

Q1 2022

INVESTOR PRESENTATION



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



Delivering tailored solutions through a portfolio of exceptional brands

Safe Harbor Statement & 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.

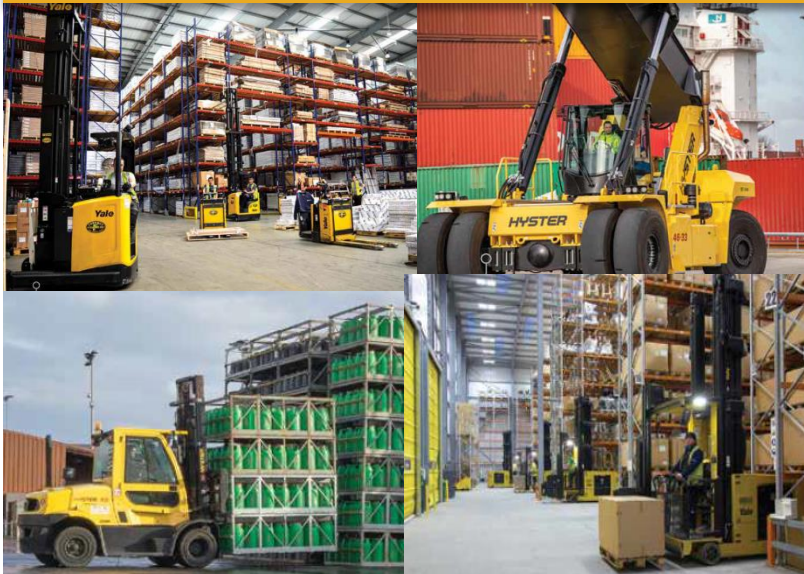
Forward-looking information noted in the following slides was effective as of the Company's most recent earnings release and conference call (May 4, 2022). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

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

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

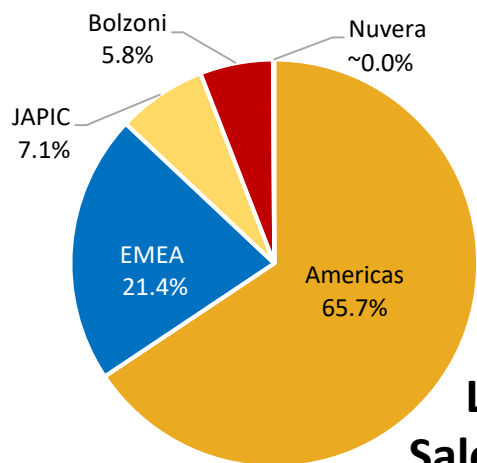
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.



Key Metrics

In millions (except employee data)
LTM 3/31/2022

	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,985.6	\$363.4	\$1.3
Operating Loss	(\$109.8)	(\$0.5)	(\$60.6)
Net Income (Loss) ⁽¹⁾	(\$130.0)	\$0.5	(\$63.7)
Adjusted EBITDA ⁽²⁾	(\$16.5)	\$12.5	(\$49.6)
Net Cash (Debt) at end of period	(\$364.3)	(\$49.6)	N/A
Approximate # of Employees (globally)	6,600	1,300	200



LTM 3/31/2022
Sales by Segment



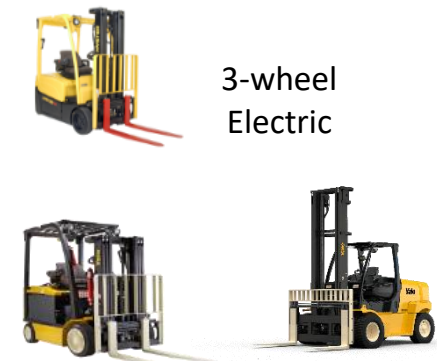
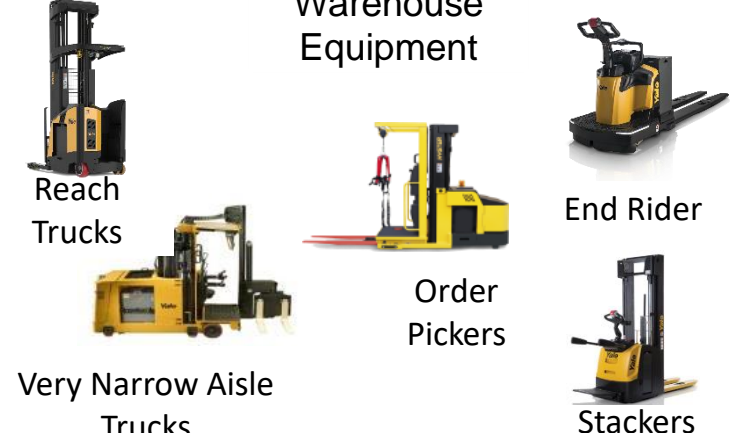













(1) For purposes of this presentation, Net Income (Loss) refers to Net Income (Loss) attributable to stockholders.

(2) Adjusted 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 28.

Full Lift Truck Product Line - Over 570 Different Truck Models Available

Hyster® & Yale® > 390 models

HY Maximal > 180 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>Lithium-Ion</p> <p>4-wheel Electric</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>Reach Stacker</p>  <p>Empty Container Handler</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

CLASS 4 & 5

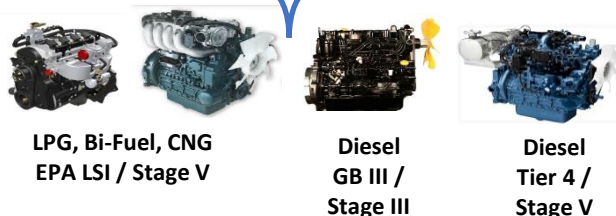
Electric Counterbalanced Rider Trucks

Electric Narrow Aisle Trucks

Electric Hand Trucks



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



Solutions



Attachments

Clamps



Multipallets



Rotators



Forks



Push Pulls



Fork Positioners



Sideshifters



Lifting Tables



Development of a Smart, Connected Ecosystem

Customer Portal View

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

63,000+ assets under management

Service Integration & Automation

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



Clean, consolidated customer interfaces

Smart Connected Equipment



Integrated Solutions

- ▶ Hydrogen fuel cells
- ▶ Telematics solution
- ▶ Attachments
- ▶ Automation

Lifecycle Analytics and Insights



Lifecycle Analytics and Insights

- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)



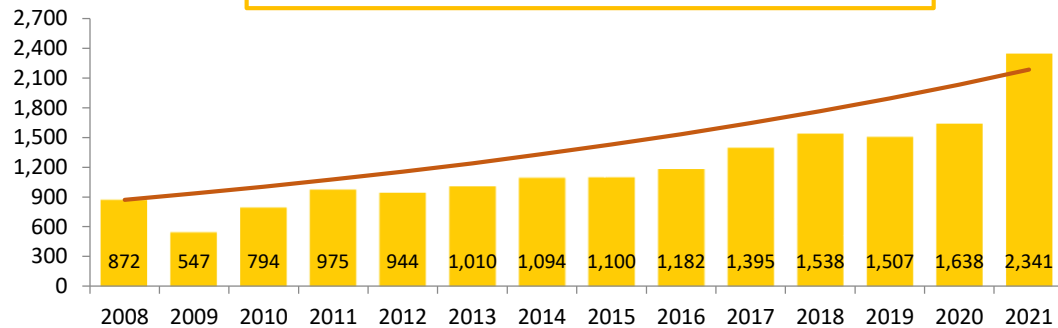
DEALER DBS

Global Lift Truck Market

Global Lift Truck Industry Size

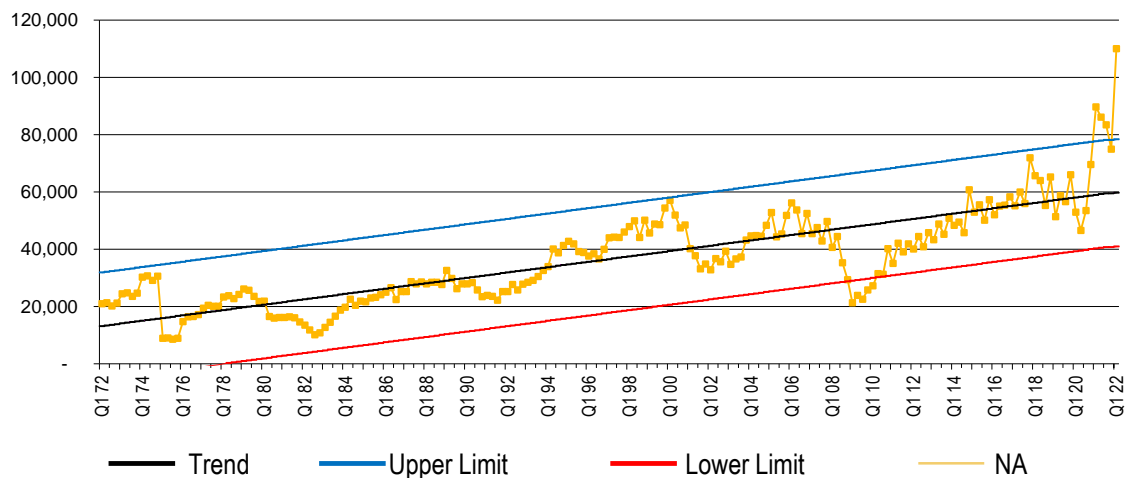
(units in thousands)

Long-term CAGR (2004 – 2021) = 7.3%



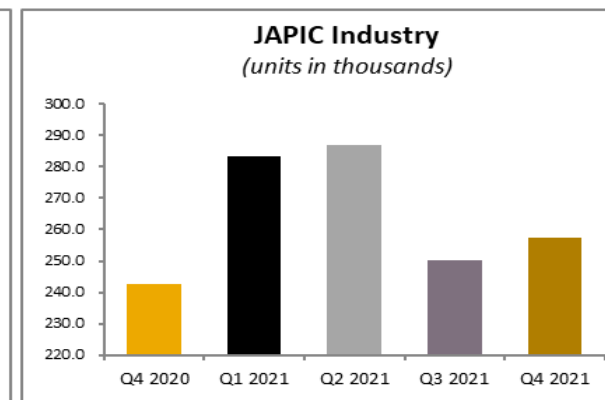
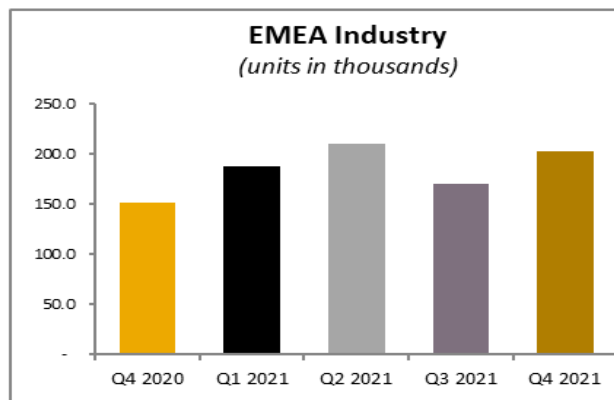
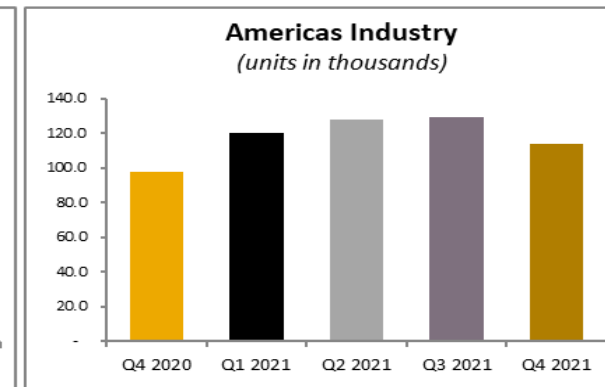
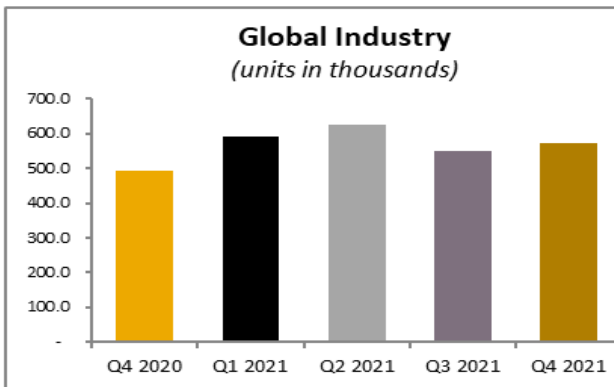
Trend line represents 7.3% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake through 12/31/21.

North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake through Q1 2022.

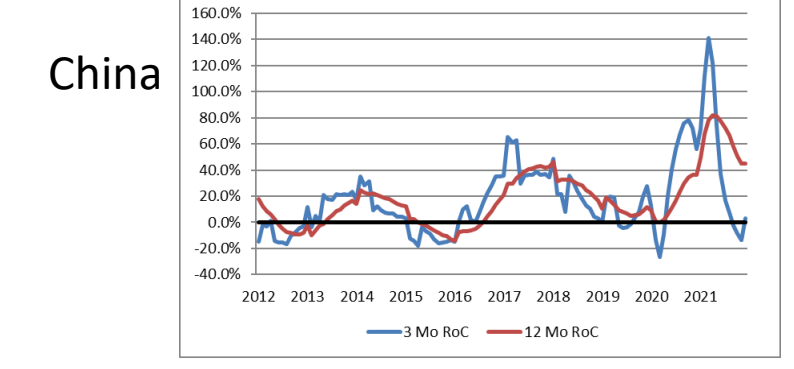
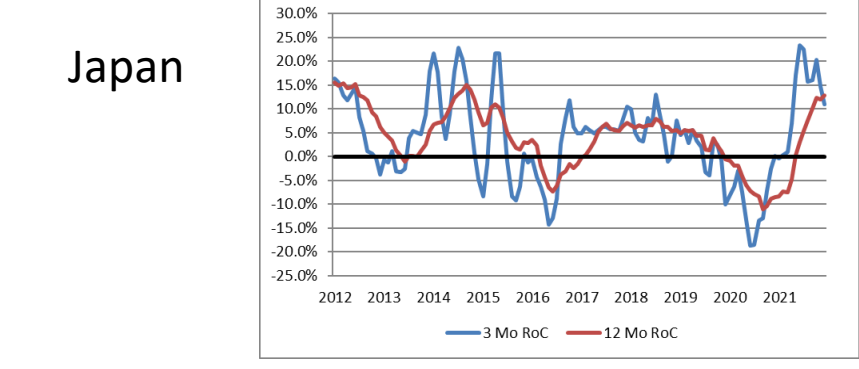
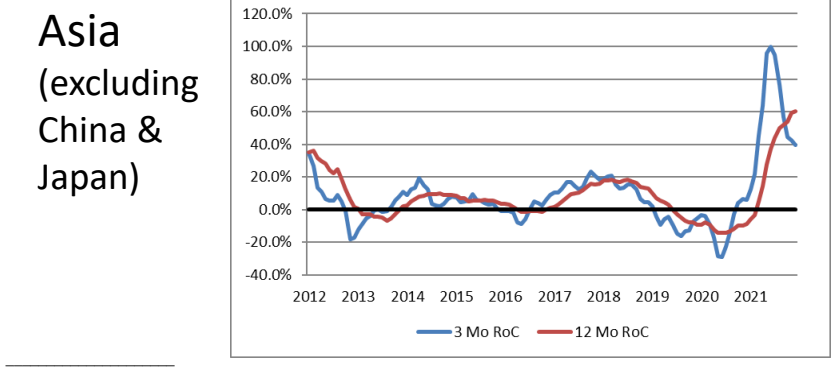
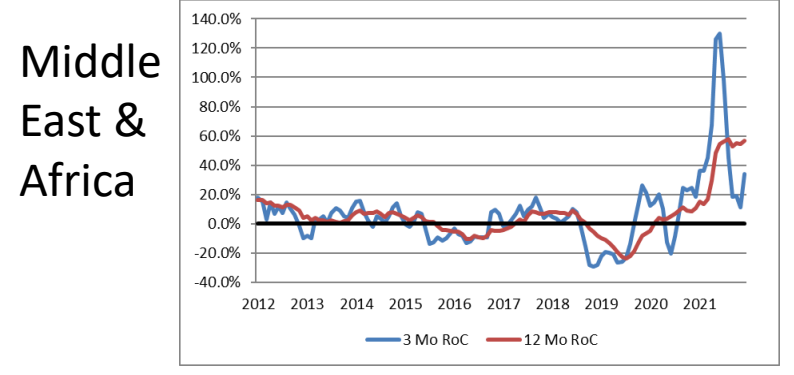
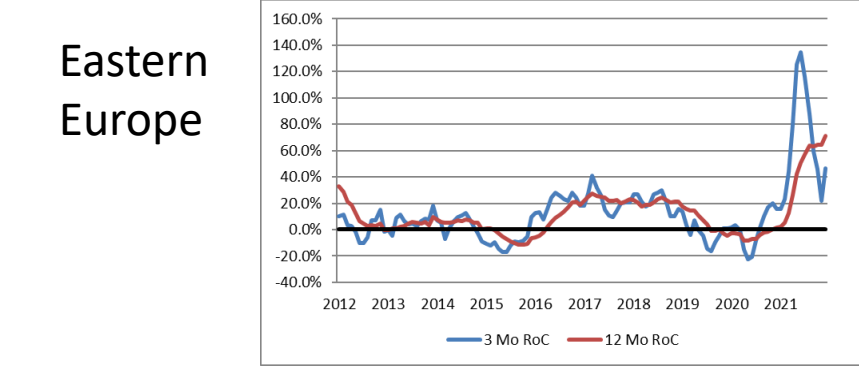
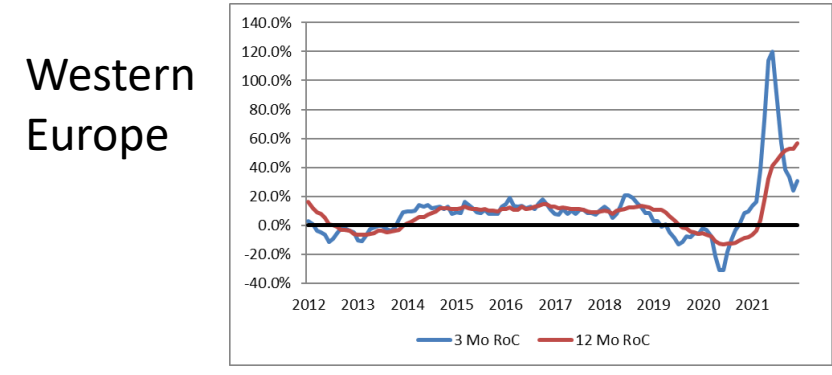
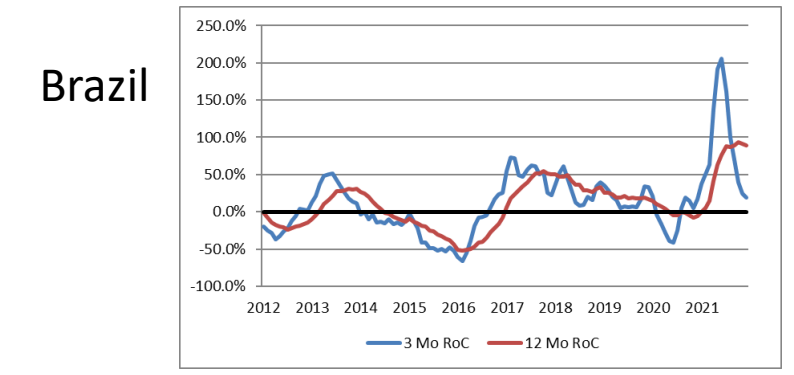
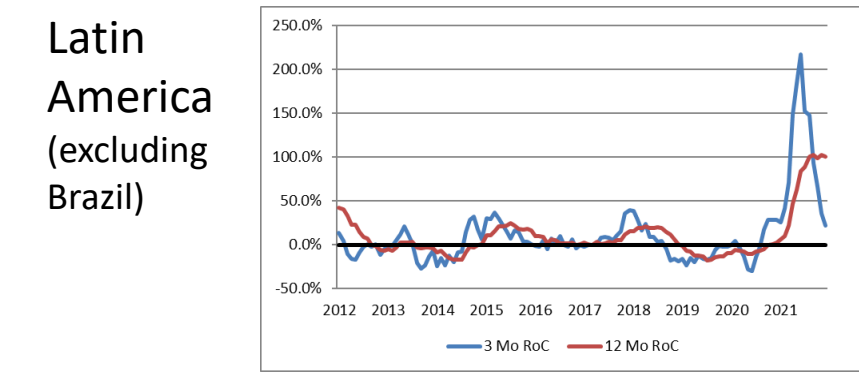
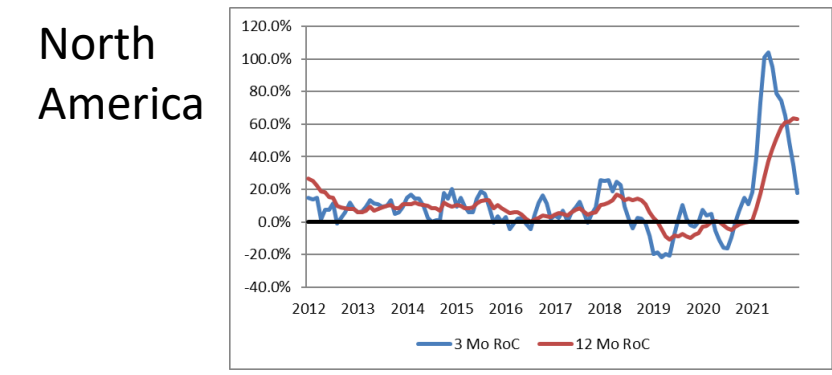
Lift Truck Industry Q4 2020 versus Q4, Q3, Q2 and Q1 2021



Source: WITS Orders Reports.
Note: WITS data only available through 12/31/21.

Global Lift Truck Market Rates of Change through 12/31/21 (3 & 12 months rate of change trend)

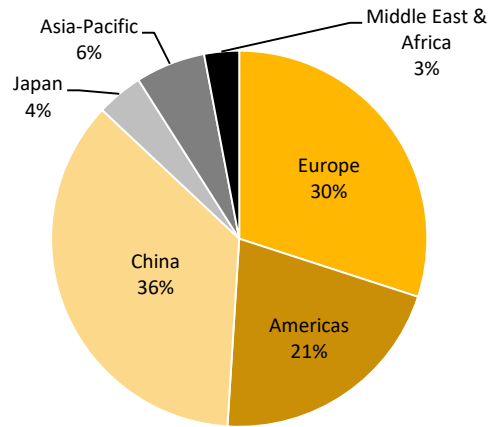
Moderating market levels over second half of 2021



Source: WITS. Bookings Reports through 12/31/21.

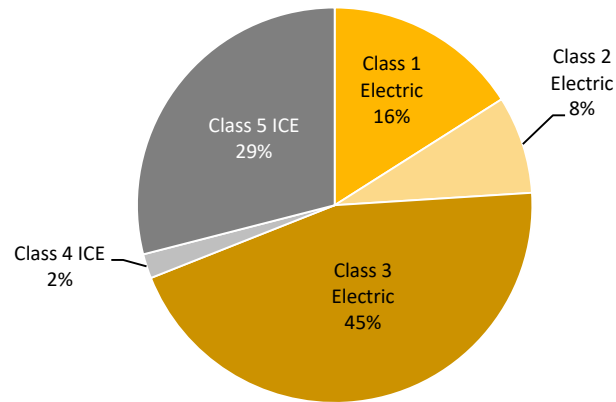
Lift Truck Unit Class Shipments as of 12/31/21

Industry Units by Geography



Source: WITS. FY 12/31/21 Orders Reports.

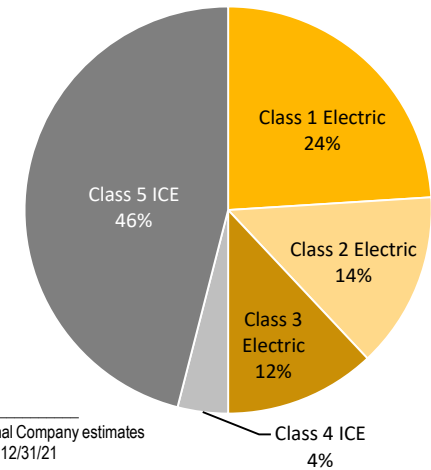
Industry Units by Class



Source: WITS. FY 12/31/21 Orders Reports.
ICE = Internal Combustion Engine

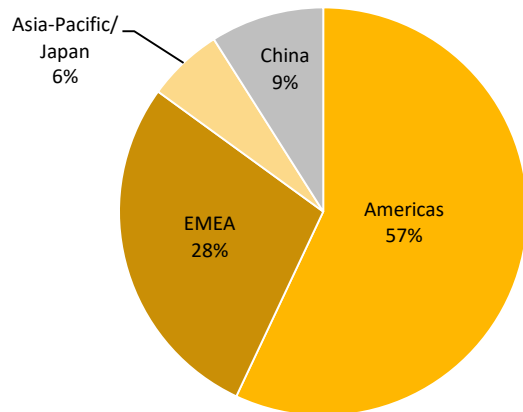
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



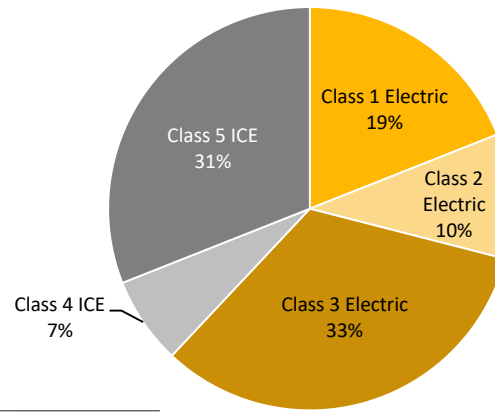
Source: Internal Company estimates through 12/31/21

HY Lift Truck Units Sold by Geography



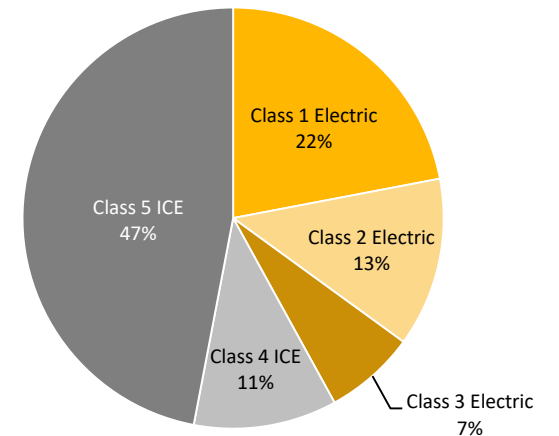
Source: Company: FY 12/31/21 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company: FY 12/31/21 Units Shipped
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

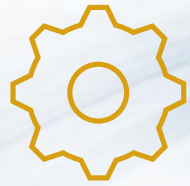
HY Lift Truck Unit Revenue by Class



Source: Company: FY 12/31/21 Unit Revenues

HY Continues to Face Significant Headwinds

Continuing headwinds expected to last into the third quarter of 2022,
new headwinds/tailwinds emerging...



Supplier
component
volume
shortages



Logistic delays
and capacity
constraints



Component cost
inflation due to
commodity prices



Container shortages
and freight cost
inflation



Timing of price
increases to match
cost increase timing



Russia/Ukraine
conflict



China COVID
lockdowns

...including benefit from granting of limited U.S. tariff exclusions



Results for Q1 2022 Consolidated vs. Q1 2021

(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q1 2022	HY Q1 2021	Variance	HY LTM 3/31/22	HY LTM 3/31/21	Variance
Revenues	\$779.1	\$95.1	\$0.6	\$827.6	\$732.2	\$95.4	\$3,171.1	\$2,758.6	\$412.5
Gross Profit (Loss)	\$85.9	\$18.8	(\$1.9)	\$101.2	\$118.4	(\$17.2)	\$346.2	\$447.1	(\$100.9)
Operating Expenses	(\$96.6)	(\$16.7)	(\$6.2)	(\$119.5)	(\$115.3)	(\$4.2)	(\$519.9)	(\$414.3)	(\$105.6)
Operating Profit (Loss)	(\$10.7)	\$2.1	(\$8.1)	(\$18.3)	\$3.1	(\$21.4)	(\$173.7)	\$32.8	(\$206.5)
Net Income (Loss)	(\$9.9)	\$1.3	(\$8.1)	(\$25.0)	\$5.6	(\$30.6)	(\$203.6)	\$27.4	(\$231.0)
Adjusted EBITDA⁽²⁾	(\$0.8)	\$5.0	(\$7.9)	(\$5.3)	\$22.9	(\$28.2)	(\$56.4)	\$86.4	(\$142.8)



- Consolidated revenues increased 13.0% over Q1 2021 from a 7.2% increase in consolidated shipments, primarily driven by an 18.7% increase in Americas lift truck shipments
- Lift Truck market growth rates moderated compared to early 2021 levels yet remain strong
- Despite improved Lift Truck shipments and record backlog level of 114,100, Lift Truck production continues to be disrupted by component and logistics constraints
- Bolzoni's revenues increased 19.6% over Q1 2021 due to higher sales volumes, price increases and sales mix
- Nuvera's revenues increased to \$0.6 million in Q1 2022 primarily as a result of sales of fuel cells
- Q1 2022 consolidated operating loss and consolidated net loss due to material and freight cost inflation, unfavorable manufacturing variances driven by component shortages, establishment of \$3.2 million of reserves on Russian inventory and receivables, and increased operating expenses, as well as valuation allowances taken in 2021 that result in zero tax benefits on jurisdictions with losses but income tax expense in jurisdictions with income
- While still at unprofitable levels, Q1 2022 results were better than expected when the outlook was provided in the Q4 2021 earnings release

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

(2) Adjusted 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 28.

Business Prospects (Outlook)

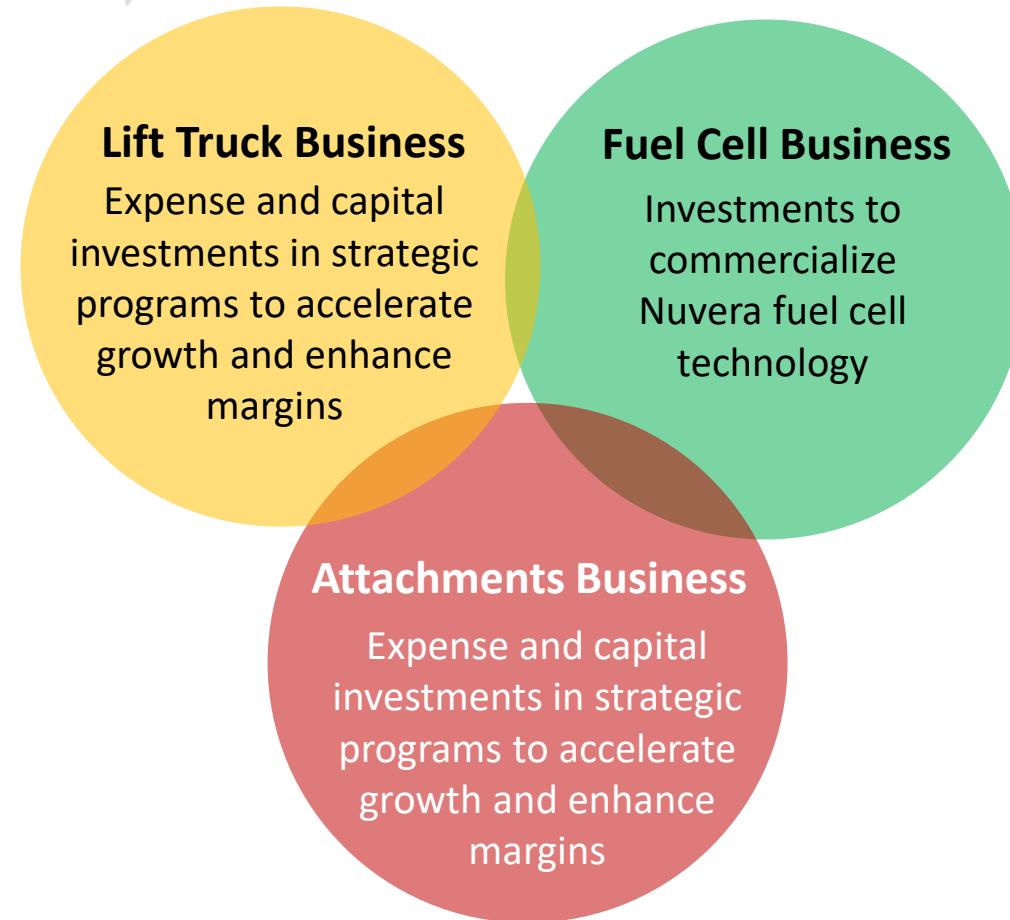
- Lift Truck Market and Bookings
 - Lift Truck market appears to have remained robust in Q1 2022 but expected to continue to decline from historical 2021 highs for the remainder of 2022, partly due to impact of Russia/Ukraine conflict, while continuing to remain above pre-pandemic levels
 - Bookings – substantial decrease anticipated during remainder of 2022 vs. 2021, with rate of decrease expected to moderate in Q4
- Lift Truck segment – expected to move from significant operating losses to substantial operating profit in Q4 2022 as margins increase in H2 2022; Q4 2022 improvements expected to more than offset losses in the first nine months of 2022
 - FY 2022 shipments still expected to increase significantly over FY 2021
 - Q2 2022 margins expected to be lower than Q1 2022 due to lag between when unit price increases go into effect and realization of revenue when units are shipped
 - Component shortages expected to continue, and material and freight cost inflation expected to remain high in FY 2022 vs. 2021
 - Possible escalation of these challenges due to the Russia/Ukraine conflict and lockdowns in China
- Bolzoni
 - Decrease in Q2 2022 operating profit and net income expected vs. Q1 2022 due to closing of small operation in Russia and additional material inflation caused by the conflict, but results expected to be significantly higher than Q2 2021
 - Component shortages in H2 2022 expected to moderate and pricing expected to permit improving operating profit in Q3 and Q4 2022
- Nuvera
 - Focused on ramping up demonstrations, quotes and bookings for the E45kw and E60kw engines
 - Excluding 2021 inventory and fixed asset charges, moderately reduced losses expected in 2022
- Consolidated - larger net loss expected in Q2 2022 than in Q1 2022, with an expected lower but still substantial net loss in Q3 2022 and substantial net income in Q4 2022. Q4 net income not expected to offset losses in first nine months. Expectations based on expected resolution of component shortages and stabilization of costs.

Liquidity: Hyster-Yale Priorities for Use of Cash

Focus on Maintaining Liquidity

- Unused Borrowing Capacity of ~\$218m and ~\$65m in Cash @ 3/31/22
- HY managing capital expenditures, operating expenses and production plan in a manner to protect liquidity
- Program of strict controls over operating expenses implemented, including delays in timing of strategic program investments
- Key focus is on substantially reducing inventory by using current inventory to build trucks for which production was significantly delayed due to parts shortages

INVESTMENTS



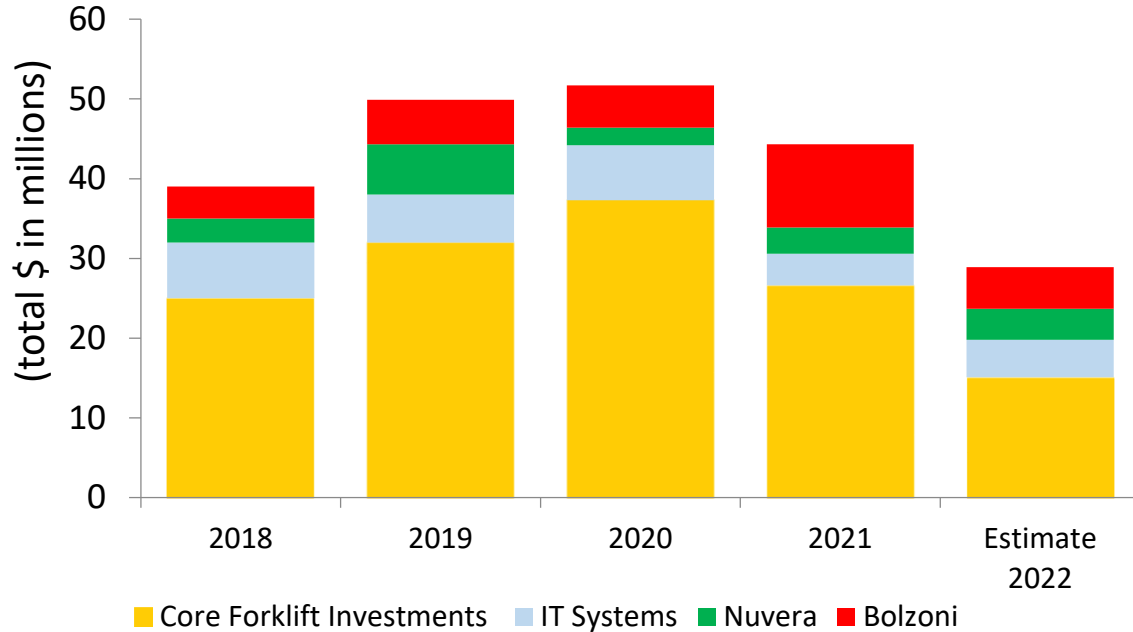
Return Cash to Stockholders

Annual Dividends ⁽¹⁾			
2019	2020	2021	YTD 2022
\$21.0m \$1.27/ share	\$21.3m \$1.27/ share	\$21.6m \$1.29/ share	\$5.4m \$1.29/ share

⁽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.

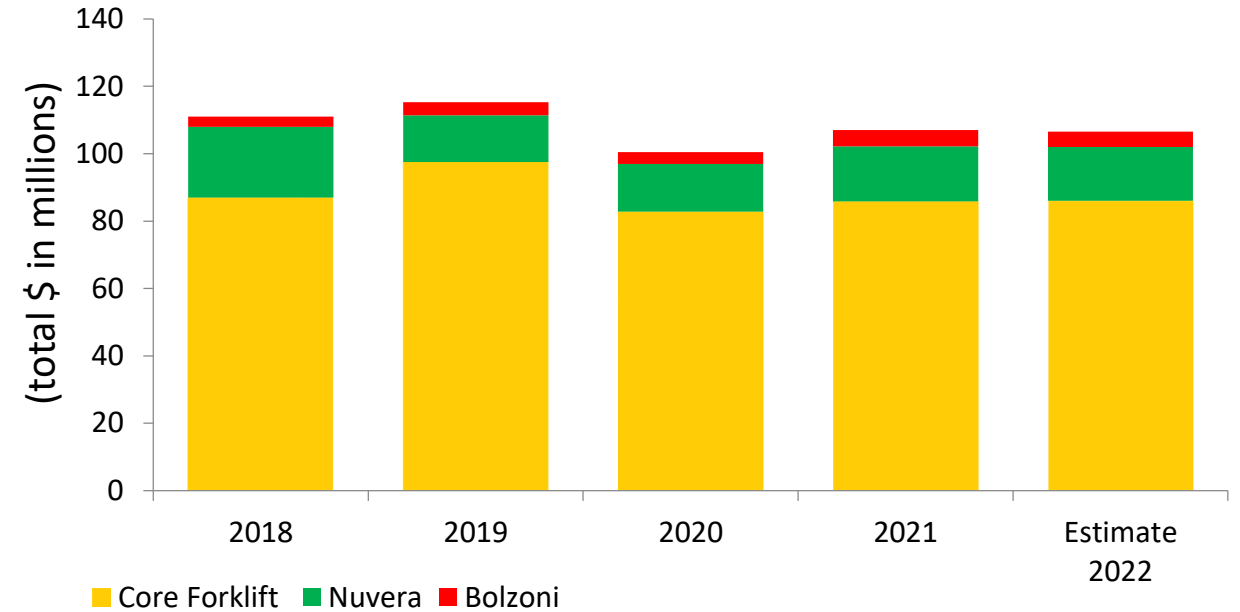
Capital and R&D Expenditures

CAPITAL EXPENDITURES



Cap Ex spend in 2022 estimated to be lower than reduced 2021 spend

R&D EXPENDITURES



Estimated R&D in 2022 comparable to 2021.

Target Economics Goal and Gap to Target

Lift Truck Business Q1 2022 Gap to Target Economics

Actual Lift Truck Operating Profit Margin %		-1.4%
Margin % Variances – including impact of Tariffs		7.4%
Volume % Variances*		
Manufacturing variances/other	0.4%	
Operating Expenses	0.6%	
Total Volume Variances*		1.0%
Lift Truck Operating Profit Margin % Gap		8.4%
Lift Truck Operating Profit Margin % Target		7.0%

BOLZONI

Expect to exceed 7% operating profit target as programs mature

NUVERA[®]

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



Yale

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).

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

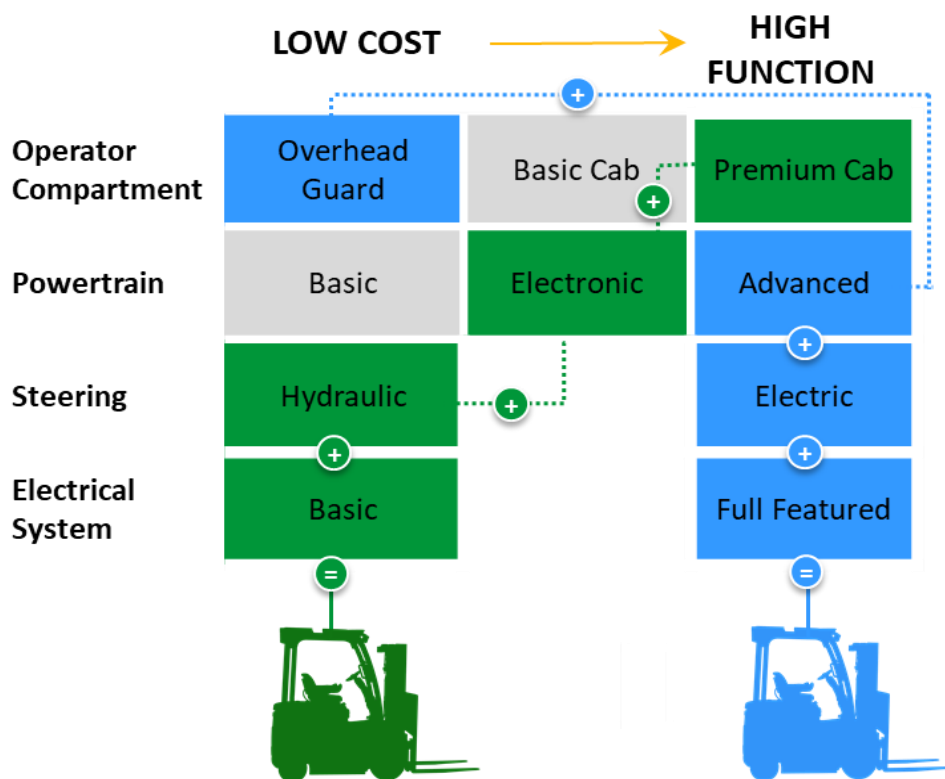
- Sales of Certified E45kW and E60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range - Initiated development of E125kW
- Battery Box Replacement (BBR) Sales through Lift Truck Business

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

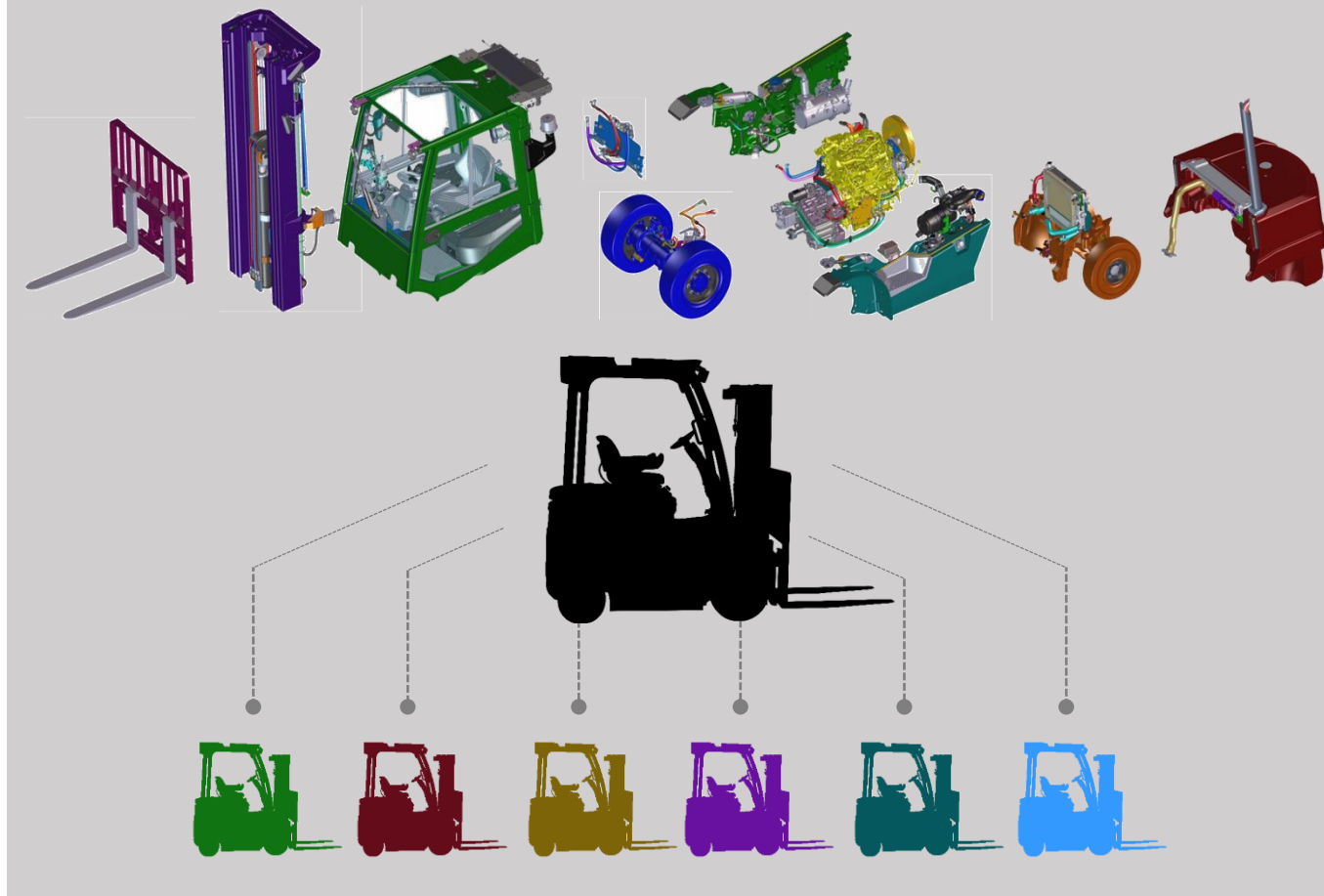
Timing of completion is expected over the next 2-5 years, with impact of results increasing beyond this time horizon

Lift Truck 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



Lift Truck Telemetry and Operator Assist System Solutions



Telemetry: 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



Lift Truck Automation Products

Customers are seeing great value in operator free, continuous operations

Partner Solutions



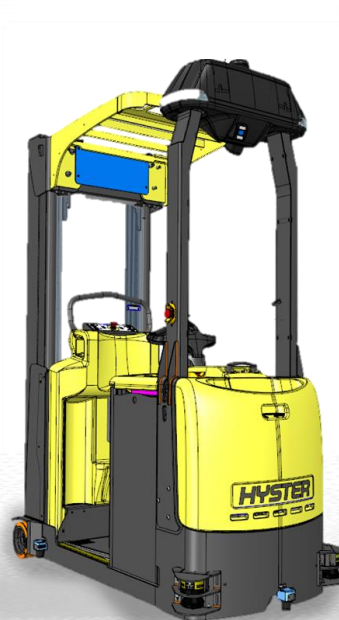
Horizontal
(Balyo)



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

Objective is to Transform Commercial Competitiveness in an Evolving Market



Hyster-Yale Evolving Sales Transformation

Customer's Industry Requirements and Toughest Problems to be Solved


Industry-Focused Approach


Participation-Focused Sales Management


Advanced Selling Systems


360 Degree Aftersales Solutions


Highly Connected Customer Experience

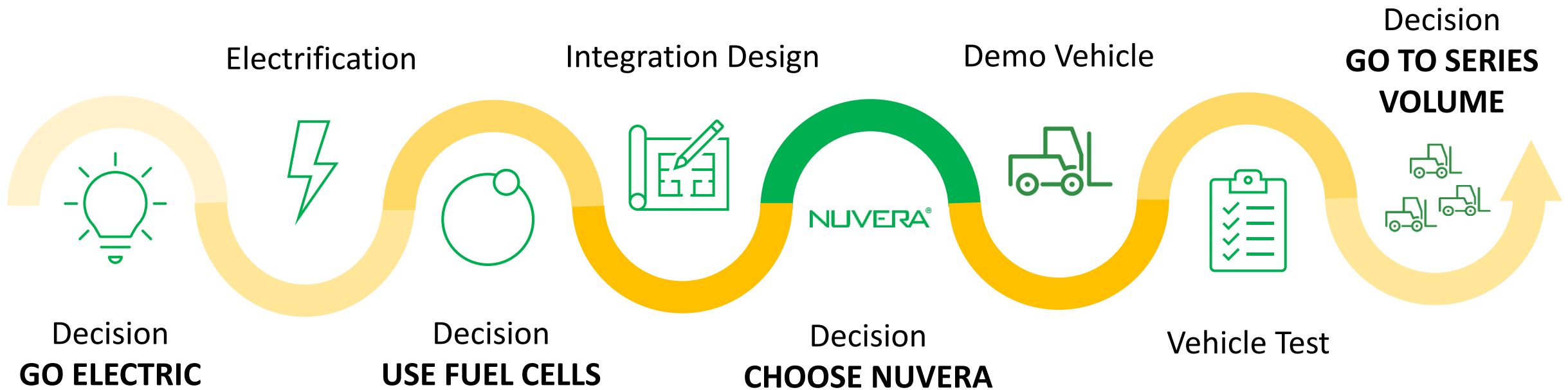
HY Transformative Solutions

Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities



Nuvera Product Platforms: Integrated service / support to customers

Nuvera supports customers along their lengthy hydrogen implementation journey



A minimum of an 18-month process

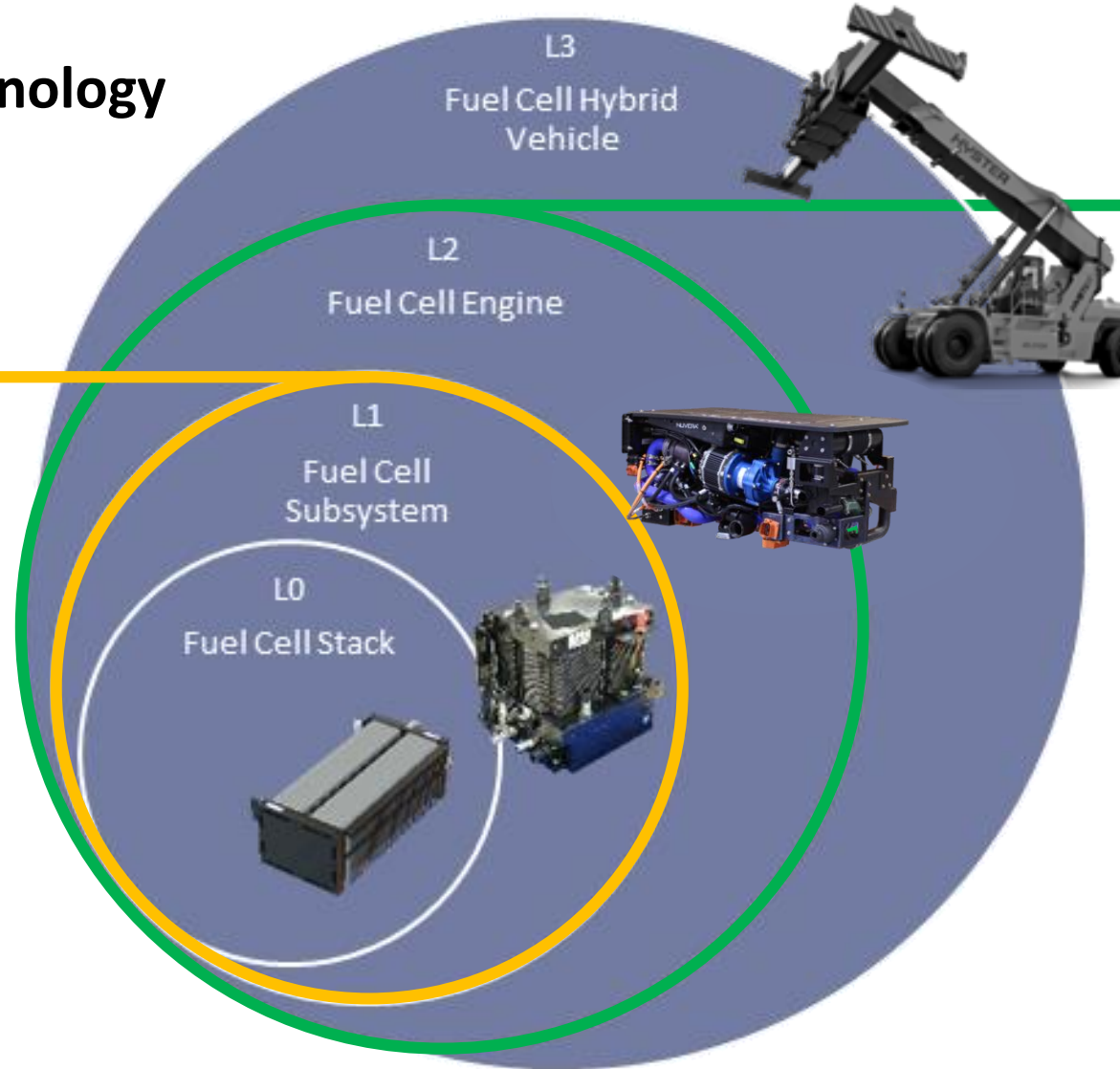
Nuvera Product Platforms: Comprehensive approach to hydrogen mobility market

Nuvera makes FC technology
WORK for customers

Stacks / Subsystems

For OEMs that understand
stack deployment

Broadly applicable:
scalable and modular



**E-Series Fuel Cell
Engines:**

E-45 and E-60

Easily integrated fuel cell
module

For medium- and heavy-
duty equipment and
vehicles

EN-125

In development

Valuation Approach Should Vary by Business

Lift Truck & Attachments Businesses

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

Multiple should reflect 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

HY – A Solid Investment Option

Lift Truck

Expect movement from significant operating losses to substantial operating profit in Q4 2022 and in 2023

Bolzoni

Expect sizeable operating profit and net income in 2022 vs. 2021 operating and net losses

Nuvera

Expect moderately reduced losses in 2022, excluding impact of valuation and impairment charges taken in 2021

Consolidated HY expected to move from large loss in Q1 2022 to significant profit in Q4 2022 and in 2023

HY Transformational Projects Lead to a Strong Long-Term 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
- Industry approach

Bolzoni Transformation

Transformation of Global Business Structure

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

Nuvera Transformation

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

Long-term Focused, Not Short-term Oriented

Appendix

Non-GAAP Disclosure

Adjusted EBITDA and Adjusted Cash Flow before Financing 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:

- Adjusted EBITDA is defined as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense;
- 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 Adjusted EBITDA

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	LTM	LTM
Consolidated	2017	2018	2019	2020	2021	3/31/21	3/31/22	12/31/21	3/31/21	3/31/22
Reconciliation of EBITDA										
Net income (loss) attributable to stockholders	\$48.6	\$34.7	\$35.8	\$37.1	\$(173.0)	\$5.6	\$(25.0)	\$(103.3)	\$27.4	\$(203.6)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	55.6	-	-	55.6	-	55.6
Fixed Asset impairment charges	-	-	-	-	10.0	-	-	-	-	10.0
Noncontrolling interest income (loss)	0.3	(0.4)	0.8	1.4	(10.2)	0.5	0.8	(11.5)	1.6	(9.9)
Income tax provision (benefit)	44.9	2.3	11.3	3.7	28.3	2.4	2.9	7.8	2.0	28.8
Interest expense	14.6	16.0	19.8	13.7	15.5	2.8	5.1	4.8	12.2	17.8
Interest income	(3.6)	(2.4)	(1.8)	(1.4)	(0.6)	(0.1)	(0.2)	(0.3)	(1.0)	(0.7)
Depreciation and amortization expense	42.8	44.0	43.3	42.9	46.2	11.7	11.1	11.5	44.2	45.6
Adjusted EBITDA	\$152.5	\$94.2	\$109.2	\$97.4	\$(28.2)	\$22.9	\$(5.3)	\$(35.4)	\$86.4	\$(56.4)
(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	LTM	LTM
Lift Truck	2017	2018	2019	2020	2021	3/31/21	3/31/22	12/31/21	3/31/21	3/31/22
Reconciliation of EBITDA										
Net income (loss) attributable to stockholders	\$71.8	\$56.7	\$58.3	\$62.9	\$(111.9)	\$8.2	\$(9.9)	\$(94.6)	\$51.0	\$(130.0)
Goodwill and other intangible assets impairment charges	-	-	-	-	55.6	-	-	55.6	-	55.6
Noncontrolling interest income (loss)	(0.4)	(0.9)	-	1.1	(10.9)	0.4	0.6	(11.7)	1.3	(10.7)
Income tax provision	59.4	10.6	20.8	13.1	28.8	4.6	(4.1)	12.7	10.7	20.1
Interest expense	13.9	15.4	19.2	13.1	15.0	2.7	5.0	4.7	11.6	17.3
Interest income	(3.7)	(2.6)	(1.8)	(1.3)	(0.6)	(0.1)	(0.2)	(0.3)	(0.9)	(0.7)
Depreciation and amortization expense	29.6	33.5	30.6	30.1	32.3	8.2	7.8	7.9	31.1	31.9
Adjusted EBITDA	\$170.6	\$112.7	\$127.1	\$119.0	\$8.3	\$24.0	\$(0.8)	\$(25.7)	\$104.8	\$(16.5)

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), 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 Adjusted EBITDA as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest 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.	Qtr.	Qtr.	LTM	LTM
	2017	2018	2019	2020	2021	3/31/21	3/31/22	12/31/21	3/31/21	3/31/22
Bolzoni										
Reconciliation of EBITDA										
Net income (loss) attributable to stockholders	\$3.9	\$5.8	\$2.8	\$0.2	\$(0.2)	\$(0.6)	\$1.3	\$(2.4)	\$(1.9)	\$0.5
Noncontrolling interest income	0.7	0.5	0.8	0.3	0.7	0.1	0.2	0.2	0.3	0.8
Income tax provision (benefit)	1.0	2.1	0.2	-	(2.3)	(0.1)	0.3	0.4	0.1	(1.9)
Interest expense	0.8	0.8	0.7	0.8	0.8	0.2	0.2	0.2	0.9	0.8
Interest income	-	-	-	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.4)	(0.3)
Depreciation and amortization expense	11.2	9.7	11.7	11.7	12.7	3.2	3.1	3.2	11.9	12.6
Adjusted EBITDA	\$17.6	\$18.9	\$16.2	\$12.7	\$11.4	\$3.9	\$5.0	\$1.5	\$10.9	\$12.5

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	LTM	LTM
	2017	2018	2019	2020	2021	3/31/21	3/31/22	12/31/21	3/31/21	3/31/22
Nuvera										
Reconciliation of EBITDA										
Net loss attributable to stockholders	\$(26.7)	\$(27.9)	\$(25.2)	\$(25.6)	\$(59.4)	\$(3.8)	\$(8.1)	\$(10.9)	\$(22.7)	\$(63.7)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	-	-	-	-	-	-
Fixed asset impairment charges	-	-	-	-	10.0	-	-	-	-	10.0
Income tax provision (benefit)	(15.3)	(10.5)	(9.7)	(9.2)	1.6	(1.4)	-	(0.1)	(8.2)	3.0
Interest expense	-	0.1	-	-	-	-	-	-	-	-
Interest income	-	-	(0.1)	-	-	-	-	-	-	-
Depreciation and amortization expense	2.0	0.8	1.0	1.1	1.2	0.3	0.2	0.4	1.2	1.1
Adjusted EBITDA	\$(35.1)	\$(37.5)	\$(34.0)	\$(33.7)	\$(46.6)	\$(4.9)	\$(7.9)	\$(10.6)	\$(29.7)	\$(49.6)

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), 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 Adjusted EBITDA as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest 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.

Cash Flow before Financing Calculation

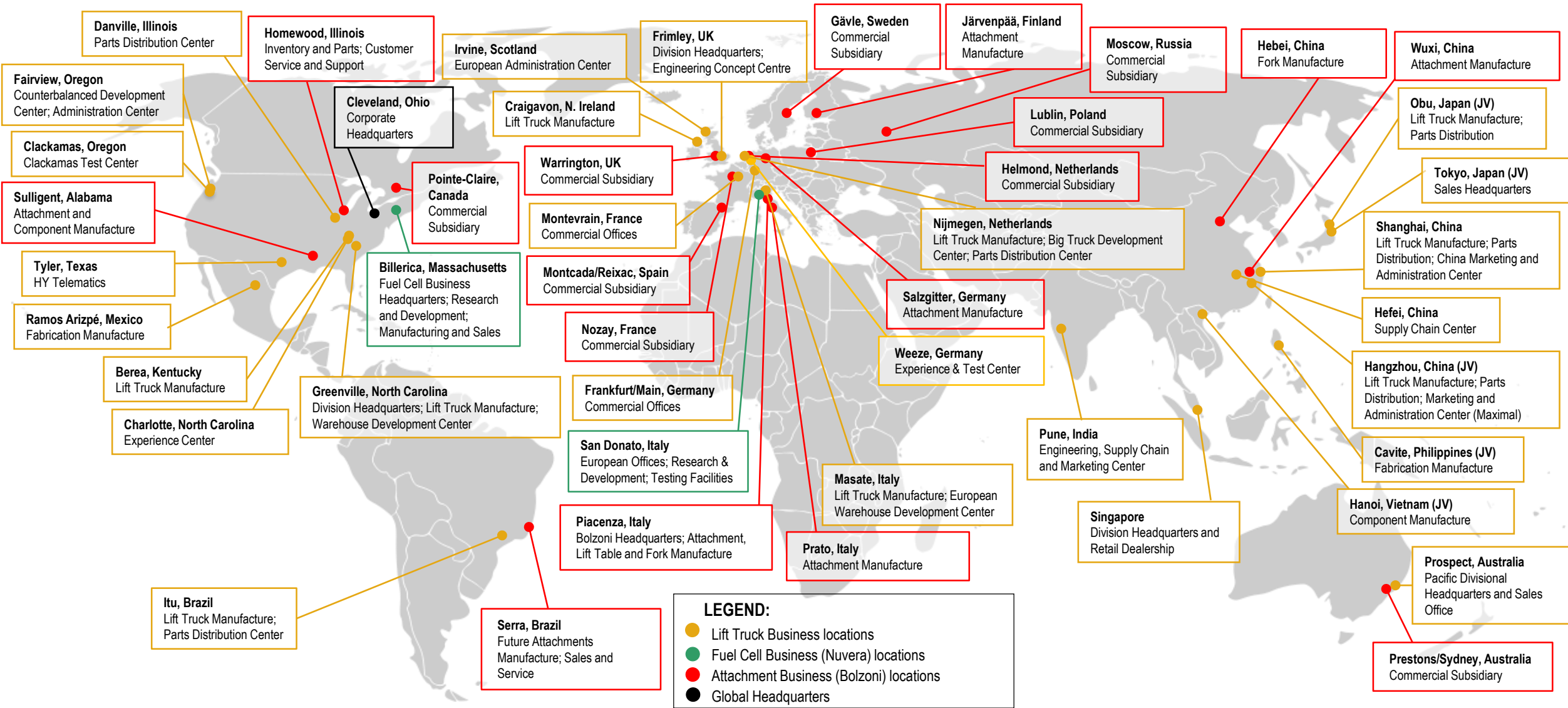
CONSOLIDATED

(\$ in millions)

	Year Ended December 31					Qtr.	LTM
	2017	2018	2019	2020	2021	3/31/22	3/31/22
Reconciliation of Cash Flow before Financing							
Net cash provided by (used for) operating activities	\$164.7	\$67.6	\$76.7	\$166.9	\$(253.5)	\$59.1	\$(147.3)
Net cash used for investing activities	(47.3)	(110.9)	(42.0)	(43.7)	(24.5)	(9.3)	(43.3)
Cash Flow before Financing	\$117.4	\$(43.3)	\$34.7	\$123.2	\$(278.0)	\$49.8	\$(190.6)
Impact of accelerated supplier payments	(80.0)	-	-	-	-	-	-
Adjusted Cash Flow before Financing	\$37.4	\$(43.3)	\$34.7	\$123.2	\$(278.0)	\$49.8	\$(190.6)

Supplemental Information

Hyster-Yale's Global Footprint



Overview and Sources of Revenue

A leading global lift truck manufacturer

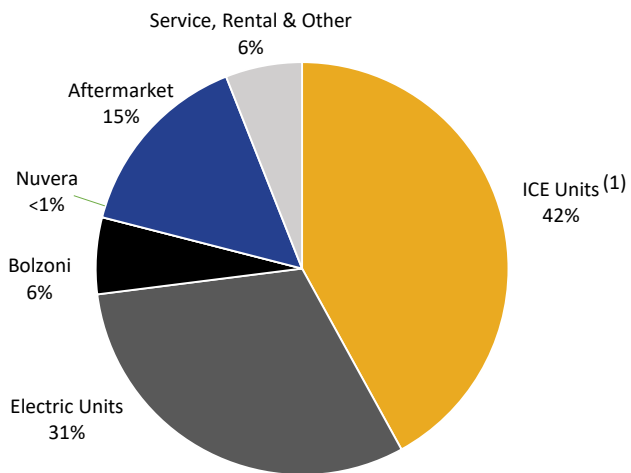
Large installed population that drives parts sales
Over 960,000 lift truck units worldwide at 12/31/21

HY sales of ~ 96,900 lift truck units in LTM 3/31/22

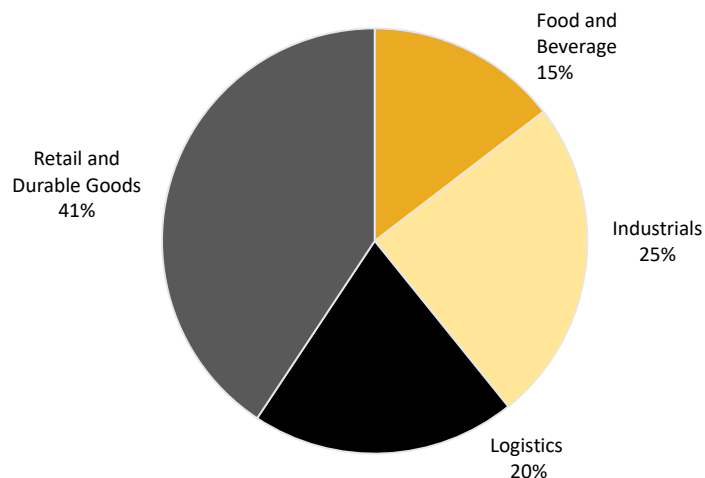
~78,200 units sold – produced in HY plants
~11,100 units sold – produced by HY Maximal
~7,600 units sold – produced by JV or other third parties

Additional ~ 7,300 lift truck units sold in 2021 by Sumitomo NACCO (JV partner)

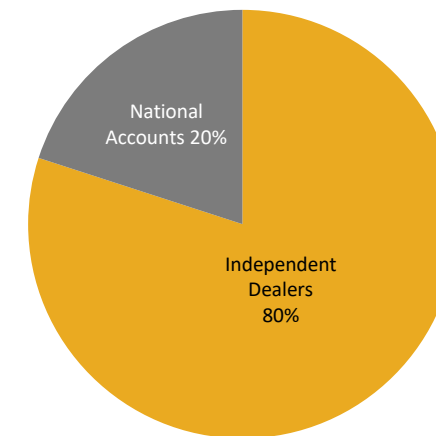
2021 Worldwide Sales by Product



2021 Retail Lift Truck Shipments by End Market (2)



2021 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.

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	2021	2022E*
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	650,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	351,000
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	491,329	377,400
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	1,218,100
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	2,340,587	2,245,500

(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

*Note: 2022E based on WITS information through 12/31/21.

Launched in Q1 2022:

- Production launch of Stage V engine option on 8-18 ton for EU market.
- Production launch of Stage V 35-52 ton forklift trucks for EU market.
- Production launch of 35-52 ton Container Handler with new operator compartment and Cummins 12L engine
- Additional Li-Ion options across all Warehouse products for EMEA market.

Expected to Launch in 2022:

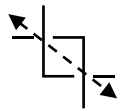
- HY expects to launch the 2-3.5 modular products in the Americas and JAPIC markets during 2022, as well as new upgrades to warehouse products for EMEA and Americas markets, and expanded options of low-intensity Hyster® UT and Yale® UX lift trucks for all regions.

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

Products and Technology

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

STRATEGIC PROJECTS



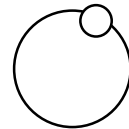
Modular,
scalable
platforms



Low-intensity
products



Electrification



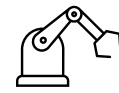
Fuel cells



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

AS1ONE.

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

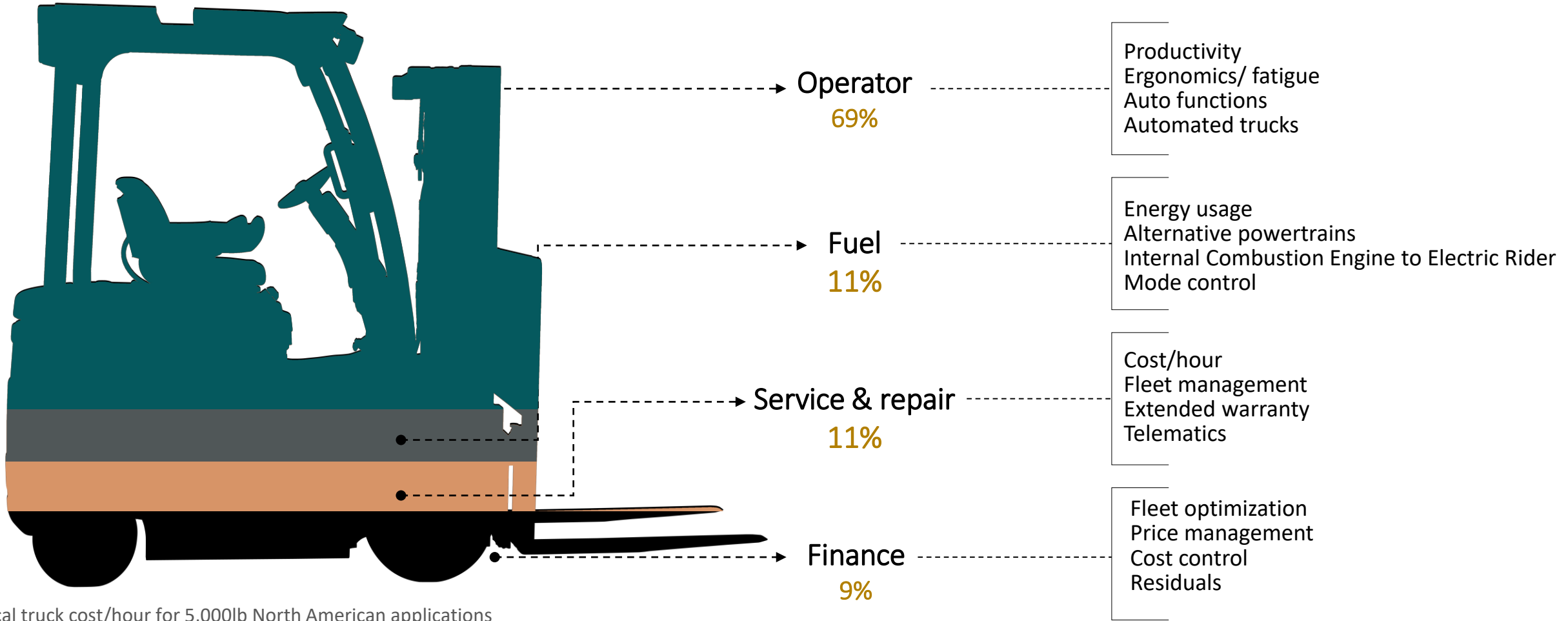


HY Augmented Sales Efforts Expands Market Participation

Life Cycle Costs

Typical Truck Cost/Hour*

Factors Impacting Low Cost of Ownership



*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



~2,600
application
consultants



10,800
service
technicians

Strengthening the distribution footprint

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

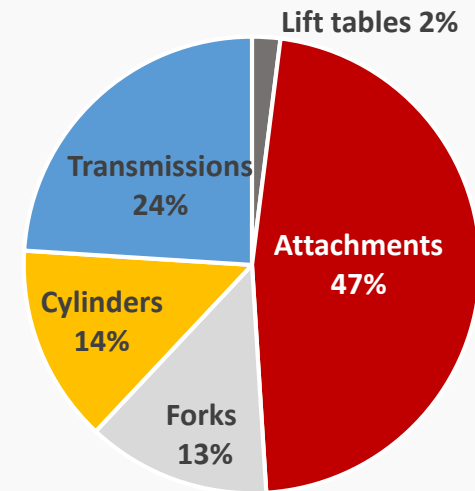
Strong Base and Opportunities to Leverage Materials Handling Solutions



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



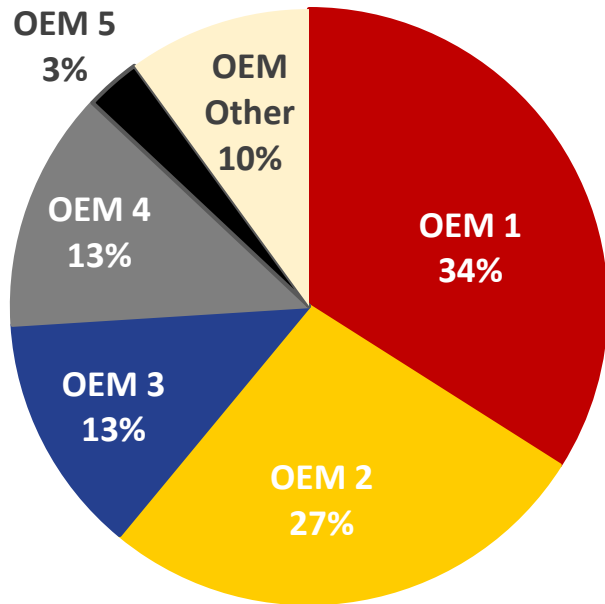
PORTFOLIO PRODUCTS of the Bolzoni Group⁽¹⁾



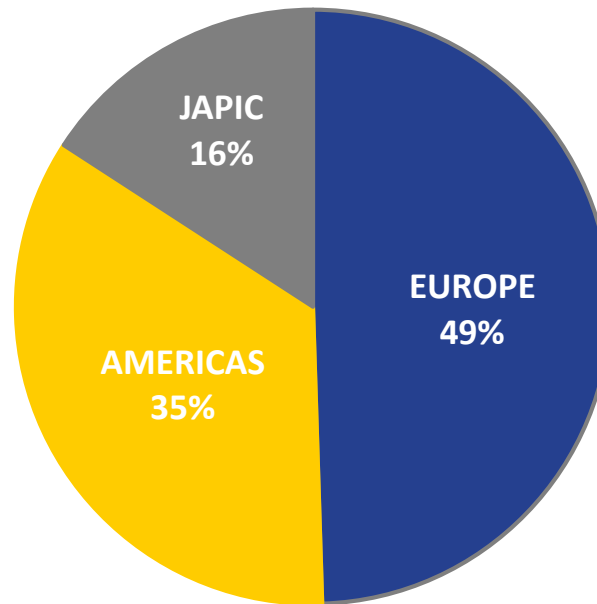
⁽¹⁾ Percentages based on first three months of 2022 results.

Bolzoni Has a Strong OEM Foundation

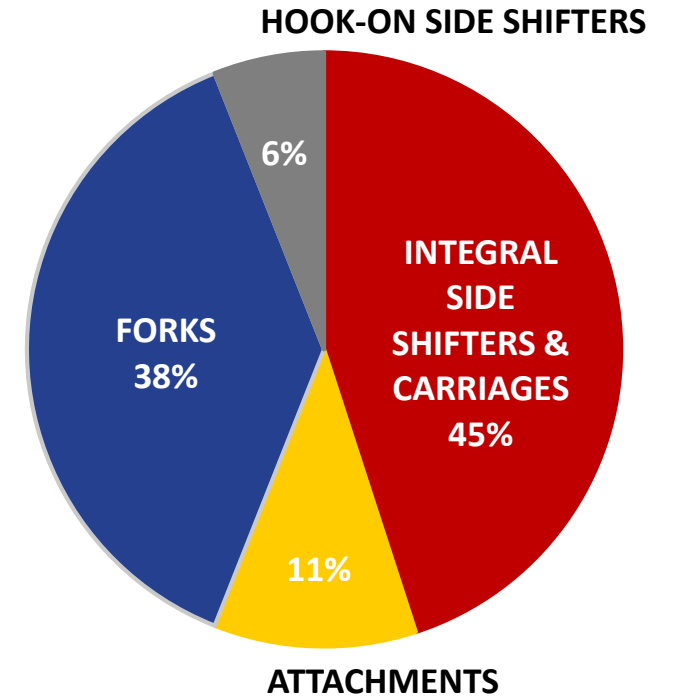
**OEM
TOP CUSTOMERS⁽¹⁾⁽²⁾**



**OEM
SALES BY REGION⁽¹⁾⁽²⁾**



**OEM
SALES BY PRODUCT LINE⁽¹⁾⁽²⁾**



- (1) For the 12 months ended 12/31/21
- (2) Excludes cylinder sales to HY

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

Nuvera Is a Transformational Opportunity

NUVERA[®]

Leading, Patented Technology



Demand Tapered in Short-term



Automated Fuel Cell Stack Assembly Lines for Series Production



Successful Early-Stage Adoption



Expected Transformational Impact on Hyster-Yale Future Profitability



At a Glance:

Technology Experience

- 75+ engineers
- 8th generation of Fuel Cell technology
- 20+ years of Fuel Cell vehicle integration

Intellectual Property

- 425+ active patents
- Fuel Cell core technology

Application Portfolio

- E-45 (45kW) as well as E-60 (59kW) Fuel Cell engines SMVIC-certified
- First bus with E-series engine MIIT certified
- High-efficiency Fuel Cell stacks

Separate Business Unit

- Focus on core product (Fuel Cell Stacks and Engines)
- Leveraging Hyster-Yale strengths
- Ramping up for growth

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, with a 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®

Technology: Optimized Fuel Cell Engine Design

Nuvera FC Engines enable commercial and industrial vehicle electrification

Embedded controls

For ease of integration, reliability, and durability

Unique Stack architecture

High efficiency and power density

Telemetry

Effective remote monitoring of FC engine



Product Platforms: examples



Dannar® Mobile Power Station:
FC concept development



Capacity Terminal Tractors:
Fuel Cell integration
(in development)



Hyster Toploader: Demo unit



KingLong bus: Certification

Different phases of the customer journey



Application
Focus
Markets

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