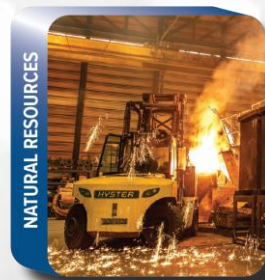


INVESTOR DAY
May 25, 2021



TRANSFORMING HYSTER-YALE

AN INDUSTRY APPROACH



Welcome & Introduction

Christina Kmetko

Investor Relations

Safe Harbor Statement & Disclosure

This presentation includes forward-looking statements 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).

The forward-looking statements included are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any and all statements regarding the Company's expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans, goals and objectives of management for future operations, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. Forward-looking Information noted in the following slides was effective as of May 25, 2021. Such statements are inherently uncertain, and readers must recognize that actual results may differ materially from the expectations of Hyster-Yale's management. The Company does not undertake a duty to update such forward-looking statements.

Among the factors that could cause plans, actions and results to differ materially from current expectations include, without limitation: (1) delays in delivery, and other supply chain disruptions, or increases in costs, including materials and transportation costs, shortages, the imposition of tariffs, or the renewal of tariff exclusions, of raw materials or sourced products and labor or changes in or unavailability of quality suppliers, (2) the duration and severity of the COVID-19 pandemic, any preventive or protective actions taken by governmental authorities, the effectiveness of actions taken globally to contain or mitigate its effects, and any unfavorable effects of the COVID-19 pandemic on either the Company's or its suppliers plants' capabilities to produce and ship products if COVID-19 continues to spread or quarantines are re-established, (3) reduction in demand for lift trucks, attachments and related aftermarket parts and service on a global basis, including any reduction in demand as a result of a COVID-19 triggered economic recession, (4) the ability of Hyster-Yale and its dealers, suppliers and end-users to access credit in the current economic environment, or obtain financing at reasonable rates, or at all, as a result of current economic and market conditions, (5) delays in manufacturing and delivery schedules, (6) the successful commercialization of Nuvera's technology, (7) customer acceptance of pricing, (8) the political and economic uncertainties in the countries where the Company does business, (9) exchange rate fluctuations and monetary policies and other changes in the regulatory climate in the countries in which the Company operates and/or sells products, (10) bankruptcy of or loss of major dealers, retail customers or suppliers, (11) customer acceptance of, changes in the costs of, or delays in the development of new products, (12) introduction of new products by, or more favorable product pricing offered by, competitors, (13) product liability or other litigation, warranty claims or returns of products, (14) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (15) changes mandated by federal, state and other regulation, including tax, health, safety or environmental legislation, and (16) unfavorable effects of geopolitical and legislative developments on global operations, including without limitation the entry into new trade agreements and the imposition of tariffs and/or economic sanctions and other risks identified in the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Many of these factors are outside of the Company's control.

Today's Presenters

10:00 am	Welcome	Christina Kmetko
10:05 am	Strategic Overview	Alfred Rankin, Jr.
10:20 am	Products and Operations	Rajiv Prasad
10:35 am	Commercial Operations	Tony Salgado
10:55 am	Video	
11:00 am	Bolzoni	Roberto Scotti
11:20 am	Nuvera	Lucien Robroek
11:45 am	Financials	Ken Schilling
12:00 pm	Summary	Alfred Rankin, Jr.
12:05 pm	Questions	



ALFRED M. RANKIN, JR
Chairman and CEO



RAJIV PRASAD
President



TONY SALGADO
Chief Operating Officer



ROBERTO SCOTTI
President and CEO of Bolzoni



LUCIEN ROBROEK
President and CEO of Nuvera Fuel Cells



KEN SCHILLING
Senior Vice President and CFO

Strategic Overview

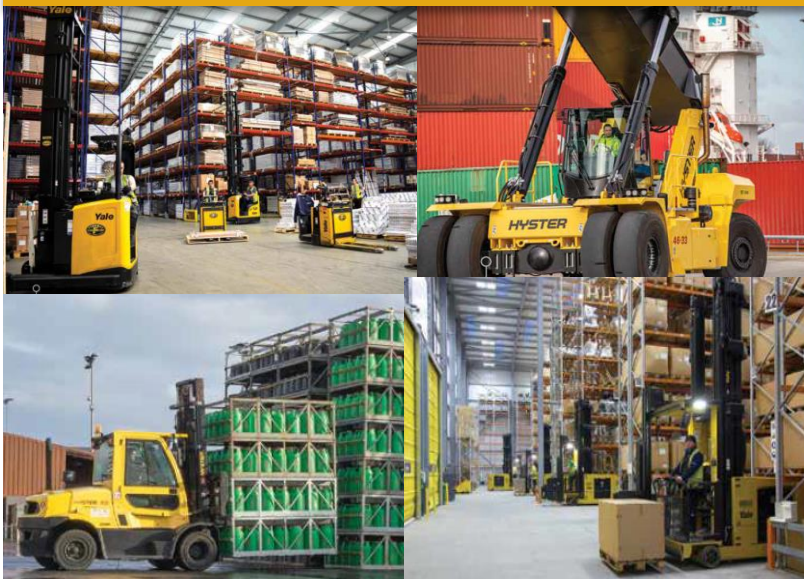
Alfred Rankin, Jr.

*Chairman and CEO of Hyster-Yale Materials Handling, Inc.
Chairman of Hyster-Yale Group*

Our Businesses

Hyster-Yale Materials Handling, Inc. (NYSE:HY)
is one company with three separately managed businesses

Our Core Lift Truck Business
Hyster-Yale Group



Our Attachments Business
Bolzoni



Our Fuel Cell Business
Nuvera

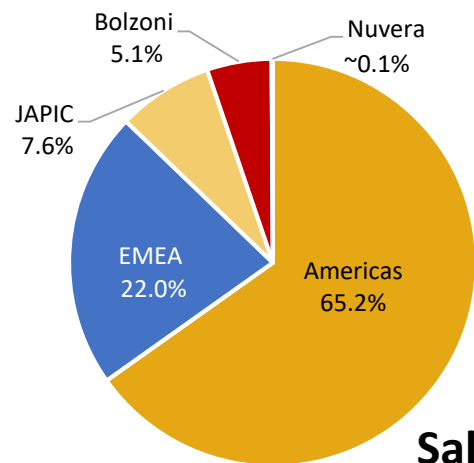


FOR EACH BUSINESS

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

Hyster-Yale at a Glance

Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.



LTM 3/31/2021
Sales by Segment

Key Metrics

In millions (except employee data)
LTM 3/31/2021

	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,616.4	\$275.3	\$2.5
Operating Profit (loss)	\$69.8	(\$0.9)	(\$36.5)
Net Income (loss)	\$51.0	(\$1.9)	(\$22.7)
EBITDA ⁽¹⁾	\$104.8	\$10.9	(\$29.7)
ROTCE ⁽¹⁾ (Net debt basis)	10.3%	n/m	n/m
Net Debt at end of period	\$164.8	\$17.6	-
Approximate # of Employees (globally)	6,200	1,300	200



(1) EBITDA and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 100.

Hyster-Yale is Committed to Achieving Its Financial Targets

Each of the three businesses has long-term financial objectives

Lift Truck & Bolzoni

MATURE BUSINESSES

Operating Profit
7%

ROTCE
>20%

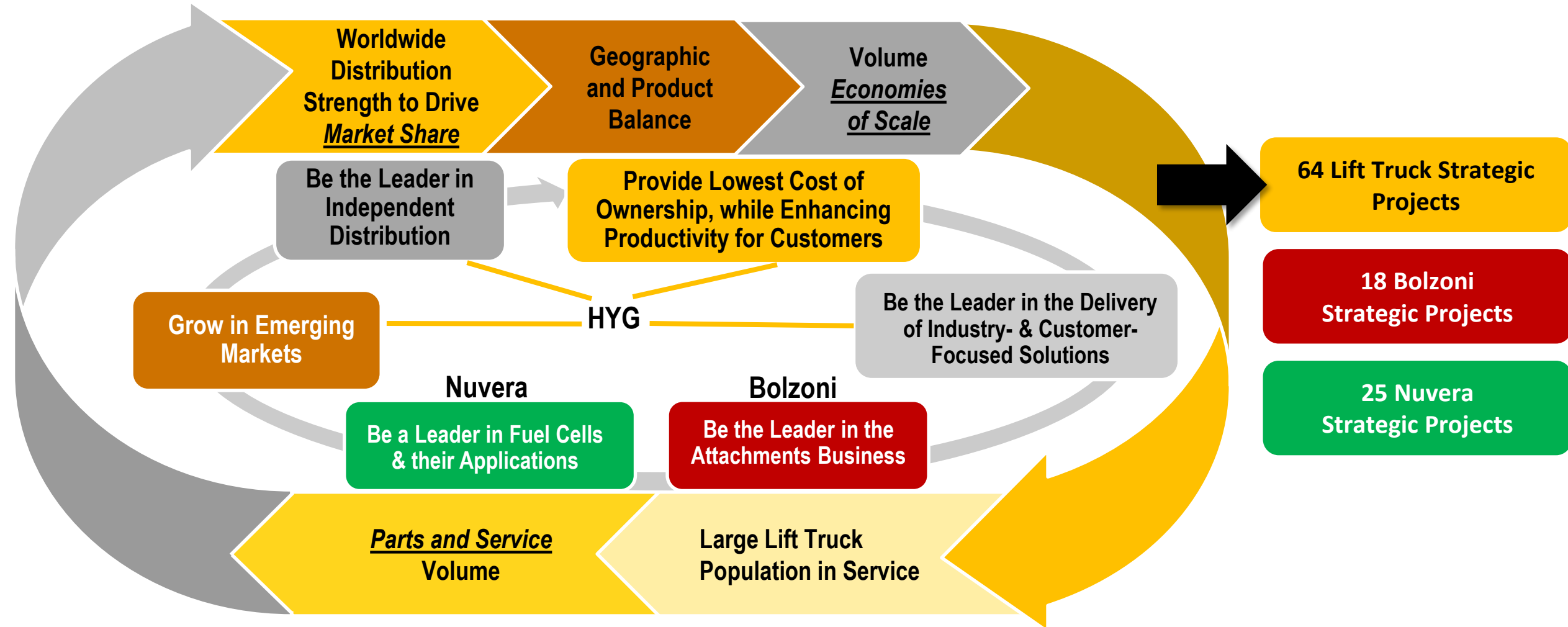
NUVERA

VENTURE BUSINESS

- Focus on increasing sales near term
- Focus on reducing losses and moving to profitability over time

Core Strategies Designed to Drive Economic Engine by Increasing Market Share

Hyster-Yale has six core strategies to drive growth, with each supported by strategic projects



Hyster-Yale Strategic Projects Expected To Be Transformative...

Priority Projects

Our Core Lift Truck Business

Product Operations

- Modular Products
- Plant Footprint Optimization
- New Low-Intensity Products
- Warehouse Range Expansion
- Electrification of ICE Products
- Integrated Fuel Cell Solutions
- Automation Solutions

Commercial Operations

- Industry Strategy Focus
- Increased Direct Selling
- Digital Initiatives - Sales & Service
- HY Impact Pipeline Management

Our Attachments Business

- One Company, 3 Brands
- North America Expansion
- Silver Line Products
- Industry Focus
- JAPIC Expansion

Our Fuel Cell Business

- Sales of Certified E45kW and E60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range
- Battery Box Replacement (BBR) Sales through Lift Truck Business

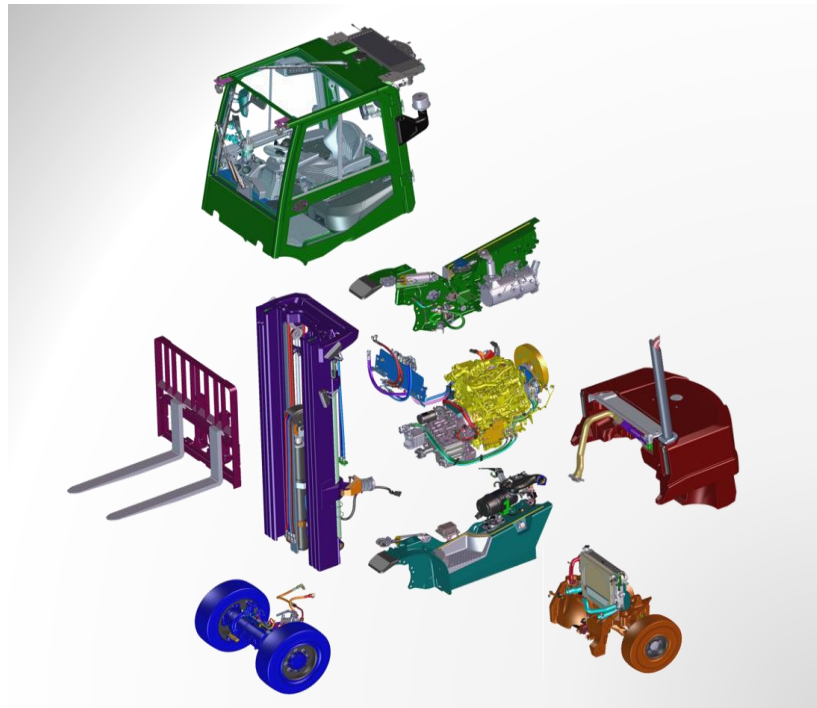
Each project has specific focus, actions, timing and expected results

Timing of completion is expected over the next 2-5 years, with impact of results increasing beyond this time horizon

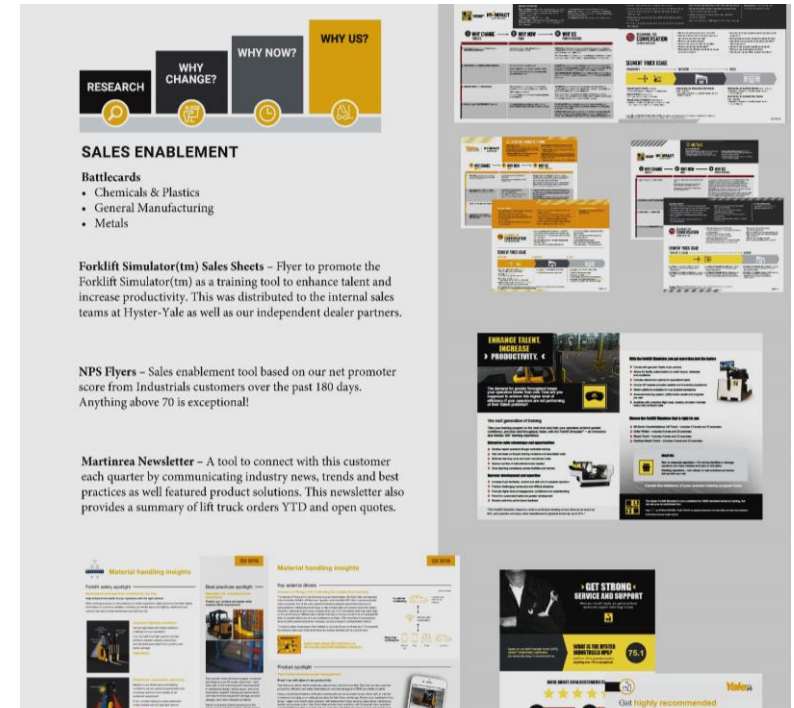
Strategic Projects Gaining Traction



Tailored Solutions
Industry Segment Specific



**Modular &
Scalable Platforms**
Economic Mass Customization



**Industry Best Solution
Selling System**
Offering and Capturing
Greater Value Added

Nuverera Has a Distinctive Place within Hyster-Yale

Growing hydrogen fuel cell market provides opportunities for Nuvera to add significant value to HY

- Venture business, with strong commercialized products, focusing on gaining sales
- Important supplier fit as part of HY's focus on a broad range of alternative power systems for lift trucks, but with a very significant market opportunity outside the lift truck market
- Key sales and profitability milestones established but timing cannot be predicted with precision
- Despite losses, HY believes Nuvera is creating significant value for HY shareholders

NUVERA®

Timing of Achieving Objectives

WITHIN 5 YEARS

Lift Truck and Bolzoni expected to meet targets

Focus is on accelerating the impact of projects and as a result, achievement of the businesses' long-term objectives



NEXT 2-3 YEARS

Nuvera aims to reduce losses over the next 2 years and achieve breakeven in ~ 3 years

Commercial partnership requirements could alter this in either direction



Valuation Approach Should Vary by Business

Lift Truck & Attachments Businesses

- Mature Cyclical Industry
- Market Leading Products and Position
- Strong Operating Cash Generation
- Value Using Traditional Valuation Model of EBITDA Multiple on a Net Debt Basis

Multiple should reflect superior ROIC levels due to Hyster-Yale's distribution strategy

Fuel Cell Business

- Venture / Technology Industry
- Distinct Technology / Patents in Fuel Cell
- Operating Cash Invested in New Product Commercialization / Ramp Up
- Value as Venture Business with Developed Technology

Lift Truck Business

Rajiv Prasad

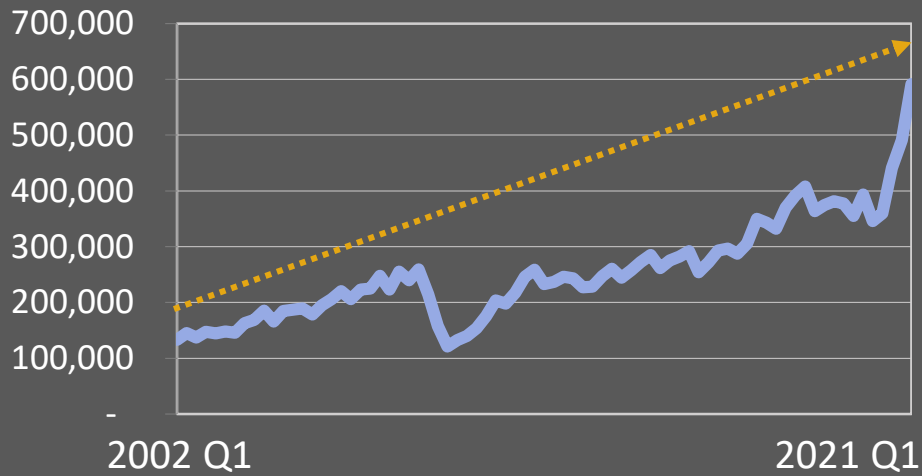
President of Hyster-Yale Materials Handling, Inc.

President and Chief Executive Officer of Hyster-Yale Group

Strong long-term market foundation provided support through recent COVID-era volatility

Technology-driven growth supported by stable industry and company

Global Market Quarterly Booking Trend



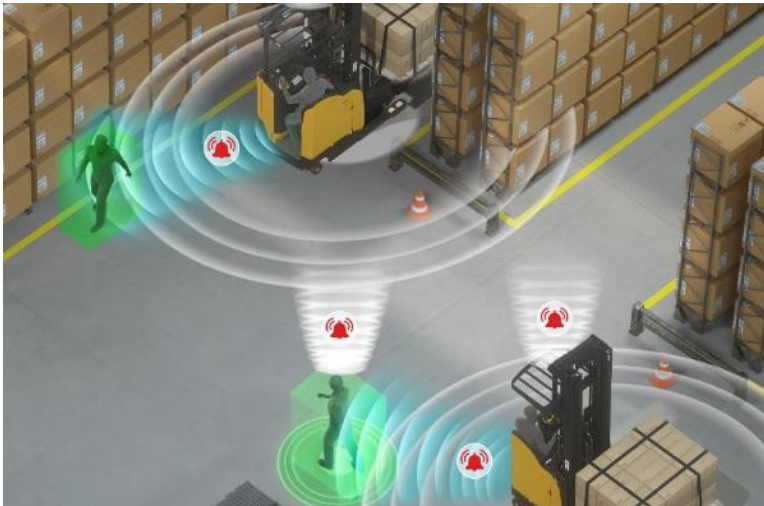
COVID both a Challenge and Accelerator for our company and industry

Coming out of COVID stronger and better positioned for the future



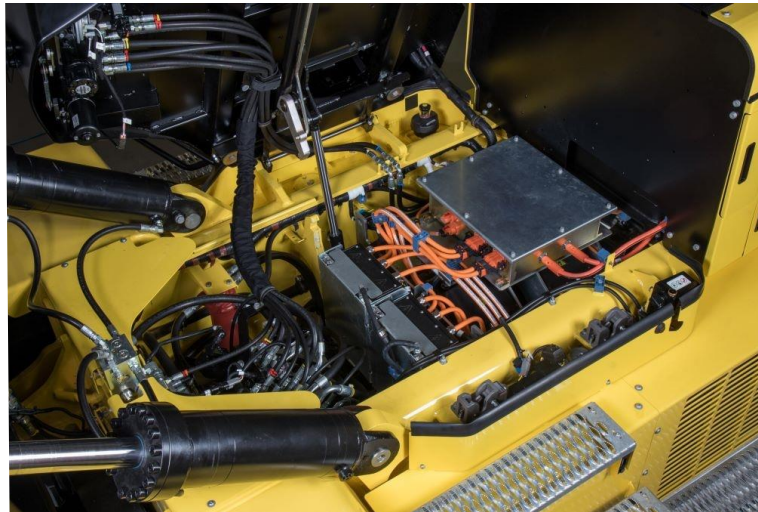
Core Strategy Mobilization Maturing

Steadily expanding value added and capture



**Value proposition growing
in scope & precision**

Telematics
Operator Assist Systems
Clean Energy



**Highly tailored & economic
solutions**

Modular
Scalable
Technology enabled



**Unique solution selling
system in place**

Industry Focus
Directly driving the
customer journey
Digitally driven

Products and Operations

Growth Driven by Strategic Projects

We are in an industry tied to GDP, with rapidly evolving needs

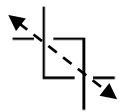
The strategic projects cohesively deploy our lift truck strategies to drive profitable growth



Products and Technology

Primary industry trends are creating significant opportunities to use product and technology development to offer breakthrough solutions

STRATEGIC PROJECTS



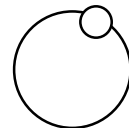
Modular,
scalable
platforms



Low-intensity
products



Electrification



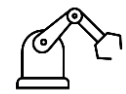
Fuel cells



Telemetry



Operator assist
system (OAS)



Automation

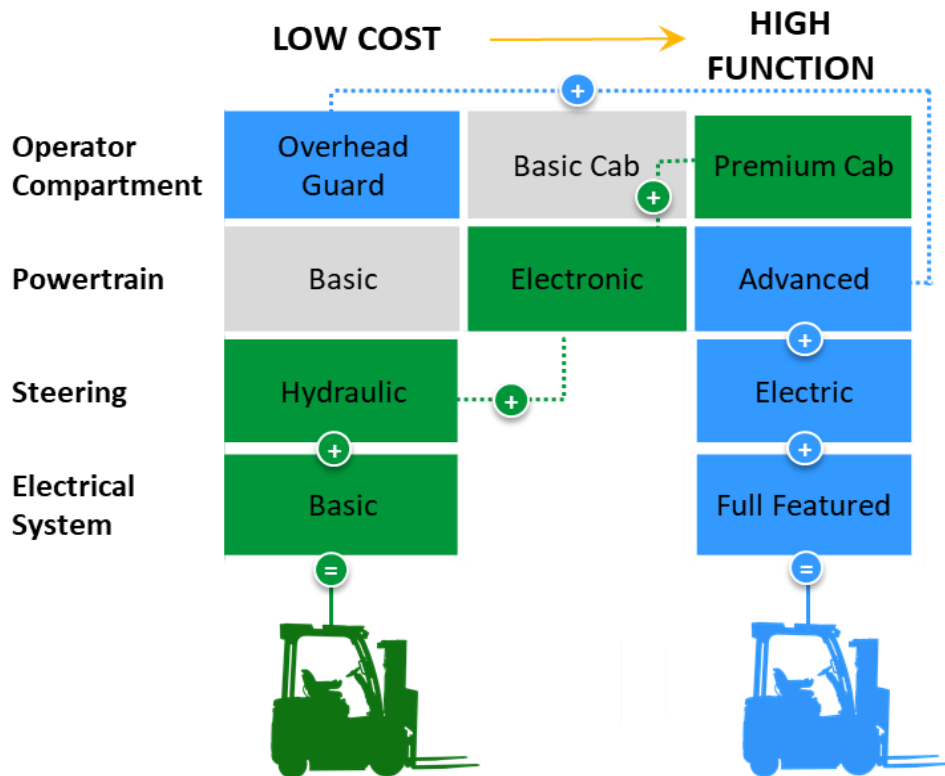
OBJECTIVES/ BENEFITS

Right truck at the right price
Right products for low Intensity use
Cost of ownership and environment
Integrated with focus on productivity

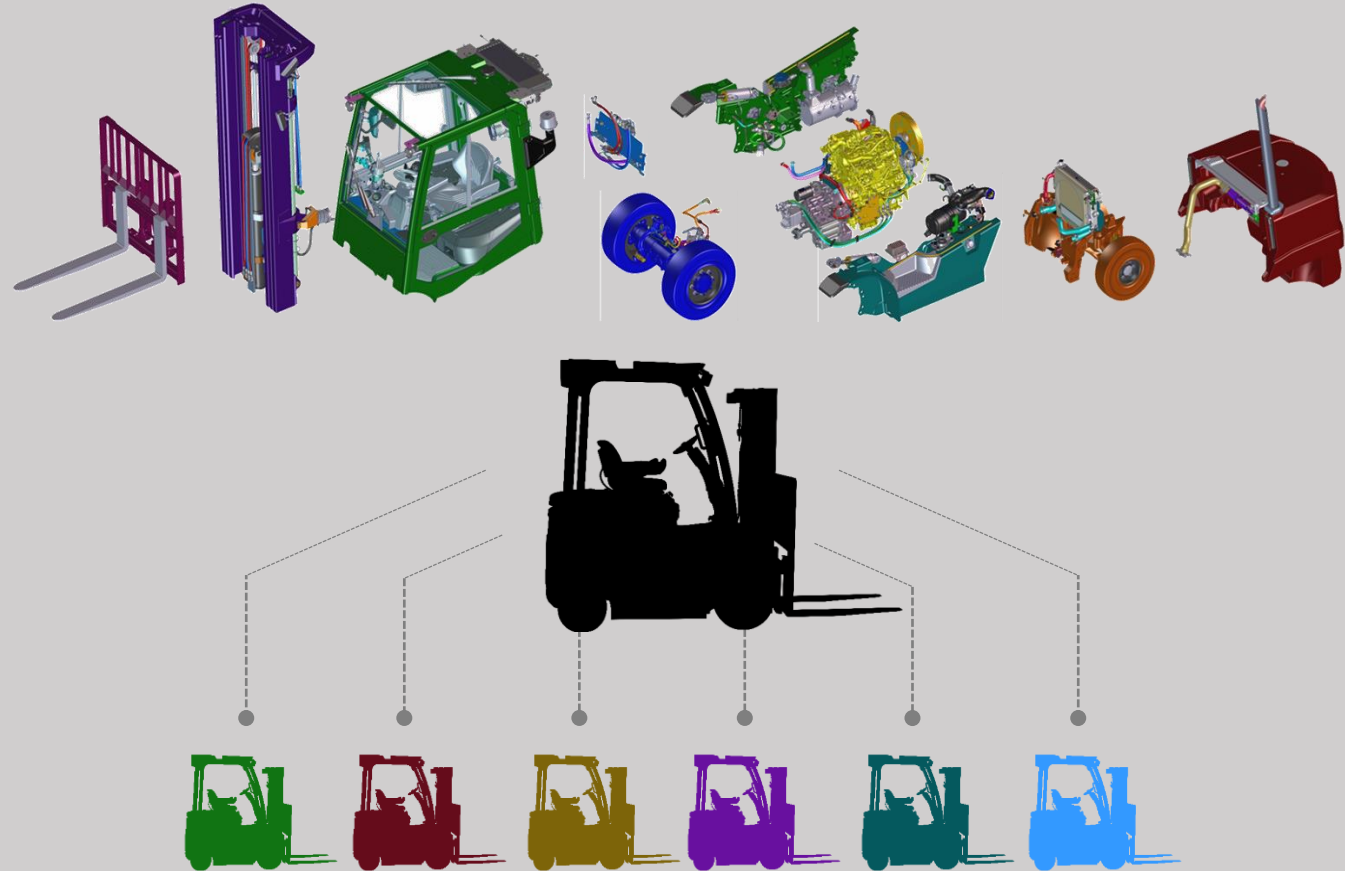
Connected with data analytics
Operator productivity and safety
Operating cost and continuous operations

Modular and Scalable Platforms

Customers seek efficiency in their operations. Scalable configurations provide optimal solutions.



Launching as the Hyster® A Series and the Yale® Series N



Low-Intensity Products

Some customers need lift trucks that have low-intensity use

A simple and robust product at a lower cost is the right solution for low intensity applications

Low-intensity applications include:

- Rental
- Retail
- Light manufacturing
- Support functions
- Garden centers
- Agriculture
- Light logistics



IC & Electric Counterbalanced



Pallet Trucks and Stackers

Electrification Products

Electrifying traditional ICE products using new energy and power solutions to meet the demand for increasing productivity and sustainability needs



2-3T Integrated Li-ion
Electric Truck



8T Integrated Li-ion
Electric Truck



16T Integrated Li-ion
Electric Big Truck

Fuel Cell Products

Fuel cells are ideal for high-intensity, multi-shift operations that need an electric solution to meet large energy demand with high availability



Telemetry Solutions

Data and analysis is becoming increasingly important to operations

Telemetry can provide a complete wireless asset management solution

- Total cost of operation visibility
- Productivity and utilization
- Operator performance



Operator Assist Systems

Technologically advanced features designed to help reinforce safe and productive truck operation that help customers meet operational challenges



Advanced Dynamic Stability



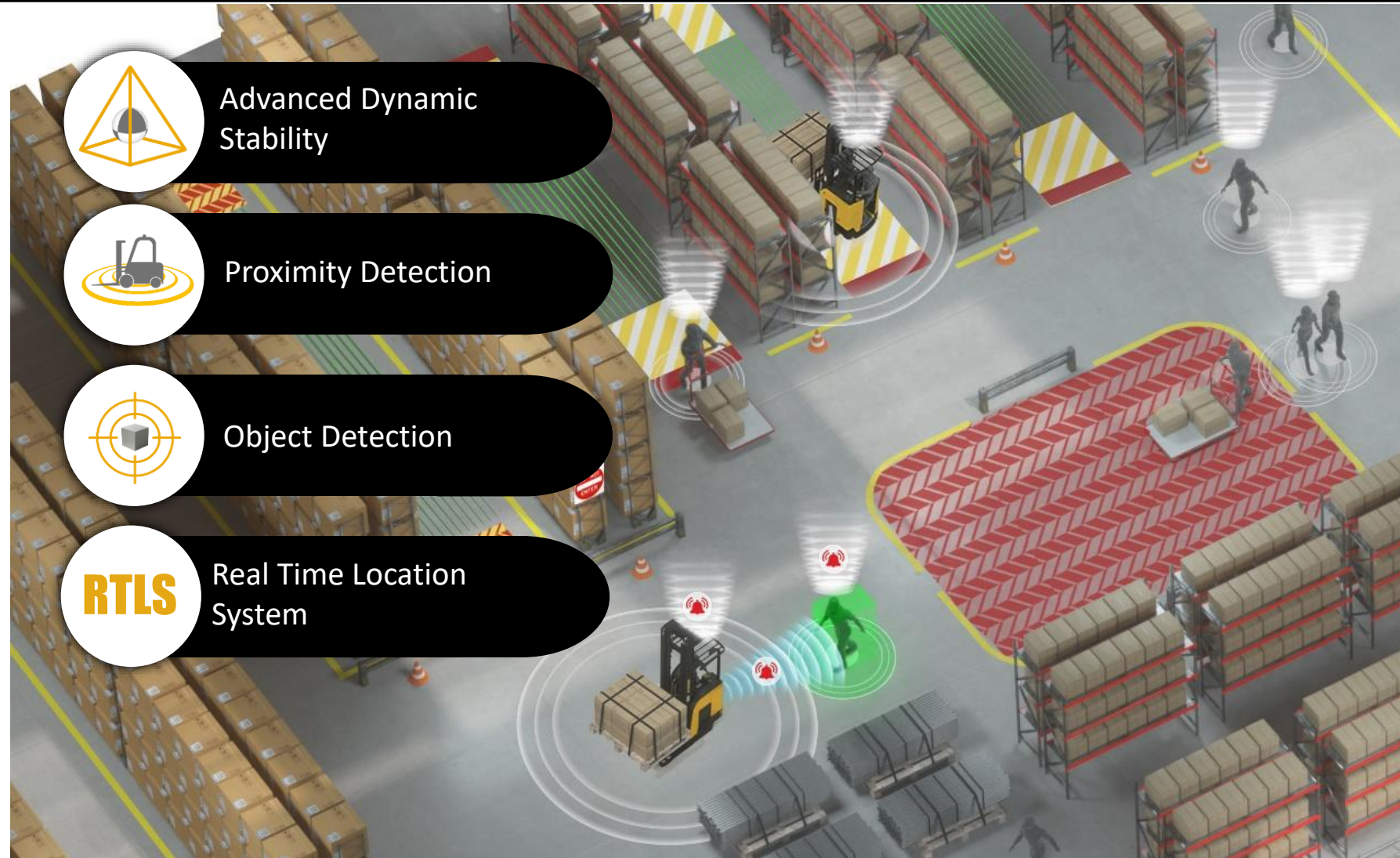
Proximity Detection



Object Detection



Real Time Location System



Automation Products

Customers are seeing great value in operator free, continuous operations

Partner Solutions



Horizontal
(Balyo)



Vertical
(JBT)



Modular, Scalable Internally Developed Automation



TARGETED
INTRODUCTIONS
OF INITIAL
APPLICATIONS
EXPECTED IN
2022

HY-automated lift trucks provide an infrastructure independent and flexible solution

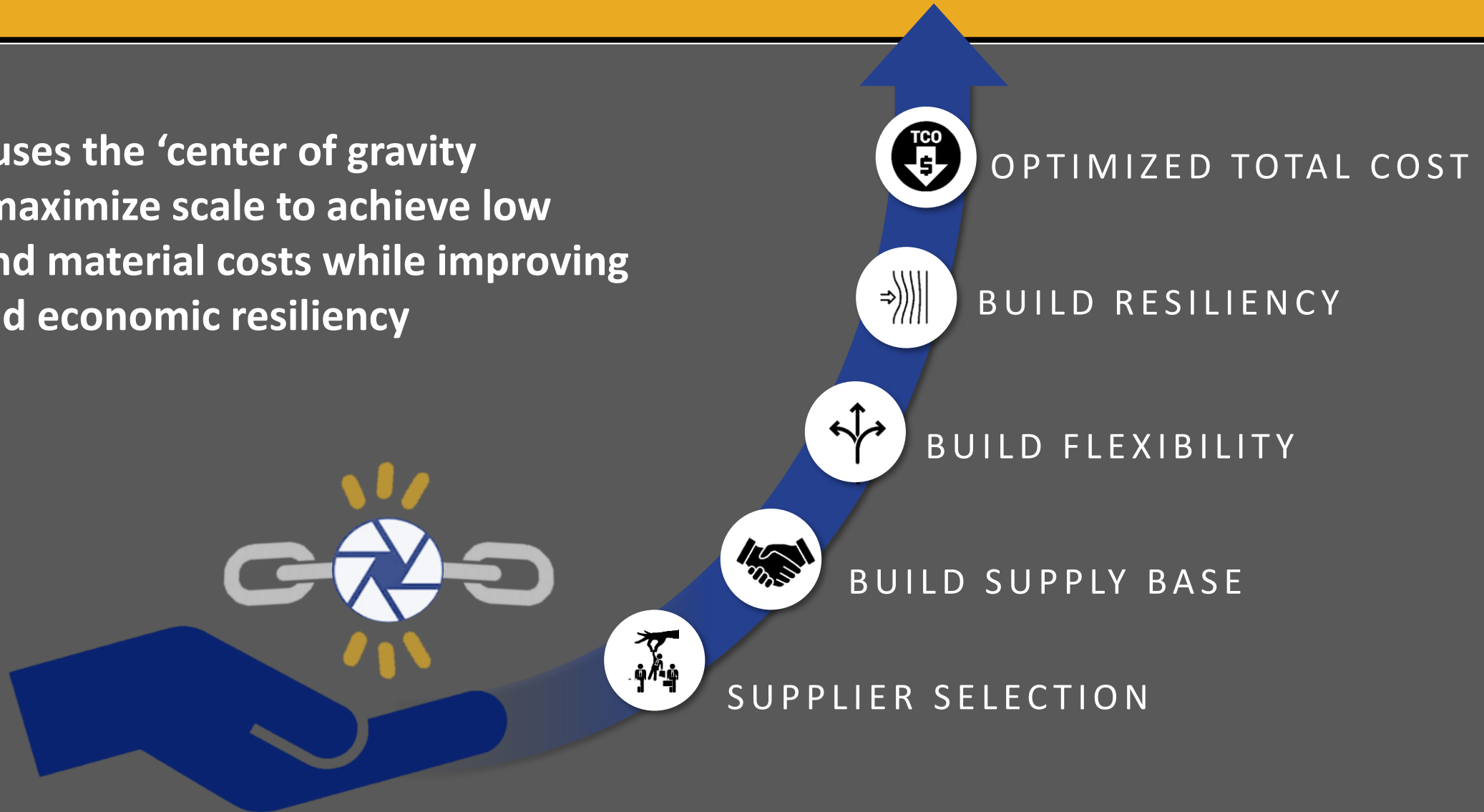
Manufacturing Optimization

Hyster-Yale has global manufacturing capability to respond to customers needs while optimizing our footprint by improving scale and implementing lean processes



Supply Chain

Supply chain uses the 'center of gravity suppliers' to maximize scale to achieve low component and material costs while improving geographic and economic resiliency



HY Leading in Industry and Customer Solutions



Transforming Hyster-Yale

Commercial Transformation - An Industry Approach

Tony Salgado

Chief Operating Officer at Hyster-Yale Group

Macro trends are affecting our customers and their businesses



LABOR



WORKPLACE
SAFETY



ELECTRIFICATION



INTERNET OF
THINGS (IOT)



TELEMATICS



DIGITIZATION



GLOBAL
SOURCING



E-COMMERCE

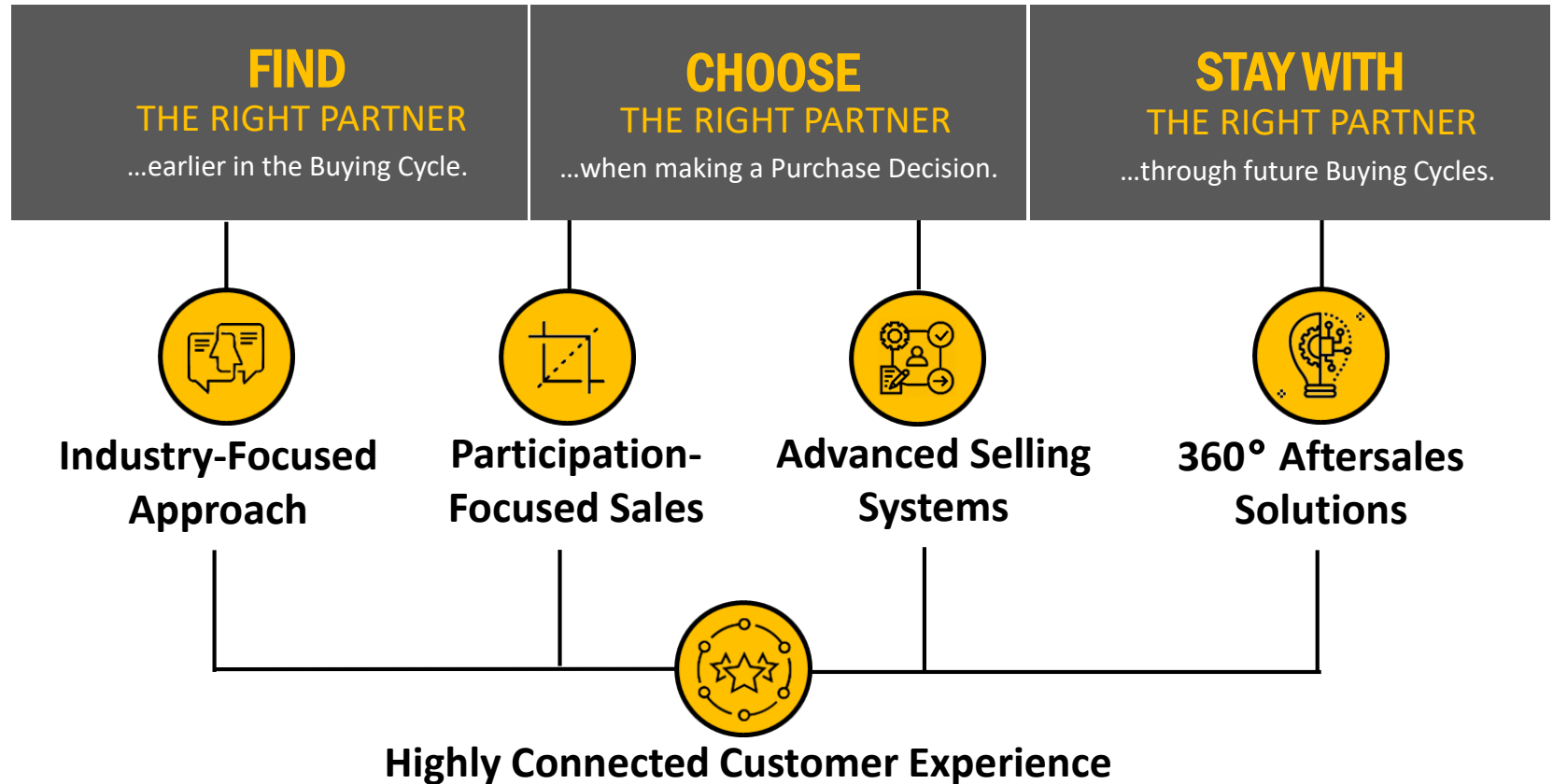
Objective is to Transform HY's Commercial Competitiveness in an Evolving Market



Five Maturing Strategic Commercial Projects Driving Transformation

Linking commercial operations initiatives with broader HY strategy, to enhance market participation and deliver sustainable revenue growth

HY COMMERCIAL LEADERSHIP



Industry-Focused Specialization Aims to Create Differentiated Value



Sales system delivers highly competitive customer focus in each unique industry segment

Achieve breakthrough market share through sales and service specialization

- Industry segment blueprinting
- Focused commercial playbooks
- 360° specialization

Industry-Focused Approach Planned to be Realized through Product Modularity & Scalability

Increasing competitiveness by Industry segments through product specification scalability

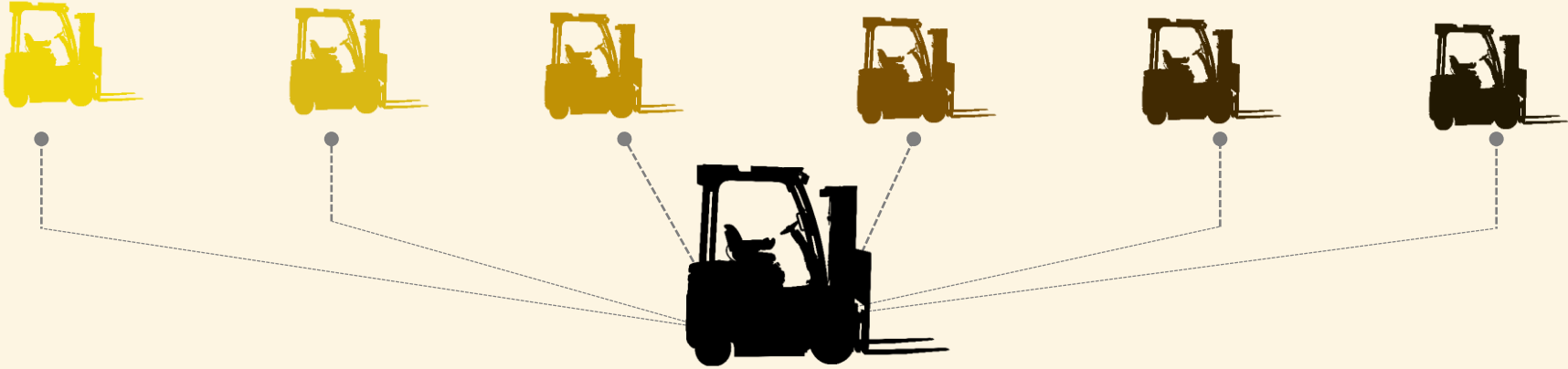
CURRENT

New Low Intensity
Product Line
Incremental
Scalability



FUTURE

Product Line
Industry Leading
Scalability



Industry-Focused Approach Expected to be Enhanced Through Emerging Technologies

Maturing commercial processes designed to connect customers with Emerging Technology solutions to solve their toughest problems



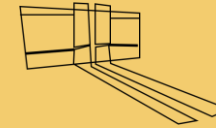
MOTIVE
POWER



ROBOTICS
&
OPERATOR
ASSIST
SOLUTION



TELEMATICS
& FLEET



ATTACHMENTS



CUSTOM
LIFT TRUCK
SOLUTIONS



Enhanced Distribution Capabilities Intended to Increase Competitive Advantage

AS ONE.

Increasing HY engagement in the distribution process to deliver an “As One” customer experience with our dealer partners



Independent Dealer Network Drives Competitive Value



Scaling Global Distribution to Achieve HY Strategies



HY Augmented Sales Efforts Expands Market Participation

Evolving Sales Management Systems Designed to Expand Market Participation

Greatly expanding participation through location-focused sales strategy, and buyer-focused sales connectivity

60%
OF MARKET UNIT
VOLUME

TOP
BUYERS

LARGER
INDUSTRY
ACCOUNTS

REST OF THE
MARKET

HY Impact

INDUSTRY
ACCOUNTS

Taking a Greater Lead in the Sales Process

HY Flow

TRANSACTIONAL
ACCOUNTS

Developing Tools for the Self-Serve Market

HY Impact Selling Systems Designed to Optimize Sales Engagement

Deploying best-practice selling systems to partner with customer decision makers to solve their toughest problems



Effective engagement with customer stakeholders



Leverage specialization to solve problems



Standardized through certification & coaching

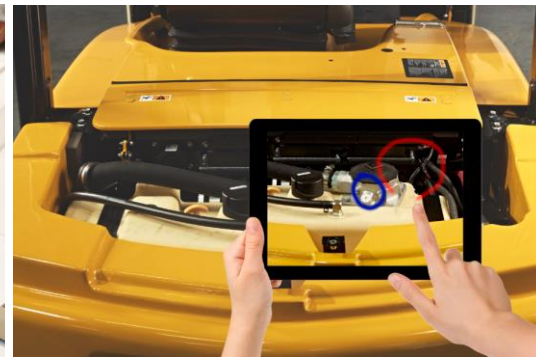
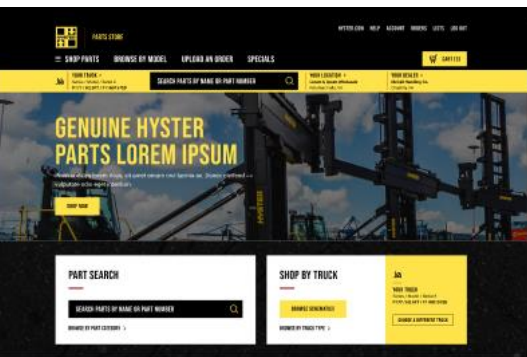
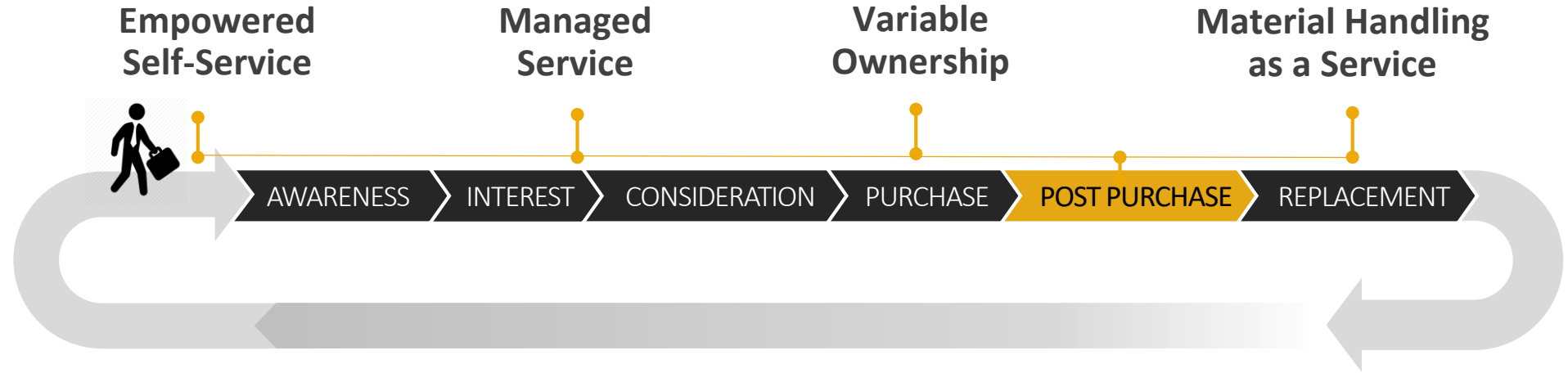


Digital sales workflow

HYimpact

360° Aftersales Solutions Designed to Deliver Enhanced Customer Value

Developing a service model to deliver industry focused aftersales customer outcomes...



Highly Connected Customer Experience Intended to Increase Customer Loyalty

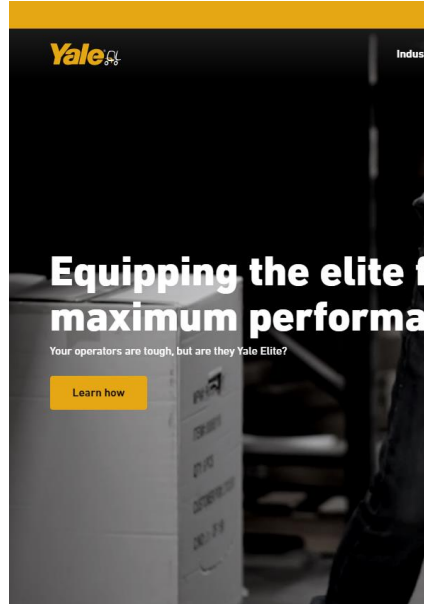
Enhanced customer experience through deployment of complementary end-to-end personal and digital connectivity *...from lead generation, to marketing, to sales process, to aftersales*



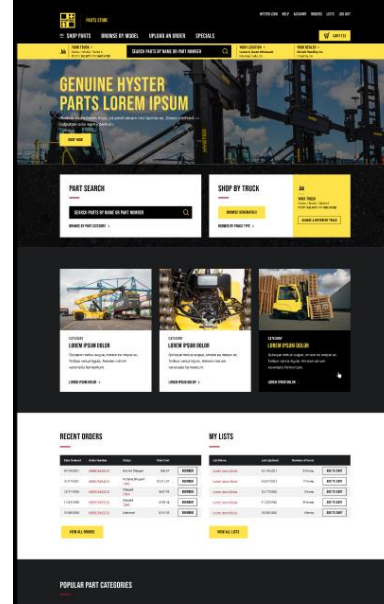
Systems & Process Integration



Lead Generation & Tracking



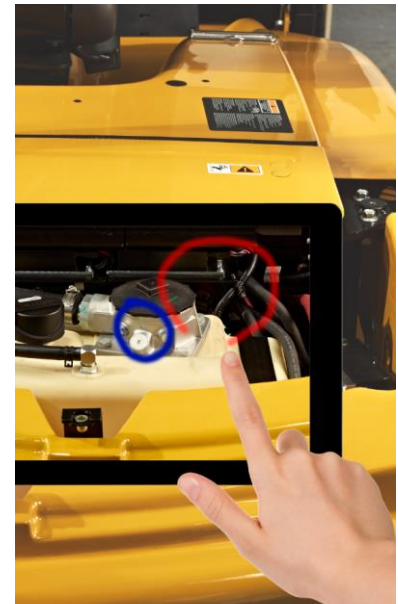
Enhanced Web Presence



Digital Sales & Buyer Enablement



Shoulder To Shoulder Selling



Service & Truck Connectivity

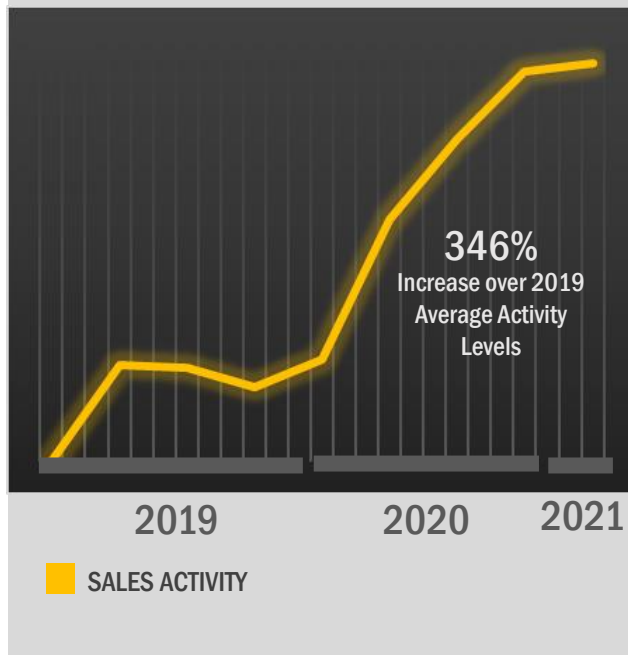
Early Results Confirm Effectiveness of HY Commercial Strategy Direction

Maturing of system-wide new and enhanced commercial operations delivers growth in participation and competitiveness

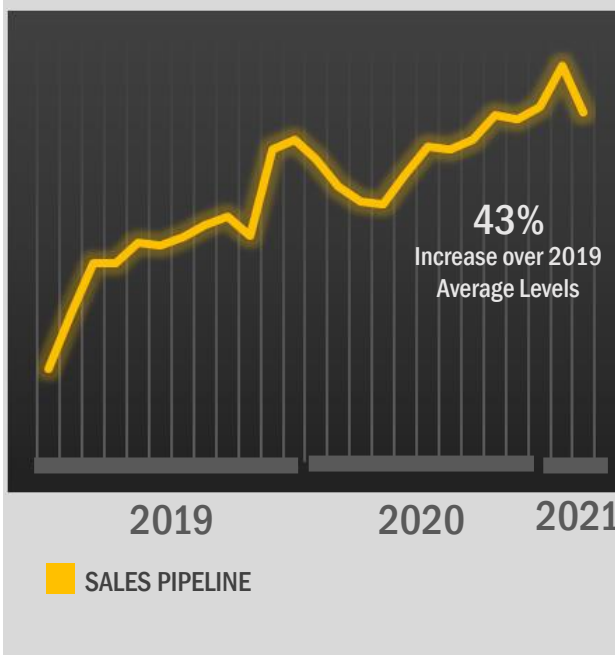
Lead Generation Growth



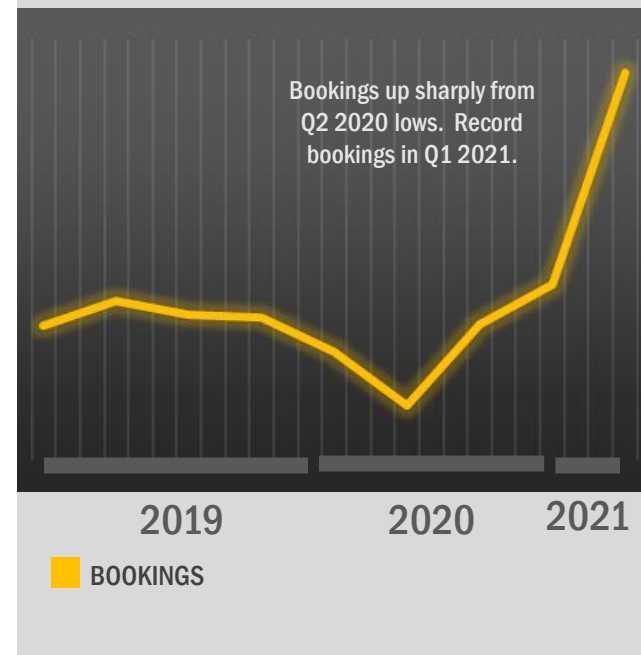
Sales Activity Growth



Sales Pipeline Growth



Bookings Growth



Commercial Transformation Designed to Deliver Sustainable Revenue Growth



**Customer's
Industry
Requirements and
Toughest
Problems to be
Solved**



HY commercial strategy, anchored in Industry Approach and Sales Operational Excellence, will create a robust market differentiation moving forward



**HY
Transformative
Solutions**

Lift Truck Summary – FY 2020 vs. FY 2019



Financial Results <i>(\$ in millions, except backlog)</i>	HY Lift Truck FY 2020	HY Lift Truck FY 2019	Variance
Revenues	\$2,672.9	\$3,124.2	(\$451.3)
Gross Profit	\$424.8	\$495.0	(\$70.2)
Operating Expenses	(\$339.2)	(\$409.4)	\$70.2
Operating Profit	\$85.6	\$85.6	\$0.0
Net Income	\$62.9	\$58.3	\$4.6
EBITDA ⁽¹⁾	\$119.0	\$127.1	(\$8.1)
Key Metrics			
Op Profit Margin%	3.2%	2.7%	0.5%
Net Working Capital ⁽²⁾	\$391.2	\$525.4	(\$134.2)
Backlog	40,600	41,200	(600)

14.4% COVID-driven Revenue reduction in unit, parts and attachments offset by price

Cost containment actions

Despite CV-19, held 2019 Operating Profit and favorable Net Income from lower interest and taxes

(1) 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 measures in the Appendix starting on page 100.
 (2) Net Working Capital is defined as Accounts Receivable, net, plus Inventory, net, less Accounts Payable.

Lift Truck Summary – Q1 2021 vs. Q1 2020



Financial Results <i>(\$ in millions, except backlog)</i>	HY Lift Truck Q1 2021	HY Lift Truck Q1 2020	Variance
Revenues	\$690.9	\$747.4	(\$56.5)
Gross Profit	\$105.4	\$123.5	(\$18.1)
Operating Expenses	(\$93.2)	(\$95.5)	\$2.3
Operating Profit	\$12.2	\$28.0	(\$15.8)
Net Income	\$8.2	\$20.1	(\$11.9)
EBITDA ⁽¹⁾	\$24.0	\$38.2	(\$14.2)
Key Metrics			
Op Profit Margin%	1.8%	3.7%	(1.9%)
Net Working Capital ⁽²⁾	\$424.6	\$497.8	(\$73.2)
Backlog	60,700	37,300	23,400

Unit production restricted by severe supplier and freight logistics constraints

Lower volume (mainly Americas) reduced mfg. absorption & higher freight and component costs

Lower from retention of certain CV-19 cost containment actions despite restored incentive compensation

Lower due to Operating Profit partially offset by lower interest and taxes

Healthy backlog worth \$1.5B in future sales

(1) 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 measures in the Appendix starting on page 100.

(2) Net Working Capital is defined as Accounts Receivable, net, plus Inventory, net, less Accounts Payable.

BOLZONI

Roberto Scotti

President and Chief Executive Officer of Bolzoni S.p.A.



Global Leader Providing Strong Returns and Step Change Productivity to HY's Industry Solutions

Global Center OEMs



Beverage Attachments



Attachments/Cylinders for Americas



Flexible to serve local markets



Leading Paper Attachments



Product localization at competitive prices



Forks Attachment Range

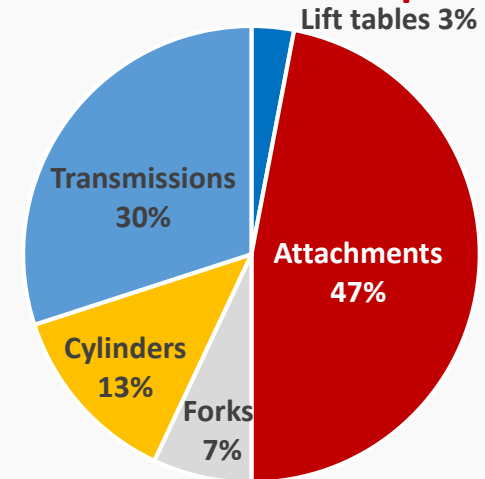


Strong Base and Opportunities to Leverage Materials Handling Solutions

One of the world's leading manufacturers of lift truck attachments, forks and lift tables, cylinders and transmissions with an extensive product range



PORTFOLIO PRODUCTS of the Bolzoni Group



Commercial Footprint Mobilized by Global Centers of Excellence

18 COMPANIES	5 CONTINENTS	3000 PRODUCTS
1300 EMPLOYEES	7 PRODUCT PLANTS	
NETWORK BRANCHES & INDEPENDENT DEALERS		

-  Production site
-  Commercial subsidiary
-  Associated company
-  Independent distributor
-  Holding



Core strategies: Multiple Dimensions of Growth Opportunities



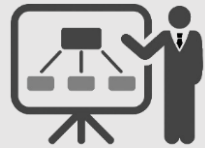
Bolzoni Transformation: Increasing Commercial Agilities in the Global Market

Key factors to execute a successful BOLZONI ➔ *Transformation*



GROUP
STRATEGY

Alignment among the companies
ONE solid and committed team
Fix a common target
Share best practices



CHANGES IN
ORGANIZATION

Allocate and coordinate resources where needed
New common talent approach
Marketing unification
Gain speed in the market



CHANGES IN
MANAGEMENT
PROCESSES

Bolzoni Auramo Inc – Sulligent, AL - Growth Drivers in Place



A plant to serve the Americas market

- Product localization focused on specific local market requirements
- Wide-handling attachments range, as well as forks
- North America and Latin America market coverage
- Expanded manufacturing of cylinders provides opportunity for Americas market



Bolzoni China: Growth Drivers in Place



Wuxi (Attachments)

- Product localization focused on specific local and global market requirements
- Competitive pricing and quick delivery time
- Improved productivity and efficiency from production process improvements
- Silver Line range manufacturing addressed to all markets

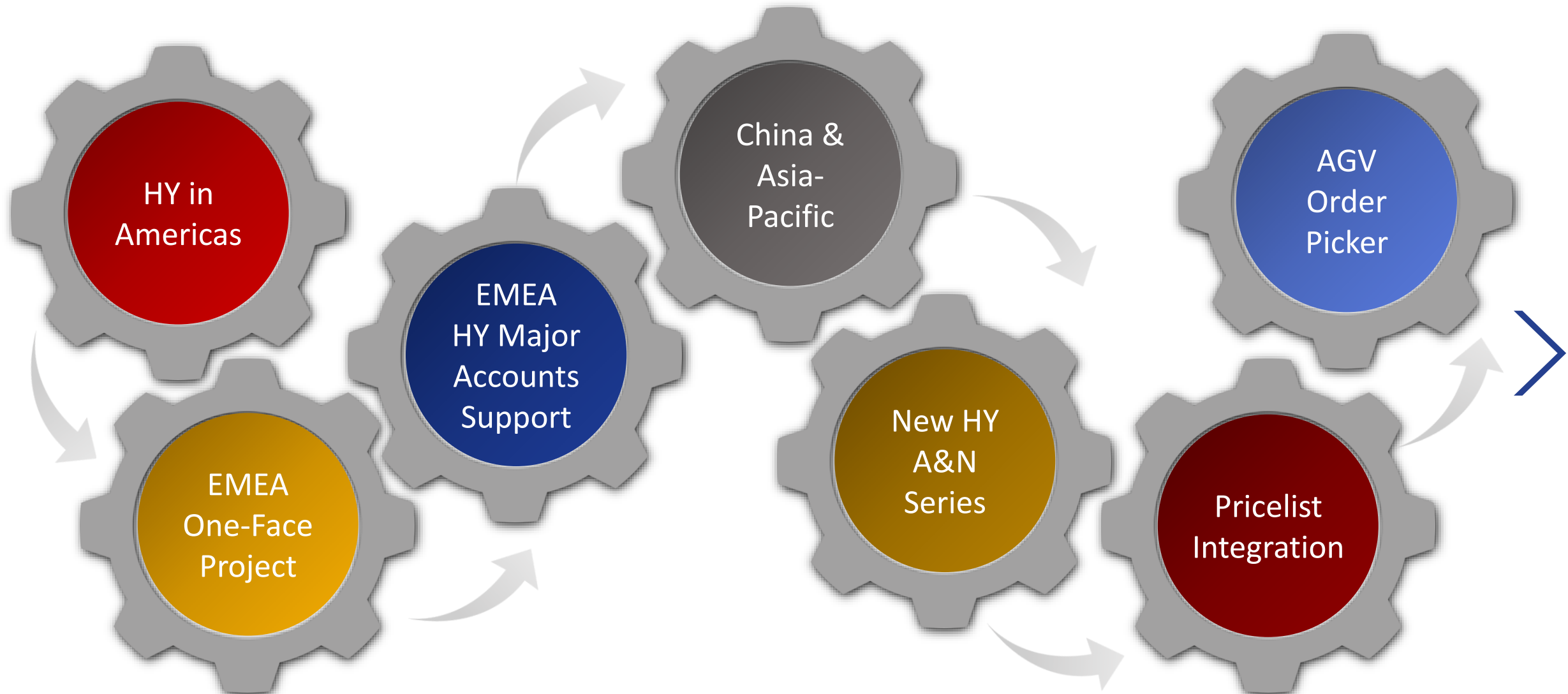
Competitively
positions
Bolzoni on cost
in emerging
markets



Hebei (Forks)

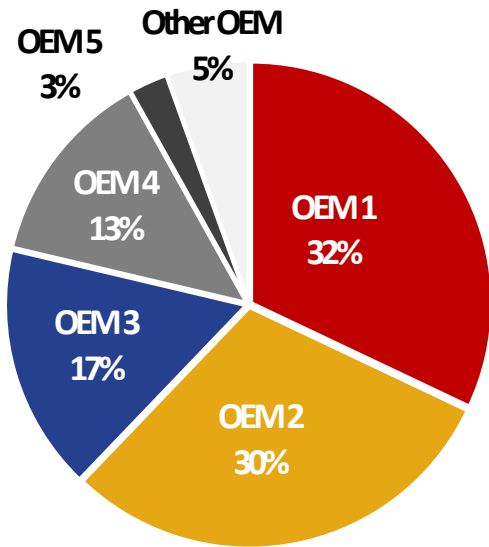
- Manufactures a complete range of forks for lift trucks, construction and agricultural material handling machines
- Fork range includes reach forks and smart-fork solutions
- Range developed to meet global market needs
- Continuously improving production processes

HY / Bolzoni Strategic Synergies

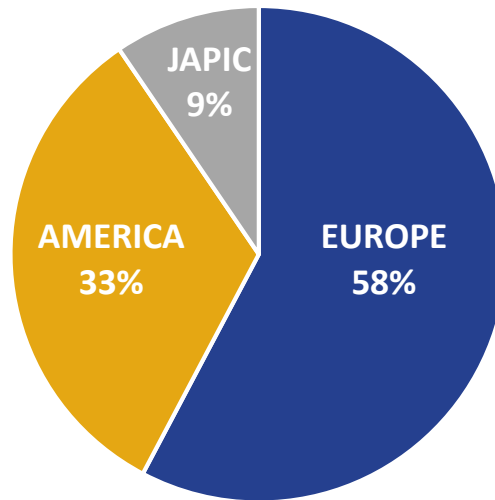


Strong OEM Foundation

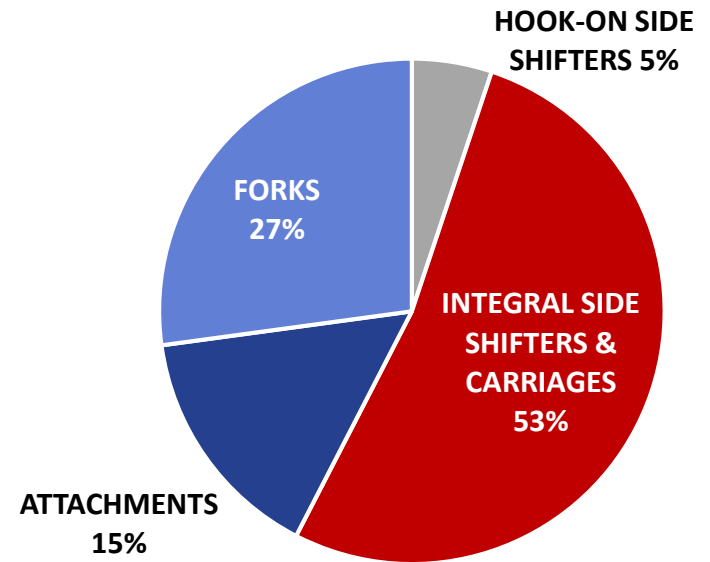
**OEM
TOP CUSTOMERS⁽¹⁾⁽²⁾**



**OEM
SALES BY REGION⁽¹⁾⁽²⁾**



**OEM
SALES BY PRODUCT LINE⁽¹⁾⁽²⁾**



(1) For the 12 months ended 12/31/20

(2) Excludes cylinder sales to HY

**STRONG AND LONG-TERM RELATIONSHIPS RESULTING IN
BUSINESS GROWTH ACROSS ALL REGIONS**

Technology-Driven Solutions – The 4.0 Challenge

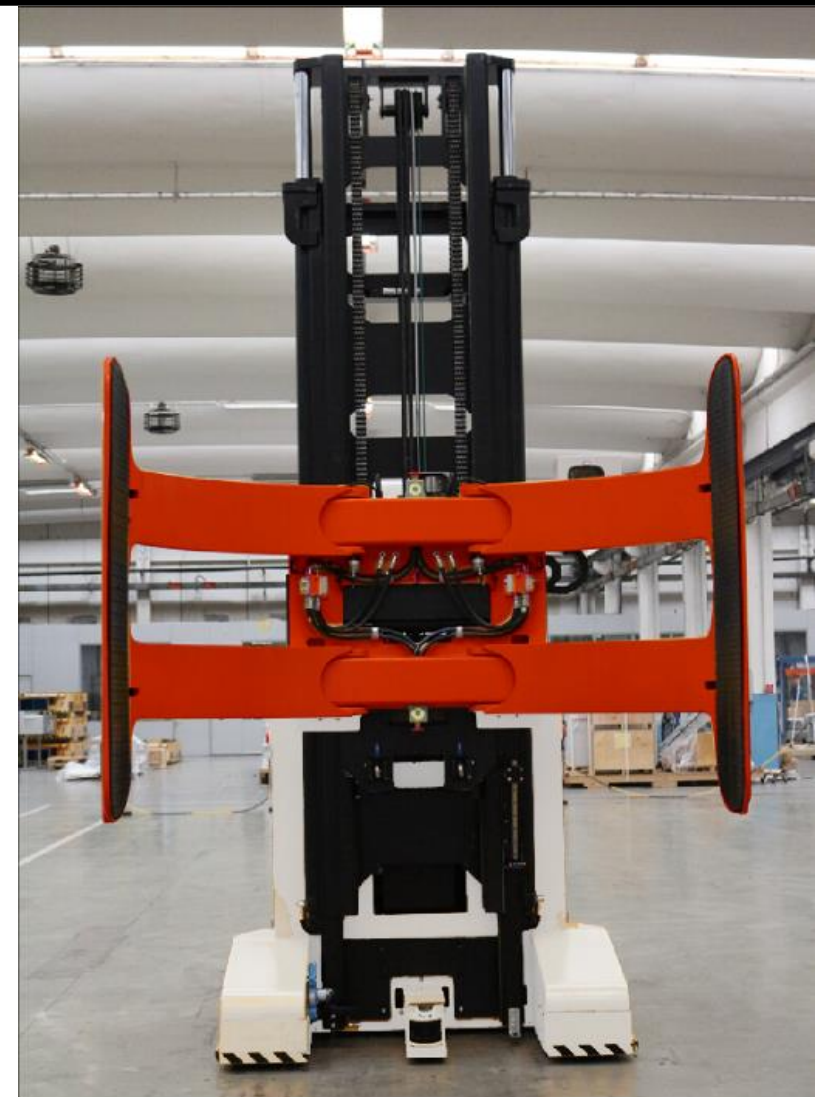


Cooperating with AGV producers to develop, design and manufacture special handling attachments for AGV applications

Hydraulic and electric driven products for specific industry applications

- Paper
- Tobacco
- Food and Beverage
- Automotive
- Home appliances
- Logistics

Increasing Bolzoni's know-how with deeper industry-specific solutions



Industry-Specific Solutions – Target New Customer Strategy



A unique extensive strategy – applied globally and customized locally

Focused on strategic area action plans to attack big international companies

- Strong sales team worldwide
- Direct product promotion approach with international companies
- Enhancing long-term relationships with lift truck OEMs
- Ability to offer tailored customer solutions

Market Growth and End User Approach

Beverage

Generate demand of Multi Pallet Handler within beverage manufacturers, 3PL and distributors



Awarded preferred strategic supplier status
At a major Beverage customer



Home Appliances

Generate demand of carton clamps in home appliance manufacturers, e-commerce platforms and 3PL



Market Growth and End User Approach

Pulp & Paper

Target paper mills and follow the logistic chain to find new leads and develop dedicated activities to attract new customers



Automotive & 3PL

Target Automotive and 3PL customers and end users and lift truck OEMs



Selected as preferred supplier by several customers in the automotive industry



Silver Line – A Unique Product Offering

Fully leverage global cost position and high performance

- Unique attachments manufacturer offering two lines: Premium Line – Silver Line
- Silver Line range designed in Germany, manufactured in Wuxi to address all markets
- Stock centralization in Europe and U.S. to provide highly competitive lead times



Rental and Second-Hand Attachment Sales

New opportunities in rental, used products and service expected to provide competitive advantage and improved profitability

Building this business by:

- Determining estimated rental market size
- Establishing a dedicated rental and service manager
- Supporting Trade-backs and Trade-ins for fleet replenishment
- Developing web platform to communicate product availability

Bolzoni's centralized hubs and local network provide a unique structure for rental, used products and service



Bolzoni Summary – FY 2020 vs. FY 2019

Financial Results (\$ in millions)	Bolzoni FY 2020	Bolzoni FY 2019	Variance
Revenues:			
Core Business	\$198.4	\$239.6	(\$41.2)
Legacy Business	\$85.3	\$105.8	(\$20.5)
Total	\$283.7	\$345.4	(\$61.7)
Gross Profit	\$53.4	\$58.1	(\$4.7)
Operating Expenses	(\$52.4)	(\$53.4)	\$1.0
Operating Profit	\$1.0	\$4.7	(\$3.7)
Net Income	\$0.2	\$2.8	(\$2.6)
EBITDA ⁽¹⁾	\$12.7	\$16.2	(\$3.5)
Key Metrics			
Op Profit Margin%	0.4%	1.4%	(1.0%)
Net Working Capital ⁽²⁾	\$60.0	\$61.7	(\$1.7)

(1) 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 measures in the Appendix starting on page 100.

(2) Net working Capital is defined as Accounts Receivable, net, plus Inventories, net, less Accounts Payable.

Trends

- 18% COVID-driven volume reduction

Volume/Revenue

- \$2.1M positive currency on net sales
- Product mix (Core attachment and Legacy) substantially stable

Operating Profit

- Lower margin due to volume decrease offset by:
 - Cost reduction: short working time/overtime and new hiring freeze
 - Cost reduction: cancellation AIP/LTIP and other benefits

Net Income

- Followed Operating Profit trend with \$0.3M non-controlling interest reduction

Bolzoni Summary – Q1 2021 vs. Q1 2020

Financial Results (\$ in millions)	Bolzoni Q1 2021	Bolzoni Q1 2020	Variance
Revenues			
Core Business	\$56.9	\$56.5	\$0.4
Legacy Business	\$22.6	\$31.4	(\$8.8)
Total	\$79.5	\$87.9	(\$8.4)
Gross Profit	\$16.4	\$16.9	(\$0.5)
Operating Expenses	(\$15.6)	(\$14.2)	(\$1.4)
Operating Profit	\$0.8	\$2.7	(\$1.9)
Net Income	\$0.6	\$2.7	(\$2.0)
EBITDA ⁽¹⁾	\$3.9	\$5.7	(\$1.8)
Key Metrics			
Op Profit Margin%	1.0%	3.1%	(2.1%)
Net Working Capital	\$65.1	\$58.1	\$7.0

(1) 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 measures in the Appendix starting on page 100.

(2) Net working Capital is defined as Accounts Receivable, net, plus Inventories, net, less Accounts Payable.

Trends/Volume/Revenue

- Pandemic-related global economic decline and fewer shipments at Sulligent plant from supply chain constraints

Operating Profit

- Decrease of \$1.9M from:
 - Lower sales volumes, increased material and freight costs and manufacturing inefficiencies
 - Reinstatement of pre-pandemic employee compensation

Net Income

- Followed Operating Profit trend

**Long-term Goal: Achieve 7%
Operating Profit Target**

Nuvera Fuel Cells, LLC

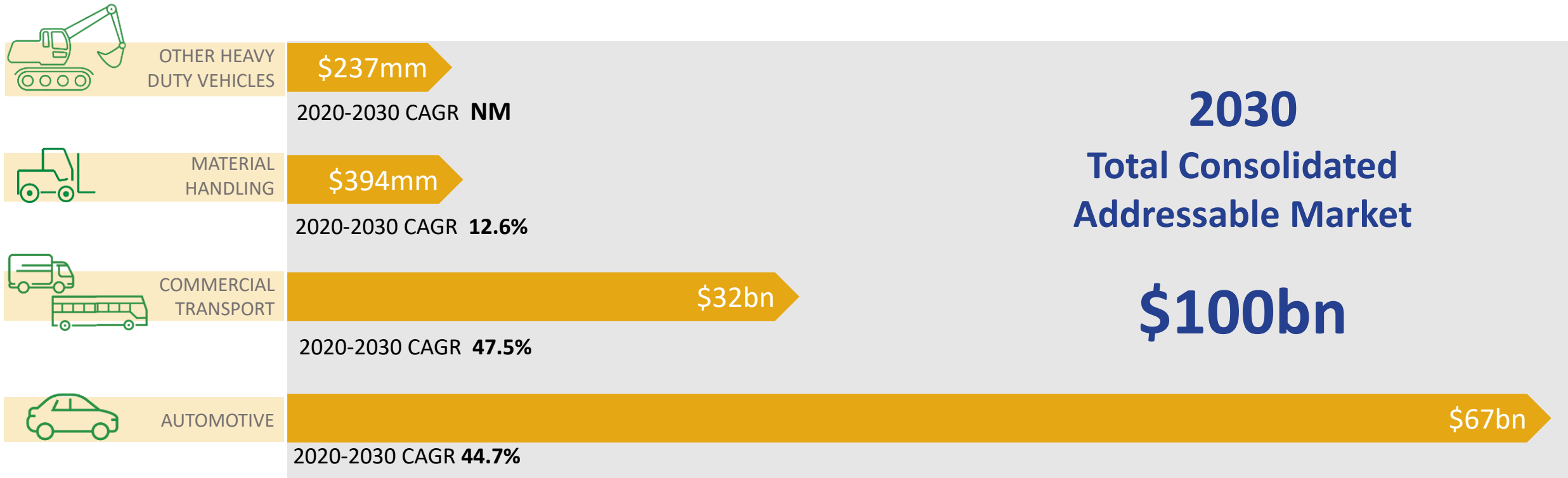
Lucien M. J. Robroek

President and Chief Executive Officer of Nuvera Fuel Cells

NUVERA[®]

Fuel Cell Engines as a rapidly expanding solution to 'Green Mobility'

Fuel Cell Engine Market: We believe inflection point is now

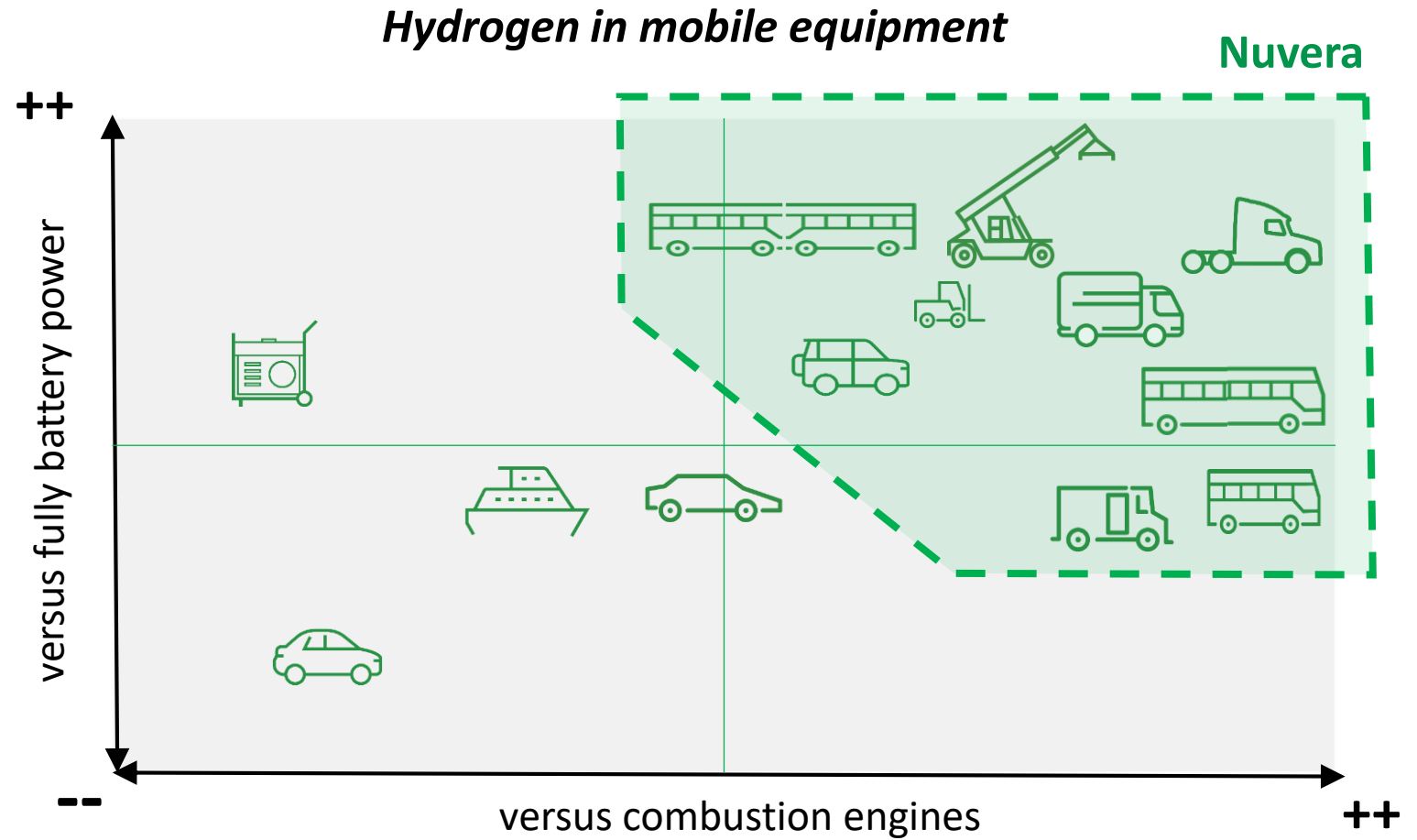


Source: Internal company estimates sourced from Bloomberg New Energy Finance and Deloitte: Fueling the Future

Fuel Cell Engines as a rapidly expanding solution to 'Green Mobility'

Nuvera targets the most compelling hydrogen applications

- Emission free
- Heavy duty operations
- No charging required



Source: Internal estimates based on data provided by the Hydrogen Council January 2020

Technology: Optimized Fuel Cell Engine Design

Nuvera FC Engines are designed to make the electrical vehicle a success

Unique engine control
Efficient and reliable

Vehicle integration
Optimal battery and FC engine life

Telemetry
Effective remote monitoring of FC engine



Technology: Stack as Core of the Fuel Cell Engine

Nuvera uses unique stack technology

High power density

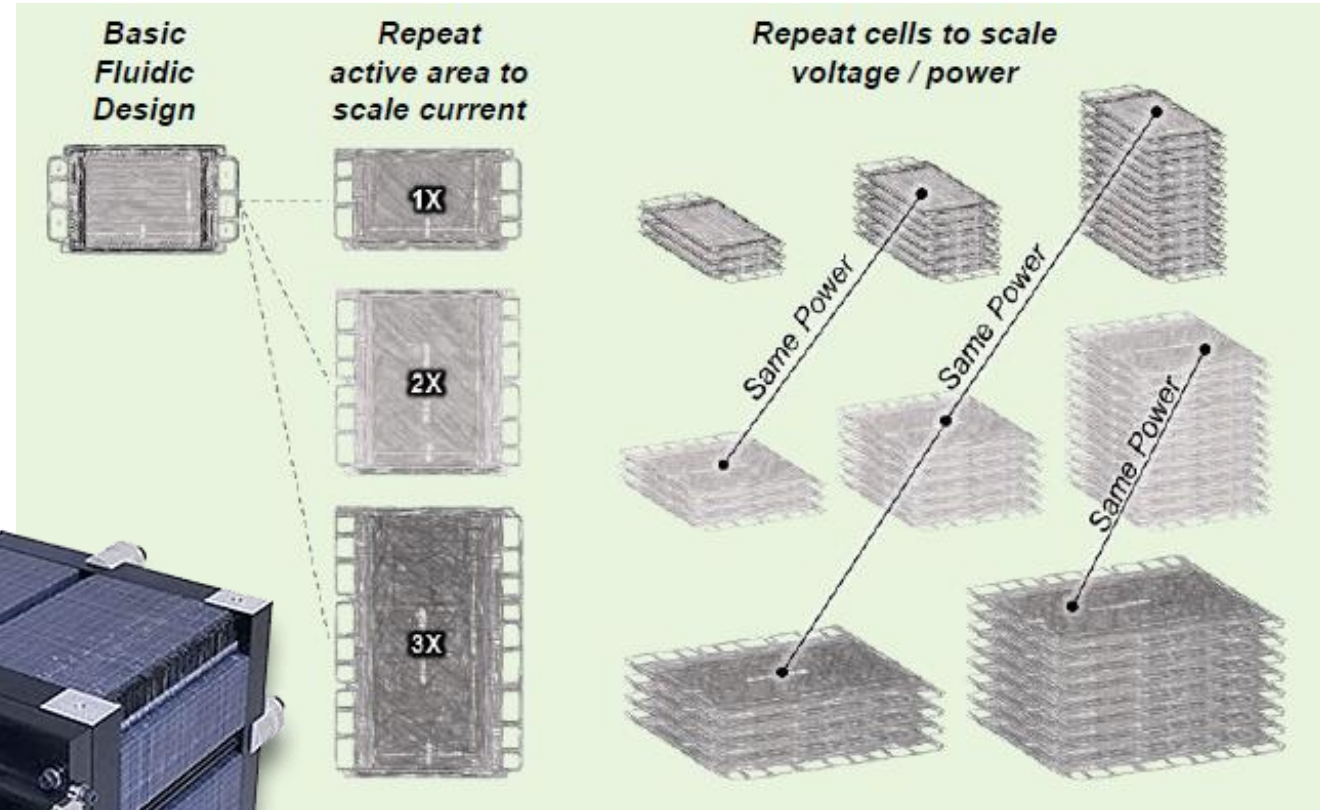
Compact design with high performance

High fuel efficiency

Longer duty cycle - same amount of hydrogen

Broad market application

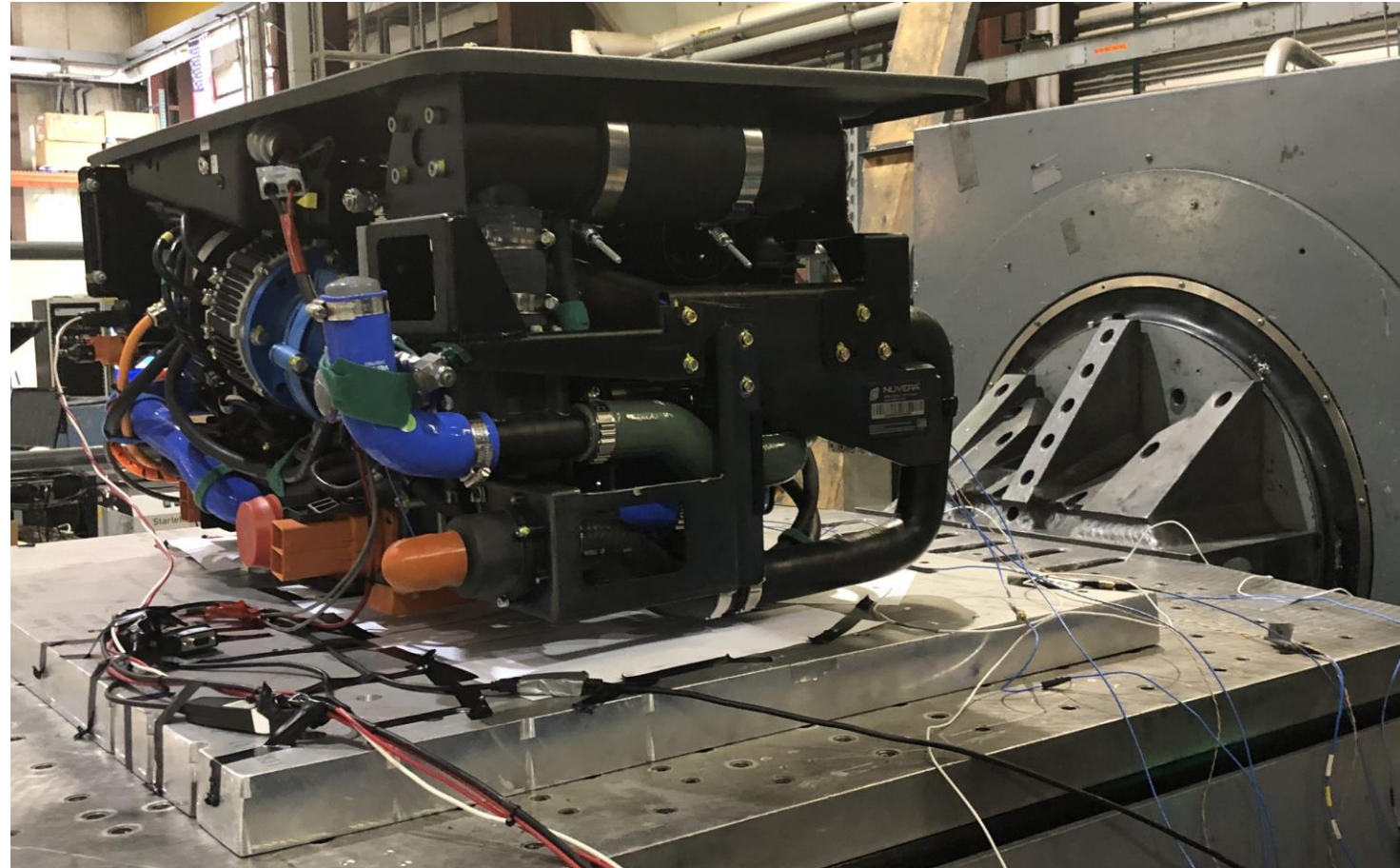
Modular and most scalable in the market



Technology: Stack/Engine Longevity is Key

Installed base has provided substantial learnings to increase durability

- Component durability
- Factory and supplier quality control
- Extended stack and engine life



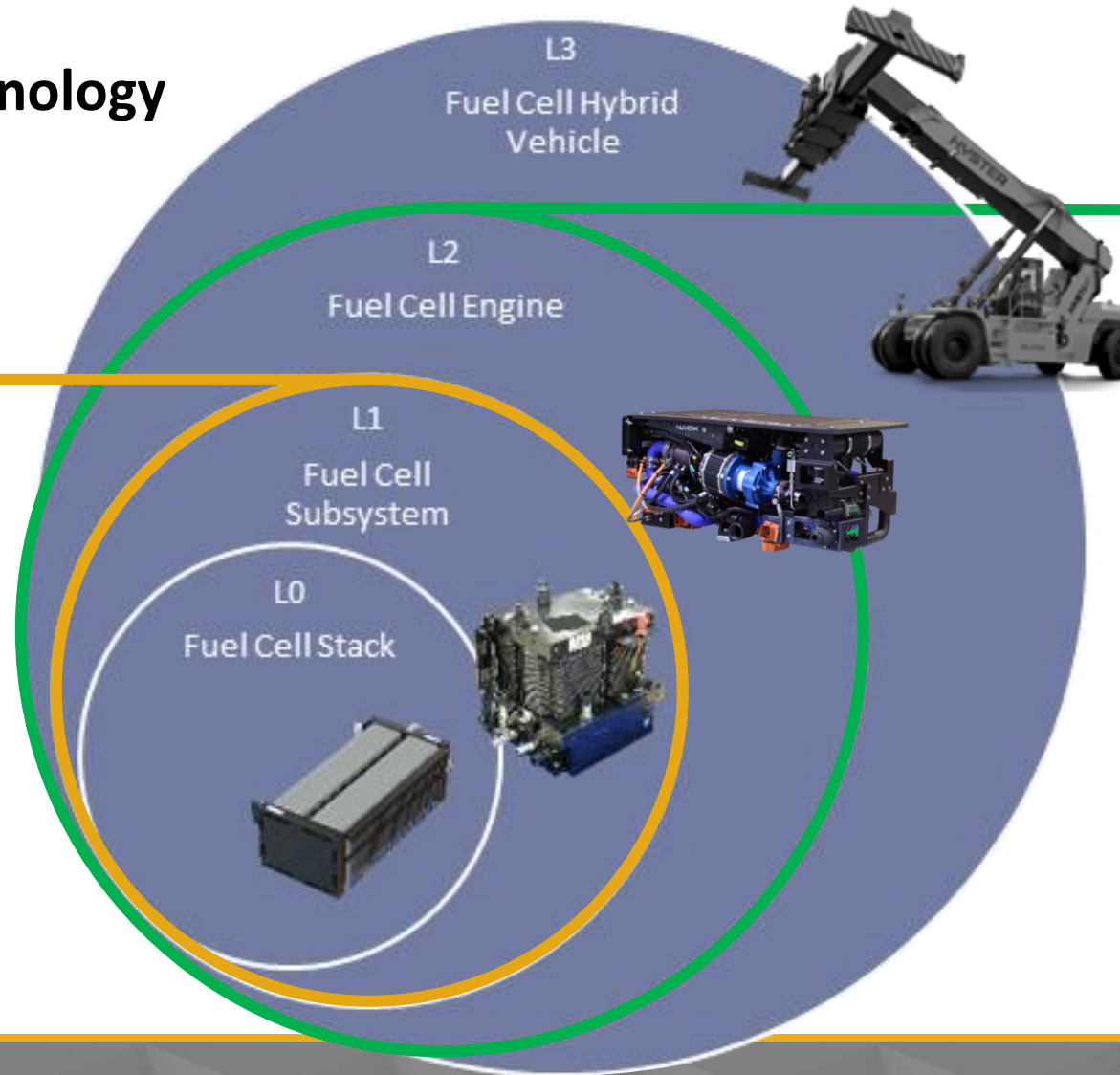
Product Platforms: Comprehensive approach to hydrogen mobility market

Nuvera makes FC technology
WORK for customers

Stacks / Subsystems

For OEMs that understand
stack deployment

Broadly applicable:
scalable and modular



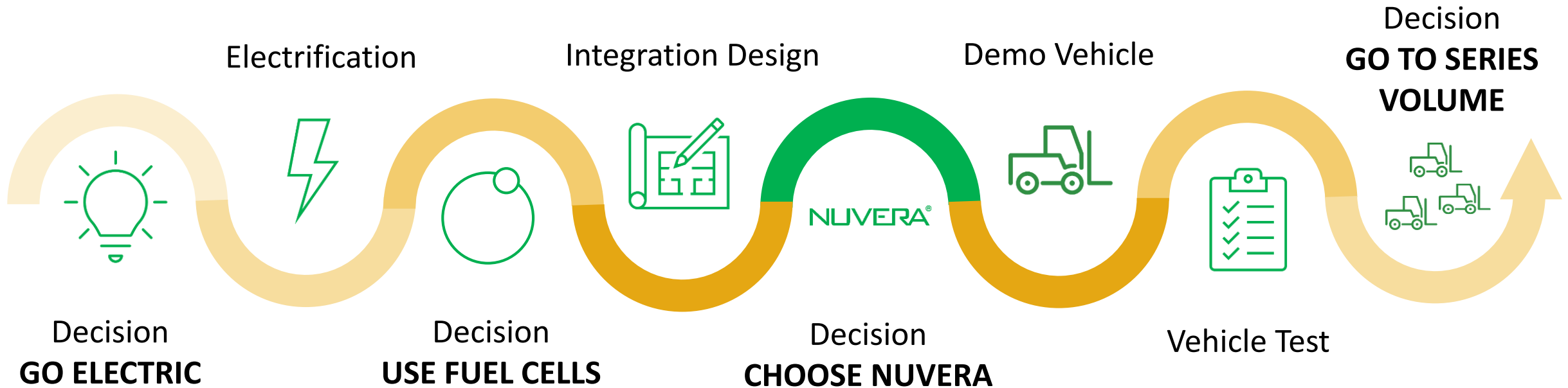
Engines E-series: E45 and E60

'Complete' engine: easy
to integrate

For heavy duty
equipment / vehicles

Product Platforms: Integrated service / support to customers

Nuvera supports customers along their lengthy hydrogen implementation journey



Product Platforms: examples



Dannar® Mobile Power Station:
FC concept development



Hyster Toploader: Demo unit



KingLong bus: Certification



Capacity Terminal Tractors:
Fuel Cell integration

Different phases of the customer journey



**Application
Focus
Markets**

- Off-road equipment ■
- Trucks ■ Buses ■
- Delivery Vans & Commercial Vehicles ■
- Special/Utility Vehicles ■

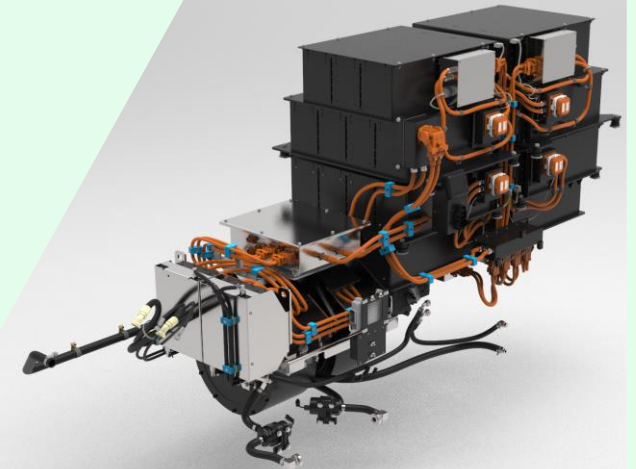
Product Platforms: Opportunities in Terminal Tractors / Shunt Trucks

Joining forces
towards zero-
emission in:

Large Warehouses

Container Ports

Distribution



Zero emissions



Less Noise



High Productivity



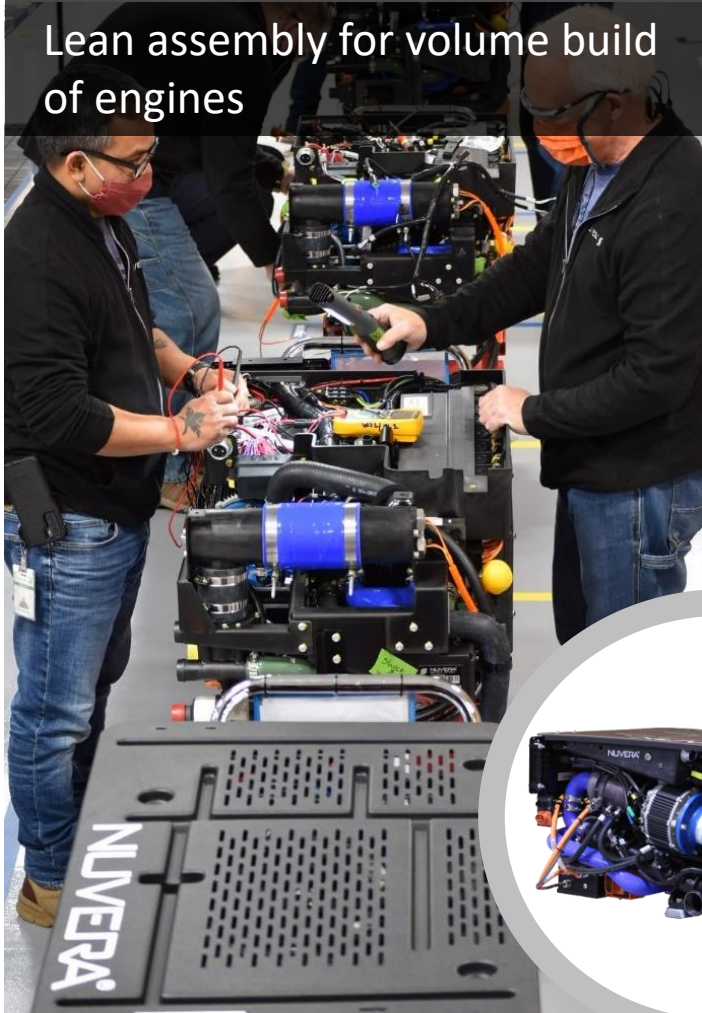
Low Maintenance



Best TCO

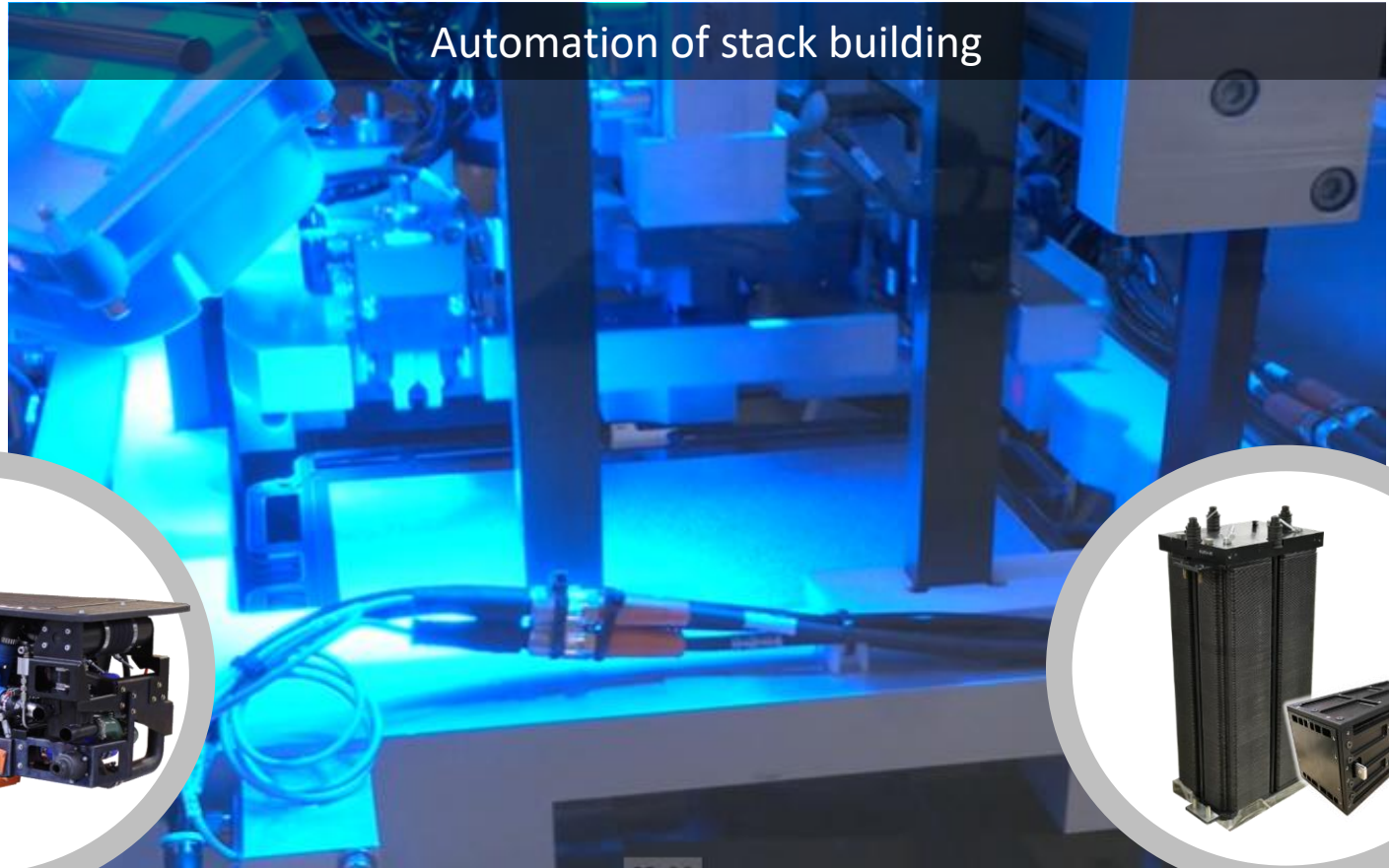
Manufacturing Strategy

Lean assembly for volume build of engines



Series production capability realized

Automation of stack building



Manufacturing Strategy

Installed production solutions are scalable in volume and deployable close to market of consumption



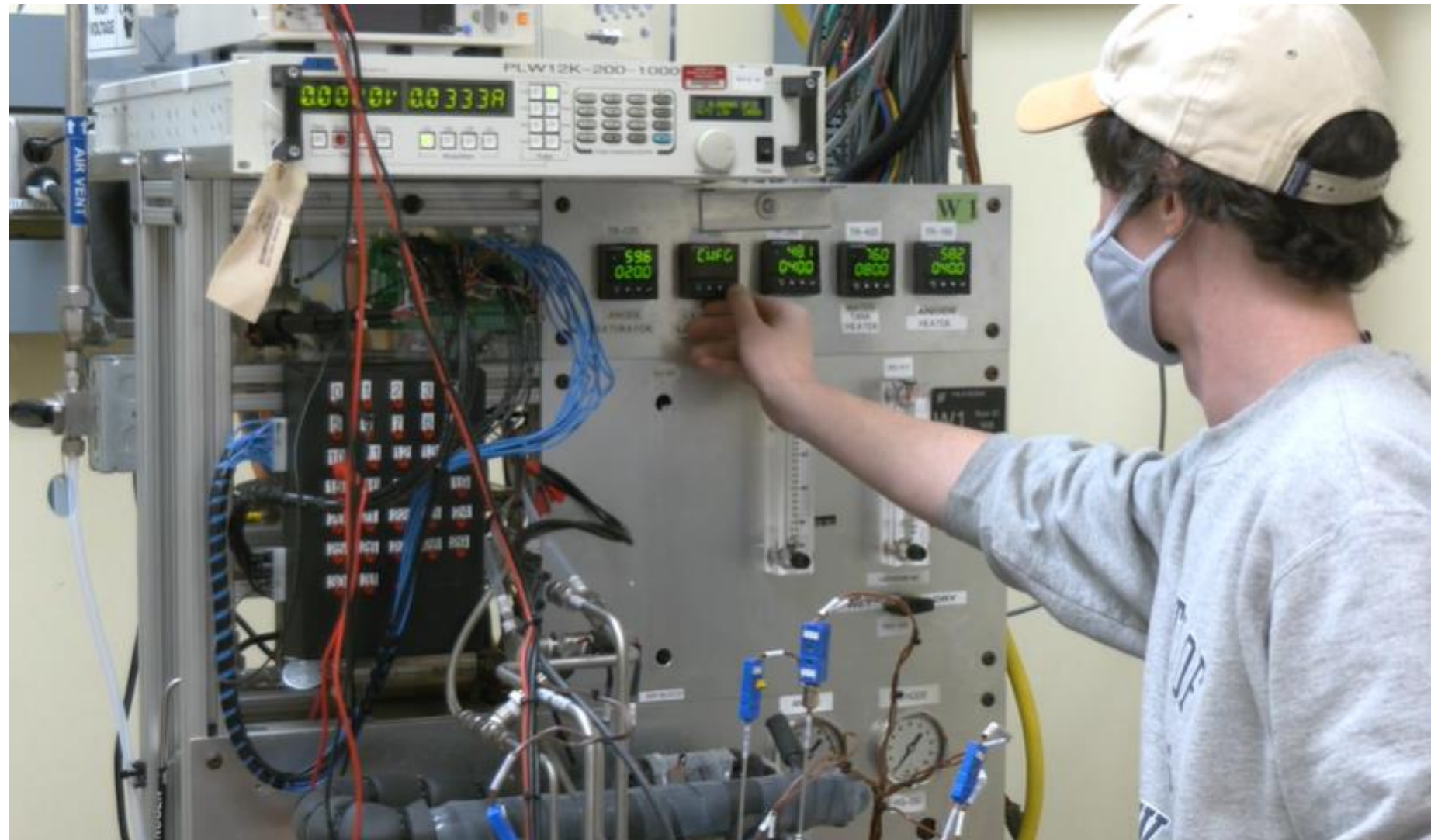
Supply Chain

Using the best possible suppliers available

Continuous component evaluation

Vertical integration of major stack components

Protect Intellectual Property



Commercialization: Global Business Development

Nuvera has substantially widened its geographic reach

TOTAL CUSTOMER ENGAGEMENTS
ACROSS GLOBAL MARKETS

NORTH AMERICA

EUROPE

ASIA

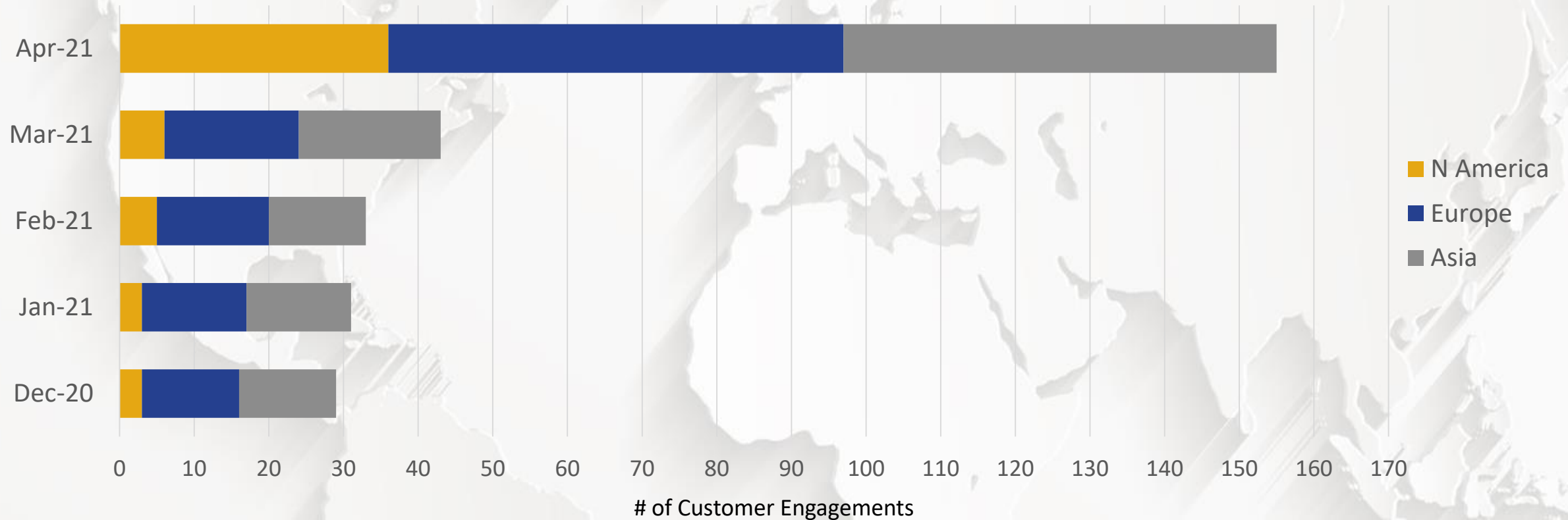
Nuvera Global Business Development set up

- Regional leadership in place
- Clear support structure, local and central
- Implemented sound commercial processes and tools

Source: Internal numbers from Salesforce CRM

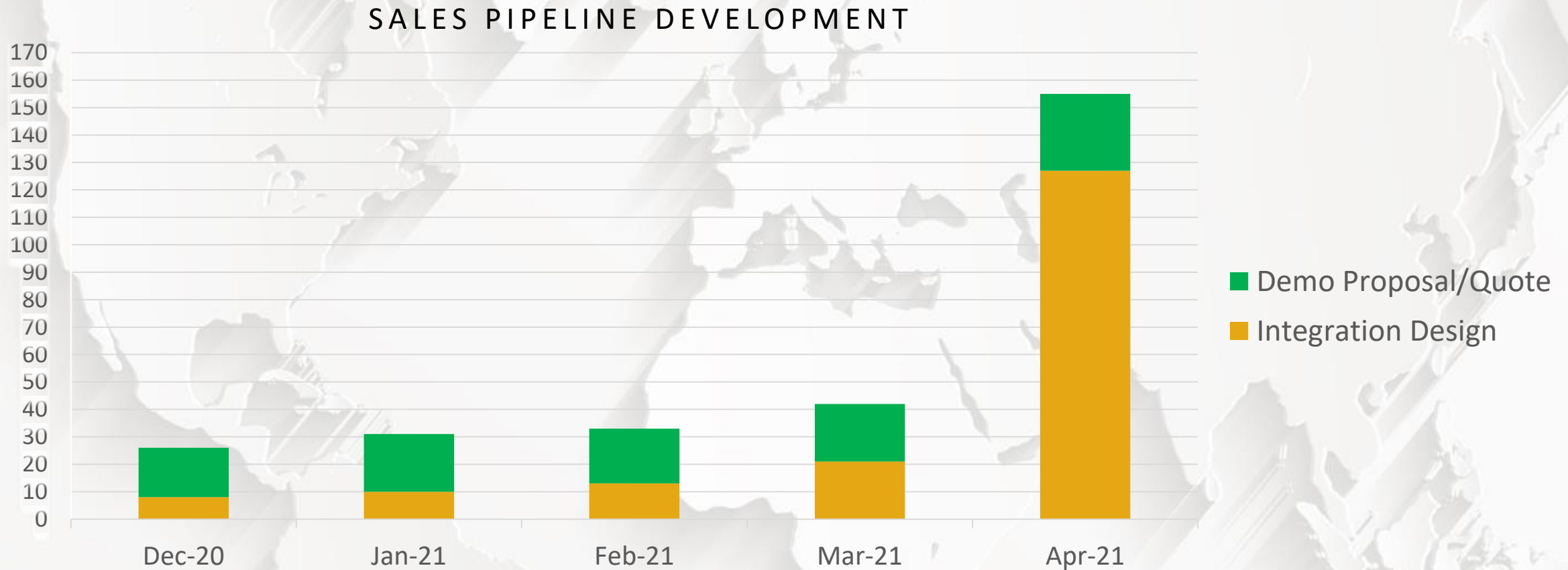
Commercialization: Global Business Development

Sales team investments showing accelerating customer engagements across global markets



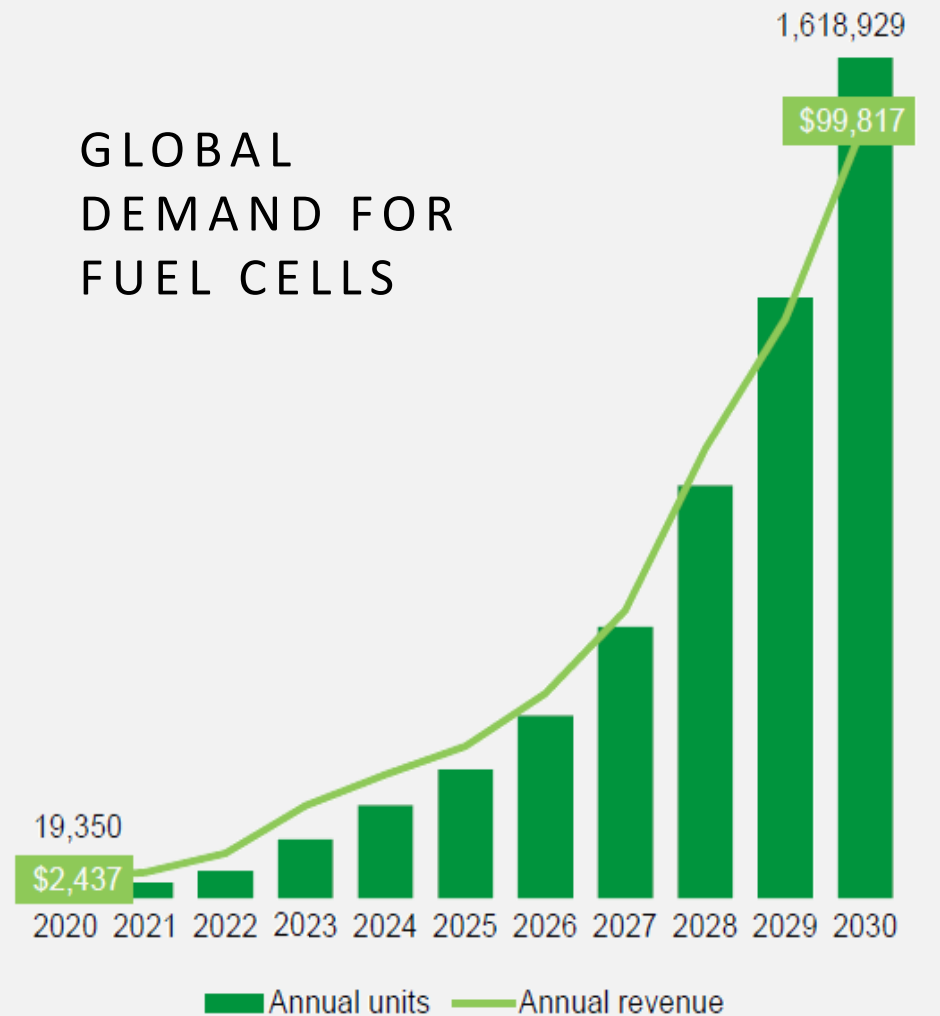
Commercialization: Global Business Development

Nuvera accelerating conversion of customer interactions to demos (orders)



Commercialization: Full Customer Journey Strategy

GLOBAL DEMAND FOR FUEL CELLS



Source: Internal company estimates sourced from Bloomberg New Energy Finance and Deloitte: Fueling the Future

Ready for taking the customer to volume

Ready for volume, expanding across sectors

- Commercial process active
- Manufacturing/ Logistics in place
- Parts and Aftermarket support



Nuvera Summary – FY 2020 vs. FY 2019



Financial Results (\$ in millions)	Nuvera FY 2020	Nuvera FY 2019	Variance
Revenues	\$3.9	\$10.1	(\$6.2)
Gross Profit (Loss)	(\$12.2)	(\$11.2)	(\$1.0)
Operating Expenses	(\$23.9)	(\$25.1)	\$1.2
Operating Profit (Loss)	(\$36.1)	(\$36.3)	\$0.2
Net Income (Loss)	(\$25.6)	(\$25.2)	(\$0.4)
EBITDA ⁽¹⁾	(\$33.7)	(\$34.0)	\$0.3
Key Metrics			
Capex	\$2.2	\$6.2	\$4.0
R&D expenses	\$14.2	\$13.9	(\$0.3)

(1) 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 measures in the Appendix starting on page 100.

Trends

- Hydrogen expansion and development projects delayed by pandemic
- Focused on heavy-duty applications and commercialization

Volume/Revenue

- Slightly lower shipments of BBR and FC modules
- Reduced fuel cell development and engineering services in 2020

Operating Profit (Loss)

- Cost reduction initiatives more than offset lower gross profit

Net Income (Loss)

- Growth towards profitability delayed in 2020

Nuvera Summary – Q1 2021 vs. Q1 2020



Financial Results (\$ in millions)	Nuvera Q1 2021	Nuvera Q1 2020	Variance
Revenues	\$ -	\$1.4	(\$1.4)
Gross Profit (Loss)	(\$3.3)	(\$2.6)	(\$0.7)
Operating Expenses	(\$6.5)	(\$6.8)	\$0.3
Operating Profit (Loss)	(\$9.8)	(\$9.4)	(\$0.4)
Net Income (Loss)	(\$3.8)	(\$6.7)	\$2.9
EBITDA ⁽¹⁾	(\$4.9)	(\$8.9)	\$4.0
Key Metrics			
Capex	\$0.2	\$1.1	(\$0.9)
R&D expenses	\$3.8	\$3.9	(\$0.1)

(1) 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 measures in the Appendix starting on page 100.

Trends

- Acceleration of business development in heavy-duty applications (not yet visible in revenues)

Volume/Revenue

- Revenue from development services in Q1 2020 did not reoccur
- Slower recovery in Material Handling FC industry

Operating Profit (Loss)

- Ongoing cost containment actions from 2020 mitigated margin downside in Q1 2021 despite emphasis on business development

Net Income (Loss)

- \$4.6M gain from sale of OneH2 shares primarily offset Operating Loss

Hyster-Yale Materials Handling Financial Summary

Kenneth C. Schilling

Senior Vice President and Chief Financial Officer

Key Drivers Over Last 5 Quarters

2020

Q1/Q2
EARLY PANDEMIC STAGES

- Severe CV-19 Impact
- Utilized Backlog
- Implemented CV-19 Actions

Q3/Q4
MID-PANDEMIC STAGES

- Steady Recovery in Bookings
- Balanced Manufacturing
- Continued to Fund Future Growth

2021

Q1
STRONG RECOVERY BEGINS

- Very Strong Bookings
- New/renewed Supply Chain Challenges
- Restored Growth Programs
- Partially restored CV-19 cuts
- CV-19 still significant challenge in certain countries

Consolidated Results FY 2020 vs. FY 2019

<i>(\$ in millions)</i>	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY FY 12/31/20	HY FY 12/31/19	Variance
Revenues	\$2,672.9	\$283.7	\$3.9	\$2,812.1	\$3,291.8	(\$479.7)
Gross Profit (Loss)	\$424.8	\$53.4	(\$12.2)	\$465.4	\$541.8	(\$76.4)
Operating Expenses	(\$339.2)	(\$52.4)	(\$23.9)	(\$415.5)	(\$487.9)	\$72.4
Operating Profit (Loss)	\$85.6	\$1.0	(\$36.1)	\$49.9	\$53.9	(\$4.0)
Net Income (Loss)	\$62.9	\$0.2	(\$25.6)	\$37.1	\$35.8	\$1.3
EBITDA ⁽²⁾	\$119.0	\$12.7	(\$33.7)	\$97.4	\$109.2	(\$11.8)

15% COVID-driven Revenue reduction in unit, parts and attachments offset by higher prices

Cost containment actions

Moderate Operating Profit decrease and comparable Net Income to 2019 despite CV-19

(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 measures in the Appendix starting on page 100.

Consolidated Key Financial Metrics

Working Capital, Cash Flow and Capitalization <i>(\$ in millions)</i>	2020	2019	Variance Fav/(Unfav)
Net Working Capital ⁽¹⁾	\$493.4	\$611.1	\$117.7
LTM Cash Flow before Financing ⁽²⁾	\$123.2	\$34.7	\$88.5
Cash	\$151.4	\$64.6	\$86.8
Debt	\$289.2	\$287.0	\$2.2
Equity	\$651.1	\$577.0	\$74.1
Debt to Total Capitalization ⁽³⁾	31%	33%	2%

CV-19 Cost & Liquidity Programs successfully reduced Working Capital and increased Cash Flow from Operations

Increased Cash and reduced Debt from improved Working Capital and Capital Expense triaging

Enhanced Equity and Improved Debt to Capitalization profile despite pandemic

(1) Net Working Capital is defined as Accounts Receivable, net, plus Inventory, net, less Accounts Payable.

(2) Cash Flow before Financing is defined as cash from operating activities less cash from investing activities for the respective period.

(3) Debt to Total Capitalization is defined as Debt divided by the sum of Debt plus Equity at the end of the period.

Continued Uncertainty as Economy Recovers

New and intensifying headwinds are presenting significant challenges to operations in early 2021

As a result, uncertainty continues to limit HY's ability to forecast Full-Year results



Supplier component volumes



Logistic delays and capacity



Component cost inflation from commodity prices



Expedited and premium freight costs



Non-renewal of U.S. tariff exclusions



Timing of price increases to match up with cost increases

Consolidated Results Q1 2021 vs. Q1 2020

(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q1 2021	HY Q1 2020	Variance
Revenues	\$690.9	\$79.5	\$ -	\$732.2	\$785.7	(\$53.5)
Gross Profit (Loss)	\$105.4	\$16.4	(\$3.3)	\$118.4	\$136.7	(\$18.3)
Operating Expenses	(\$93.2)	(\$15.6)	(\$6.5)	(\$115.3)	(\$116.5)	\$1.2
Operating Profit (Loss)	\$12.2	\$0.8	(\$9.8)	\$3.1	\$20.2	(\$17.1)
Net Income (Loss)	\$8.2	\$0.6	(\$3.8)	\$5.6	\$15.3	(\$9.7)
EBITDA ⁽²⁾	\$24.0	\$3.9	(\$4.9)	\$22.9	\$33.9	(\$11.0)

Unit production restricted by severe supplier and freight logistics constraints

Lower volume (mainly Americas), reduced mfg. absorption and higher freight & component costs

Lower from retention of certain CV-19 cost containment actions despite restored incentive compensation

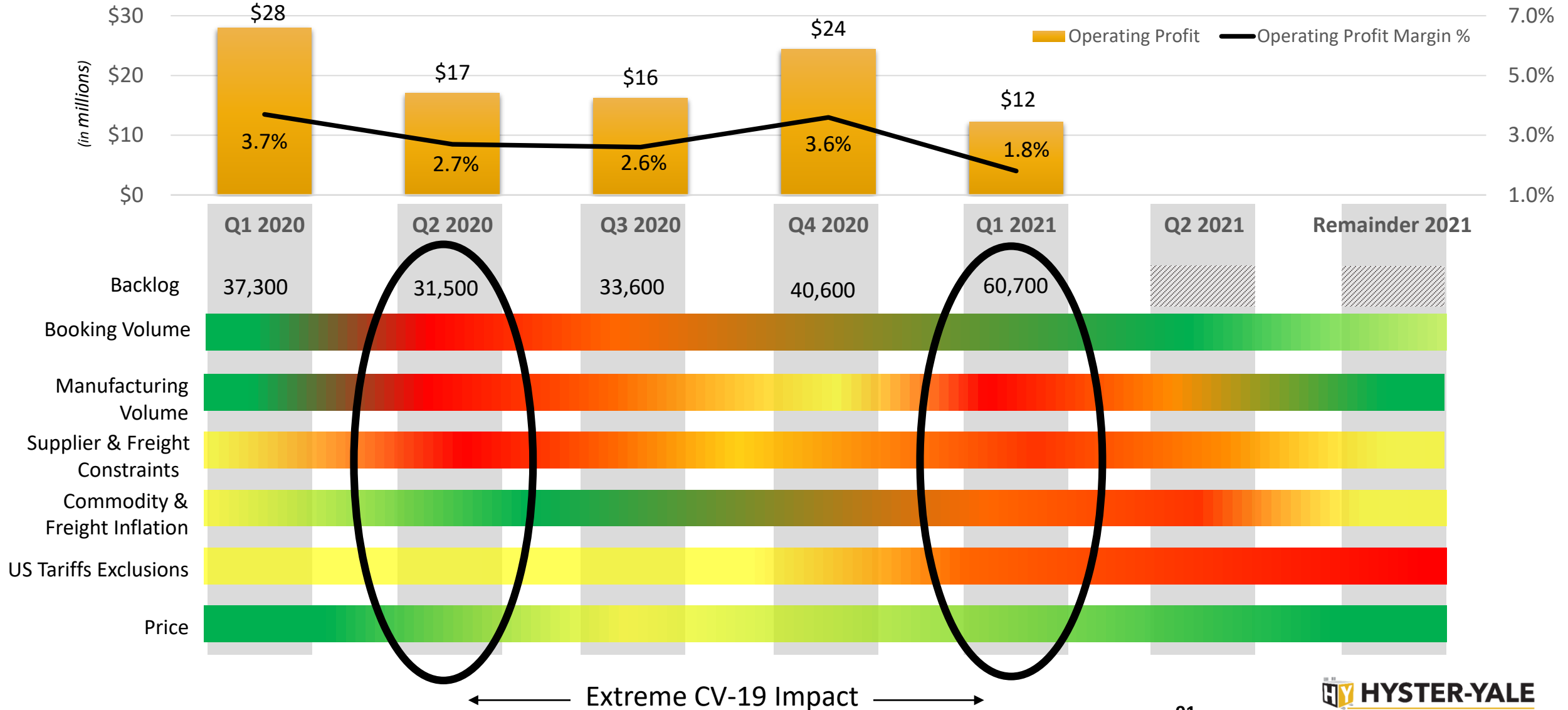
Lower due to Operating Profit partially offset by OneH2 gain and lower interest and taxes

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Trends Affecting Lift Truck in 2020/2021

Lift Truck Operating Profit and Operating Profit Margin %

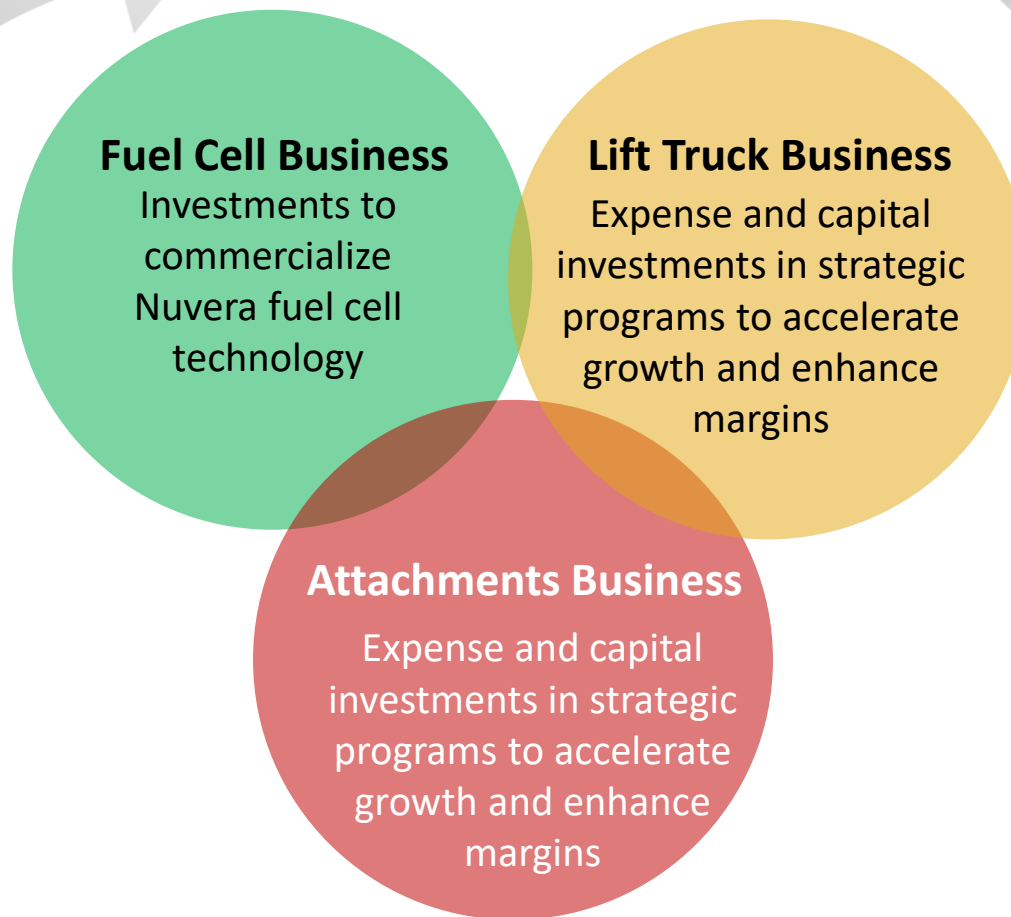


Liquidity: Hyster-Yale Priorities for Use of Cash

Focus on Maintaining Liquidity

- Unused Borrowing Capacity of ~\$265m and ~\$103m in Cash @ 3/31/21
- Certain cost containment actions remain in place

INVESTMENTS



Fuel Cell Business
Investments to commercialize Nuvera fuel cell technology

Lift Truck Business
Expense and capital investments in strategic programs to accelerate growth and enhance margins

Attachments Business
Expense and capital investments in strategic programs to accelerate growth and enhance margins

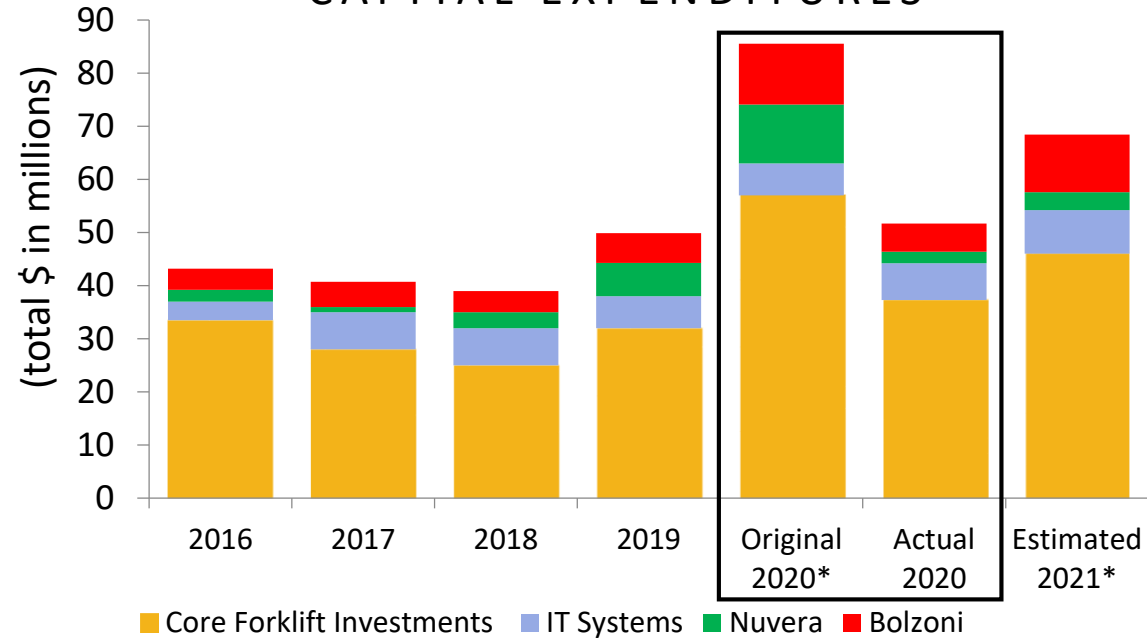
Return Cash to Stockholders

Annual Dividends ⁽¹⁾			
2018	2019	2020	YTD 2021
\$20.4m	\$21.0m	\$21.3m	\$5.3m
\$1.24/ share	\$1.27/ share	\$1.27/ share	\$1.29/ share
2012 to 2014 Share Buyback			
\$49.8m / 694,653 shares of Class A common stock			

⁽¹⁾ Dollars represent total dividends paid during calendar year, while dividend per share represents the annualized dividend rate after May increase in 2018, 2019 and 2021.

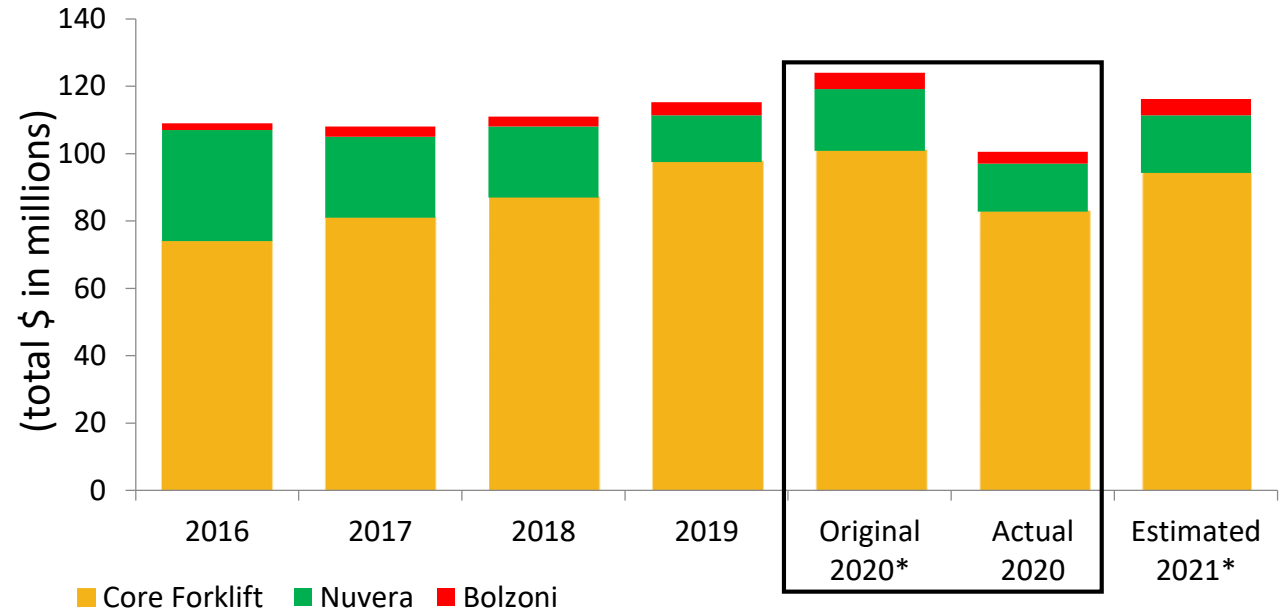
Capital and R&D Expenditures

CAPITAL EXPENDITURES



Triaged CapEx in 2020 with increased spend in 2021

R&D EXPENDITURES



Reduced R&D in 2020 likewise restored in 2021

* Estimated

Hyster-Yale Lift Truck Target Economics

Lift Trucks Sold	149,000
Lift Trucks Produced in HY plants	140,000
Revenues	\$4,500
Gross Profit	\$840
Operating Expenses	\$524
Operating Profit	\$316
Operating Margin	7.0%

Importance of volume growth to reaching target operating margin

Target Economics gap
closure can be achieved
with unit volume...

Stronger Industry + Share Growth
= Volume Leverage

As we make progress toward the 140,000 unit production levels, the Lift Truck Business is expected to generate significant incremental operating profit contribution.

- Incremental Units Produced **+5,000 trucks**
- Sales **\$155m**
- Gross Profit **\$39m**
- Operating Expenses **\$15m**
- Operating Profit **\$24m**
- Incremental Operating Profit % **15%**

Target Economics Goal and Gap to Target

Q1 2021 LTM Gap to Target Economics

Actual Lift Truck Operating Profit Margin %		2.7%
Margin % Variances – including impact of Tariffs		0.6%
Volume % Variances*		
Manufacturing variances/other	2.4%	
Operating Expenses	1.3%	
Total Volume Variances*		3.7%
Lift Truck Operating Profit Margin % Gap		4.3%
Lift Truck Operating Profit Margin % Target		7.0%



Achieve 7% operating profit margin target over the medium term



Achieve ROTCE > 20%

*Expected to achieve with annual sales of 140,000 HY-produced lift truck units (mix dependent).




BOLZONI

Expect to exceed 7% operating profit target as programs mature

NUVERA[®]

Target is to grow revenue and subsequently move to break even then on towards significant profitability in the long term

Earnings Perspective – Q2 2021

	LIFT TRUCK	BOLZONI	NUVERA
 Revenues	Increasing unit volume dependent upon supplier production of component and resilience of logistics	Anticipated continued recovery of Global Counterbalanced lift truck market expected to drive enhanced OEM and direct attachment sales	Activity focused on sales prospect development for certified Fuel Cell engine products expected to lead to committed sales transactions
 Operating Profit	Expected Operating Profit improvement from anticipated higher volume partly offset by material cost inflation from commodities, higher freight cost and U.S. Tariffs, and higher employee-related costs	Expected Operating Profit improvement from increased volume more than offset by increased material, freight and U.S. Tariff costs	Operating Profit continuing to be determined by anticipated product and sales development spend with a limited G&A expense structure
 Net Income/ EBITDA	Net Income to follow trend in Operating Profit with expected higher income tax rates and slight increase in cost of borrowings driving improved EBITDA	Net Income to follow trend in Operating Profit and anticipated increasing borrowing costs driving improved EBITDA	Net Loss and EBITDA expected to continue to follow Operating Loss levels sporadically offset by non-core asset dispositions where appropriate

Earnings Perspective – LONG-TERM PERSPECTIVE

	LIFT TRUCK	BOLZONI	NUVERA
Revenues	Transformational programs including Modular/Scalable Truck program, new Low-Intensity truck models and Sales Development activities expected to drive Volume increases and enhanced Part Sales	Transformational programs to enhance the America and JAPIC capabilities along with alignment on the One Company / 3 Brands initiatives expected to drive Revenue growth	Continued introduction of new Fuel Cell engine and stack products in accelerating Fuel Cell market expected to drive top line Revenue growth
Operating Profit	Modular/Scalable and Low Intensity truck programs expected to drive “right truck at the right price and cost” to enhance Operating Profit and increase manufacturing volumes	Enhanced volume and appropriate scale of operations in each geographic region expected to lead to improved manufacturing absorption and increased Operating Profit levels	Sales of Fuel Cell engine and stack product at industrial OEM component targeted margins expected to drive increasing Gross Profit to offset Operating Expenses
Net Income/ EBITDA	Net Income and EBITDA expected to follow Operating Profit trend and provide for optimal Capital structure to drive targeted profitability and ROTCE	Net Income and EBITDA expected to follow Operating Profit trend to drive towards targeted profitability and ROTCE	Expected ongoing reductions in Net Losses toward break even and ultimately profitability as production ramps to meet market demand

HY – A Solid Investment Option

Through key strategic projects, HY is transforming its business using an Industry Approach to achieve financial targets

Lift Truck Transformation

Transformative Products

- Modular & Scalable
- Low Intensity

Technological Accelerators

- Electrification, Fuel Cell, Telemetry, Automation & Web Presence

Transformation of Sales Approach

- AsOne, HY Impact & HY Flow programs

Bolzoni Transformation

Transformation of Global Business Structure

- One Company / 3 Brands
- Growth Projects for Americas (locally-produced products), EMEA (Smart Products) & JAPIC (Silver Line)

Nuvera Transformation

- Commercialization of E-45 / E-60 engines globally
- Commercial Partnerships

Long-term Focused, Not Short-term Oriented

Appendix

Non-GAAP Disclosure

EBITDA and return on total capital employed 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:

- EBITDA is defined as income (loss) before asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense;
- Adjusted 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.
- Adjusted Cash Flow before Financing is defined as cash from operating activities less cash from investing activities, excluding the approximately \$80m impact of an unplanned systems-related acceleration of supplier payments in December 2016.

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

Non-GAAP Reconciliation EBITDA

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	LTM	LTM
	2016	2017	2018	2019	2020	3/31/20	3/31/21	3/31/20	3/31/21
Consolidated									
Reconciliation of EBITDA									
Net income attributable to stockholders	\$42.8	\$48.6	\$34.7	\$35.8	\$37.1	\$15.3	\$5.6	\$47.7	\$27.4
Nuvera asset impairment	-	4.9	-	-	-	-	-	-	-
Noncontrolling interest income (loss)	(0.5)	0.3	(0.4)	0.8	1.4	0.3	0.5	1.3	1.6
Income tax provision (benefit)	(4.0)	44.9	2.3	11.3	3.7	4.1	2.4	13.9	2.0
Interest expense	6.7	14.6	16.0	19.8	13.7	4.3	2.8	19.6	12.2
Interest income	(2.0)	(3.6)	(2.4)	(1.8)	(1.4)	(0.5)	(0.1)	(1.9)	(1.0)
Depreciation and amortization expense	39.1	42.8	44.0	43.3	42.9	10.4	11.7	42.5	44.2
EBITDA	\$82.1	\$152.5	\$94.2	\$109.2	\$97.4	\$33.9	\$22.9	\$123.1	\$86.4

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	LTM	LTM
	2016	2017	2018	2019	2020	3/31/20	3/31/21	3/31/20	3/31/21
Lift Truck ⁽¹⁾									
Reconciliation of EBITDA									
Net income attributable to stockholders	\$66.9	\$71.8	\$56.7	\$58.3	\$62.9	\$20.1	\$8.2	\$68.8	\$51.0
Noncontrolling interest income (loss)	(0.5)	(0.4)	(0.9)	-	1.1	0.2	0.4	0.6	1.3
Income tax provision	12.2	59.4	10.6	20.8	13.1	7.0	4.6	24.7	10.7
Interest expense	6.9	13.9	15.4	19.2	13.1	4.2	2.7	19.1	11.6
Interest income	(3.0)	(3.7)	(2.6)	(1.8)	(1.3)	(0.5)	(0.1)	(1.9)	(0.9)
Depreciation and amortization expense	28.1	29.6	33.5	30.6	30.1	7.2	8.2	29.9	31.1
EBITDA ⁽¹⁾	\$110.6	\$170.6	\$112.7	\$127.1	\$119.0	\$38.2	\$24.0	\$141.2	\$104.8

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

(1) The results of the Sulligent, Alabama, facility were included in the Lift Truck 2016 results. They are included in the Bolzoni segment from 1/1/2017.

Non-GAAP Reconciliation EBITDA *continued*

(\$ in millions)	9 Mths. Ended	Year Ended December 31				Qtr.	Qtr.	LTM	LTM	
	12/31/16	2017	2018	2019	2020	3/31/20	3/31/21	3/31/20	3/31/21	
Bolzoni ⁽¹⁾										
Reconciliation of EBITDA										
Net income (loss) attributable to stockholders	\$(0.3)	\$3.9	\$5.8	\$2.8	\$0.2	\$2.7	\$0.6	\$5.2	\$(1.9)	
Noncontrolling interest income	-	0.7	0.5	0.8	0.3	0.1	0.1	0.7	0.3	
Income tax provision (benefit)	(0.4)	1.0	2.1	0.2	-	(0.2)	(0.1)	(0.5)	0.1	
Interest expense	0.8	0.8	0.8	0.7	0.8	0.1	0.2	0.6	0.9	
Interest income	-	-	-	-	(0.3)	-	(0.1)	-	(0.4)	
Depreciation and amortization expense	9.5	11.2	9.7	11.7	11.7	3.0	3.2	11.6	11.9	
EBITDA⁽¹⁾	\$9.6	\$17.6	\$18.9	\$16.2	\$12.7	\$5.7	\$3.9	\$17.6	\$10.9	
(\$ in millions)		Year Ended December 31				Qtr.	Qtr.	LTM	LTM	
Nuvera		2016	2017	2018	2019	2020	3/31/20	3/31/21	3/31/20	3/31/21
Reconciliation of EBITDA										
Net loss attributable to stockholders	\$(23.8)	\$(26.7)	\$(27.9)	\$(25.2)	\$(25.6)	\$(6.7)	\$(3.8)	\$(25.8)	\$(22.7)	
Nuvera asset impairment	-	4.9	-	-	-	-	-	-	-	
Income tax benefit	(15.8)	(15.3)	(10.5)	(9.7)	(9.2)	(2.4)	(1.4)	(9.8)	(8.2)	
Interest expense	-	-	0.1	-	-	-	-	-	-	
Interest income	-	-	-	(0.1)	-	-	-	(0.1)	-	
Depreciation and amortization expense	1.5	2.0	0.8	1.0	1.1	0.2	0.3	1.0	1.2	
EBITDA	\$(38.1)	\$(35.1)	\$(37.5)	\$(34.0)	\$(33.7)	\$(8.9)	\$(4.9)	\$(34.7)	\$(29.7)	

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

(1) The results of the Sulligent, Alabama, facility were included in the Lift Truck 2016 results. They are included in the Bolzoni segment from 1/1/2017.

Non-GAAP Reconciliation ROTCE

(\$ in millions)

Reconciliation of Return on Total Capital Employed (ROTCE)

	Consolidated	Lift Truck ⁽¹⁾	Bolzoni	Nuvera
	LTM 3/31/21			
Average Stockholders' Equity (3/31/21, 12/31/20, 9/30/20, 6/30/20, and 3/31/20)	\$562.1	\$685.9	\$168.9	\$34.6
Average Debt (3/31/21, 12/31/20, 9/30/20, 6/30/20, and 3/31/20)	310.0	272.9	24.7	(0.6)
Average Cash (3/31/21, 12/31/20, 9/30/20, 6/30/20, and 3/31/20)	(91.0)	(387.6)	(17.5)	(0.3)
Average capital employed	\$781.1	\$571.2	\$176.1	\$33.7
Net income (loss)	\$27.4	\$51.0	\$(1.9)	\$(22.7)
Plus: Interest expense, net	11.2	10.7	0.5	-
Less: Income taxes on interest expense, net at 26%	(2.9)	(2.8)	(0.1)	-
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$35.7	\$58.9	\$(1.5)	\$(22.7)
Actual return on capital employed percentage	4.6%	10.3%	n/m	n/m

Note: 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.

(1) Lift Truck return on total capital employed excludes continuing average investments of \$142.1 million for Bolzoni and \$172.2 million for Nuvera. Investment numbers are based on a 5-point average.

Cash Flow before Financing Calculation

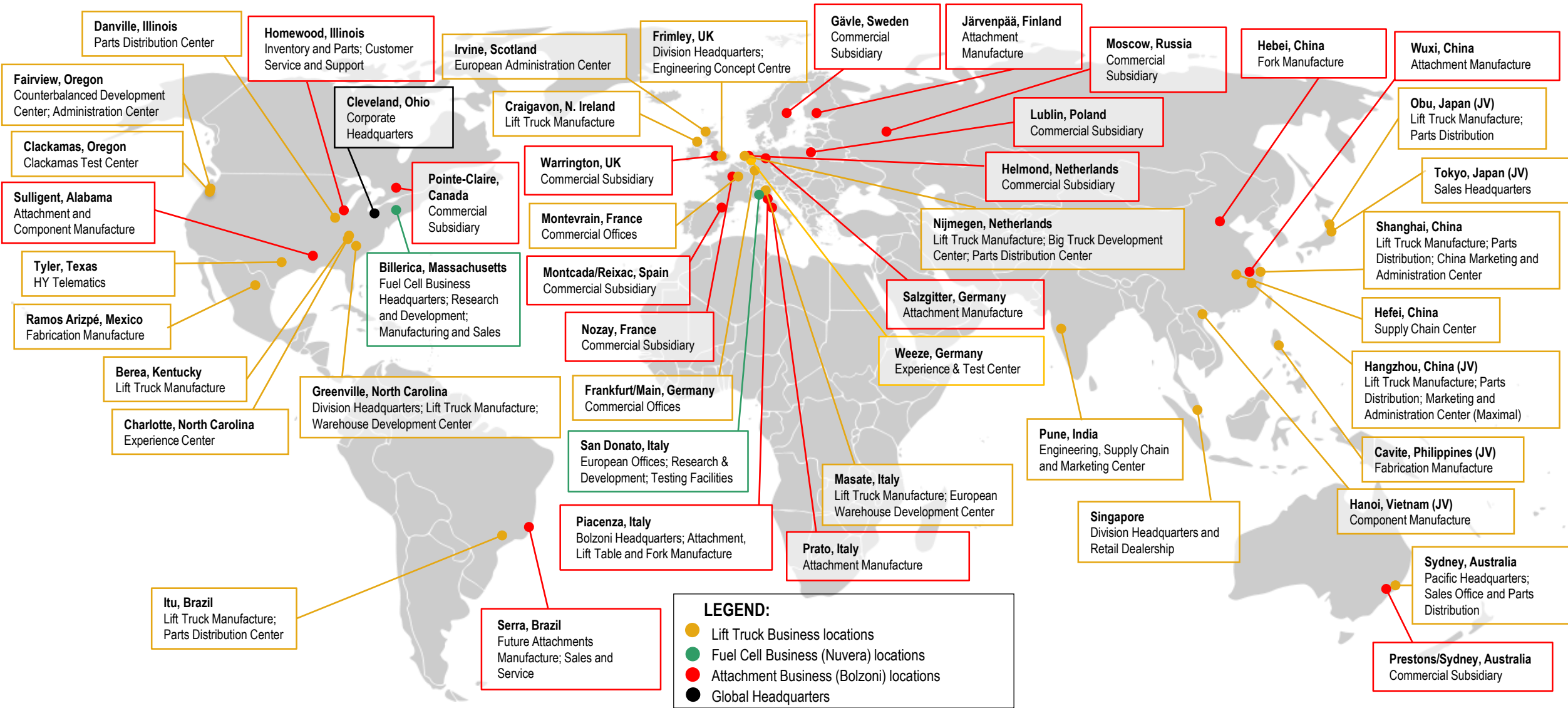
CONSOLIDATED

(\$ in millions)

	Year Ended December 31					Qtr.	LTM
	2016	2017	2018	2019	2020	3/31/21	3/31/21
Reconciliation of Cash Flow before Financing							
Net cash provided by (used for) operating activities	\$(48.9)	\$164.7	\$67.6	\$76.7	\$166.9	\$(47.1)	\$165.5
Net cash provided by (used for) investing activities	(145.1)	(47.3)	(110.9)	(42.0)	(43.7)	9.5	(16.8)
Cash Flow before Financing	\$(194.0)	\$117.4	\$(43.3)	\$34.7	\$123.2	\$(37.6)	\$148.7
Impact of accelerated supplier payments	80.0	(80.0)	-	-	-	-	-
Adjusted Cash Flow before Financing	\$(114.0)	\$37.4	\$(43.3)	\$34.7	\$123.2	\$(37.6)	\$148.7

Supplemental Information




























Hyster-Yale's Global Footprint



Full Lift Truck Product Line - Over 500 Different Truck Models Available

Hyster & Yale® > 350 models

HY Maximal > 150 models

Electric Counterbalanced Rider Trucks	Electric Narrow Aisle Trucks	Electric Hand Trucks	ICE (cushion tire)	Internal Combustion Engine (ICE) (pneumatic tire)
CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5
1.5T to 8.0T	1.5T to 6.0T	1.5T to 8.0T	1.5T to 7.0T	1.5T to 52.0T
<p>Electric CB</p>  <p>3-wheel Electric</p>  <p>4-wheel Electric</p>  <p>Lithium-Ion</p>	<p>Warehouse Equipment</p>  <p>Reach Trucks</p>  <p>Very Narrow Aisle Trucks</p>  <p>Order Pickers</p>  <p>End Rider</p>  <p>Stackers</p>	<p>Counterbalance</p>  <p>Internal Combustion Engine</p> 	<p>Internal Combustion Engine</p>  	<p>Big Trucks</p>  <p>Reach Stackers</p>  <p>Container Handlers</p>  <p>Laden / Empty</p>
CLASS 1	CLASS 2	CLASS 3	CLASS 5	OTHER
1.5T to 5.0T	1.0T to 2.0T	1.0T to 2.0T	1.5T to 45.0T	
<p>Electric</p>  <p>3-wheel</p>  <p>4-wheel</p>	<p>Warehouse Equipment</p>  <p>Reach Truck</p>  <p>Very Narrow Aisle Truck</p>  <p>Pallet Truck</p>  <p>Stacker</p>	<p>ICE</p> <p>Gas & LPG Forklift</p>  <p>Diesel Forklift</p> 	<p>Port Machinery</p> <p>Empty Container Handler</p>  <p>Reach Stacker</p> 	 <p>Side Loader</p>  <p>Rough Terrain Forklift</p>

...with a Broad Range of Power Options, Attachments and Solutions

Power Options

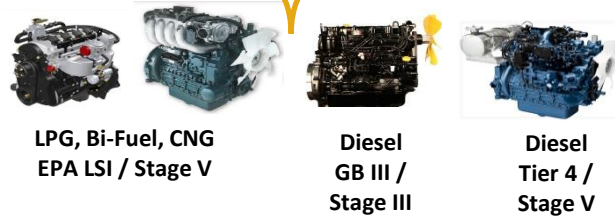
CLASS 1, 2 & 3

- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks



CLASS 4 & 5

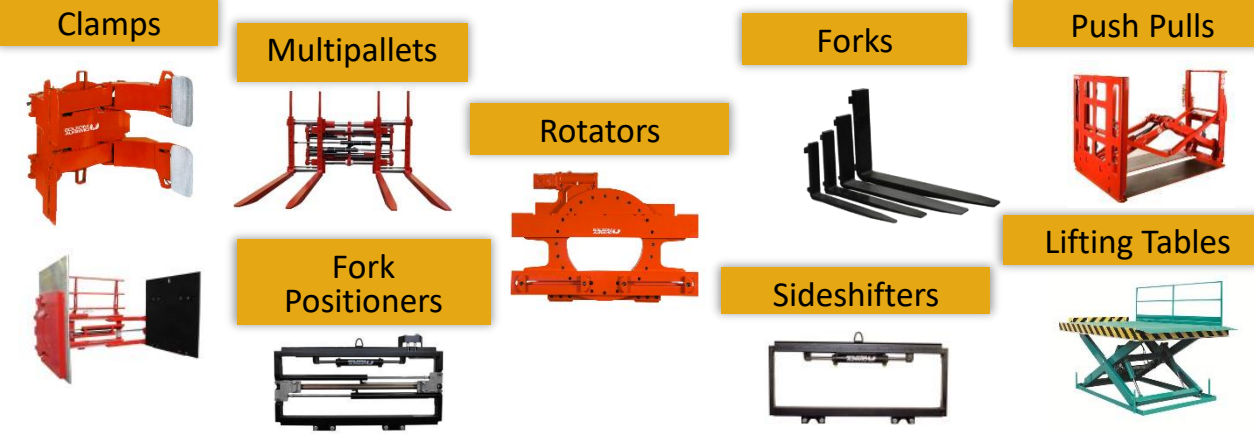
- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)



Solutions



Attachments



Development of a Smart, Connected Ecosystem

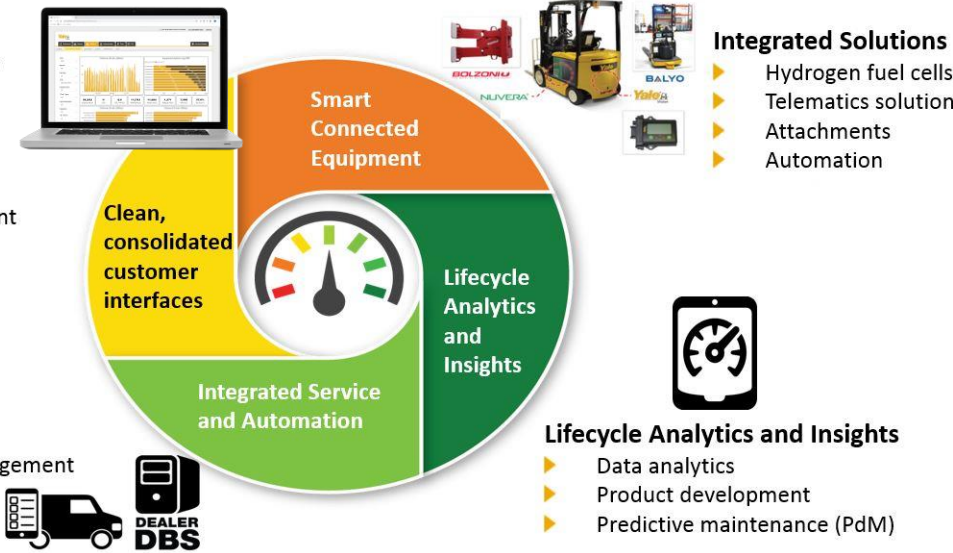
Customer Portal View

- ▶ Dashboards
- ▶ Telematics driven
- ▶ Actionable insights
- ▶ Fleet management
- ▶ Parts order fulfillment

56,000+ assets under management

Service Integration & Automation

- ▶ Service event management
- ▶ Fleet management
- ▶ Mobile diagnostics



Overview and Sources of Revenue for FY 2020

A leading global lift truck manufacturer

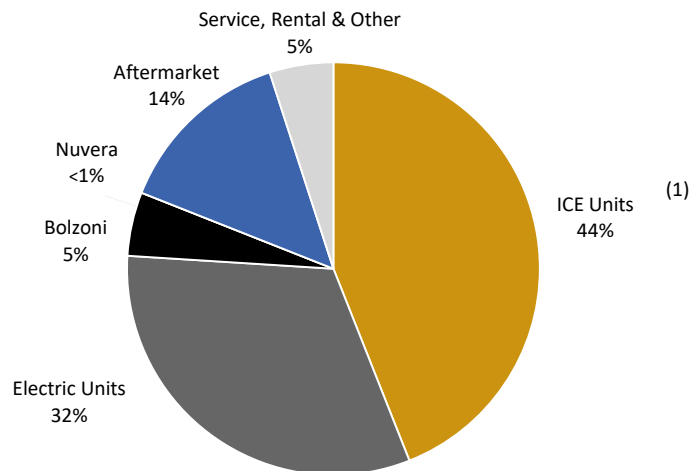
Large installed population that drives parts sales
Over 941,000 lift truck units worldwide at 12/31/20

HY sales of ~ 84,500 lift truck units in LTM 3/31/21

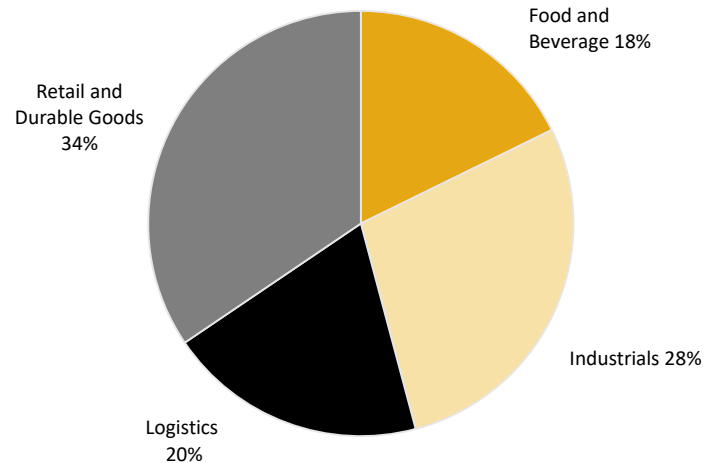
~71,500 units sold – produced in HY plants
~9,300 units sold – produced by HY Maximal
~3,700 units sold – produced by JV or other third parties

Additional ~ 6,600 lift truck units sold in 2020 by Sumitomo NACCO (JV partner)

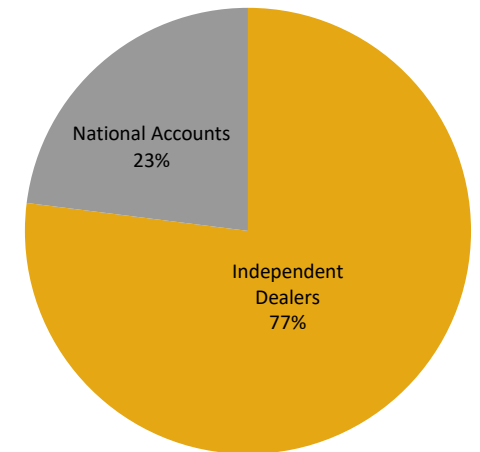
2020 Worldwide Sales by Product



2020 Retail Lift Truck Shipments by End Market (2)



2020 Lift Truck Distribution Channel Mix



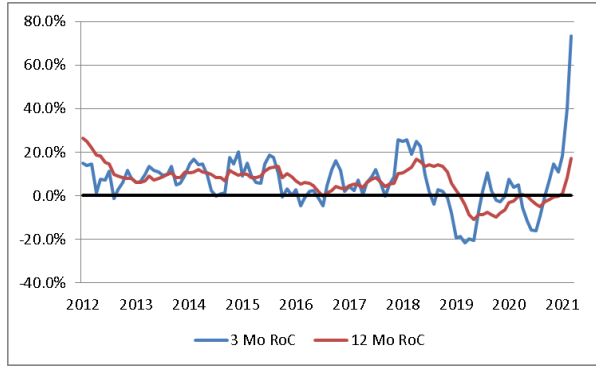
(1) Includes Big Truck sales that represent 10% of total sales.

(2) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

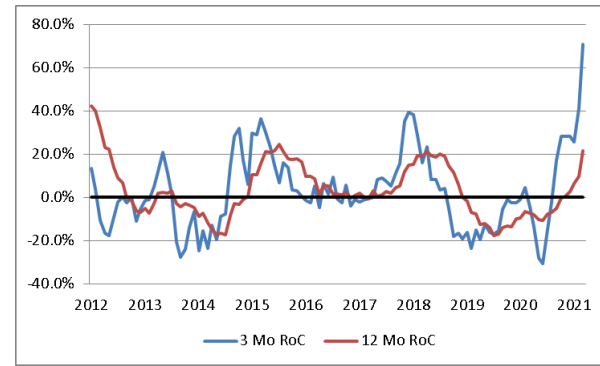
Global Lift Truck Market Rates of Change

(3 & 12 months rate of change trend)

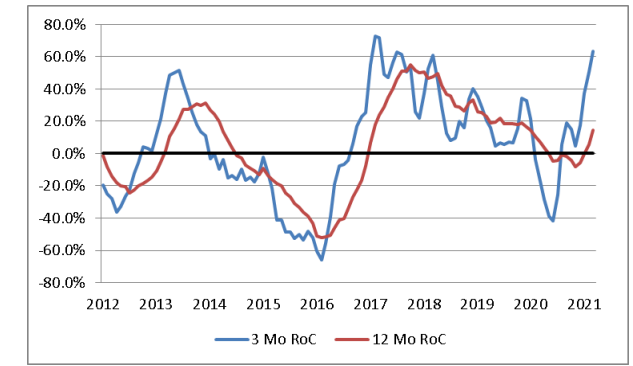
North America



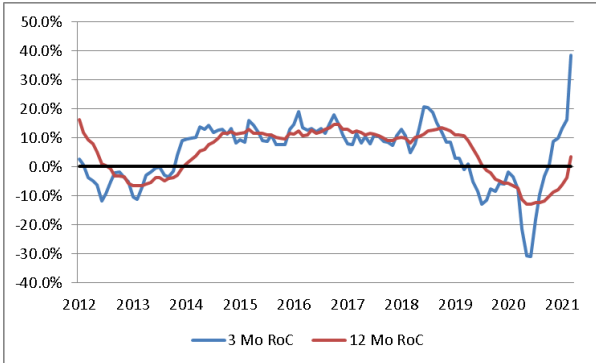
Latin America (excluding Brazil)



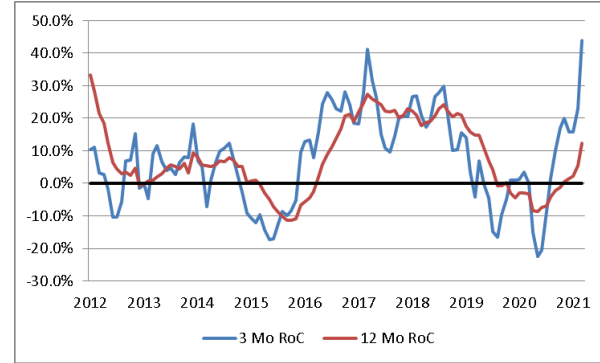
Brazil



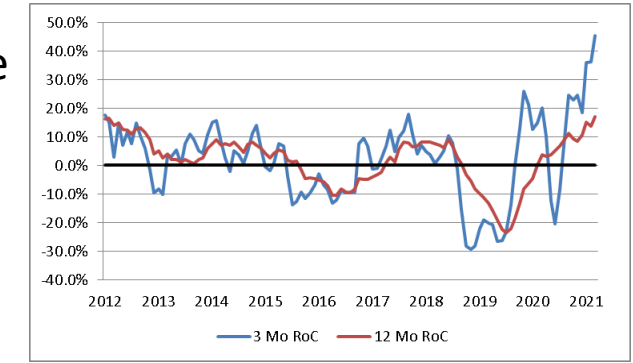
Western Europe



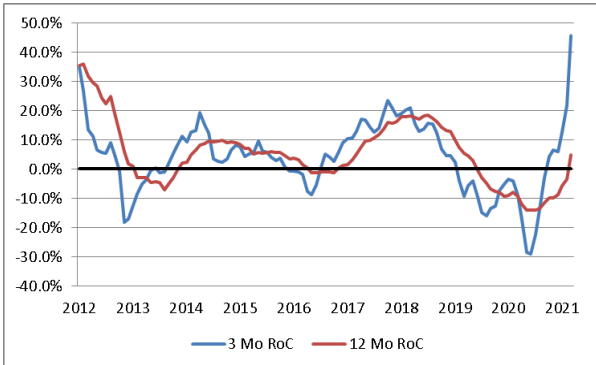
Eastern Europe



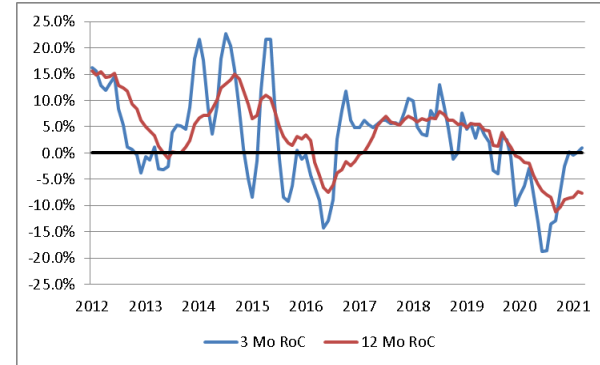
Middle East & Africa



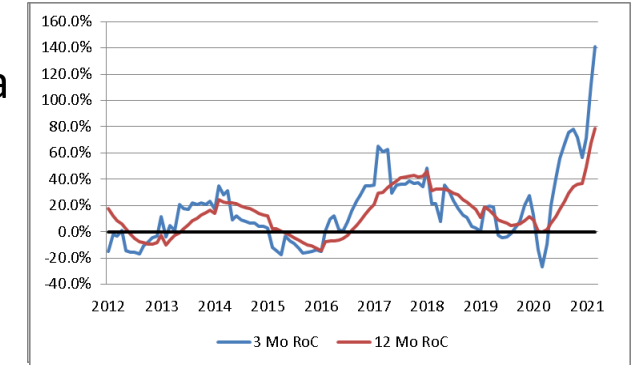
Asia (excluding China & Japan)



Japan



China



Source: WITS, Bookings Reports.

Lift Truck Market Size Data

Lift Truck Market Size Data

WITS Orders Basis (1)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Europe	265,896	278,024	312,455	327,173	380,557	445,583	411,107	222,883	299,387	368,286
North America	147,322	155,191	186,192	198,058	212,953	191,384	159,279	98,338	136,050	169,589
Total Americas	158,388	168,471	206,225	221,155	242,186	234,353	200,178	118,835	180,903	224,501
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
Global Market	562,736	601,589	704,210	749,390	855,181	950,954	871,531	546,832	794,452	974,582

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	560,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	294,500
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	319,500
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	960,200
Global Market	944,405	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,506,876	1,637,614	1,839,700

(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:

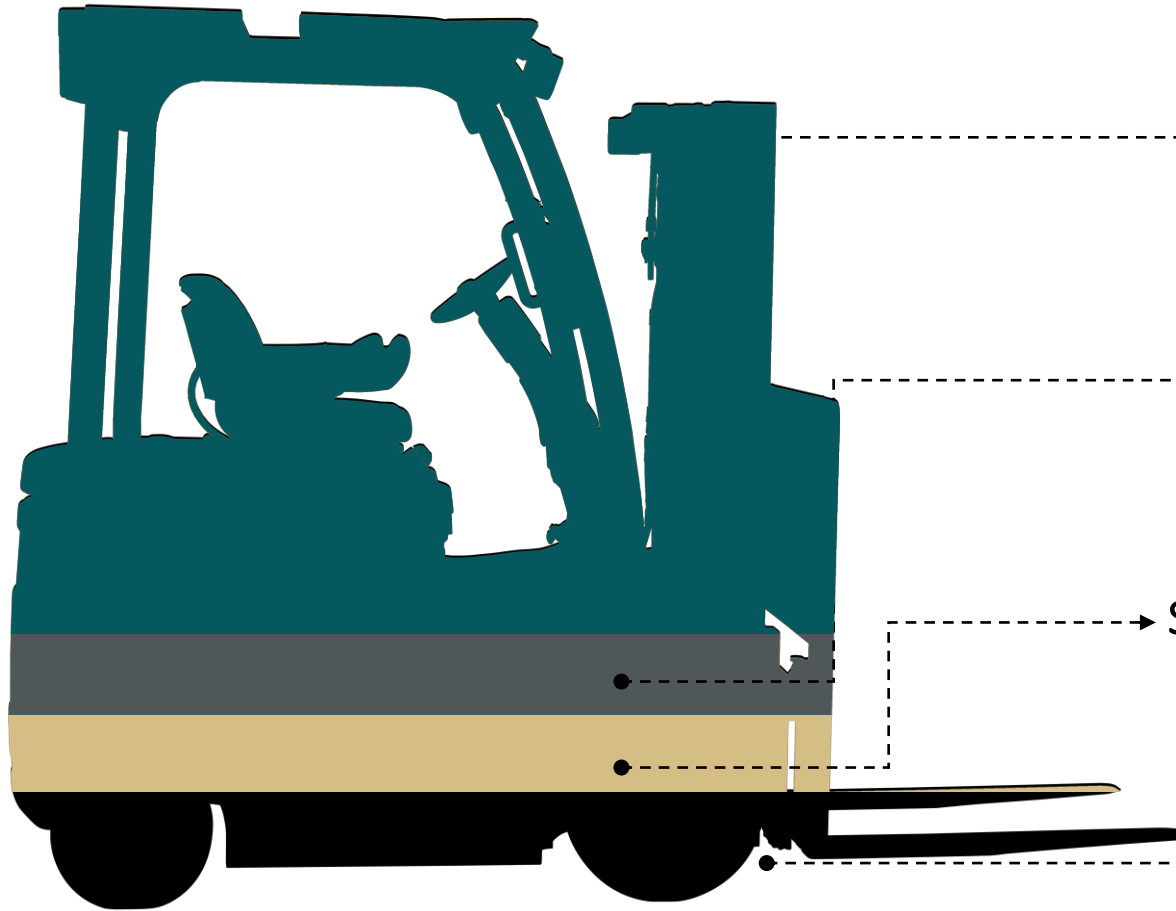
Americas - North America & Government - Retail bookings
 Americas - Latin America - Factory bookings
 Europe & Japan - Factory shipments
 A/P & China - Factory bookings

Hyster-Yale Products Expected to be Launched in Short-term:

- *Launched in 2020:*
 - Hyster® UT and Yale® UX lift trucks for all countries
 - New 2.5-3 ton integrated lithium-ion Electric Rider for Americas and EMEA markets
 - New Reach Truck for Americas market
 - Upgraded 6-9 ton Pneumatic ICE counterbalanced lift trucks for EMEA market
 - New Operator Compartment 8 – 18 ton
 - New 7-9 ton integrated lithium-ion Electric Rider for Americas and EMEA market
 - Upgraded Moving Mast Reach Truck for EMEA market
 - Stage V engine option for Empty Container Handler and Reach Stacker for EU market
 - Auto-Charge and Auto-Hitch options for automated products
- *Launched and expected to be launched in the first half of 2021:*
 - Modular, standard 2-3.5 ton ICE trucks for EMEA market (*Launched April 2021*)
 - New 2.5-3 ton integrated Li-ion Cushion Electric Rider for Americas (*Launched April 2021*)
 - Stage V engine option for 18-22 and 25-32 ton forklift trucks for EU market (*Launched engine for 25-32 ton forklift trucks in Feb 2021*)
 - New Operator Compartment for 18-52 ton forklift trucks, Reach Stackers, and Empty Container Handlers (*Launching at various times*)
 - New platform-pallet truck 2-3 ton for EU market
 - Voice Pick Assist Options for End Rider product for Americas
 - Additional Hyster® UT and Yale® UX lift trucks for all countries

Above list is based on current information and launches could be adjusted based on market conditions

Typical Truck Cost/Hour*



Factors Impacting Low Cost of Ownership

Operator
69%

Productivity
Ergonomics/ fatigue
Auto functions
Automated trucks

Fuel
11%

Energy usage
Alternative powertrains
Internal Combustion Engine to Electric Rider
Mode control

Service & repair
11%

Cost/hour
Fleet management
Extended warranty
Telematics

Finance
9%

Fleet optimization
Price management
Cost control
Residuals

*Typical truck cost/hour for 5,000lb North American applications

Distribution Engagement



Independent ■ Exclusive ■ Entrepreneurial ■ Profitable ■ Committed partner ■ Dual-line or single

Enhancing performance

- Dealer Excellence programs
- Dealer alignment
- Term-based contracts
- Hyster-Yale providing additional support



~900
global dealer
locations



2,700+
application
consultants



10,500+
service
technicians

Strengthening the distribution footprint

- Industry-focused sales support
- Competitor acquisitions
- In-territory acquisitions
- Enhanced digital customer experience systems
- Dealership succession planning

Long-Term Focused, not Short-Term Oriented

Transforming
the Future

Partners

Suppliers

Shareholders

Dealers

Employees

Customers