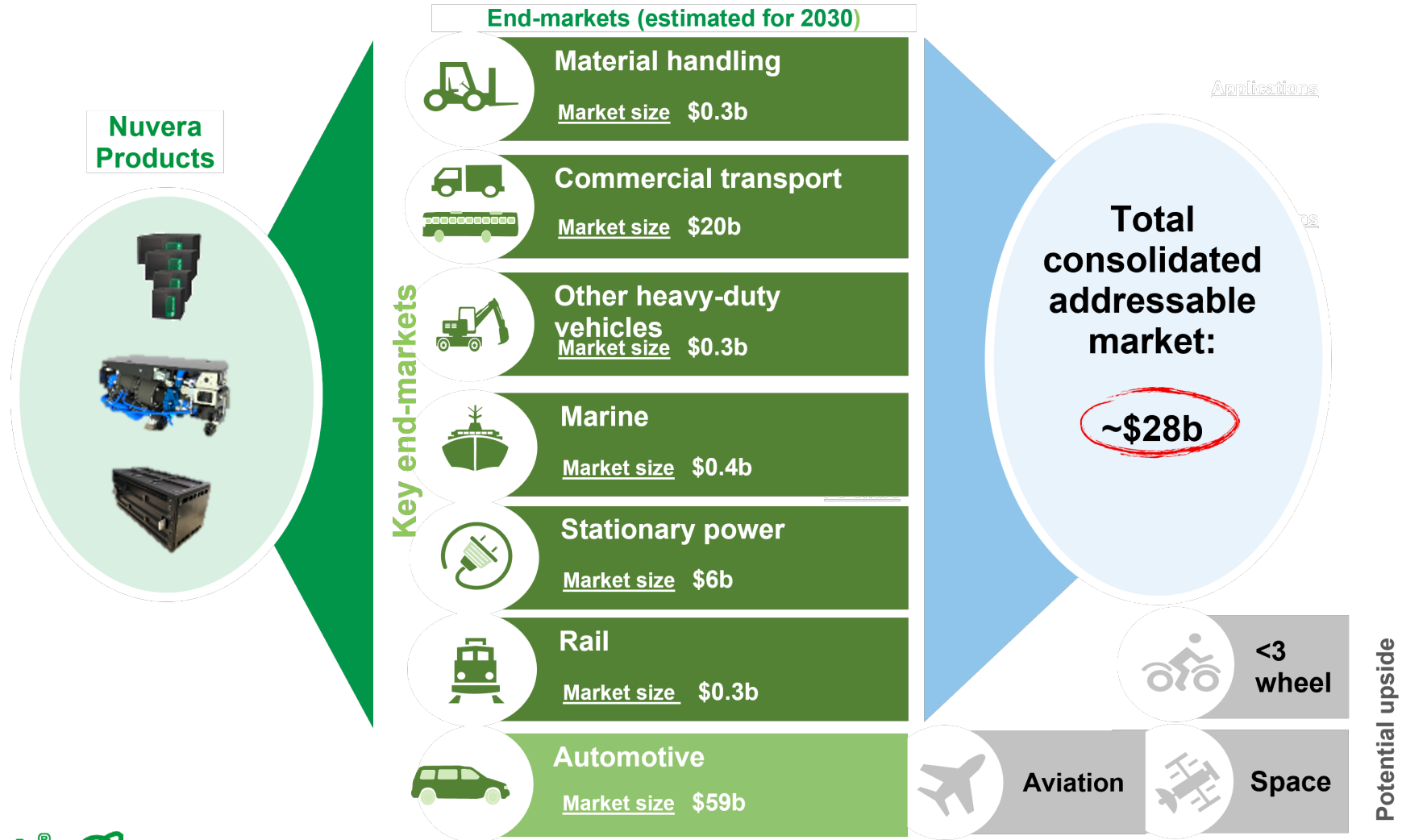
NUVERA[®] 
FUEL CELLS

Focused on fuel cell engines and systems for heavy-duty market segments where batteries are a sub-optimal solution

Market is Immense, Adoption Rate has Slowed

Nuvera Fuel Cells focused on scalable products capable of broad market applicability

- Market growth behind expectations mostly due to infrastructure gaps
- Nuvera targeting early adopting customers and regions worldwide
- Nuvera products' modularity enables use in new end-markets:
 - Marine
 - Power Generation
 - Rail



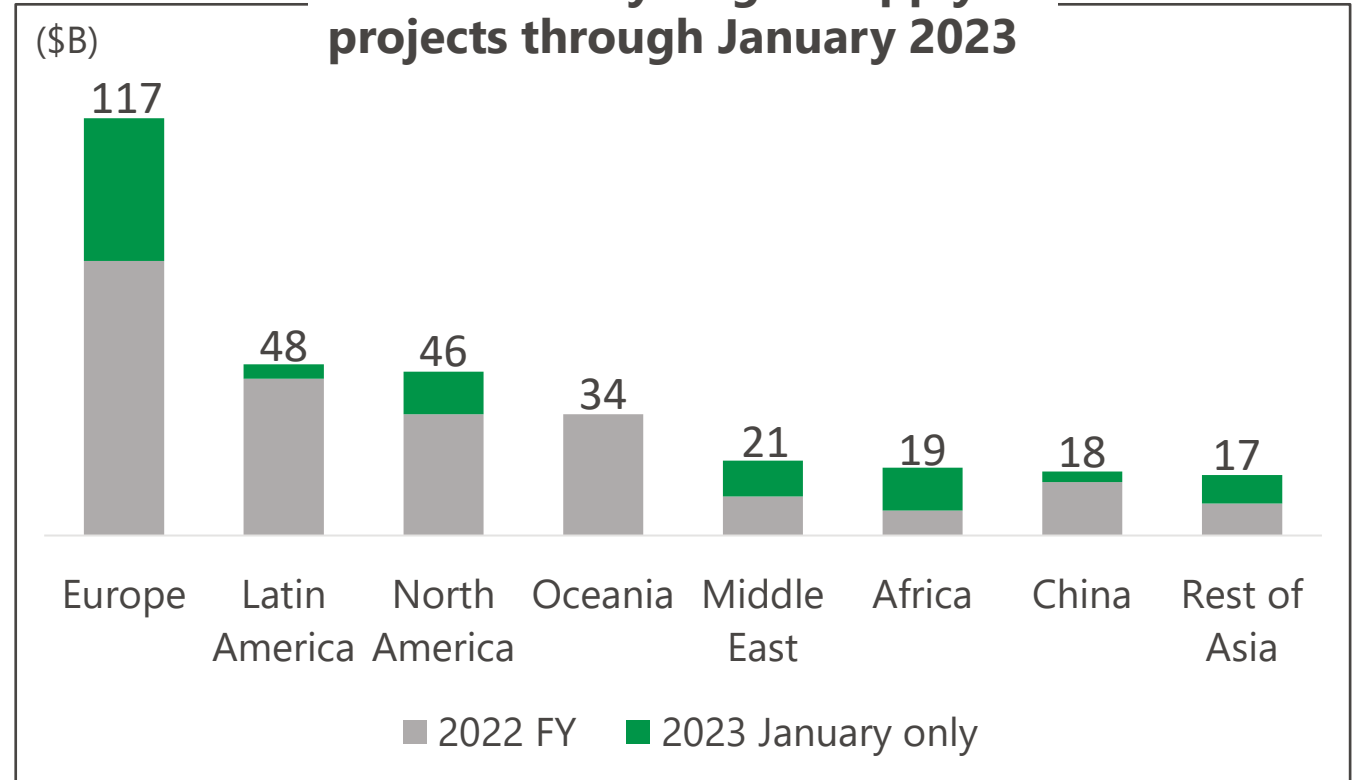


Hydrogen demand growth has outpaced current availability

Availability increasing but remains an industry bottleneck

- Hydrogen / fuel cells being aggressively supported by governments
- Hydrogen infrastructure development accelerating globally
- Cost and operational challenges decreasing with growing availability

Announced hydrogen supply projects through January 2023



Source: Hydrogen Council, McKinsey & Company, May 2023



Nuvera Fuel Cells is focusing on Growth Opportunities in Target Markets

Increasing number of applications of Nuvera's fuel cell engines worldwide



ON-ROAD

- Refrigerated Delivery Truck
- Semi-truck
- 10.5m / 9m Bus
- Prototype Car

OFF-ROAD

- Wheel Loader
- Mining Truck
- Shunt Locomotive
- Forklift Trucks

PORT EQUIPMENT

- Terminal Tractor
- Reachstackers
- Top Loader
- Port Cranes

MARINE

- Water Taxi
- Marine Power Pack
- Modular Power Pack
- Auxiliary Power

STATIONARY & PORTABLE

- Stationary Power
- Power Generator
- Mobile Power Station
- Power Pack
- EV Rapid Charger



Filling Order Pipeline in Target Markets with Volume Potential

Nuvera Fuel Cells actively participating in all phases of customer adoption

CUSTOMER COMMERCIALIZATION	3-6 mos.	2-3 mos.	6 mos.	3-9 mos.	6 mos.
	EXPLORATION	PROPOSAL	BUILD	TEST	SCALE
	Decision to use Fuel Cells	Decision to use Nuvera	Fuel Cell Integration	Test Demo Unit	Purchase at First Series Volume
Americas	15	4	3	1	--
EMEA	20	19	4	2	1
JAPIC	30	10	3	2	1
TOTAL ACTIVE Customers	65	34	10	5	2



2020 – 2 active customer engagements
2023 – 100 active customer engagements



Ongoing product demonstrations
in over 20 applications



Nuvera Fuel Cells is a Strategic Multiplier for HY

Step Change in emission-free powertrain solutions

Key Takeaways

- Clean power source for 20+ applications today
- HY Lift Trucks successfully electrified 4 HD models with Nuvera® Fuel Cells
- Expanding fuel cell engine portfolio & services
- Increasing number of addressable markets
- With Nuvera Fuel Cells, HY is a leader in emission-free powertrain solutions



Appendix



Non-GAAP Disclosure

Working capital percentage of sales, Return on total capital employed and Adjusted EBITDA are not measurements under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and are not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines each as the following:

- ❖ Working capital percentage of sales is defined as net working capital as a percentage of revenue. Net working capital is defined as accounts receivable plus inventories less accounts payable.
- ❖ Return on total capital employed ("ROTCE") is defined as net income (loss), as reported, before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders' equity plus average debt less average cash.
- ❖ Consolidated Adjusted EBITDA is defined as income (loss) before goodwill and fixed asset impairment charges, income taxes and noncontrolling interest plus net interest expense and depreciation and amortization expense. Adjusted EBITDA for the segments is defined as operating profit (loss) before goodwill, fixed asset and other intangible assets impairment charges plus other income (expense) and depreciation and amortization expense.

For reconciliations from GAAP measurements to non-GAAP measurements, see the following pages.



Working Capital Percentage of Sales Calculation

(\$M)

	2019	2020	2021	2022	2023
Accounts receivable	468.3	412.1	457.4	523.6	497.5
Inventory	559.9	509.4	781.0	799.5	815.7
Accounts payable	(417.1)	(428.1)	(541.4)	(607.4)	(530.2)
Net Working Capital⁽¹⁾	611.1	493.4	697.0	715.7	783.0
Revenue	3,291.8	2,812.1	3,075.7	3,548.3	4,118.3
Net Working Capital as % of Revenue	19%	18%	23%	20%	19%

⁽¹⁾Net working capital is equal to accounts receivable, net, plus inventories, net, less accounts payable.



Non-GAAP Reconciliation ROTCE

(\$M)	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾
Average Stockholders' Equity	527.8	554.5	525.5	241.9	288.9
Average Debt	324.0	310.3	373.4	535.2	532.2
Average Cash	(63.4)	(83.4)	(93.8)	(66.8)	(69.3)
Average capital employed	788.4	781.4	805.1	710.3	751.8
Net Income (loss)	35.8	37.1	(173.0)	(74.1)	125.9
Pluse: Interest Expense, net	18.0	12.3	14.9	27.3	34.7
Less: Income taxes on interest expense, net ⁽²⁾	(4.7)	(3.2)	(3.9)	(6.8)	(8.7)
Actual return on capital employed = actual net ncome (loss) before interest expense, net, after tax	49.1	46.2	(162.0)	(53.6)	151.9
Actual return on capital employed percentage ⁽³⁾	6.2%	5.9%	(20.1%)	(7.5%)	20.2%

⁽¹⁾ Average stockholders' equity, debt and cash are calculated using the quarter ends and year ends of each respective year.

⁽²⁾ Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2019, 2020 and 2021 and 25% for 2022 and 2023.

⁽³⁾ Return on capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company's cost of capital employed, which includes both equity and debt securities, net of cash.



Non-GAAP Reconciliation Adjusted EBITDA

(\$ in millions)		Year Ended December 31					Qtr.	Qtr.
Consolidated	2019	2020	2021	2022	2023	12/31/23	12/31/22	
Reconciliation of Adjusted EBITDA								
Net income (loss) attributable to stockholders	\$35.8	\$37.1	\$(173.0)	\$(74.1)	\$125.9	\$25.2	\$7.6	
Goodwill and other intangible assets impairment charges	-	-	55.6	-	-	-	-	
Fixed Asset impairment charges	-	-	10.0	-	-	-	-	
Noncontrolling interest income and dividends	0.8	1.4	(10.2)	2.5	2.2	0.5	0.3	
Income tax provision	11.3	3.7	28.3	9.2	52.9	16.0	5.2	
Interest expense	19.8	13.7	15.5	28.4	37.3	9.1	9.5	
Interest income	(1.8)	(1.4)	(0.6)	(1.1)	(2.6)	(0.7)	(0.3)	
Depreciation and amortization expense	43.3	42.9	46.2	43.4	45.1	11.3	10.4	
Adjusted EBITDA	\$109.2	\$97.4	\$(28.2)	\$8.3	\$260.8	\$61.4	\$32.7	
(\$ in millions)		Year Ended December 31					Qtr.	
Lift Truck	2019	2020	2021	2022	2023	12/31/23		
Reconciliation of Adjusted EBITDA								
Operating Profit (Loss)	\$85.6	\$85.6	\$(86.9)	\$(10.4)	\$229.6	\$54.2		
Goodwill and other intangible assets impairment charges	-	-	55.6	-	-	-		
Other income (expense)	10.9	3.3	7.3	3.7	7.6	2.1		
Depreciation and amortization expense	30.6	30.1	32.3	31.0	32.6	8.2		
Adjusted EBITDA	\$127.1	\$119.0	\$8.3	\$24.3	\$269.8	\$64.5		

Note: Adjusted EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income (loss) or operating income (loss), as defined by U.S. GAAP, and should not be considered as a substitute for net income or net loss or operating profit or loss, or as an indicator of operating performance. The Company defines Consolidated Adjusted EBITDA as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest plus net interest expense and depreciation and amortization expense. The Company defines Adjusted EBITDA for the segments as operating profit (loss) before Goodwill, fixed asset and other intangible assets impairment charges plus other income (expense) and depreciation and amortization expense. Adjusted EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.



Non-GAAP Reconciliation Adjusted EBITDA *continued*

(\$ in millions)	Year Ended December 31					Qtr.
Bolzoni	2019	2020	2021	2022	2023	12/31/23
Reconciliation of Adjusted EBITDA						
Operating Profit (Loss)	\$4.7	\$1.0	\$(1.8)	\$6.2	\$15.3	\$2.6
Other income (expense)	(0.2)	-	0.5	0.3	(0.5)	(0.6)
Depreciation and amortization expense	11.7	11.7	12.7	11.7	11.7	2.8
Adjusted EBITDA	\$16.2	\$12.7	\$11.4	\$18.2	\$26.5	\$4.8
(\$ in millions)	Year Ended December 31					Qtr.
Nuvera	2019	2020	2021	2022	2023	12/31/23
Reconciliation of Adjusted EBITDA						
Operating Profit (Loss)	\$(36.3)	\$(36.1)	\$(62.3)	\$(34.3)	\$(36.4)	\$(8.0)
Fixed asset impairment charges	-	-	10.0	-	-	-
Other income (expense)	1.3	1.3	4.5	-	-	-
Depreciation and amortization expense	1.0	1.1	1.2	0.7	0.7	0.2
Adjusted EBITDA	\$(34.0)	\$(33.7)	\$(46.6)	\$(33.6)	\$(35.7)	\$(7.8)

Note: Adjusted EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income (loss) or operating income (loss), as defined by U.S. GAAP, and should not be considered as a substitute for net income or net loss or operating profit or loss, or as an indicator of operating performance. The Company defines Consolidated Adjusted EBITDA as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest plus net interest expense and depreciation and amortization expense. The Company defines Adjusted EBITDA for the segments as operating profit (loss) before Goodwill, fixed asset and other intangible assets impairment charges plus other income (expense) and depreciation and amortization expense. Adjusted EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.

Supplemental Information



Industry Lift Truck Market Size Data

Lift Truck Market Size Data

WITS Orders Basis (1)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Europe	265,896	278,024	312,455	327,173	380,557	445,583	411,107	222,883	299,387	368,286	351,441
North America	147,322	155,191	186,192	198,058	212,953	191,384	159,279	98,338	136,050	169,589	181,191
Total Americas	158,388	168,471	206,225	221,155	242,186	234,353	200,178	118,835	180,903	224,501	229,565
A/P, China and Japan (1a)	138,452	155,094	185,530	201,062	232,438	271,018	260,246	205,114	314,162	381,795	363,399
Global Market	562,736	601,589	704,210	749,390	855,181	950,954	871,531	546,832	794,452	974,582	944,405

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E*	2024E
Europe	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	683,248	597,000	600,000
North America	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	466,328	271,000	283,000
Total Americas	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	491,329	494,763	304,000	311,000
A/P, China and Japan (1a)	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	1,003,839	1,011,000	1,033,000
Global Market	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,506,876	1,637,614	2,340,587	2,181,850	1,912,000	1,944,000

(1) In 2009, Hyster-Yale switched to tracking Industry data on a World Industrial Truck Statistics ("WITS") Orders Basis. WITS statistics began in 2002.

(1a) Beginning in 2014 includes India local production

Industry forecast (light blue columns) – source: Derived from DRI-WEFA and Oxford Economic Forecasts

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Europe (FEM/JIVA) (3)	150,250	121,922	135,318	152,667	174,953	176,294	187,902	219,615	227,697	274,681
North America (2) (3)	106,590	120,679	154,167	162,725	152,763	178,456	192,192	197,436	205,033	145,967
Total Americas (2) (3)	114,411	127,308	162,261	171,682	168,170	193,413	207,018	209,843	223,499	161,316
A/P, China and Japan (3)	134,635	123,913	119,733	135,050	148,135	148,441	111,848	104,781	122,354	123,780

	2002	2003	2004	2005	2006	2007	2008	2009
Europe (FEM/JIVA) (3)	256,717	263,972	286,546	302,158	337,326	382,047	376,945	201,352
North America (2) (3)	144,529	151,911	182,450	194,475	207,919	185,726	149,863	95,562
Total Americas (2) (3)	156,702	166,328	203,552	218,908	238,141	229,509	192,134	115,752
A/P, China and Japan (3)	129,333	146,334	171,000	195,386	222,074	250,684	257,604	199,159

Non-WITS Prior Year Information:

Lift truck market size history – source: Industrial Truck Association, Japan Industrials Vehicle Association ("JIVA"), European Federation of Materials Handling ("FEM"), World Industrial Truck Association

(2) Total Americas numbers for 1992-2008 include North America Commercial, Government and Latin America. Prior years are North America Commercial only.

(3) Industry information is based upon the reporting basis of each individual region, which varies according to the industry trade groups in that region:

- Americas - North America & Government - Retail bookings
- Americas - Latin America - Factory bookings
- Europe & Japan - Factory shipments
- A/P & China - Factory bookings

HY Product Launches

Launched in 2023:

- Expanded scalable configurations for modular 2-3.5 ton Pneumatic ICE trucks for AM & EMEA regions.
- New mini 5 ton @ 600mm load center ICE counterbalanced Hyster® UT, Yale® UX lift trucks for AP region.
- New 8- to 10-ton ICE Hyster® UT, Yale® UX counterbalanced truck for China region.
- Delivered Hydrogen powered Reach Stacker to Port of Valencia, Spain for testing.
- New Platform double stacker with drive-by wire steering and enhanced productivity for EMEA region.
- New high performance 2- to 7-ton integrated Li-ion counterbalanced Maximal-branded truck for global regions
- New 45-ton Electric Reach Stacker with Li-ion battery Maximal-branded truck for China region.

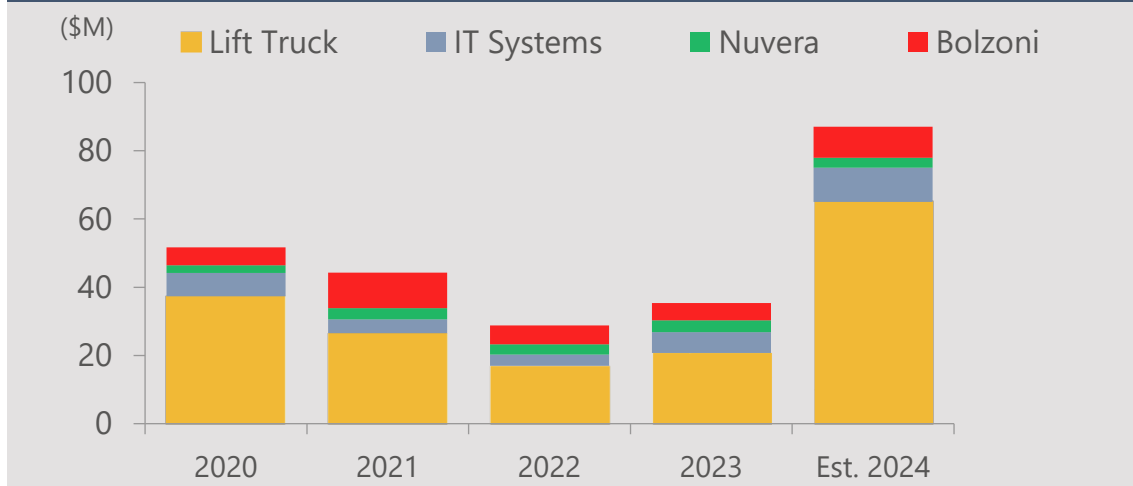
Expected Launches in H1 2024:

- New modular 2- to 3.5-ton Pneumatic ICE Standard & Premium Configurations AP region / Value Configurations for AM & AP regions.
- New modular 1-2.0 ton Pneumatic and 2- to 3.5-ton Cushion products for AM & EMEA regions.
- New 3,000 to 7,000 lb 3-Wheel & 4-Wheel Cost-Effective Li-Ion Electric Rider for AM region.
- New 8- to 10-ton high performance integrated Li-ion electric counterbalanced truck for China region.
- Deliver first hydrogen-powered Terminal Tractor to port in Hamburg, Germany for testing.
- New 2-ton Platform Pallet Truck & Low-Level Order Picker for AP market (Standard Version)
- New Outdoor Moving Mast Reach Truck (MMRT).
- Targeted introductions of internally developed, modular automated trucks.
- Expand options for Hyster® UT, Yale® UX, and Maximal-branded lift trucks for all regions.

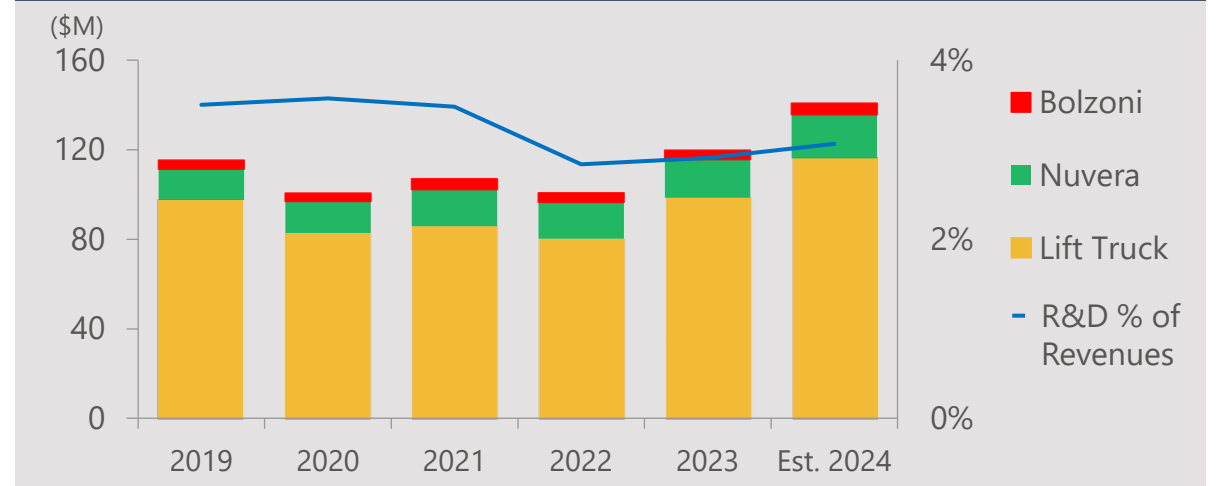


Disciplined Capital and R&D Expenditures

CAPITAL EXPENDITURES



R&D EXPENDITURES



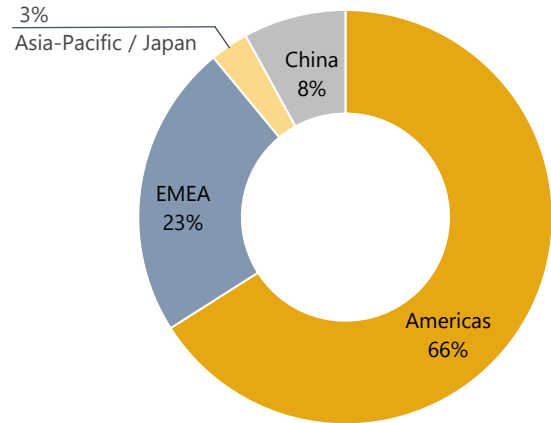
- 2024 estimated capital expenditures of \$87 million vs. 2023 restrained level of \$35 million.
- 2024 includes return to investing for business growth and network efficiency

~38% of HY revenues come from new products released in the past 5 years



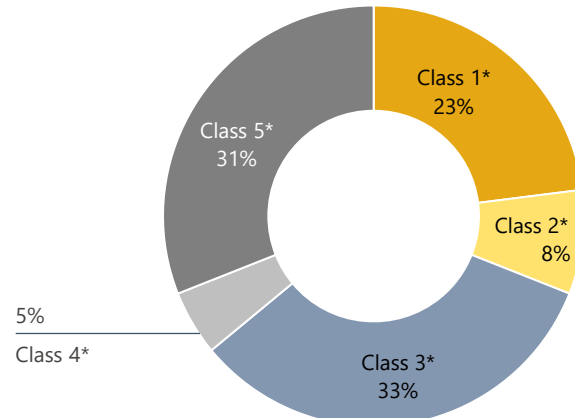
HY Lift Truck Unit Shipments @ Quarter and Year-End 12/31/23

HY Q4 '23 Lift Truck Units Sold by Geography



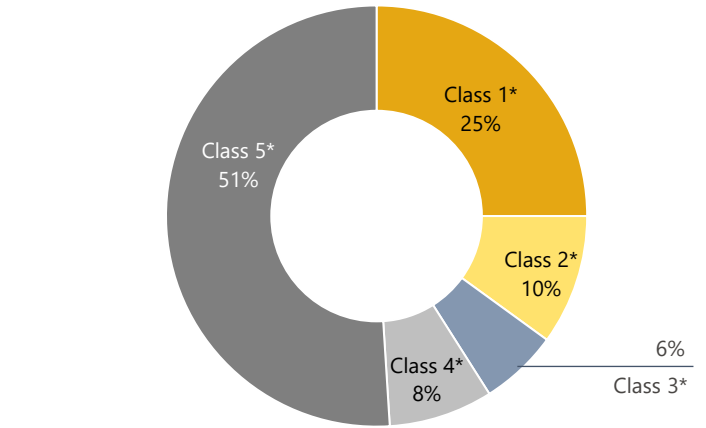
Source: Company: Q4 2023 Units Shipped
 Note: Units sold direct by SN JV are not included

HY Q4 '23 Lift Truck Units by Class



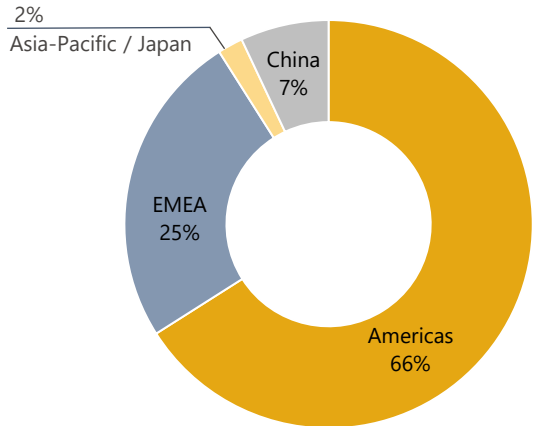
Source: Company: Q4 2023 Units Shipped
 Note: Units sold direct by SN JV are not included

HY Q4 '23 Lift Truck Unit Revenue by Class



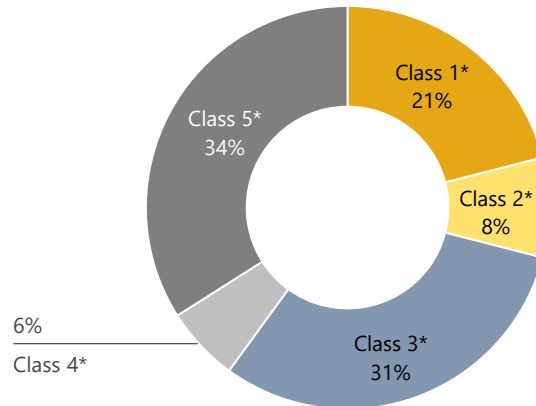
Source: Company: Q4 2023 Unit Revenues

HY FY '23 Lift Truck Units Sold by Geography



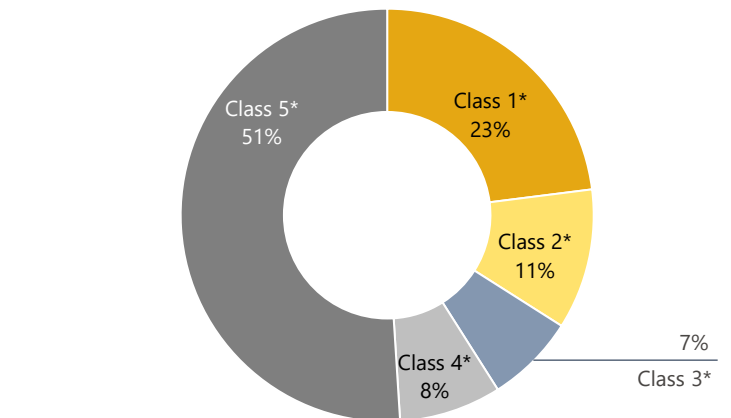
Source: Company: LTM 12/31/23 Units Shipped
 Note: Units sold direct by SN JV are not included

HY FY '23 Lift Truck Units by Class



Source: Company: LTM 12/31/23 Units Shipped
 Note: Units sold direct by SN JV are not included

HY FY '23 Lift Truck Unit Revenue by Class



Source: Company: LTM 12/31/23 Unit Revenues