

Q2 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.

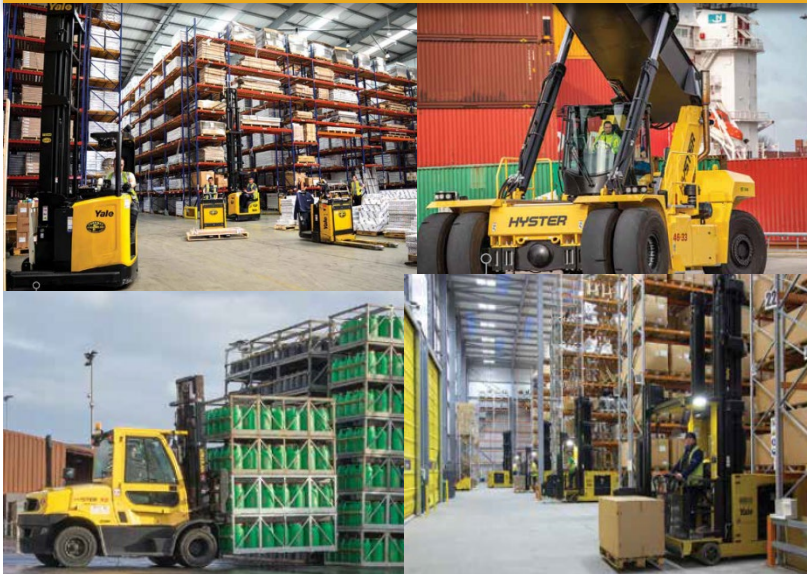
Forward-looking information noted in the following slides was effective as of the Company's most recent earnings release and conference call (August 3, 2022). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

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**

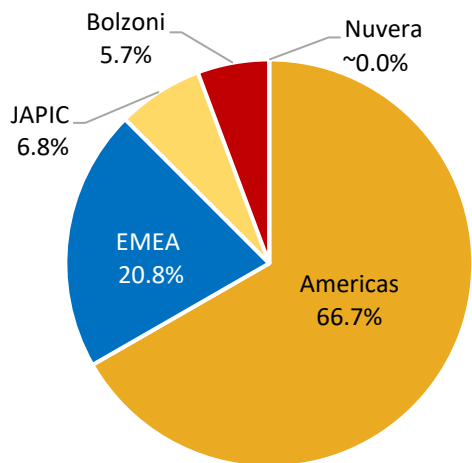


FOR EACH BUSINESS

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.



LTM 6/30/2022  
Sales by Segment



## Key Metrics

In millions (except employee data)  
LTM 6/30/2022

	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,112.7	\$365.0	\$1.3
Operating Profit (Loss)	(\$136.9)	\$3.3	(\$59.5)
Adjusted EBITDA <sup>(1)</sup>	(\$41.6)	\$15.8	(\$48.5)
Net Debt at end of period	(\$481.8)	(\$23.1)	N/A
Approximate # of Employees (globally)	6,600	1,300	150

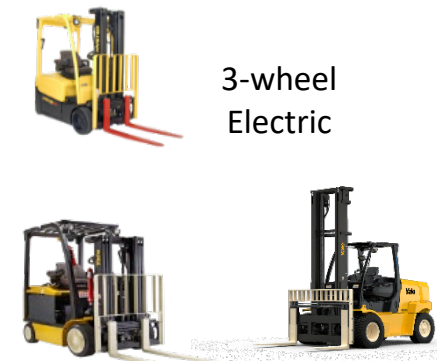
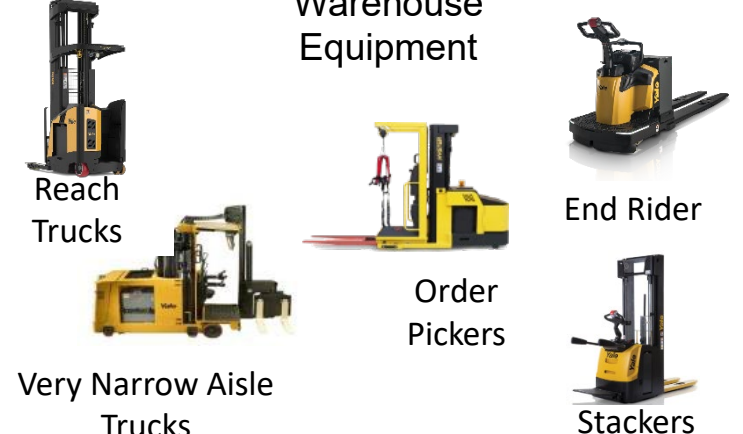











<sup>(1)</sup> Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 29.

# Full Lift Truck Product Line - Over 600 Different Truck Models Available

Hyster® & Yale® ~ 390 models

HY Maximal > 250 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 &amp; 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

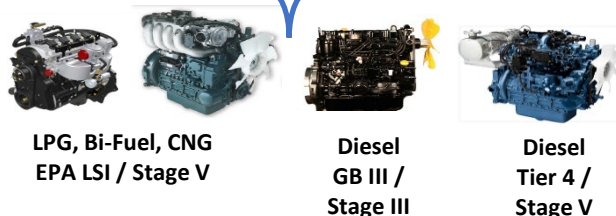
CLASS 1, 2 & 3

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



Forks



Push Pulls



Rotators



Lifting Tables



Fork Positioners



Sideshifters



## Development of a Smart, Connected Ecosystem

### Customer Portal View

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



65,000+ assets  
under management

### Service Integration & Automation

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



### Integrated Solutions

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



### Lifecycle Analytics and Insights

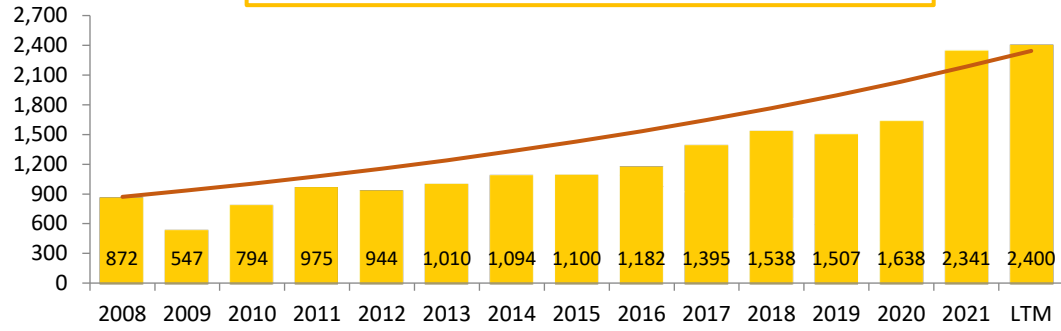
- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)

# Global Lift Truck Market

## Global Lift Truck Industry Size\*

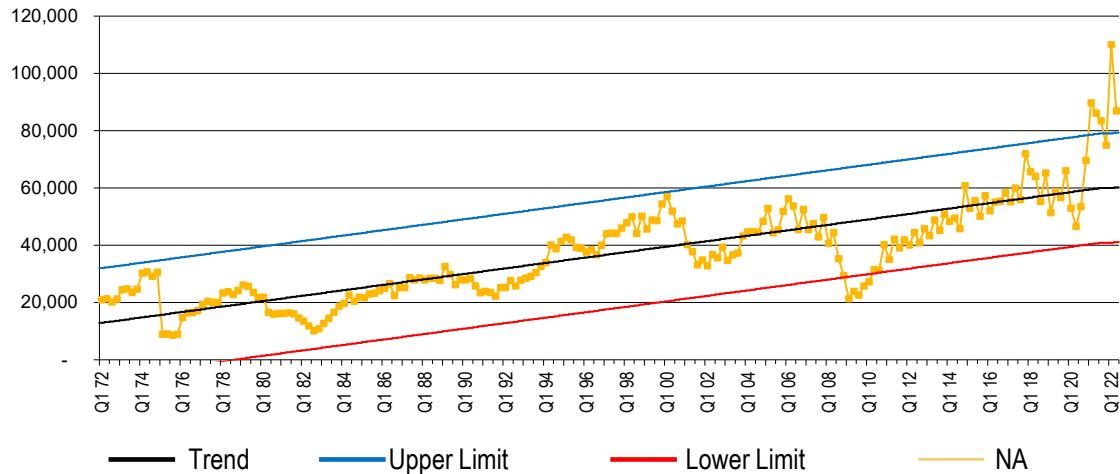
(units in thousands)

Long-term CAGR (2004 – 2021) = 7.3%



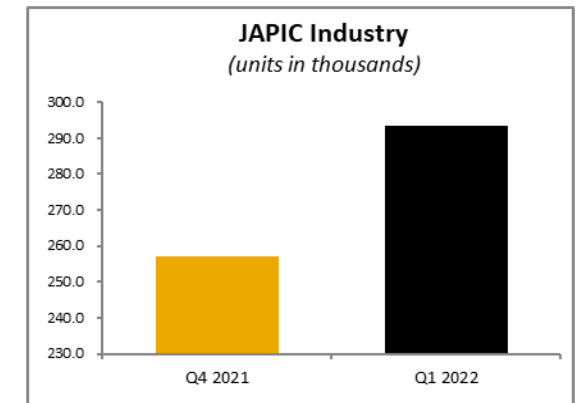
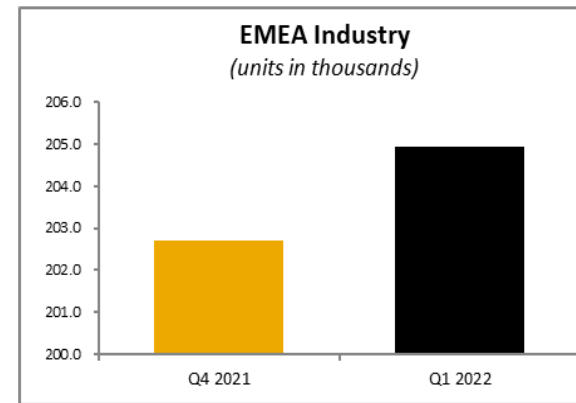
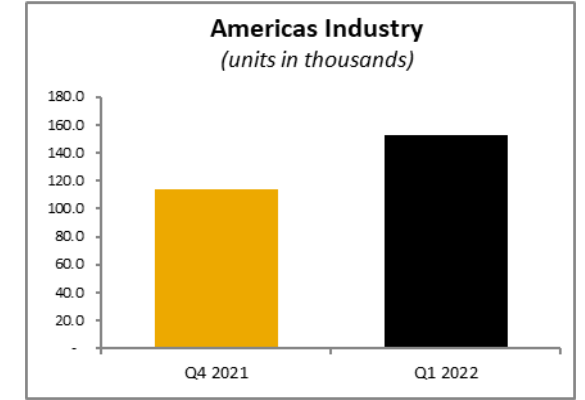
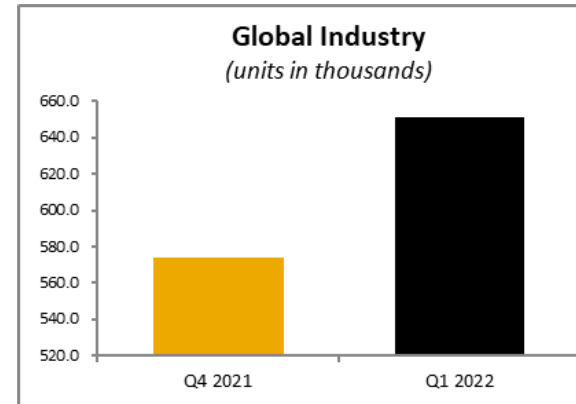
Trend line represents 7.3% long-term CAGR Average Industry Size. Source: WITS\*. Represents annual order intake through 3/31/22.

## North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake through Q2 2022.

## Lift Truck Industry Q4 2021 versus Q1 2022\*



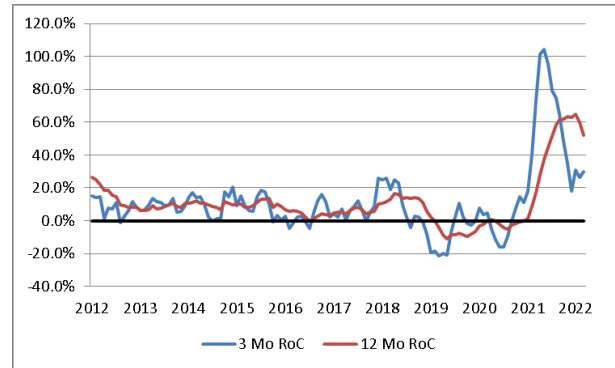
Source: WITS\* Orders Reports.

\* WITS Industry Data reported one quarter in arrears.

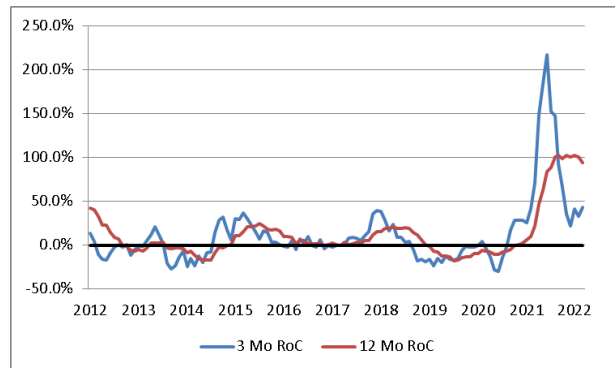
# Global Lift Truck Market Rates of Change through 3/31/22 ( 3 & 12-month rates of change trend)

Lift Truck market levels are moderating in all geographic areas from the 2021 peak

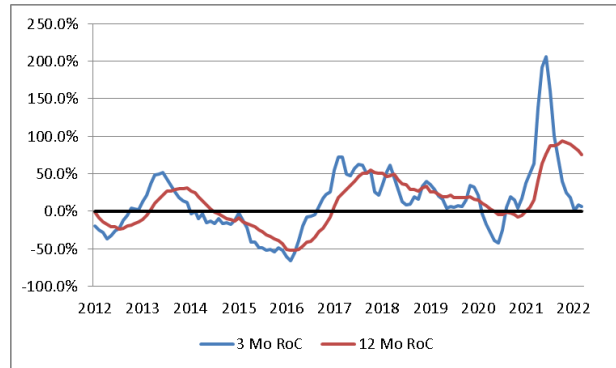
North America



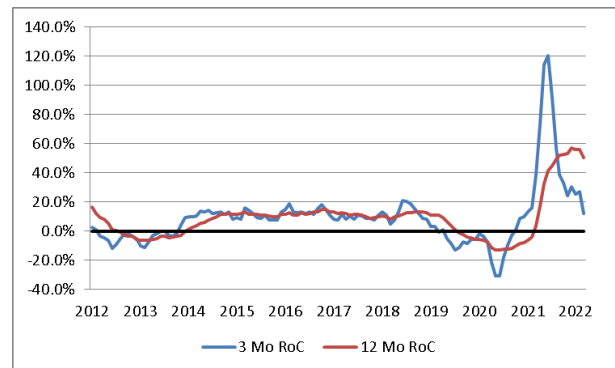
Latin America (excluding Brazil)



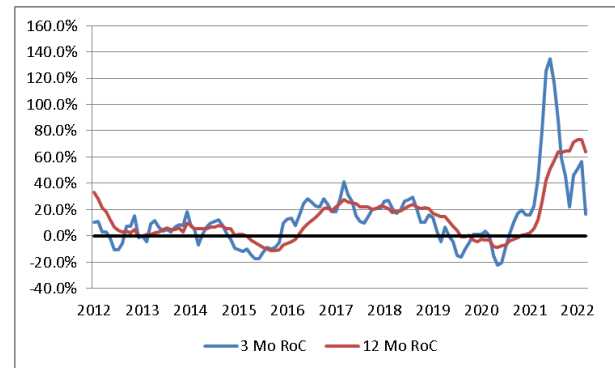
Brazil



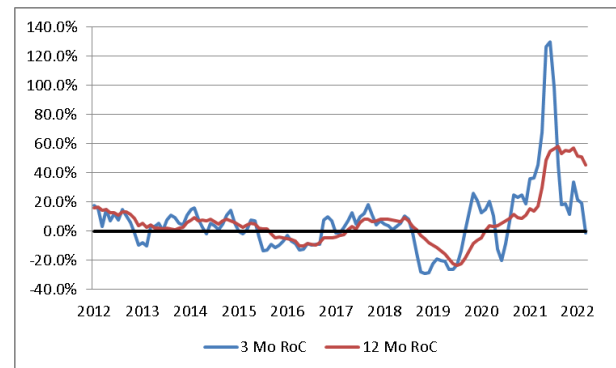
Western Europe



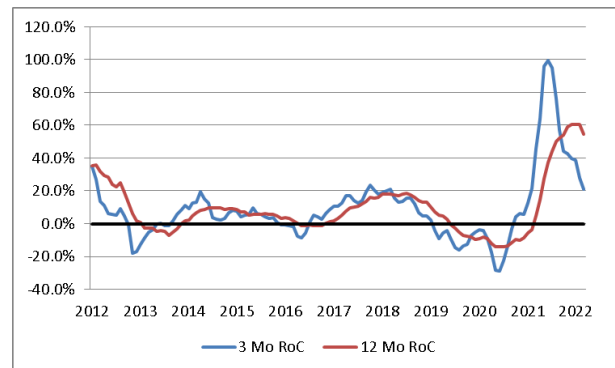
Eastern Europe



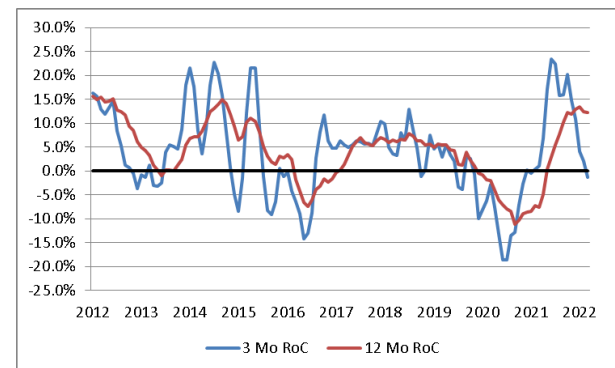
Middle East & Africa



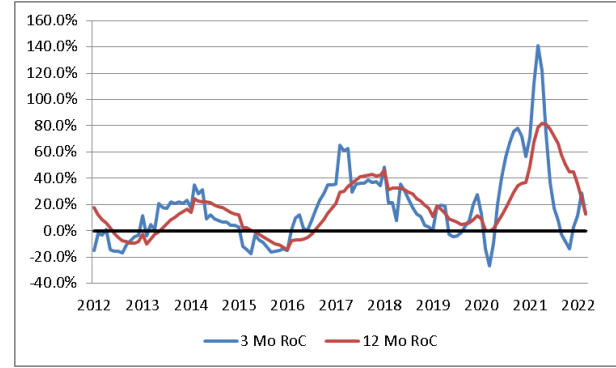
Asia (excluding China & Japan)



Japan



China

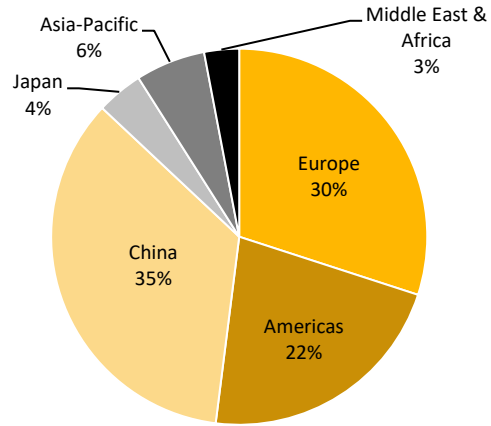


Source: WITS. Bookings Reports through 3/31/22. WITS Industry Data reported one quarter in arrears



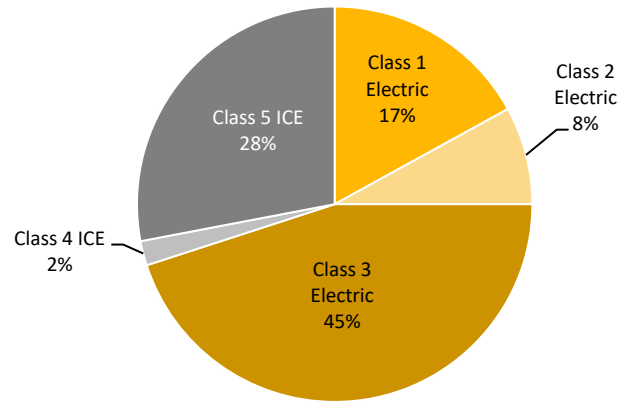
# Lift Truck Unit Class Shipments as of 3/31/22 (Industry / HY)

## Industry Units by Geography



Source: WITS\*. LTM 3/31/22 Orders Reports.  
\* WITS Industry Data reported one quarter in arrears.

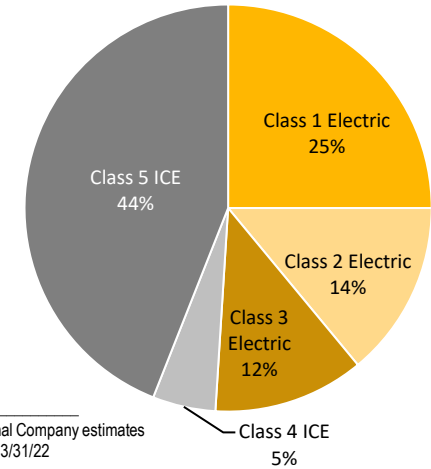
## Industry Units by Class



Source: WITS\*. LTM 3/31/22 Orders Reports.  
ICE = Internal Combustion Engine

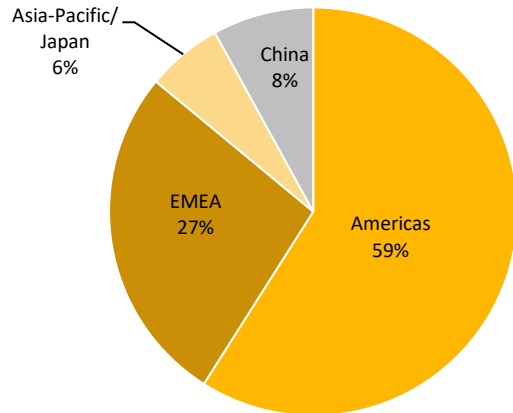
## Industry Unit Revenue by Class

Estimated Industry Revenue Mix



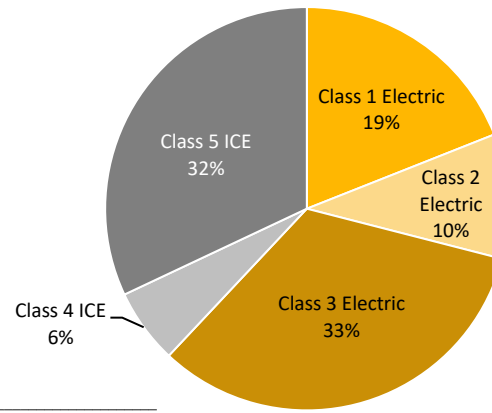
Source: Internal Company estimates through 3/31/22

## HY Lift Truck Units Sold by Geography



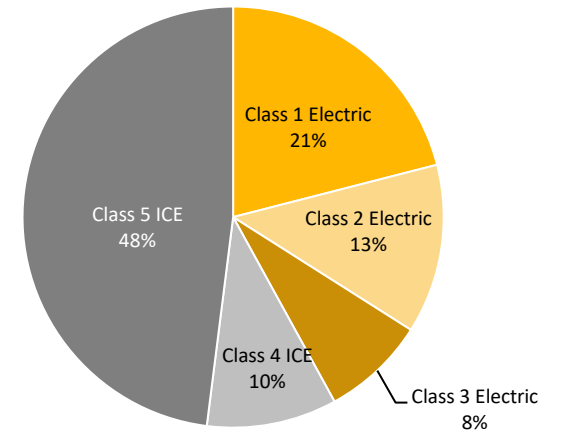
Source: Company: LTM 3/31/22 Units Shipped  
Note: Units sold direct by SN JV are not included

## HY Lift Truck Units by Class



Source: Company: LTM 3/31/22 Units Shipped  
Note: Units sold direct by SN JV are not included  
ICE = Internal Combustion Engine

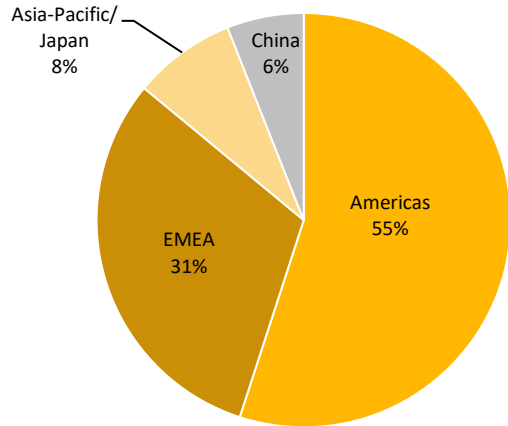
## HY Lift Truck Unit Revenue by Class



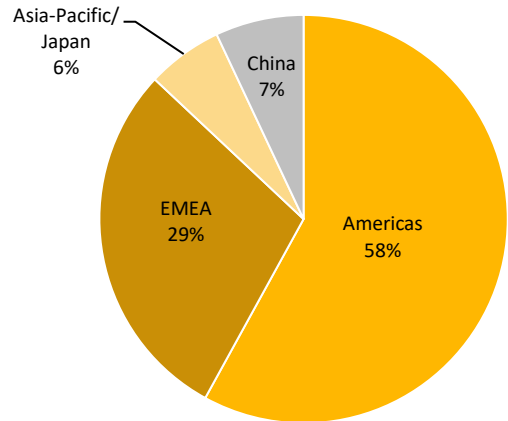
Source: Company: LTM 3/31/22 Unit Revenues

# HY Lift Truck Unit Shipments as of 6/30/22 (Quarter & LTM)

## HY Lift Truck Units Sold by Geography

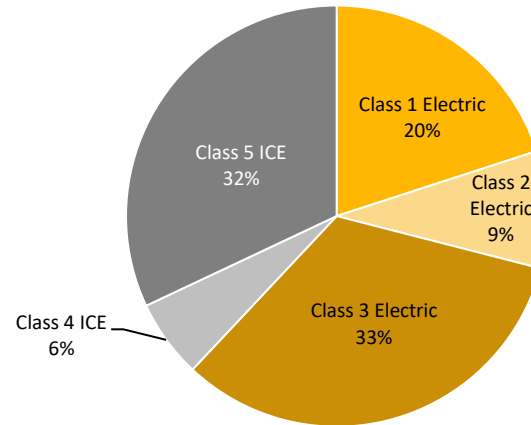


Source: Company: Q2 2022 Units Shipped  
 Note: Units sold direct by SN JV are not included

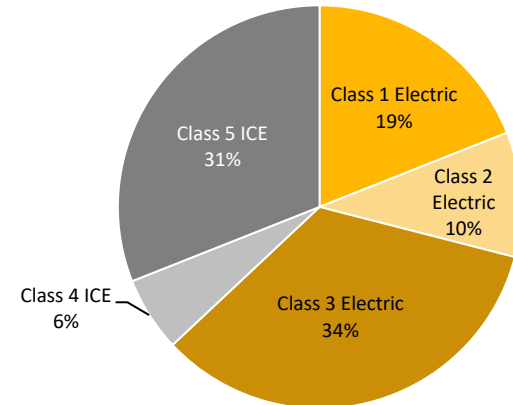


Source: Company: LTM 6/30/22 Units Shipped  
 Note: Units sold direct by SN JV are not included

## HY Lift Truck Units by Class

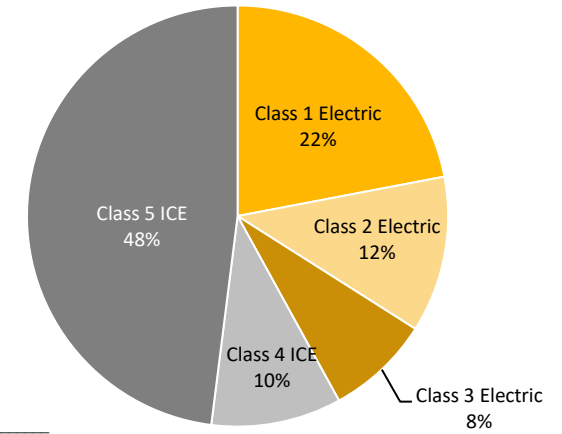


Source: Company: Q2 2022 Units Shipped  
 Note: Units sold direct by SN JV are not included  
 ICE = Internal Combustion Engine

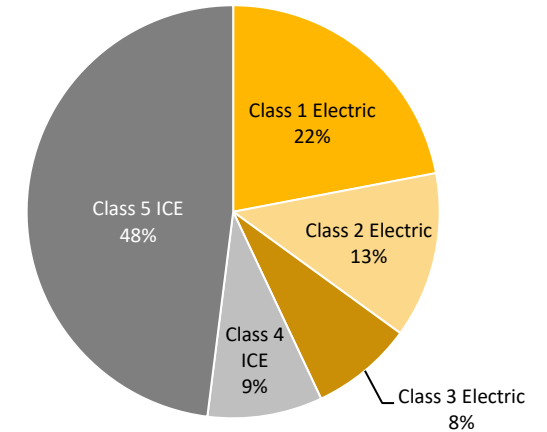


Source: Company: LTM 6/30/22 Units Shipped  
 Note: Units sold direct by SN JV are not included  
 ICE = Internal Combustion Engine

## HY Lift Truck Unit Revenue by Class



Source: Company: Q2 2022 Unit Revenues



Source: Company: LTM 6/30/22 Unit Revenues

# HY Continues to Face Significant Headwinds

Ongoing headwinds expected to affect results through 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



Economic Recession

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



# Results for Q2 2022 Consolidated vs. Q2 2021

(\$ in millions)	HY Q2 2022	HY Q2 2021	Variance	HY LTM 6/30/22	HY LTM 6/30/21	Variance
<b>Revenues</b>	\$895.4	\$765.6	\$129.8	\$3,300.9	\$2,869.8	\$431.1
<b>Gross Profit (Loss)</b>	\$99.1	\$116.4	(\$17.3)	\$328.9	\$459.9	(\$131.0)
<b>Operating Expenses</b>	(\$114.8)	(\$110.5)	(\$4.3)	(\$524.2)	(\$429.9)	(\$94.3)
<b>Operating Profit (Loss)</b>	(\$15.7)	\$5.9	(\$21.6)	(\$195.3)	\$30.0	(\$225.3)
<b>Net Income (Loss)</b>	(\$19.4)	\$1.9	(\$21.3)	(\$224.9)	\$25.7	(\$250.6)
<b>Adjusted EBITDA<sup>(2)</sup></b>	(\$4.9)	\$15.2	(\$20.1)	(\$76.5)	\$86.5	(\$163.0)

- Consolidated revenues increased 17.0% over Q2 2021 due to an 11.5% increase in consolidated shipments, primarily driven by a 32.2% increase in EMEA lift truck shipments, and improved pricing, partly offset by unfavorable currency movements
- Overall Lift Truck market appeared to decline significantly in Q2 2022 compared with the high levels seen in Q2 2021 and Q1 2022

(\$ in millions)	Q2 2022 Lift Truck <sup>(1)</sup>	Q2 2022 Bolzoni <sup>(1)</sup>	Q2 2022 Nuvera <sup>(1)</sup>
<b>Revenues</b>	\$846.3	\$86.4	\$0.3
<b>Gross Profit (Loss)</b>	\$81.3	\$18.9	(\$1.6)
<b>Operating Expenses</b>	(\$93.0)	(\$15.5)	(\$6.3)
<b>Operating Profit (Loss)</b>	(\$11.7)	\$3.4	(\$7.9)
<b>Adjusted EBITDA<sup>(2)</sup></b>	(\$3.8)	\$6.1	(\$7.7)

- The market decline, combined with the Company's focus on accepting only orders with expected sound margins, drove a decrease in Q2 2022 bookings from Q1 2022 and Q2 2021
- Q2 2022 consolidated operating loss and consolidated net loss due to material and freight cost inflation, unfavorable manufacturing variances driven by component shortages and the absence of \$6.3 million of income recorded in 2021 associated with a favorable court ruling
- Bolzoni's Q2 2022 improved to an operating profit from an operating loss of \$0.4 million in Q2 2021 due to a 19.6% improvement in gross profit
- While still at unprofitable levels, Q2 2022 results better than expected when the outlook was provided in the Q1 2022 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 29.



# Business Prospects (Outlook)

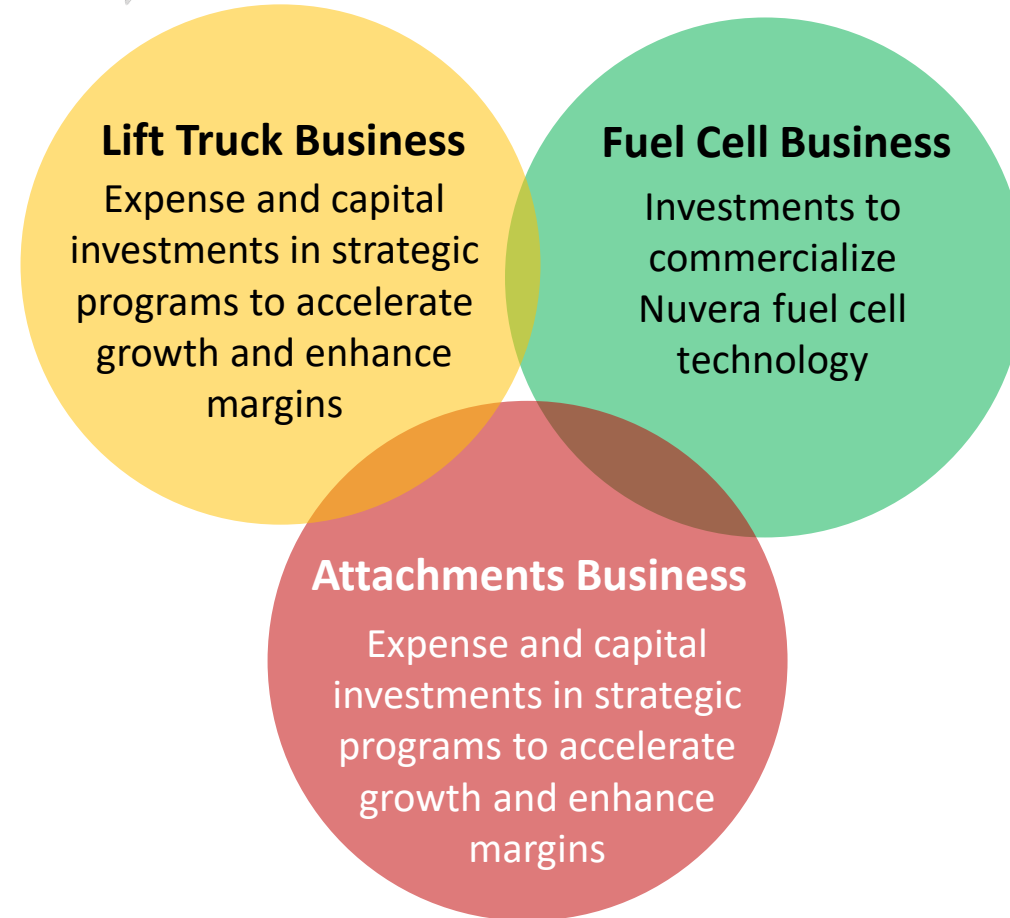
- Lift Truck Market and Bookings
  - Lift Truck market is expected to continue to decline from historical 2021 highs for the remainder of 2022, while remaining above pre-pandemic levels
  - Bookings – substantial decrease anticipated during H2 2022 vs. H2 2021 due to market decline, particularly in the Americas, and accepting only orders with expected sound margins
- Lift Truck – expected to have an increase, from a significant operating loss in H1 2022, to a substantial operating profit in Q4 2022. A significant loss is expected in Q3 2022 due to seasonal plant shutdowns, cuts in production volumes due to continued supply chain constraints and unfavorable foreign currency effects; Q4 2022 operating profit not expected to offset operating loss in the first nine months of 2022
  - FY 2022 shipments still expected to increase over FY 2021
  - As low-margin backlog is worked through in H2 2022 and early 2023, margins are expected to improve in Q4 2022 and in 2023
  - Product and transportation costs expected to stabilize in H2, with continued improvement in component and logistics availability anticipated
- Bolzoni
  - Solid operating profit expected in H2 2022 compared with H2 2021 operating loss, but expected to be significantly lower than H1 2022
  - Results in Q3 2022 expected to be near break even due to anticipated lower sales, inefficiencies from seasonal plant shutdowns and additional material inflation caused by Russia/Ukraine conflict. Return to profitability expected in 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; H2 2022 losses expected to be higher than H1 2022
- Consolidated – a larger net loss in Q3 2022 than previously projected, but a return to net income expected in Q4 2022. Q4 2022 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 ~\$156m and ~\$76m in Cash @ 6/30/22
- HY managing capital expenditures, operating expenses and production plans 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



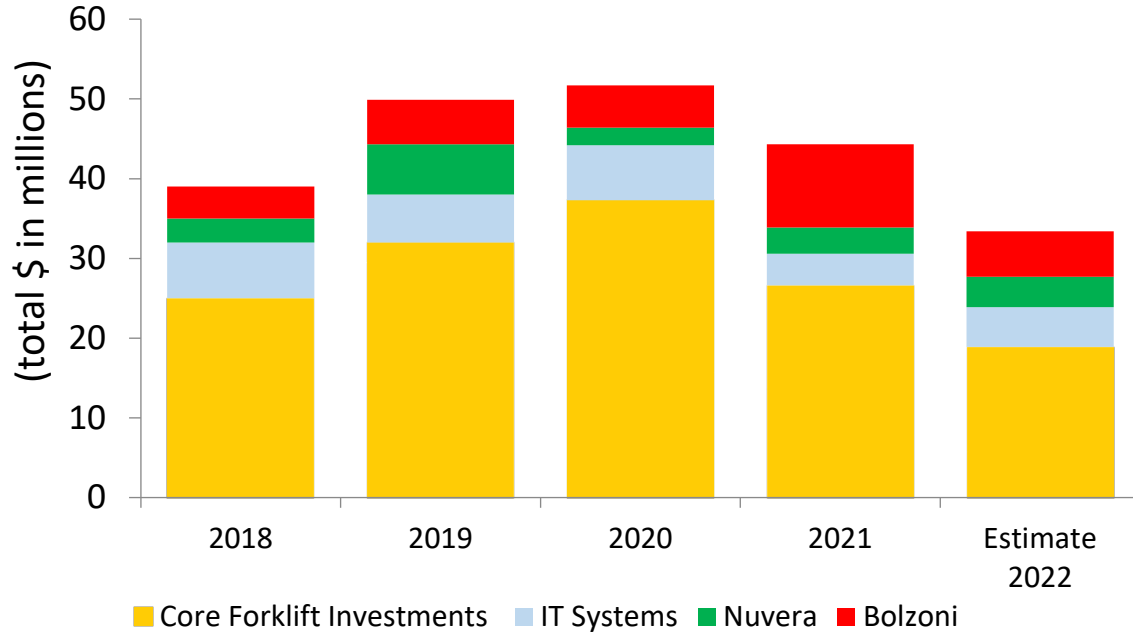
## Return Cash to Stockholders

Annual Dividends <sup>(1)</sup>			
2019	2020	2021	YTD 2022
\$21.0m \$1.27/ share	\$21.3m \$1.27/ share	\$21.6m \$1.29/ share	\$10.9m \$1.29/ share

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

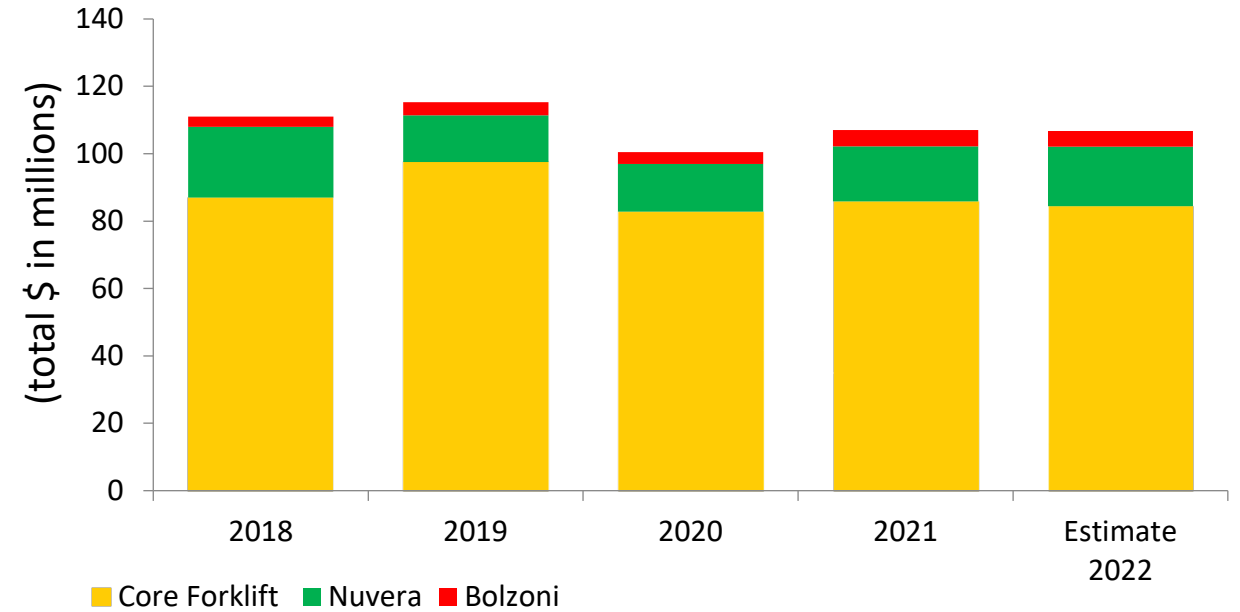
# Capital and R&D Expenditures

## 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 Q2 2022 Gap to Target Economics

Actual Lift Truck Operating Profit Margin %		<b>(1.4)%</b>
Margin % Variances		8.6%
Volume % Variances*		
Manufacturing variances/other	0.6%	
Operating Expenses	(0.8)%	
Total Volume Variances*		(0.2)%
<b>Lift Truck Operating Profit Margin % Gap</b>		<b>8.4%</b>
<b>Lift Truck Operating Profit Margin % Target</b>		<b>7.0%</b>

**BOLZONI**

Expect to exceed 7% operating profit target as programs mature

**NUVERA<sup>®</sup>**

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

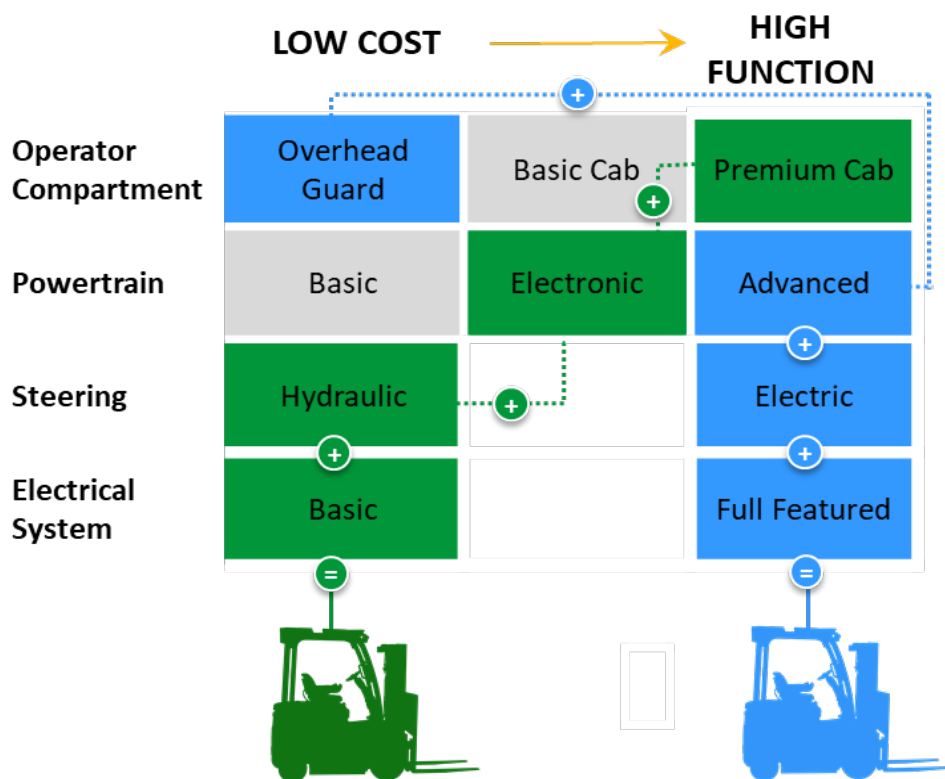
- Sales of Certified E45kW and E60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range - Initiated development of E125kW
- Battery Box Replacement (BBR) Sales through Lift Truck Business

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

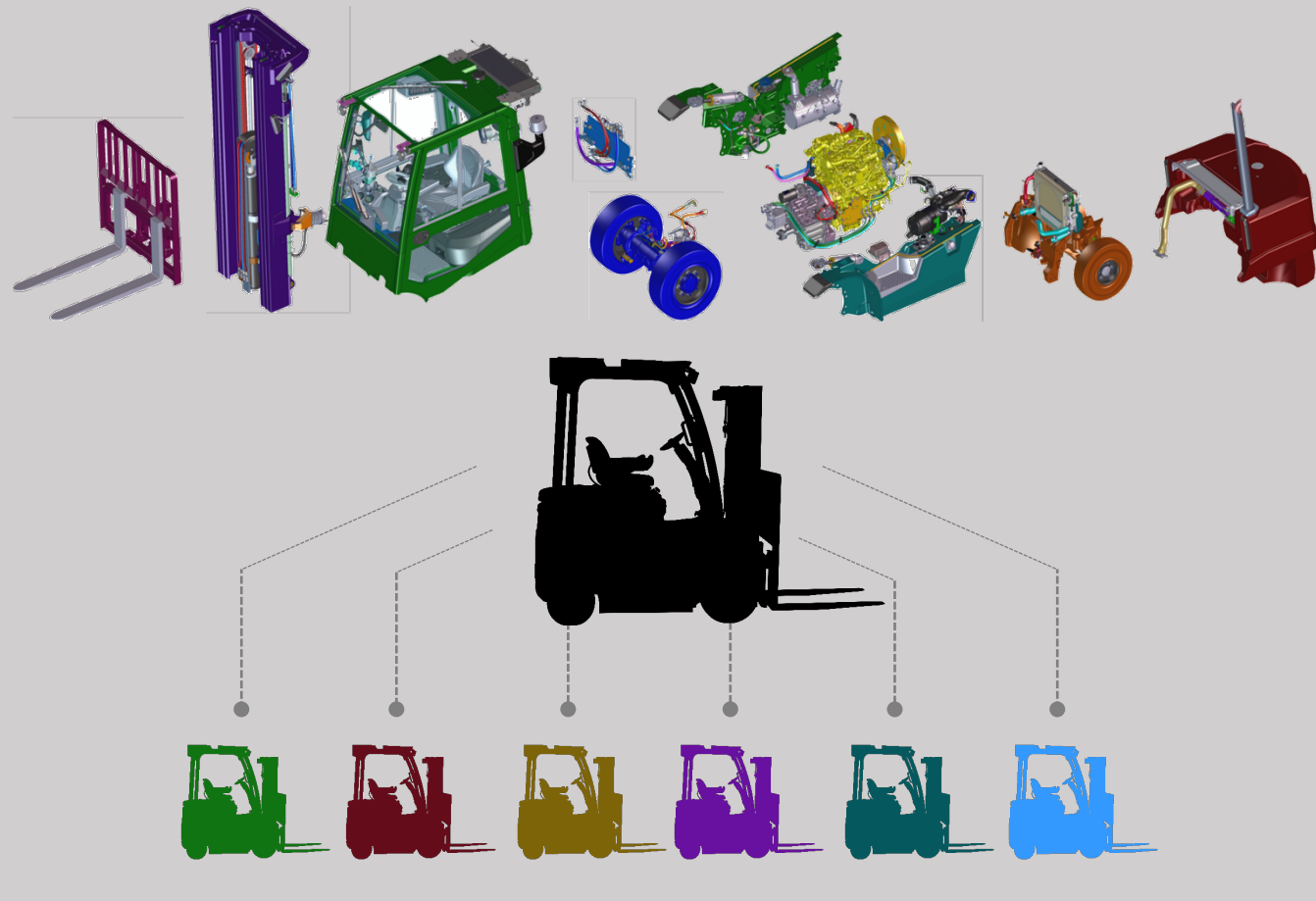
Timing of completion is expected over the next 2-5 years, with impact of results increasing beyond this time horizon

# 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



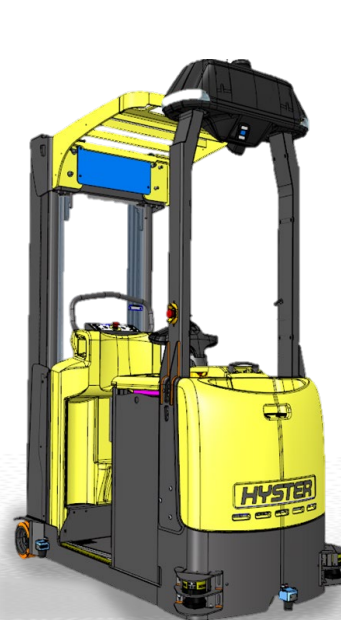
Horizontal  
(Balyo)



Vertical  
(JBT)



Modular, Scalable Internally Developed Automation



TARGETED  
INTRODUCTIONS  
OF INITIAL  
APPLICATIONS  
EXPECTED IN H2  
2022

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

# Objective is to Transform Commercial Competitiveness in an Evolving Market

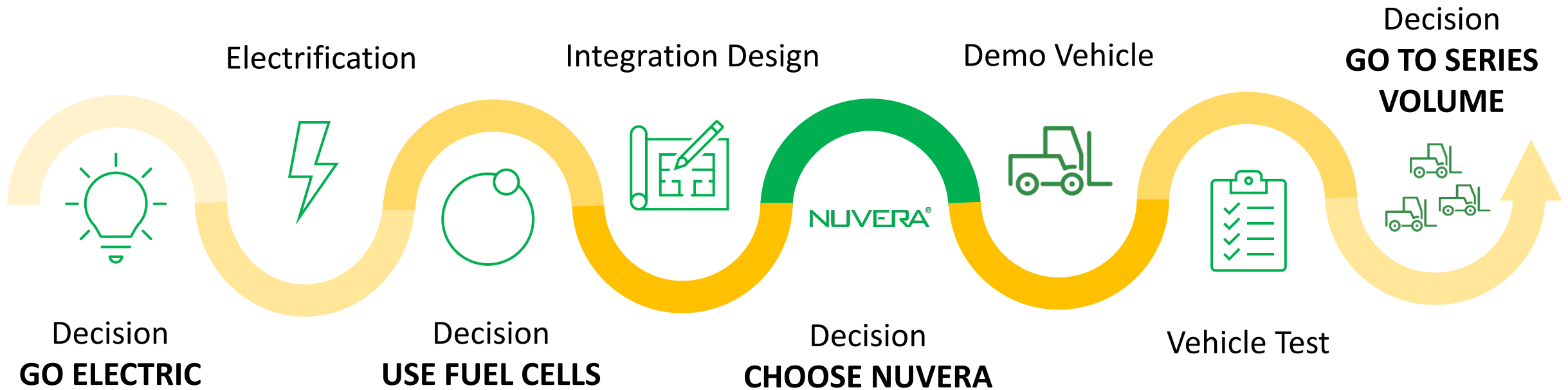


# Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities



# Nuvera Product Platforms: Integrated service / support to customers

## Nuvera supports customers along their lengthy hydrogen implementation journey



*A minimum of an 18-month process*

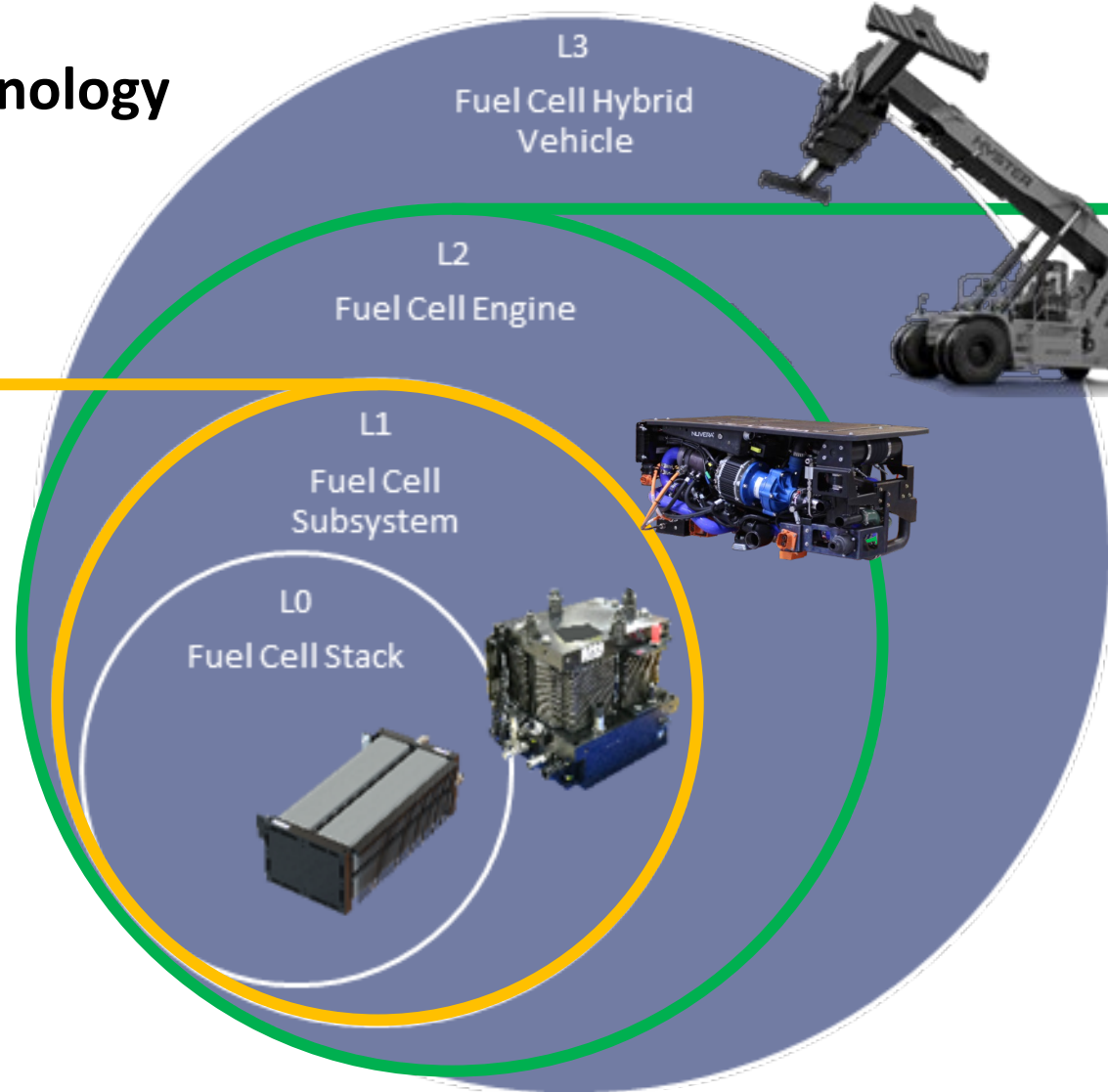
# Nuvera Product Platforms: Comprehensive approach to hydrogen mobility market

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 to have an increase, from significant operating losses, to a substantial operating profit in Q4 2022 and in 2023

## Bolzoni

Expect solid operating profit in 2022 vs. 2021 operating loss

## Nuvera

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

Consolidated HY expected to move from large net loss in first nine months of 2022 to net income 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

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# 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.	Qtr.	LTM	LTM
Consolidated	2017	2018	2019	2020	2021	6/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
<b>Reconciliation of EBITDA</b>											
Net income (loss) attributable to stockholders	\$48.6	\$34.7	\$35.8	\$37.1	\$(173.0)	\$1.9	\$(103.3)	\$(25.0)	\$(19.4)	\$25.7	\$(224.9)
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)	0.4	(11.5)	0.8	0.7	1.6	(9.6)
Income tax provision (benefit)	44.9	2.3	11.3	3.7	28.3	(2.4)	7.8	2.9	(3.1)	1.9	28.1
Interest expense	14.6	16.0	19.8	13.7	15.5	3.8	4.8	5.1	6.1	12.7	20.1
Interest income	(3.6)	(2.4)	(1.8)	(1.4)	(0.6)	(0.1)	(0.3)	(0.2)	(0.2)	(0.8)	(0.8)
Depreciation and amortization expense	42.8	44.0	43.3	42.9	46.2	11.6	11.5	11.1	11.0	45.4	45.0
<b>Adjusted EBITDA</b>	<b>\$152.5</b>	<b>\$94.2</b>	<b>\$109.2</b>	<b>\$97.4</b>	<b>\$(28.2)</b>	<b>\$15.2</b>	<b>\$(35.4)</b>	<b>\$(5.3)</b>	<b>\$(4.9)</b>	<b>\$86.5</b>	<b>\$(76.5)</b>
(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
Lift Truck	2017	2018	2019	2020	2021	6/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
<b>Reconciliation of EBITDA</b>											
Operating Profit (Loss)	\$110.1	\$67.5	\$85.6	\$85.6	\$(86.9)	\$15.4	\$(93.2)	\$(10.7)	\$(11.7)	\$68.2	\$(136.9)
Goodwill and other intangible assets impairment charges	-	-	-	-	55.6	-	55.6	-	-	-	55.6
Other income (expense)	30.9	11.7	10.9	3.3	7.3	(2.2)	4.0	2.1	-	6.2	8.0
Depreciation and amortization expense	29.6	33.5	30.6	30.1	32.3	8.1	7.9	7.8	7.9	31.9	31.7
<b>Adjusted EBITDA</b>	<b>\$170.6</b>	<b>\$112.7</b>	<b>\$127.1</b>	<b>\$119.0</b>	<b>\$8.3</b>	<b>\$21.3</b>	<b>\$(25.7)</b>	<b>\$(0.8)</b>	<b>\$(3.8)</b>	<b>\$106.3</b>	<b>\$(41.6)</b>

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

# Non-GAAP Reconciliation Adjusted EBITDA *continued*

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
	2017	2018	2019	2020	2021	6/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
<b>Bolzoni</b>											
<b>Reconciliation of EBITDA</b>											
Operating Profit (Loss)	\$6.4	\$9.5	\$4.7	\$1.0	\$(1.8)	\$(0.4)	\$(2.2)	\$2.1	\$3.4	\$(0.8)	\$3.3
Other income (expense)	-	(0.3)	(0.2)	-	0.5	-	0.5	(0.2)	(0.2)	(0.2)	0.2
Depreciation and amortization expense	11.2	9.7	11.7	11.7	12.7	3.2	3.2	3.1	2.9	12.3	12.3
<b>Adjusted EBITDA</b>	<b>\$17.6</b>	<b>\$18.9</b>	<b>\$16.2</b>	<b>\$12.7</b>	<b>\$11.4</b>	<b>\$2.8</b>	<b>\$1.5</b>	<b>\$5.0</b>	<b>\$6.1</b>	<b>\$11.3</b>	<b>\$15.8</b>
(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
Nuvera	2017	2018	2019	2020	2021	6/30/21	12/31/21	3/31/22	6/30/22	6/30/21	6/30/22
<b>Reconciliation of EBITDA</b>											
Operating Profit (Loss)	\$(42.0)	\$(38.3)	\$(36.3)	\$(36.1)	\$(62.3)	\$(9.0)	\$(11.0)	\$(8.1)	\$(7.9)	\$(37.2)	\$(59.5)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	-	-	-	-	-	-	-
Fixed asset impairment charges	-	-	-	-	10.0	-	-	-	-	-	10.0
Other income (expense)	-	-	1.3	1.3	4.5	(0.1)	-	-	-	5.1	-
Depreciation and amortization expense	2.0	0.8	1.0	1.1	1.2	0.3	0.4	0.2	0.2	1.2	1.0
<b>Adjusted EBITDA</b>	<b>\$(35.1)</b>	<b>\$(37.5)</b>	<b>\$(34.0)</b>	<b>\$(33.7)</b>	<b>\$(46.6)</b>	<b>\$(8.8)</b>	<b>\$(10.6)</b>	<b>\$(7.9)</b>	<b>\$(7.7)</b>	<b>\$(30.9)</b>	<b>\$(48.5)</b>

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

# Cash Flow before Financing Calculation

## CONSOLIDATED

(\$ in millions)

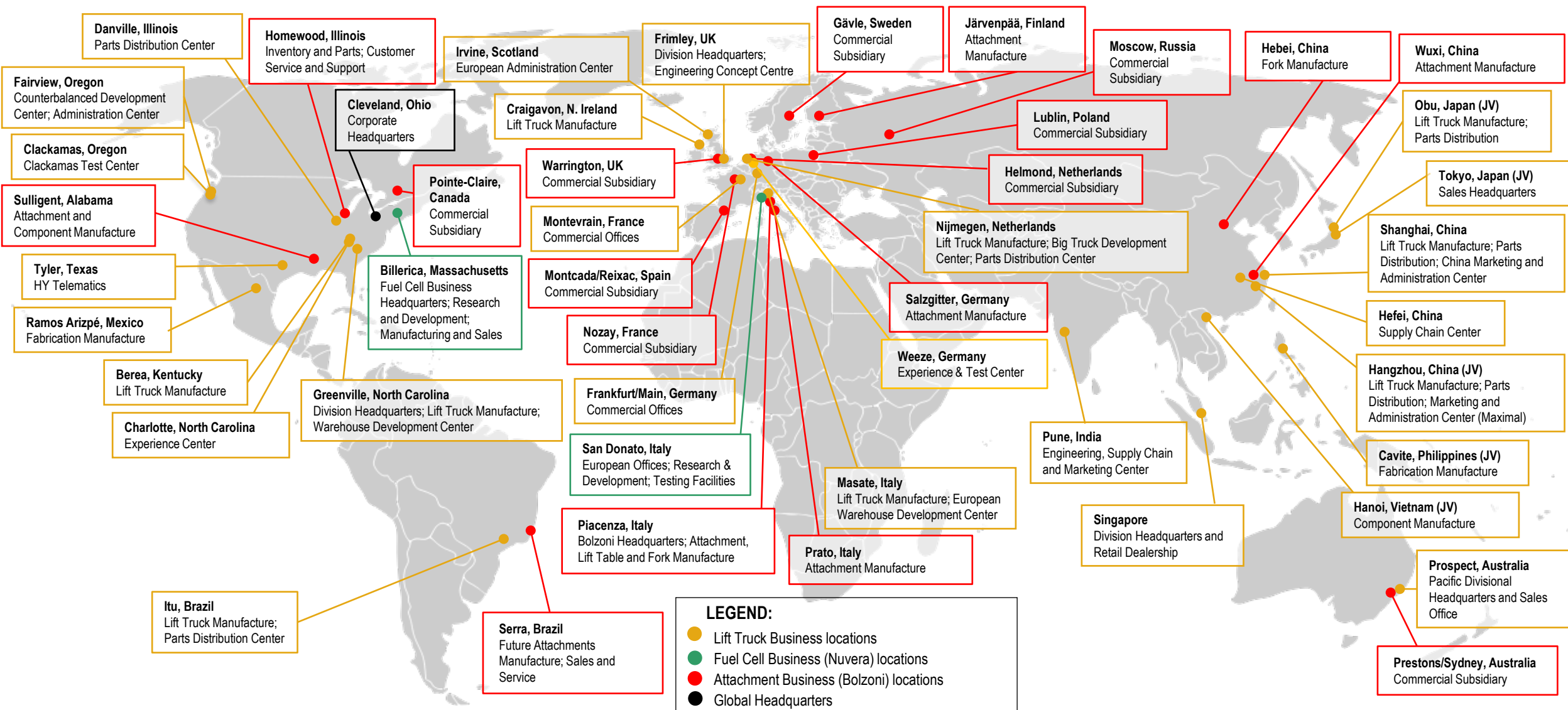
	Year Ended December 31					Qtr.	LTM
	2017	2018	2019	2020	2021	6/30/22	6/30/22
<b>Reconciliation of Cash Flow before Financing</b>							
Net cash provided by (used for) operating activities	\$164.7	\$67.6	\$76.7	\$166.9	\$(253.5)	\$(58.9)	\$(152.6)
Net cash used for investing activities	(47.3)	(110.9)	(42.0)	(43.7)	(24.5)	(13.6)	(48.2)
<b>Cash Flow before Financing</b>	<b>\$117.4</b>	<b>\$(43.3)</b>	<b>\$34.7</b>	<b>\$123.2</b>	<b>\$(278.0)</b>	<b>\$(72.5)</b>	<b>\$(200.8)</b>
Impact of accelerated supplier payments	(80.0)	-	-	-	-	-	-
<b>Adjusted Cash Flow before Financing</b>	<b>\$37.4</b>	<b>\$(43.3)</b>	<b>\$34.7</b>	<b>\$123.2</b>	<b>\$(278.0)</b>	<b>\$(72.5)</b>	<b>\$(200.8)</b>



# Supplemental Information

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# Hyster-Yale's Global Footprint



# Overview and Sources of Revenue

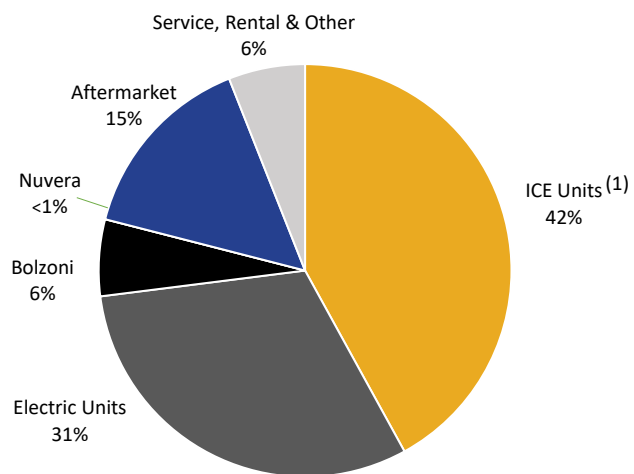
A leading global lift truck manufacturer

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

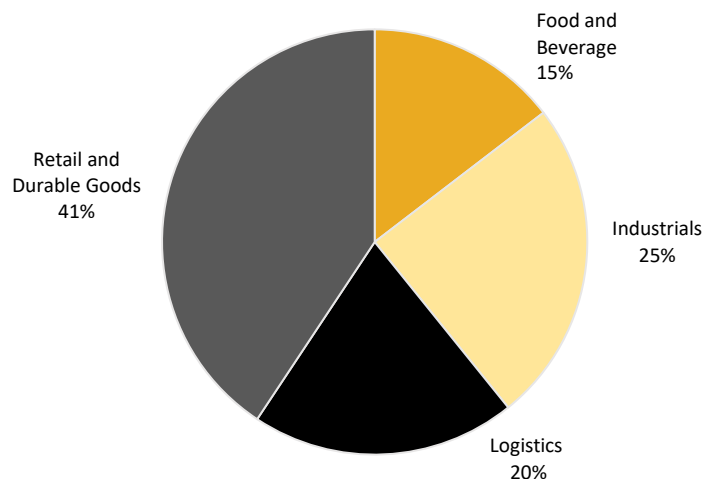
HY sales of ~ 99,900 lift truck units in LTM 6/30/22  
~79,400 units sold – produced in HY plants  
~11,600 units sold – produced by HY Maximal  
~8,900 units sold – produced by JV or other third parties

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

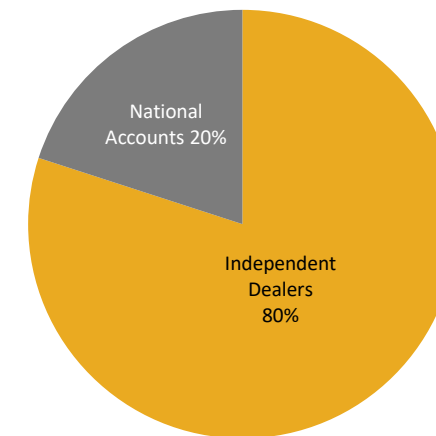
2021 Worldwide Sales by Product



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E*
<b>Europe</b>	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	659,000
<b>North America</b>	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	387,200
<b>Total Americas</b>	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	491,329	413,700
<b>A/P, China and Japan (1a)</b>	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	999,500
<b>Global Market</b>	<b>944,405</b>	<b>1,009,777</b>	<b>1,093,961</b>	<b>1,099,880</b>	<b>1,182,098</b>	<b>1,394,995</b>	<b>1,537,979</b>	<b>1,506,876</b>	<b>1,637,614</b>	<b>2,340,587</b>	<b>2,072,200</b>

(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
<b>Europe (FEM/JIVA) (3)</b>	150,250	121,922	135,318	152,667	174,953	176,294	187,902	219,615	227,697	274,681
<b>North America (2) (3)</b>	106,590	120,679	154,167	162,725	152,763	178,456	192,192	197,436	205,033	145,967
<b>Total Americas (2) (3)</b>	114,411	127,308	162,261	171,682	168,170	193,413	207,018	209,843	223,499	161,316
<b>A/P, China and Japan (3)</b>	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
<b>Europe (FEM/JIVA) (3)</b>	256,717	263,972	286,546	302,158	337,326	382,047	376,945	201,352
<b>North America (2) (3)</b>	144,529	151,911	182,450	194,475	207,919	185,726	149,863	95,562
<b>Total Americas (2) (3)</b>	156,702	166,328	203,552	218,908	238,141	229,509	192,134	115,752
<b>A/P, China and Japan (3)</b>	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 3/31/22. WITS Industry Data reported one quarter in arrears.

# HY Product Launches

## ***Launched in Q1 and Q2 2022:***

- Production launch of Stage V engine option on 8-18 ton for EU market.
- Production launch of Stage V 35 to 52-ton forklift trucks for EU market.
- Production launch of 35 to 52-ton Container Handler with new operator compartment and Cummins 12L engine.
- Additional Li-Ion options across all Warehouse products for EMEA market.
- Production launch of CB stacker new electronic and drive by wire steering for Americas and EMEA.
- Production launch of new low intensity 4 to 5-ton ICE counterbalanced truck for EMEA.
- Production launch of localized RS 45 Reach Stacker for China market.
- Production launch of localized 2 to 3-ton platform pallet truck for APIC market.
- Additional Maximal-branded lift trucks for all countries.

## ***Expected to Launch in the remainder of 2022:***

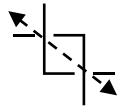
- HY expects to launch the 2-3.5 modular products in the Americas and JAPIC markets during the 2<sup>nd</sup> half of 2022, as well as new upgrades to warehouse products for the EMEA and Americas markets, and expanded options of low-intensity Hyster® UT, Yale® UX, and Maximal-branded lift trucks for 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



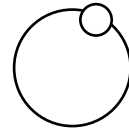
Modular,  
scalable  
platforms



Low-intensity  
products



Electrification



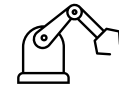
Fuel cells



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



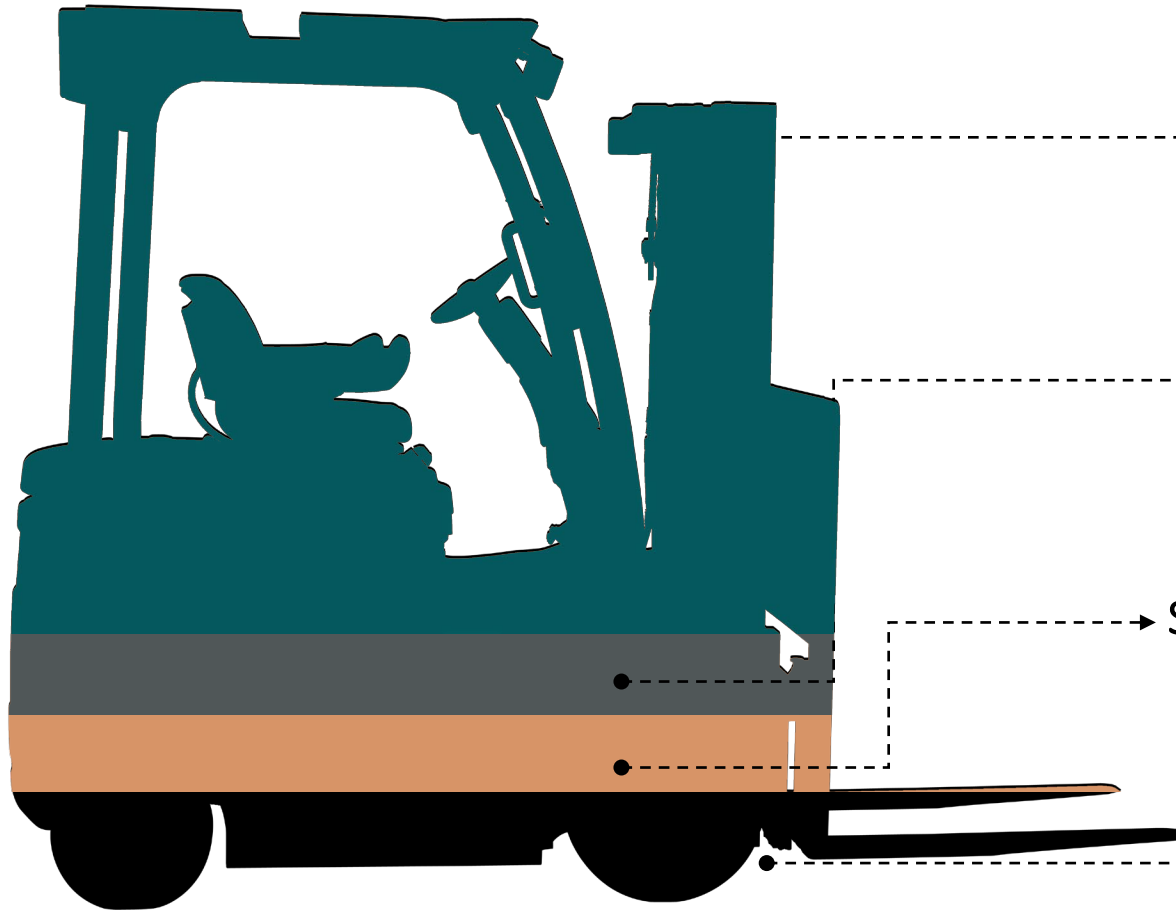
Scaling Global Distribution to Achieve HY Strategies



HY Augmented Sales Efforts Expands Market Participation

# Life Cycle Costs

## Typical Truck Cost/Hour\*



## Factors Impacting Low Cost of Ownership

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



**~2,600**  
application  
consultants



**11,600**  
service  
technicians

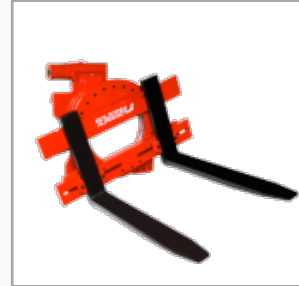
## Strengthening the distribution footprint

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

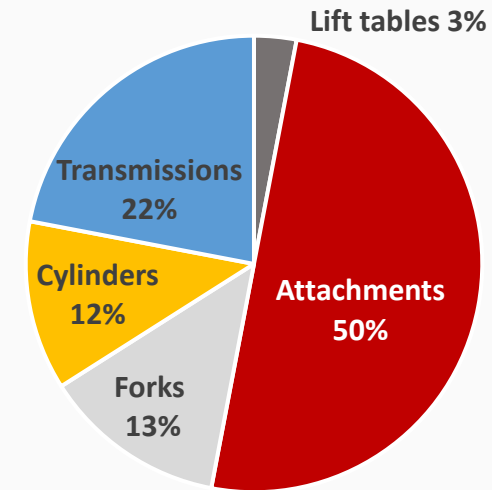
# Strong Base and Opportunities to Leverage Materials Handling Solutions



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



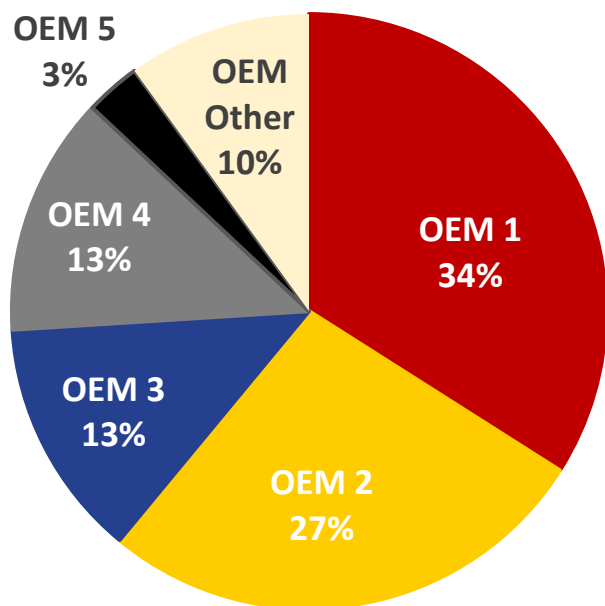
## PORTFOLIO PRODUCTS of the Bolzoni Group<sup>(1)</sup>



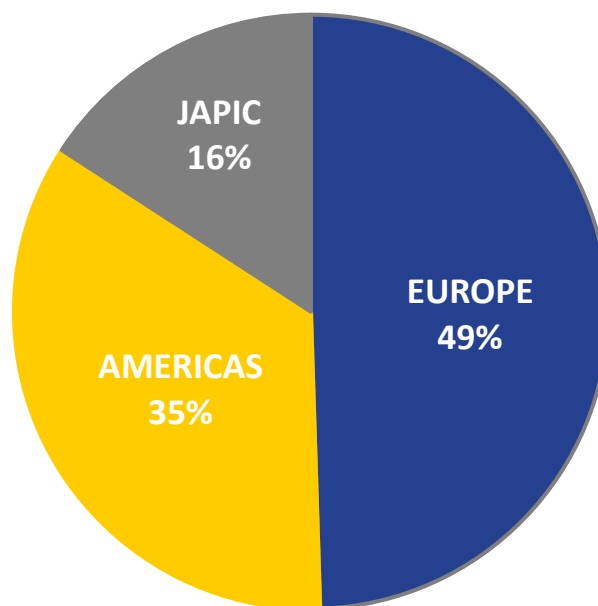
<sup>(1)</sup> Percentages based on first six months of 2022 results.

# Bolzoni Has a Strong OEM Foundation

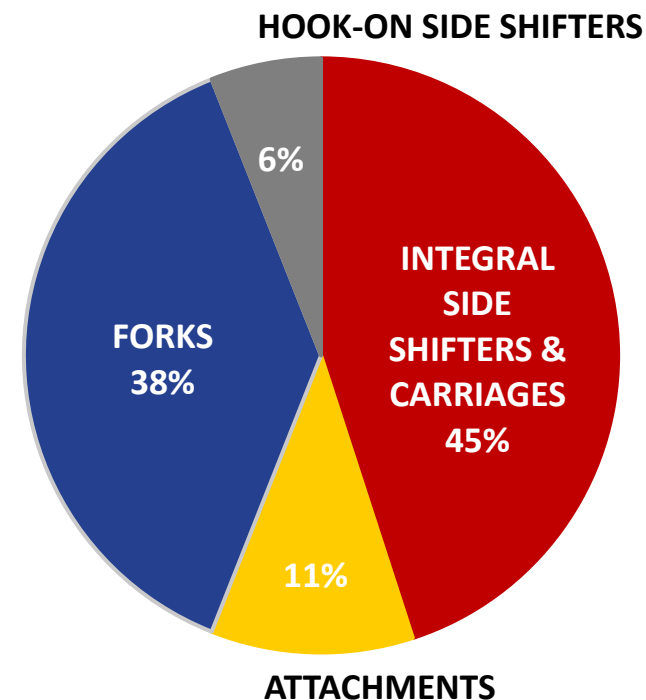
**OEM  
TOP CUSTOMERS<sup>(1)(2)</sup>**



**OEM  
SALES BY REGION<sup>(1)(2)</sup>**



**OEM  
SALES BY PRODUCT LINE<sup>(1)(2)</sup>**



- (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<sup>®</sup>

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
- 8<sup>th</sup> generation of Fuel Cell technology
- 20+ years of Fuel Cell vehicle integration

### Intellectual Property

- 425+ active patents
- Fuel Cell core technology

## Application Portfolio

- E-45kW as well as E-60kW 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 in development



Hyster® Toploader: Demo unit



ZRHE / KingLong bus:  
Operational and in Demonstration



H2e Power Bus with OIL India:  
(in development)



Capacity Terminal Tractors:  
Fuel Cell integration  
(in development)

## Application Focus Markets

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