

Q2 2023 QUARTERLY INVESTOR PRESENTATION



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



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 2, 2023). 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.

QUARTERLY OVERVIEW

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

Key Takeaways – Q2 2023



Growing Results

\$1.1B revenue
22% above Q2 '22
9% above Q1 '23

\$58.8M
Operating Profit
Q2 '22 loss
38% above Q1 '23



Dissipating Headwinds

Improving supply chain conditions

Positive price-to-cost ratio continues

Americas improvement outpacing EMEA and JAPIC



Improving Backlog

Backlog value increasing:
Avg. sales price/backlog unit up 23% from Q2 '22

Backlog units down 19% from '22 peak: higher shipments and bookings deceleration



Strong 2023 Financial Results Expected

Improving lead times, dissipating supply headwinds and maturing strategic initiatives

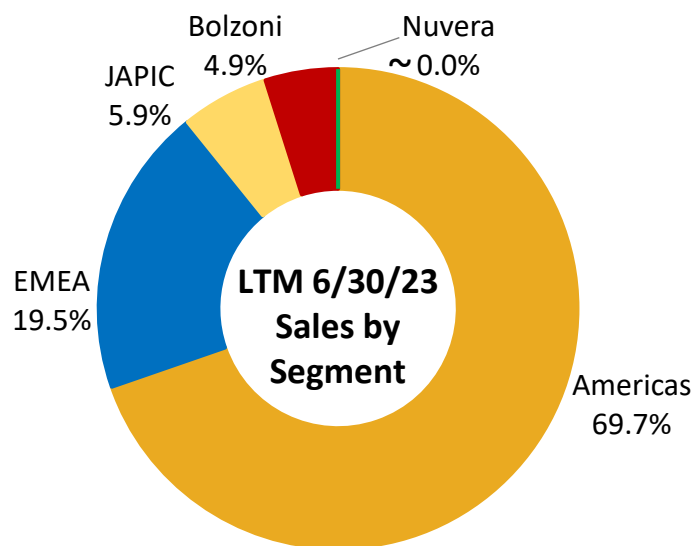


Financial Leverage Improving

64% debt to total capital down 160 bps from Q3 '22 peak
Improving returns
Lower debt levels

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)

Q2 2023:

	Lift Truck	Bolzoni	Nuvera
Revenue	\$1,038.7	\$96.6	\$1.0
Operating Profit (Loss)	\$62.5	\$5.4	(\$9.2)
EBITDA ⁽¹⁾	\$70.6	\$8.2	(\$9.0)

YTD 6/30/23:

Revenue	\$1,987.4	\$195.2	\$2.6
Operating Profit (Loss)	\$110.3	\$9.8	(\$19.0)
EBITDA ⁽¹⁾	\$129.2	\$15.7	(\$18.6)
Net Debt at end of period	(\$429.7)	(\$32.1)	(\$5.3)
Approximate # of Employees (globally)	6,900	1,200	200

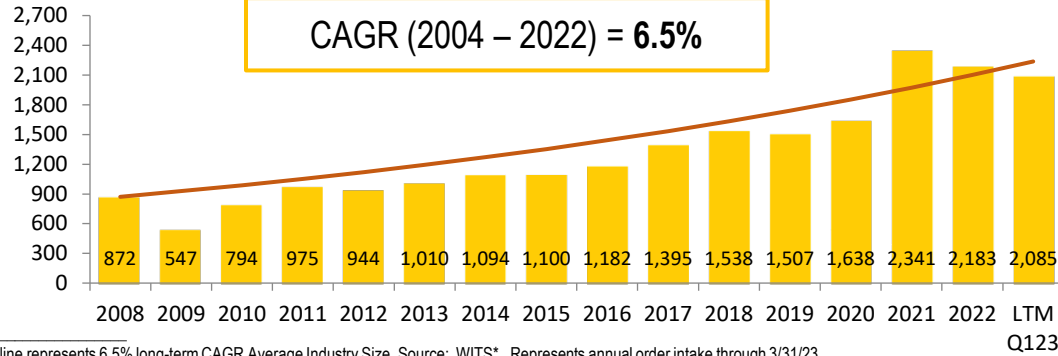


⁽¹⁾ EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 56.

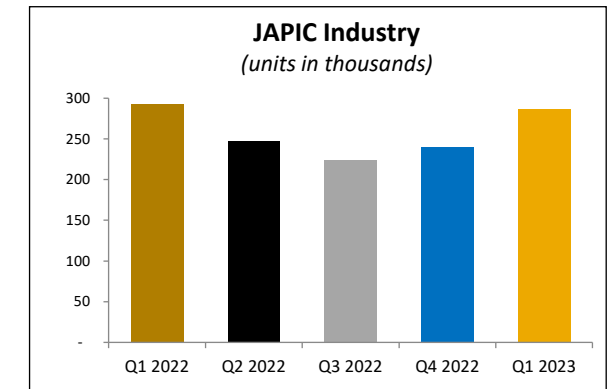
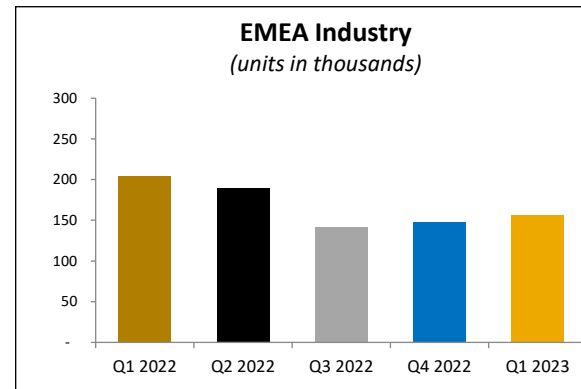
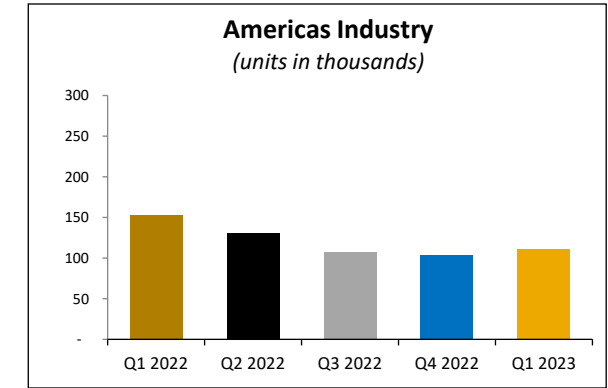
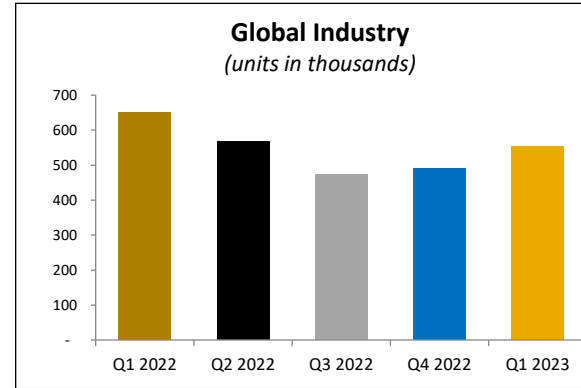
Global Lift Truck Market remains healthy, above pre-pandemic levels

Global Lift Truck Industry Size*

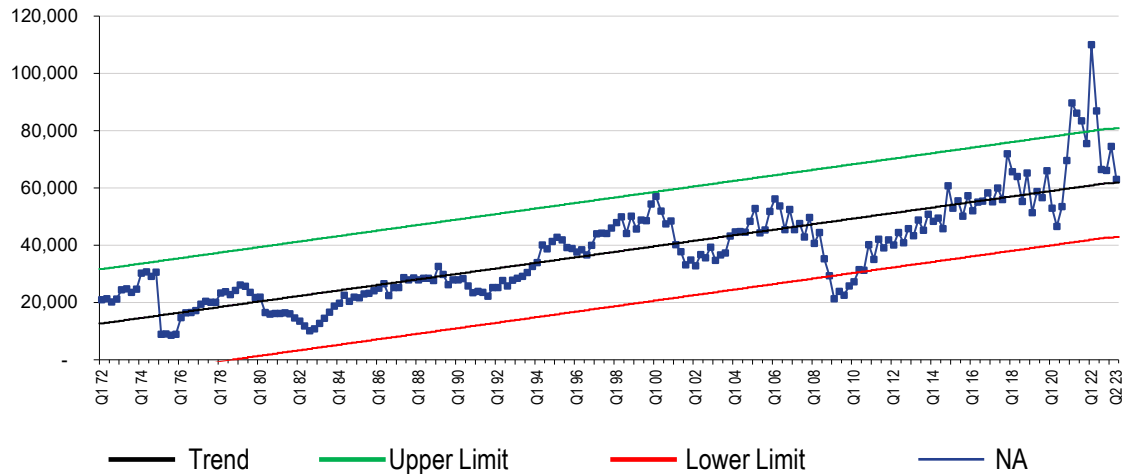
(units in thousands)



Lift Truck Industry Q1* 23 vs Q1 22, Q2 22, Q3 22 and Q4 22



North America Retail Lift Truck at Trend Line

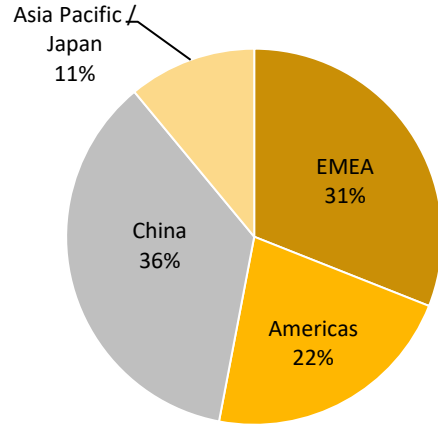


Source: ITA. Represents quarterly order intake through Q2 2023.

Source: WITS* Orders Reports.
* WITS Industry Data reported one quarter in arrears.

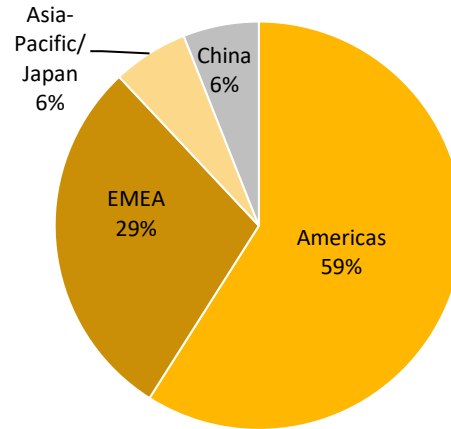
Lift Truck Unit Class Shipments as of 3/31/23 (Industry / HY)

Industry Units by Geography



Source: WITS*. LTM 3/31/23 Orders Reports.
* WITS Industry Data reported one quarter in arrears.

HY Lift Truck Units Sold by Geography

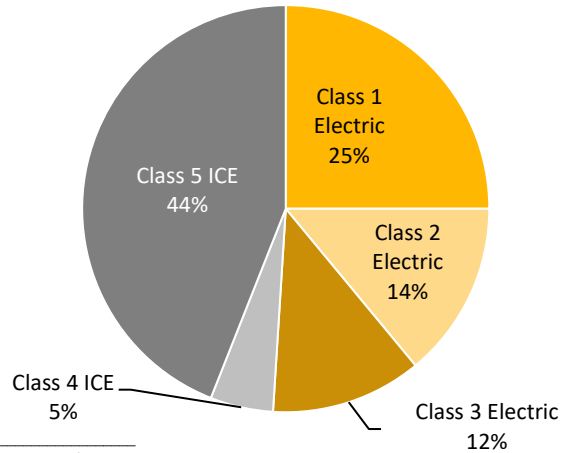


Source: Company; LTM 3/31/23 Units Shipped
Note: Units sold direct by SN JV are not included

HY unit sales mix more heavily weighted toward the Americas

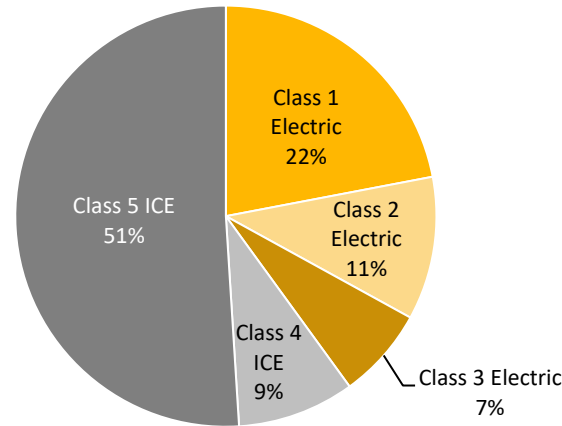
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



Source: Internal Company estimates through 3/31/23

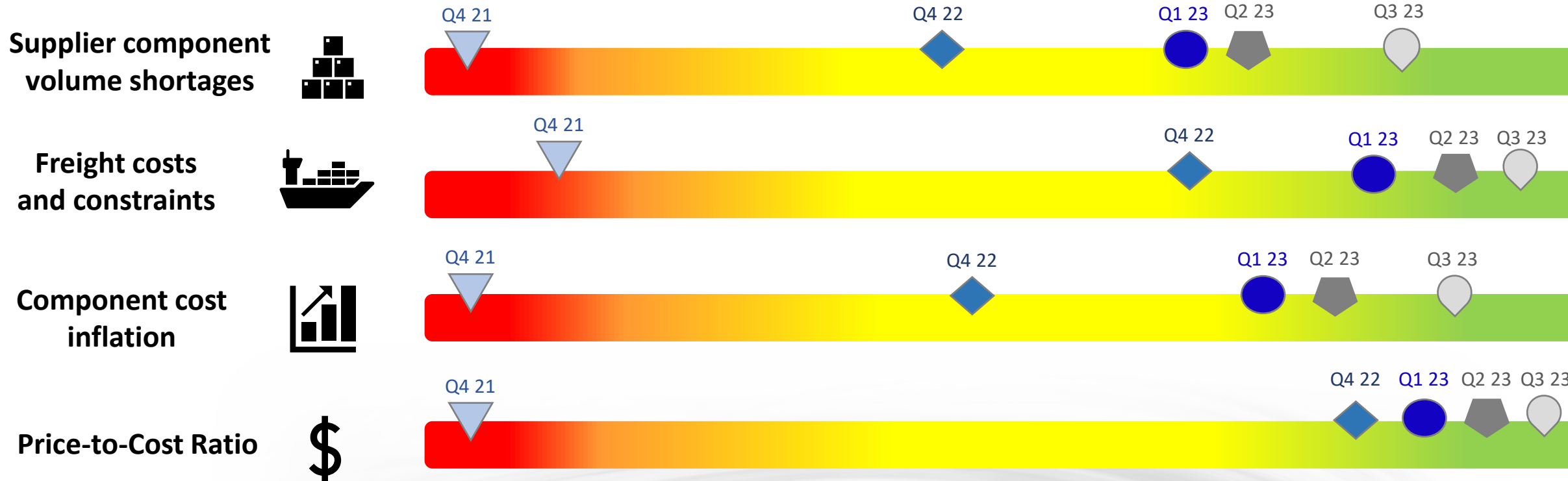
HY Lift Truck Unit Revenue by Class



Source: Company; LTM 3/31/23 Unit Revenues
ICE = Internal Combustion Engine

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

Impact of Headwinds on HY are Dissipating



Potential Headwinds



Russia/Ukraine conflict expansion

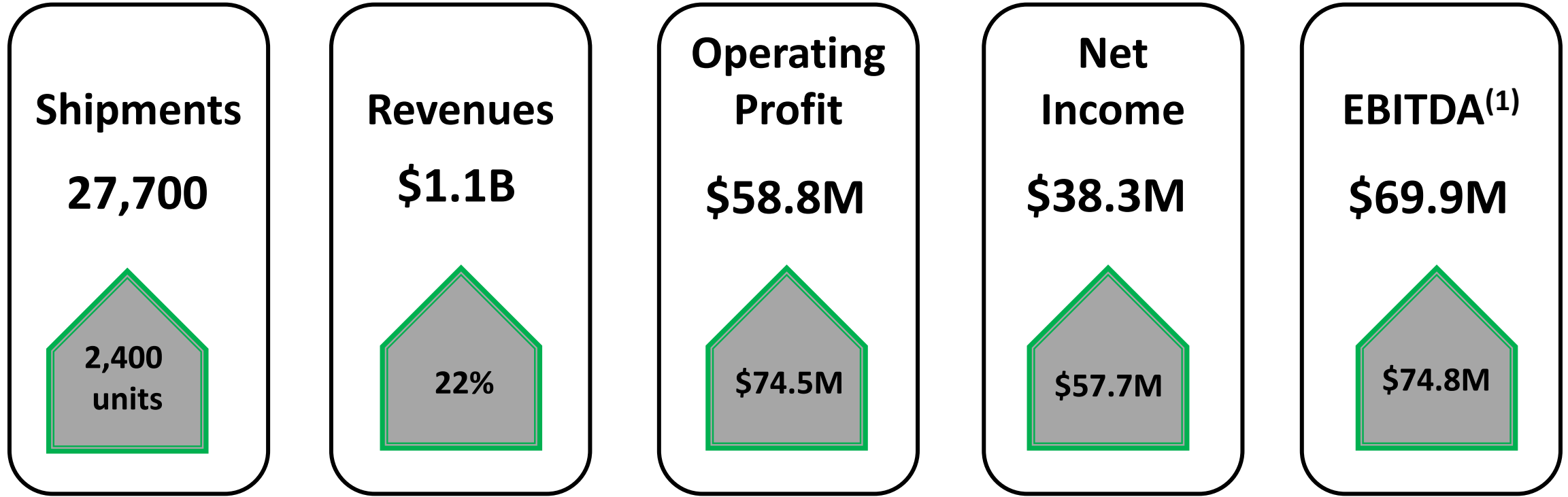


Economic Recessionary Trends

Marks progress against headwinds:



Significantly Improved Q2 2023 Financial Results versus Prior Year



- Substantial financial progress made since Q2 2022
- Q2 2023 consolidated revenues exceeded \$1 billion, growing 22% over Q2 2022
 - Growth propelled by higher pricing, increased sales volumes and favorable sales mix shift
- Improved unit margins drove substantial Q2 2023 profitability improvements versus Q2 2022 losses

(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 56.

Results for Q2 2023 Consolidated vs. Q2 2022

CONSOLIDATED (\$ in millions)	HY Q2 2023	HY Q2 2022	Variance
Shipments	27,700	25,300	2,400
Revenues	\$1,090.6	\$895.4	\$195.2
Gross Profit	\$197.9	\$99.1	\$98.8
Operating Expenses	(\$139.1)	(\$114.8)	(\$24.3)
Operating Profit (Loss)	\$58.8	(\$15.7)	\$74.5
Net Income (Loss)	\$38.3	(\$19.4)	\$57.7
EBITDA ⁽²⁾	\$69.9	(\$4.9)	\$74.8

SEGMENTS (\$ in millions)	Q2 2023 Lift Truck ⁽¹⁾	Q2 2023 Bolzoni ⁽¹⁾	Q2 2023 Nuvera ⁽¹⁾
Revenues	\$1,038.7	\$96.6	\$1.0
Gross Profit (Loss)	\$177.0	\$22.6	(\$1.8)
Operating Expenses	(\$114.5)	(\$17.2)	(\$7.4)
Operating Profit (Loss)	\$62.5	\$5.4	(\$9.2)
EBITDA ⁽²⁾	\$70.6	\$8.2	(\$9.0)



Lift Truck

- Revenue topped \$1 billion, growing 23% year-over-year led by volume and price increases as well as mix benefits
- Better-than-expected operating profit increased substantially over Q2 '22 loss due to strong sales channel and truck mix and an improving price-to-cost ratio
- 6% operating profit margin; operating expenses at 11% of sales, in line with prior year's rate

Bolzoni

- Revenues increased 12% while operating profit increased 59% over prior year
- Profit improvement driven by price increase benefits, higher sales volumes and lower manufacturing costs

Nuvera

- Increased revenues due to higher after-market component and engine sales to the Lift Truck Business
- Higher product development and employee-related costs offset benefit from increased volumes

(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 56.

Strong H2 2023 Outlook

Backlog levels expected to drive future performance and support unit margin expansion

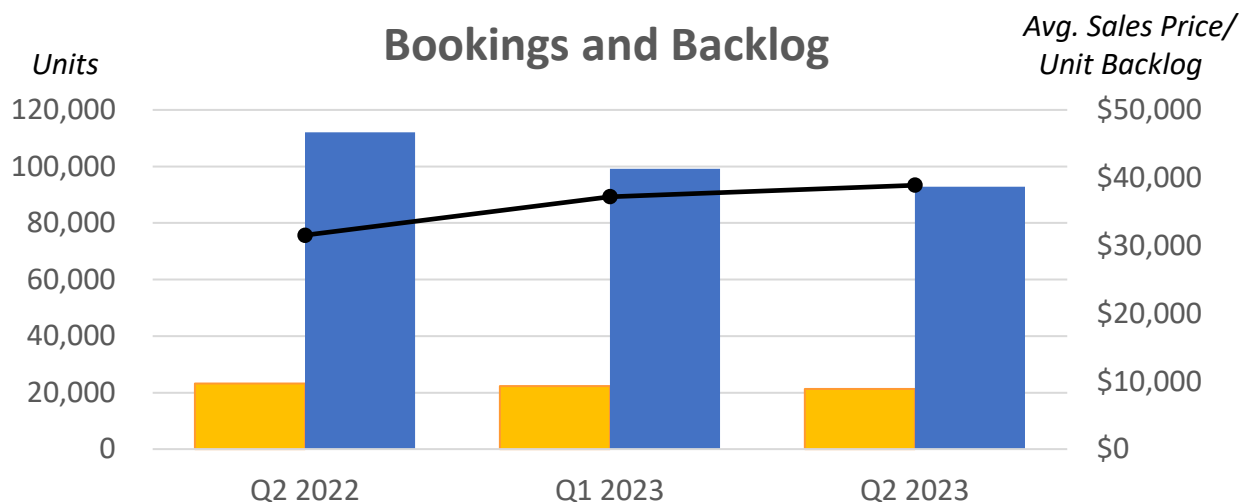
Lift Truck
 Significant increase in revenues and operating profit expected in H2 '23 vs. H2 '22 from expected improving margins

Bolzoni
 Substantial operating profit increase in H2 '23 over H2 '22, moderating from H1 '23 levels due to lower volumes

Nuvera
 Lower operating loss in H2 '23 vs. H2 '22 from higher shipments moderated by increased product development costs



Consolidated H2 2023 profitability expected to increase significantly over H2 2022



Average sales price/backlog unit increased by ~ 23% over Q2 '22 and ~ 5% over Q1 '23

- By end of Q2 '23, worked through essentially all the lower-margin unit backlog booked before price increases implemented

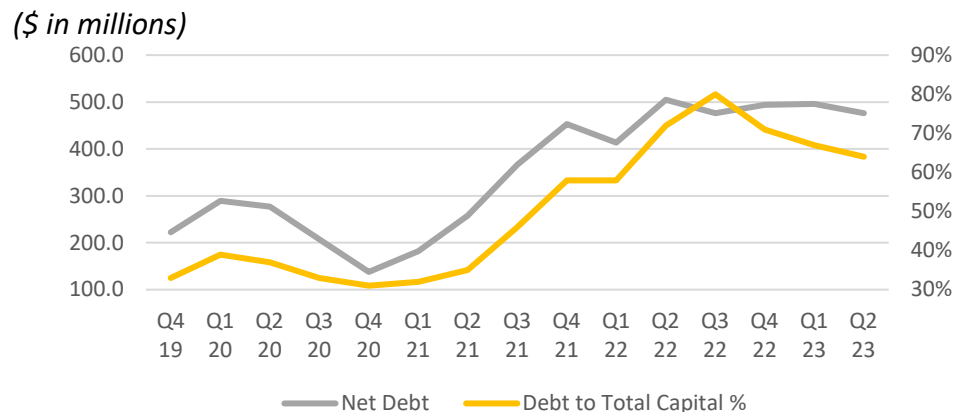
**As of June 30, 2023, March 31, 2023 and June 30, 2022, Unit Backlogs were reduced by 2,500 units, 2,600 units and 2,700 units, respectively, while Unit Backlog \$ values were reduced by \$42 million, \$44 million and \$45 million, respectively, due to suspended orders from Russian dealers for which the Company currently has no defined fulfillment plans.

Disciplined Approach to Capital Allocation and Cash Usage

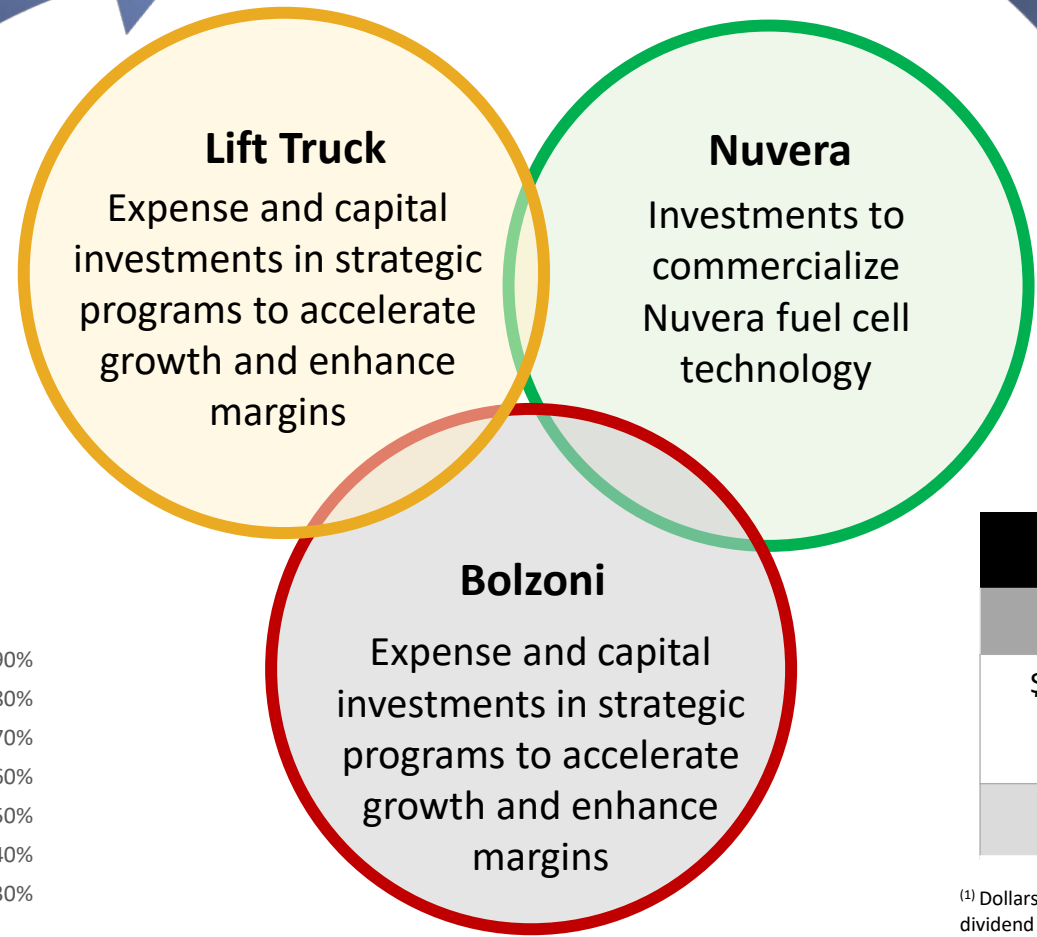
Protecting Liquidity in uncertain economic environment

- Unused Borrowing Capacity of ~\$216m and ~\$66m in Cash @ 6/30/23
- Managing capital expenditure timing for strategic initiatives; ongoing cost control focus
- Inventory reductions remain a key priority

Debt to Total Capital rate improving vs. Q3 '22 peak



INVESTMENTS



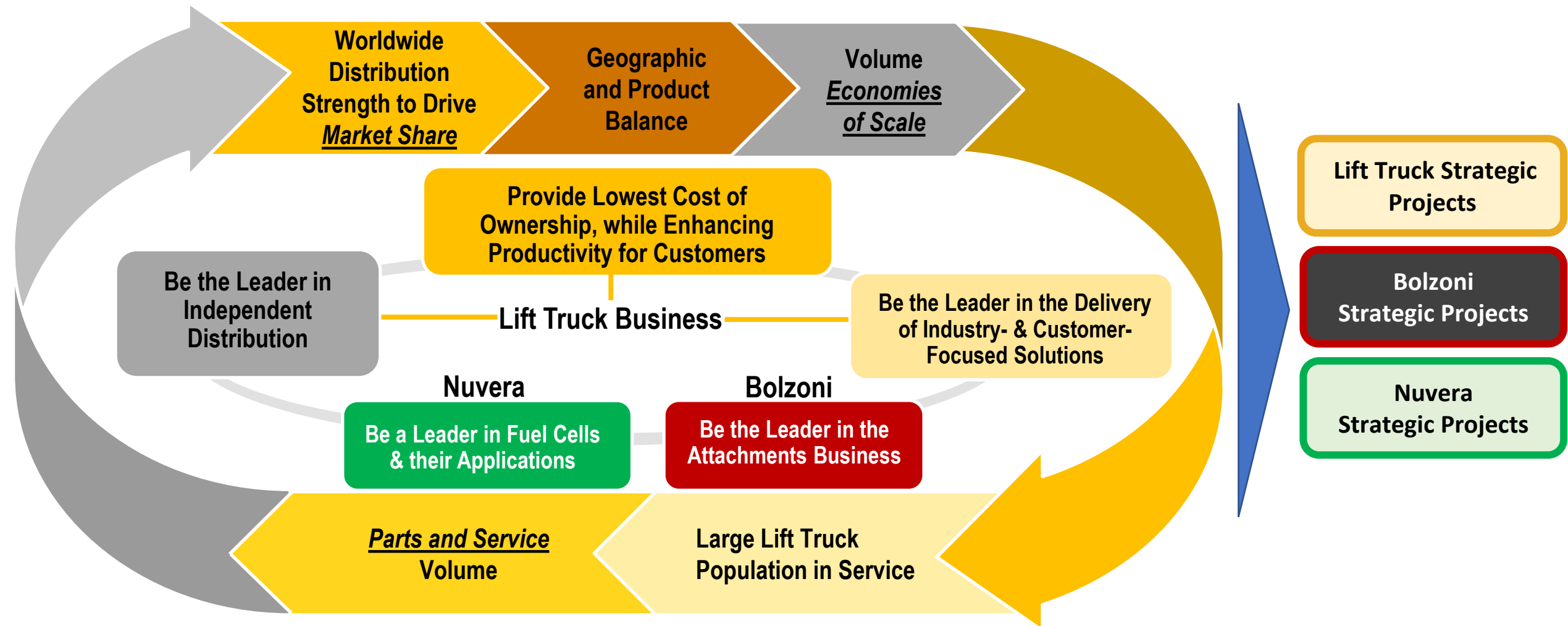
Return Cash to Stockholders

Annual Dividends ⁽¹⁾		
2021	2022	YTD 2023
\$21.6m \$1.29/ share	\$21.8m \$1.29/ share	\$11.1m \$1.30/ share

⁽¹⁾ Dollars represent total dividends paid during calendar year, while dividend per share represents the annualized dividend rate after May increase in 2021 and 2023.

Core Strategies Designed to Drive Economic Engine by Increasing Market Share

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



Transformational Initiatives Create 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 ^(1, 2)
- Low Intensity ^(1, 2)

Technological Accelerators

- Electrification, Fuel Cell, Telemetry, Automation & Web Presence ^(1, 2)

Transformation of Sales Approach

- AsOne, HY Impact + HY Flow programs ⁽³⁾
- Industry approach ⁽²⁾

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
- Development of 360kW and 470kW modular fuel cell-powered generators
- Development of larger E125 engine
- Commercial Partnerships

Legend – Core Strategies

- 1 - Provide Lowest Cost of Ownership, while Enhancing Productivity for Customers
- 2 - Be the Leader in the Delivery of Industry- & Customer-Focused Solutions
- 3 - Be the Leader in Independent Distribution

Long-term Focused, not Short-term Oriented

STRATEGIC PERSPECTIVE

Overview



Overview and Sources of Revenue

A leading global lift truck manufacturer

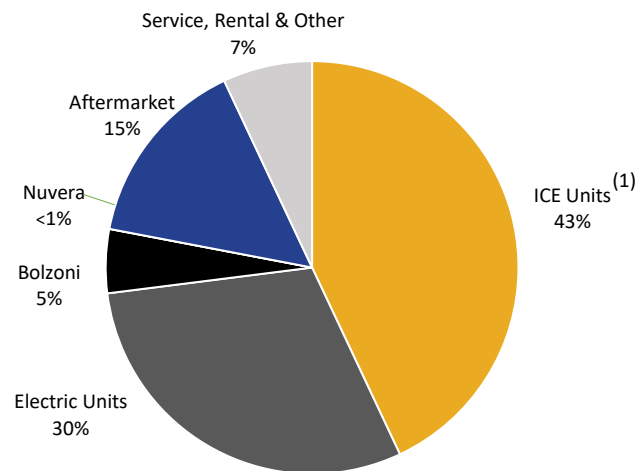
Large installed population that drives parts sales
 ~ 990,000 lift truck units worldwide at 12/31/22

HY sales of ~ 105,200 lift truck units in **LTM 6/30/23**

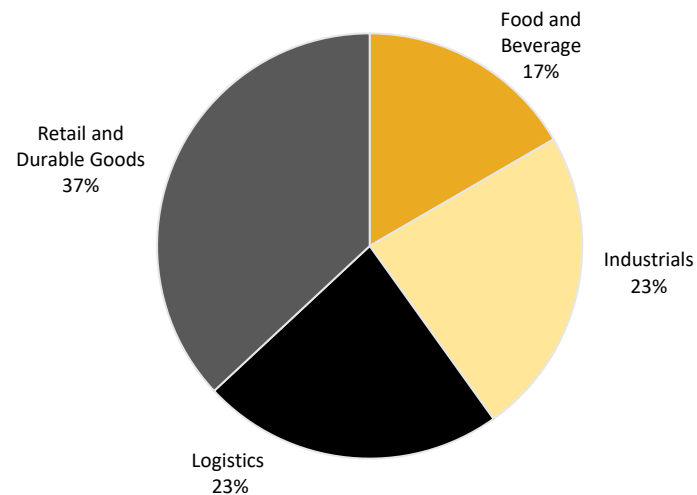
~79,900 units sold – produced in HY plants
 ~14,900 units sold – produced by HY Maximal
 ~10,400 units sold – produced by JV or other third parties

Additional ~ 8,000 lift truck units sold in 2022 by Sumitomo-NACCO JV

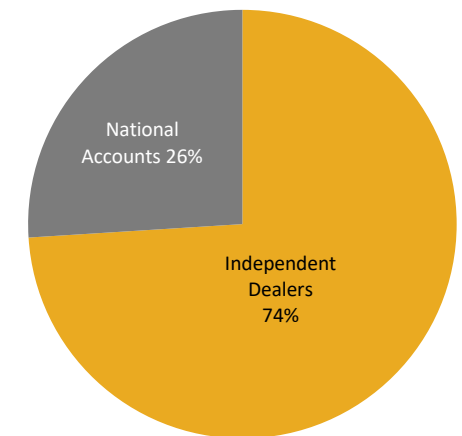
2022 Worldwide Sales by Product



2022 Retail Lift Truck Shipments by End Market (2)



2022 Lift Truck Distribution Channel Mix



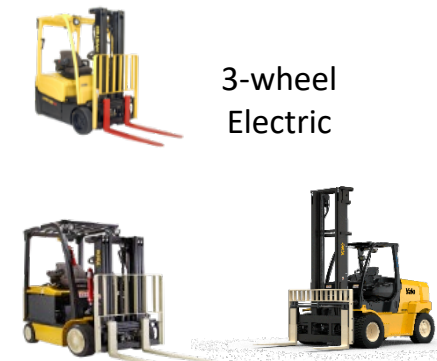
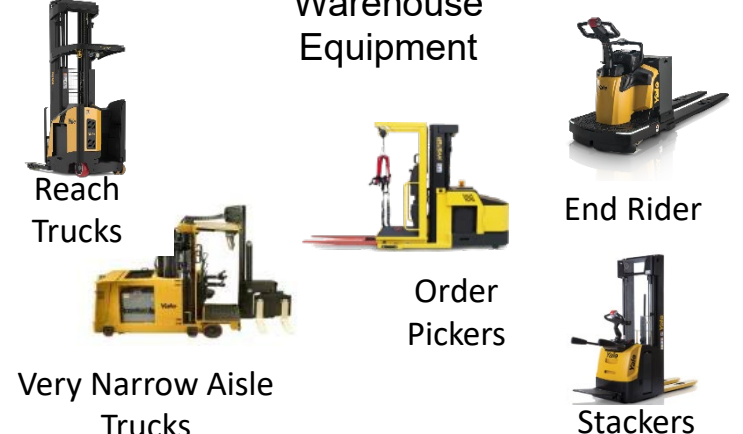







(1) Includes Big Truck sales that represent 9% of total sales.

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

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

Hyster® & Yale® ~ 380 models

HY Maximal ~ 250 models

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

Note: Approximate model count is as of 6/30/2023

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

Power Options

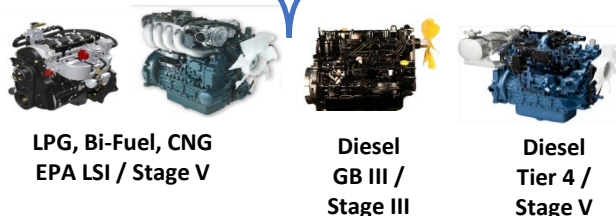
CLASS 1, 2 & 3

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



Note: Approximate assets under management count is as of 6/30/2023

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



72,000+ assets
under management

Service Integration & Automation

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



Smart
Connected
Equipment

Clean,
consolidated
customer
interfaces

Lifecycle
Analytics
and
Insights

Integrated Service
and Automation

Lifecycle Analytics and Insights

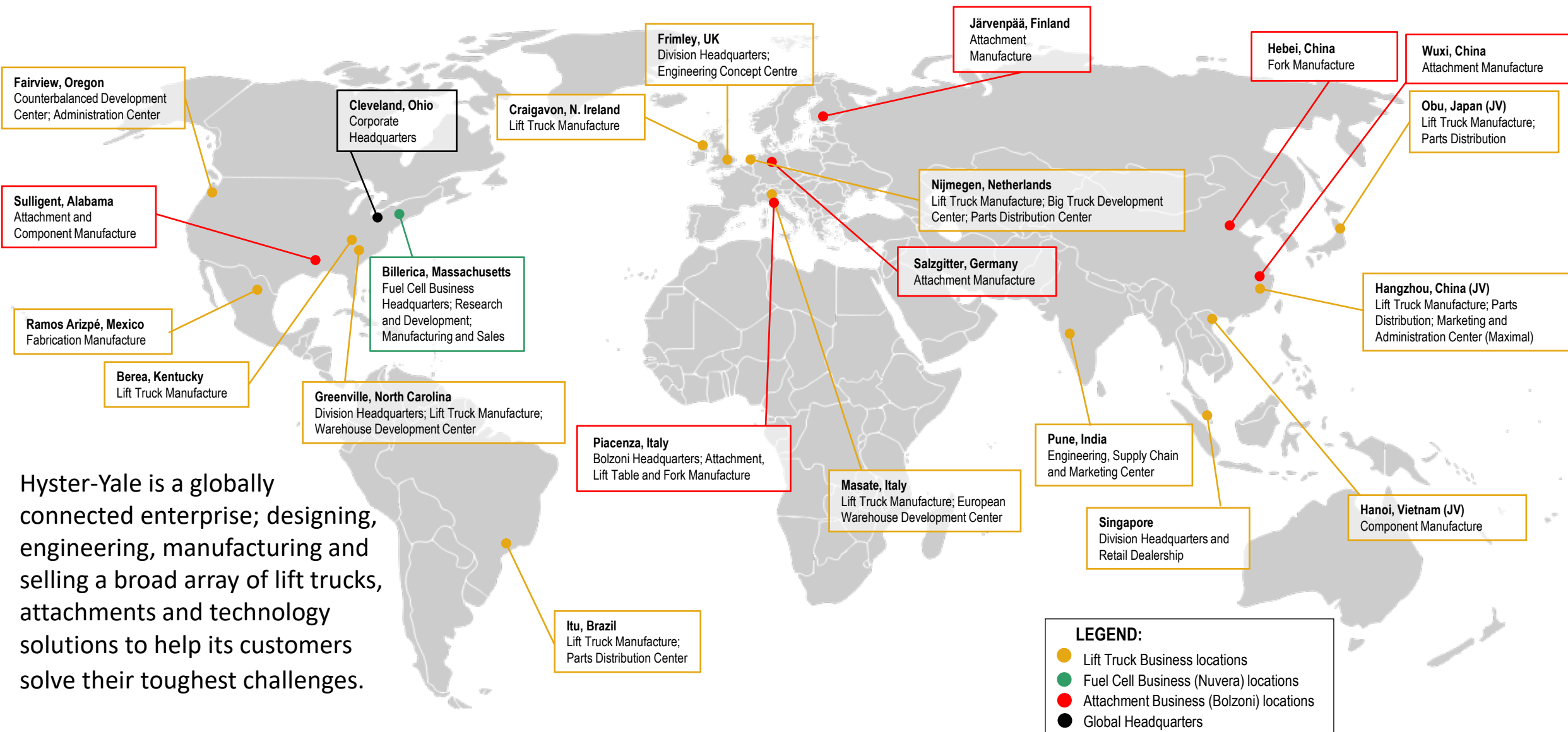
- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)



Integrated Solutions

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

Hyster-Yale has a Global Footprint



Hyster-Yale is a globally connected enterprise; designing, engineering, manufacturing and selling a broad array of lift trucks, attachments and technology solutions to help its customers solve their toughest challenges.

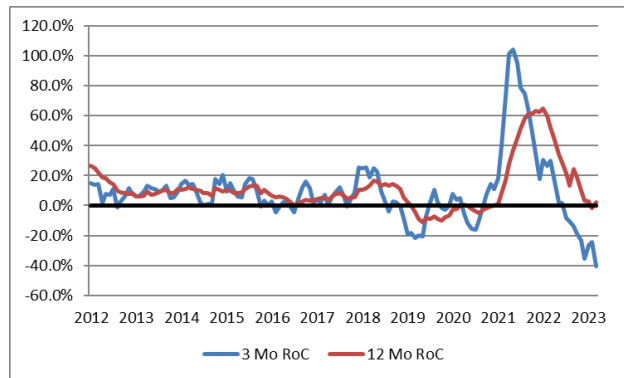
LEGEND:

- Lift Truck Business locations
- Fuel Cell Business (Nuvera) locations
- Attachment Business (Bolzoni) locations
- Global Headquarters

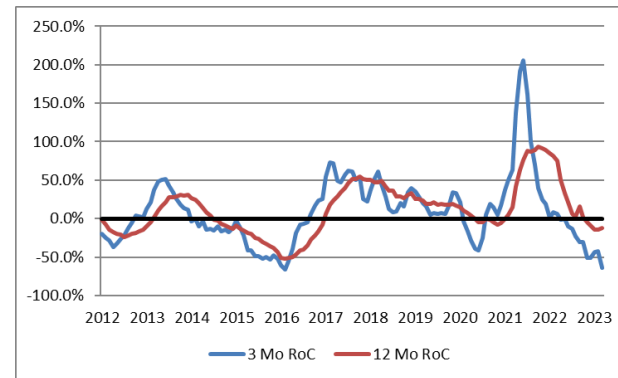
Global Lift Truck Market is Decreasing, with Declines in all Geographic Areas from Peaks in 2021

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

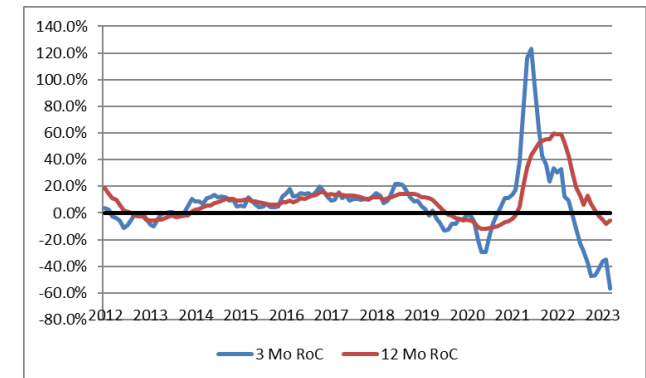
North America



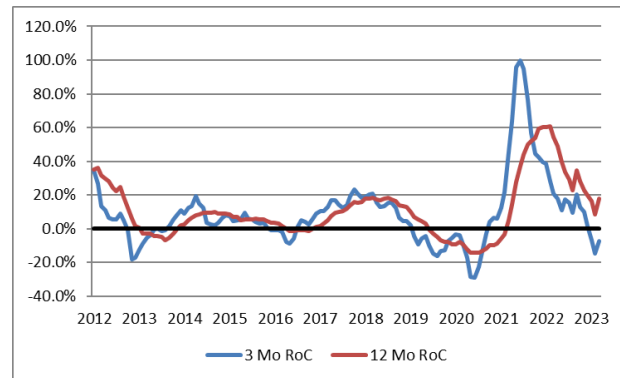
Brazil



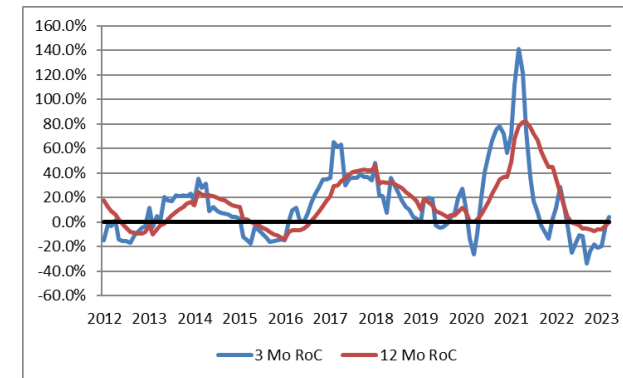
Europe



Asia/
Pacific
(excluding
China)



China



Source: WITS. Bookings Reports through 3/31/23. WITS Industry Data reported one quarter in arrears.

Industry Lift Truck Market Size Data

Lift Truck Market Size Data

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E*
Europe	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	683,248	572,000
North America	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	466,328	307,000
Total Americas	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	491,329	494,763	334,000
A/P, China and Japan (1a)	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	1,004,761	1,000,000
Global Market	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,506,876	1,637,614	2,340,587	2,182,772	1,906,000

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

(1a) Beginning in 2014 includes India local production

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

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

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

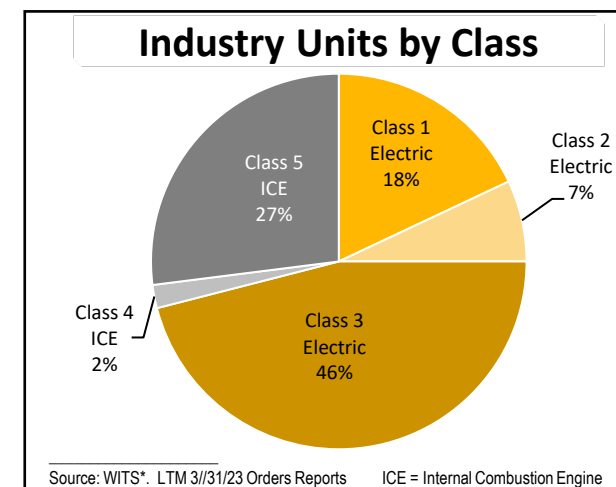
Non-WITS Prior Year Information:

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

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

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

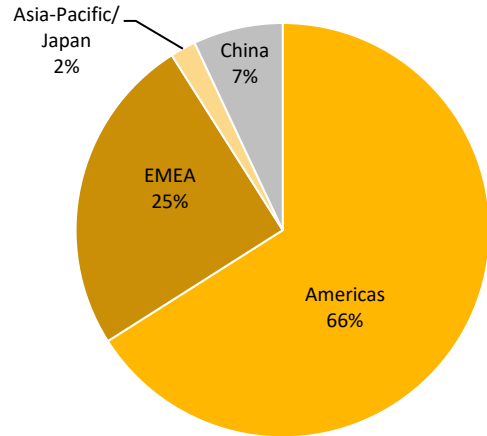
- Americas - North America & Government - Retail bookings
- Americas - Latin America - Factory bookings
- Europe & Japan - Factory shipments
- A/P & China - Factory bookings



*Note: 2023E based on WITS information through 3/31/23 and company estimates. WITS Industry Data reported one quarter in arrears.

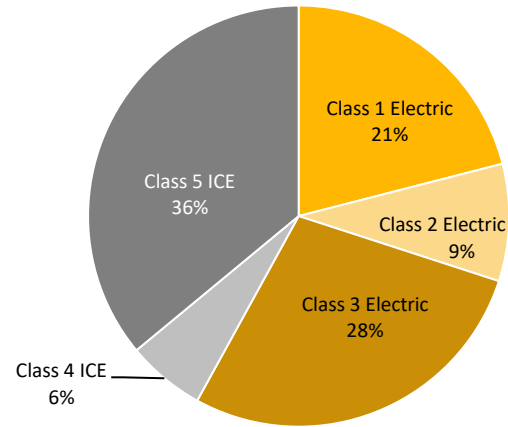
HY Lift Truck Unit Shipments as of 6/30/23 and LTM 6/30/23

HY Quarterly Lift Truck Units Sold by Geography



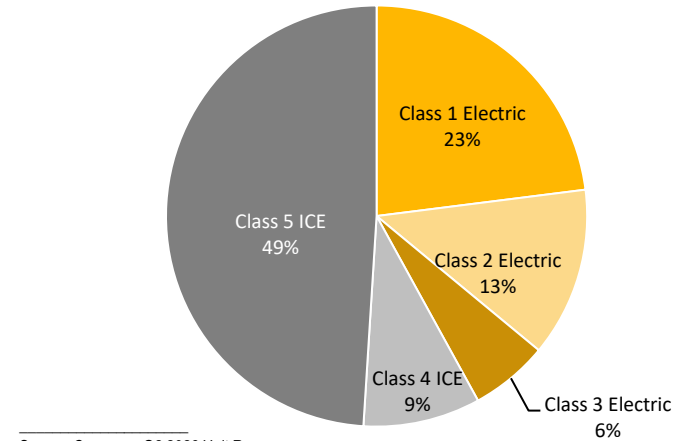
Source: Company: Q2 2023 Units Shipped
 Note: Units sold direct by SN JV are not included

HY Quarterly Lift Truck Units by Class



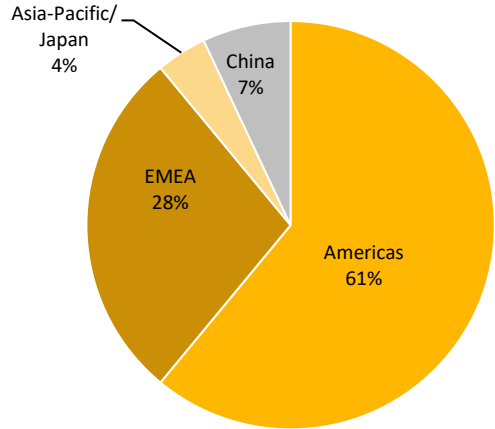
Source: Company: Q2 2023 Units Shipped
 Note: Units sold direct by SN JV are not included
 ICE = Internal Combustion Engine

HY Quarterly Lift Truck Unit Revenue by Class



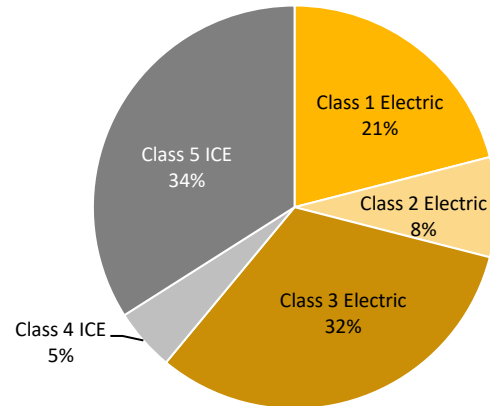
Source: Company: Q2 2023 Unit Revenues

HY FY Lift Truck Units Sold by Geography



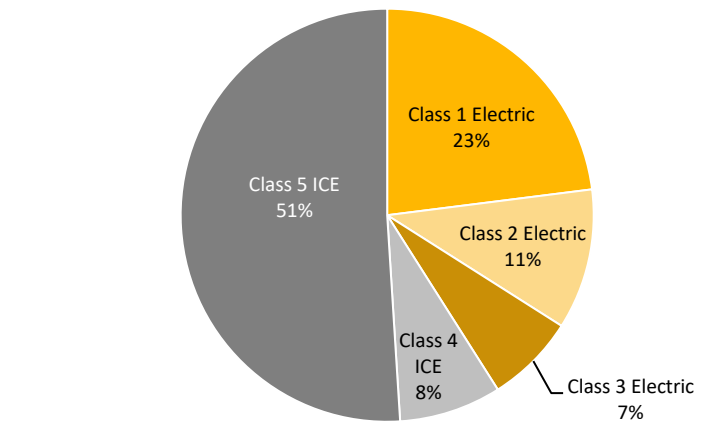
Source: Company: LTM 6/30/23 Units Shipped
 Note: Units sold direct by SN JV are not included

HY FY Lift Truck Units by Class



Source: Company: LTM 6/30/23 Units Shipped
 Note: Units sold direct by SN JV are not included
 ICE = Internal Combustion Engine

HY FY Lift Truck Unit Revenue by Class

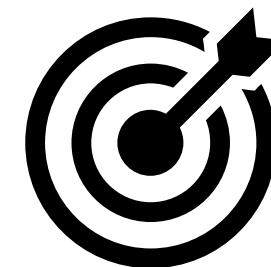


Source: Company: LTM 6/30/23 Unit Revenues

Hyster-Yale is Committed to Achieving Its Financial Targets

Each of the three businesses has long-term financial objectives

HY's Strategic Initiatives and Related Projects Expected to Drive Results to Targets



Lift Truck

MATURE BUSINESS

Operating Profit
7%

ROTCE
>20%

Bolzoni

MATURE BUSINESS

Operating Profit
7%

NUVERA

VENTURE BUSINESS

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

Lift Truck Long-Term Operating Profit Margin Target

As material cost inflation moderates and supply chain conditions improve,
Gap to Target Economics are expected to narrow

Operating
Profit Margin

Actual Q2 2023
6.0%

Actual LTM
6/30/23
3.3%



Margins
(1.4%)

+0.8%

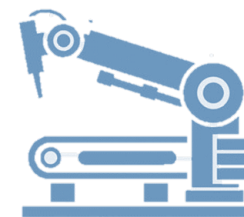
- ✓ Increasing shipments of higher-margin backlog
- ✓ Balanced plant production mix
- ✓ Moderating cost inflation



Volume/Manufacturing
Inefficiencies
+3.0%

+3.4%

- ✓ Improving Production Efficiencies as Supply Chain challenges dissipate
- ✓ Economies of scale with modular/scalable products



Operating
expenses
(0.6%)

(0.5%)

- ✓ Maintain discipline as volume increases

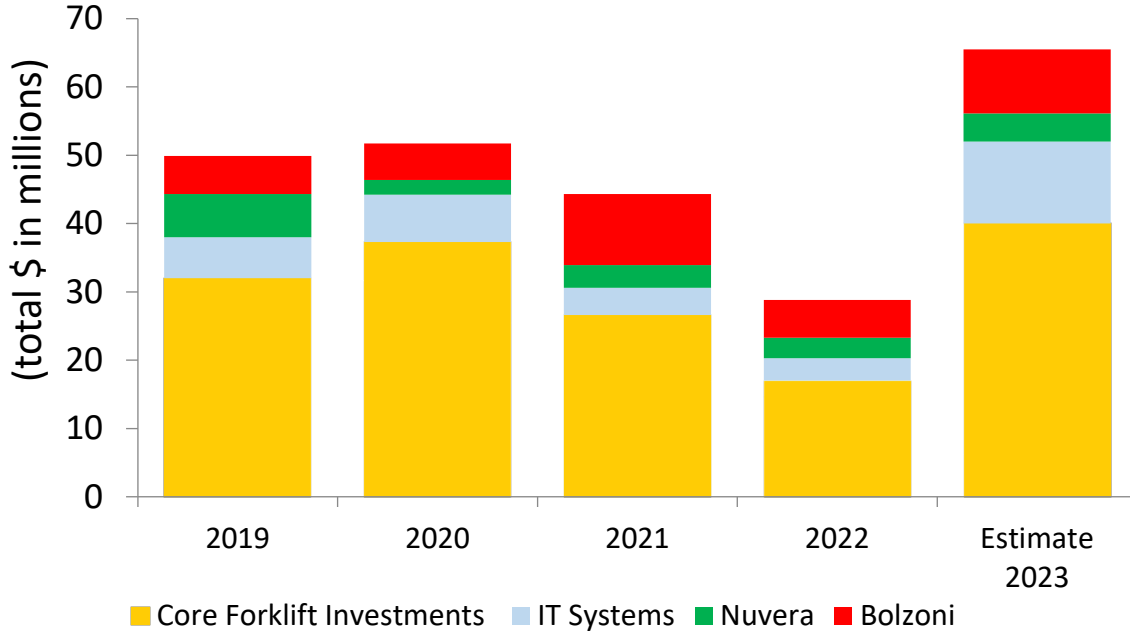


Target Economics
7.0%

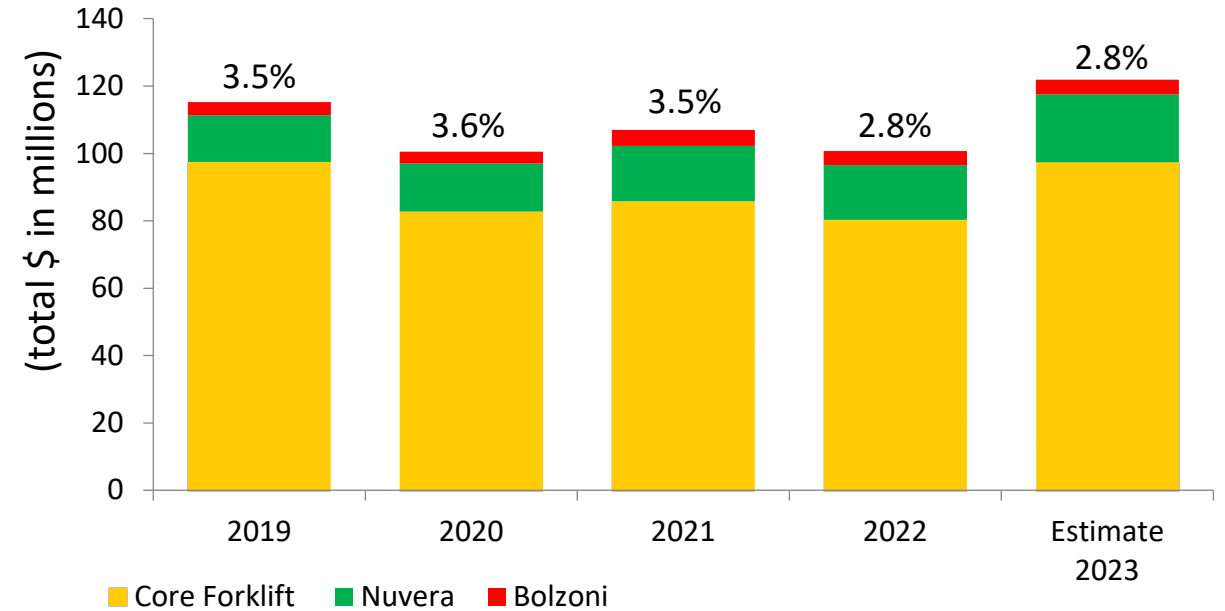
FY Operating
Profit Margin
@ 140,000
unit production

Capital and R&D Expenditures

CAPITAL EXPENDITURES



R&D EXPENDITURES



Cap Ex spend in 2023 estimated to be higher than reduced 2022 spend

Target R&D spend is 2.5% of revenues

~36% of HY revenues come from new products released in the past 5 years

Note: Internal estimates are as of 6/30/23

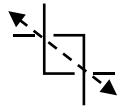
Lift Truck



Products and Technology

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

STRATEGIC PROJECTS



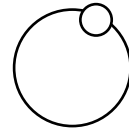
Modular,
scalable
platforms



Low-intensity
products



Electrification



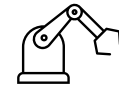
Fuel cells



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

HY Product Launches

Launched in Q1 and Q2 2023:

- New Platform double stacker with drive by wire steering and enhanced productivity for EMEA region.
- New high performance 2- to 3.5-ton integrated Li-ion counterbalanced Maximal-branded truck for global regions.
- New 45-ton Electric Reach Stacker with Li-ion battery Maximal-branded truck for China region.
- New mini 5 ton @ 600mm load center ICE counterbalanced Hyster® UT, Yale® UX lift trucks for AP region.
- New 2- to 3.5-ton ICE modular production started for the Asia-Pacific region.

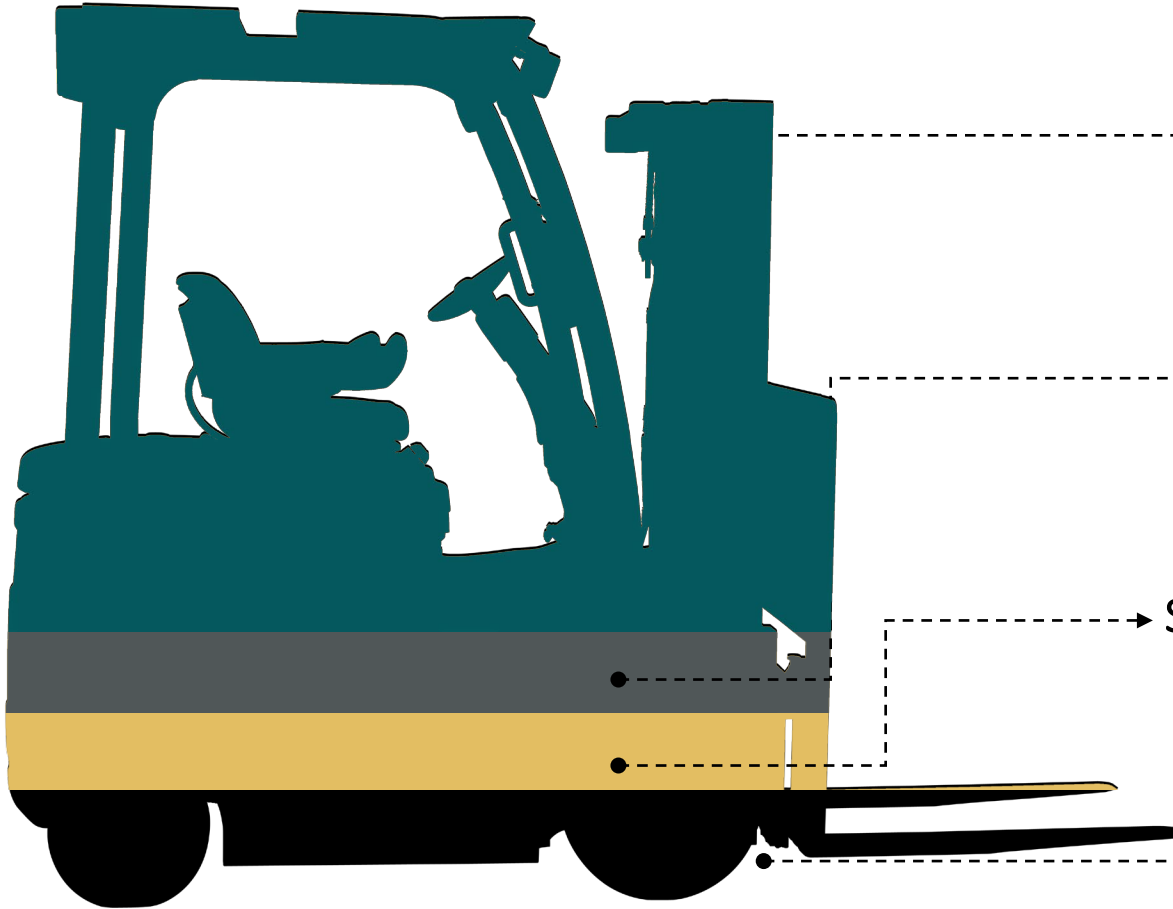
Expected Launches in H2 2023:

- Additional options for 2- to 3.5-ton modular products for the Americas , EMEA, and AP regions.
- New 8- to 10-ton high performance integrated Li-ion electric counterbalanced truck for China region.
- New 12-liter diesel engine option (Tier 3 emissions) for Asia-Pacific region Reach Stackers.
- Deliver Hydrogen-powered Reach Stacker to Port of Valencia, Spain for testing.
- Deliver first hydrogen-powered Terminal Tractor to port in Hamburg, Germany for testing.
- Upgrade of certain warehouse products for the EMEA and Americas markets.
- Expand options for Hyster® UT, Yale® UX, and Maximal-branded lift trucks for all regions.
- Targeted introductions of internally developed, modular automated trucks.

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

Factors Impacting Low Cost of Ownership

Typical Truck Cost/Hour*



Life Cycle Costs

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

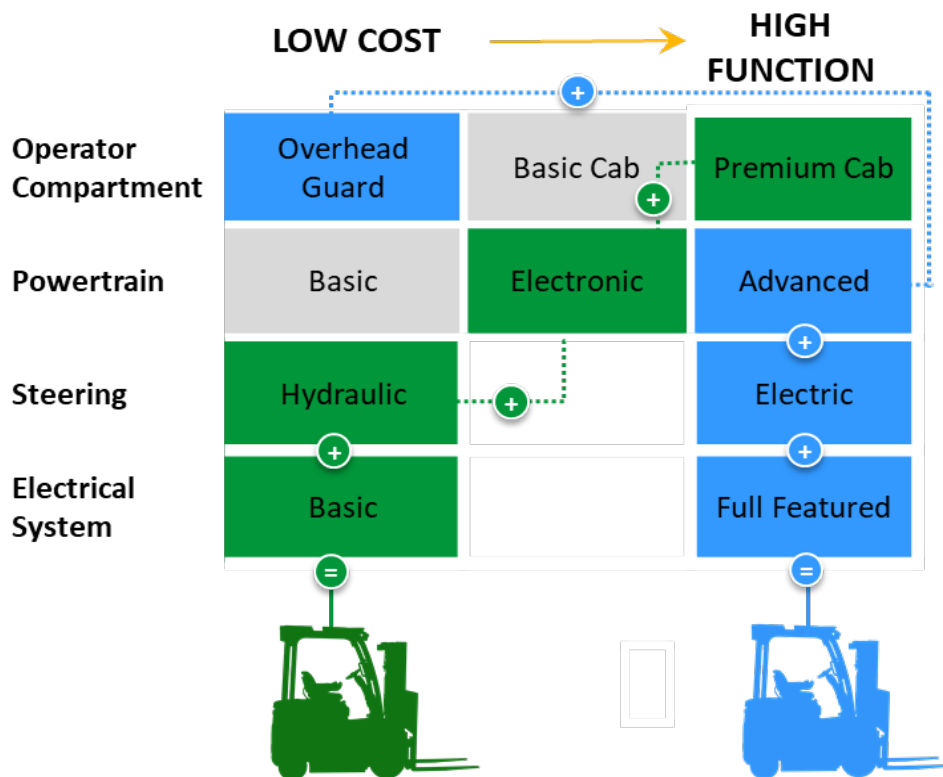
Finance
9%

Fleet optimization
Price management
Cost control
Residuals

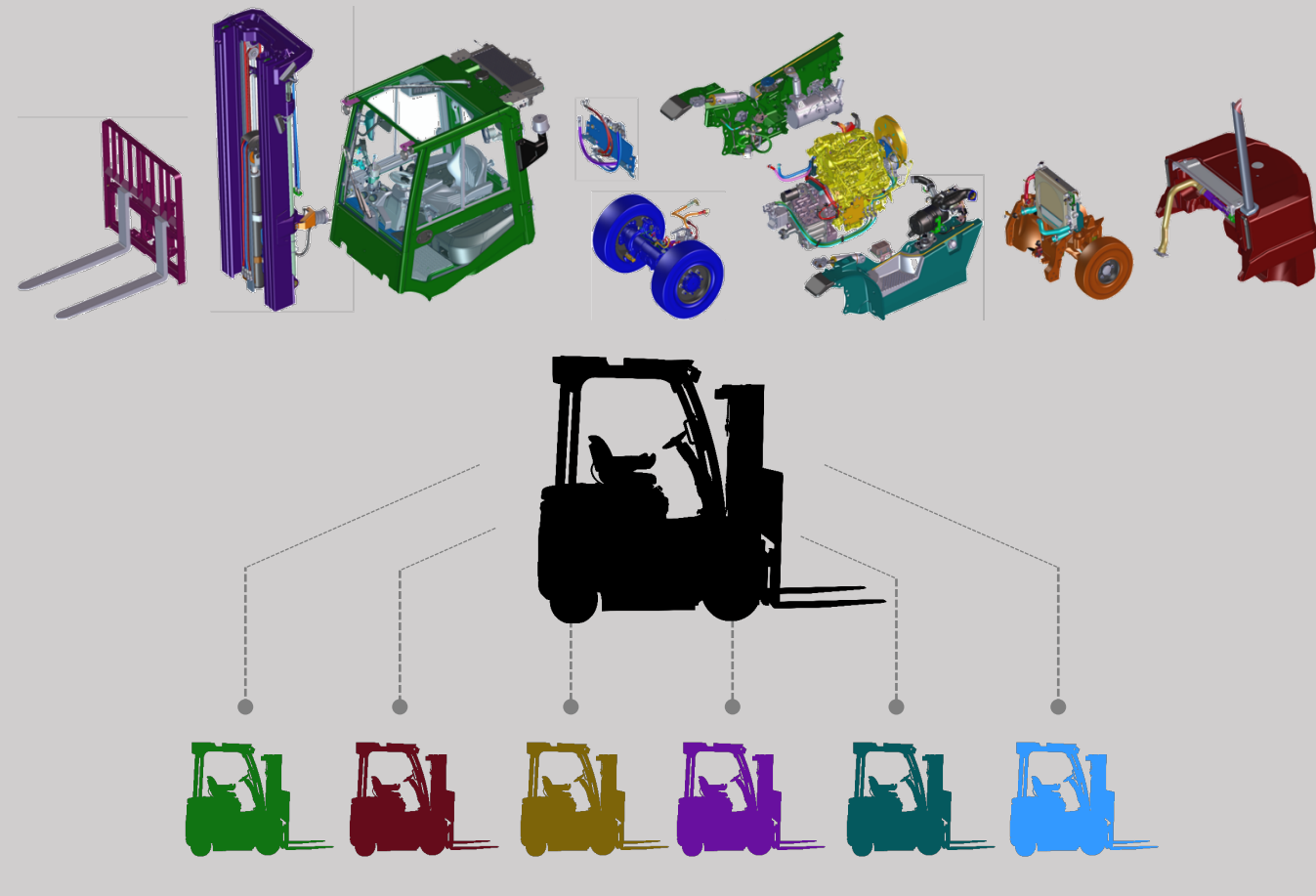
*Typical truck cost/hour for 5,000lb North American applications

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



Innovation

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

Vertical



Modular, Scalable Internally Developed Automation



TARGETED
INTRODUCTIONS
OF INITIAL
APPLICATIONS
EXPECTED IN
LATE 2023

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

Objective is to Transform Commercial Competitiveness in an Evolving Market



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

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



~3,300
application
consultants



~11,200
service
technicians

Strengthening the distribution footprint

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

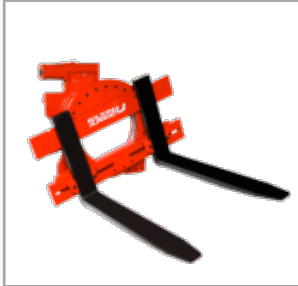
Bolzoni



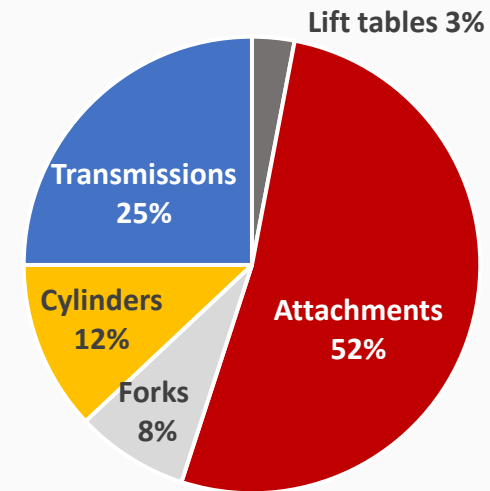
Strong Base and Opportunities to Leverage Materials Handling Solutions



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

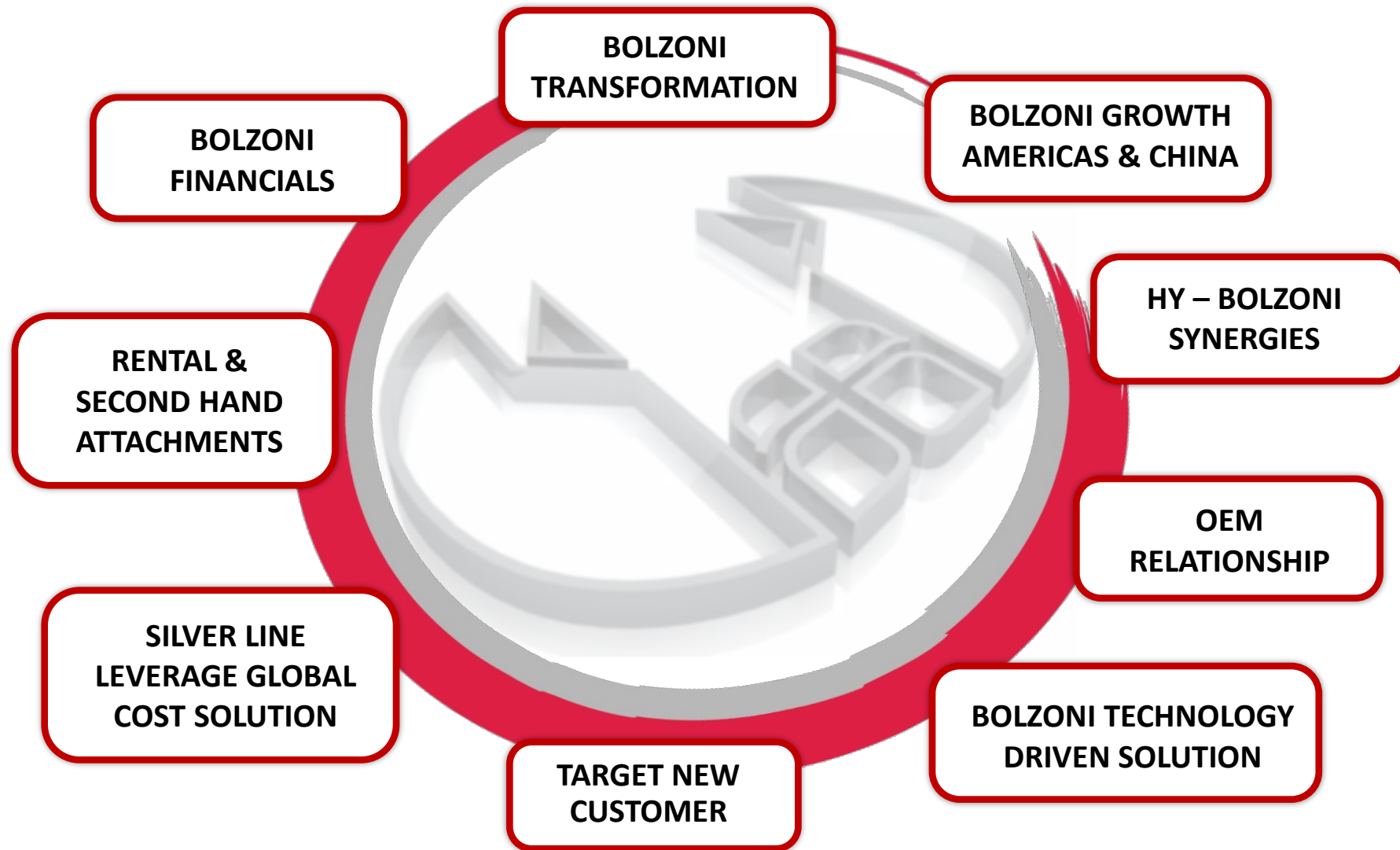


PORTFOLIO PRODUCTS of the Bolzoni Group⁽¹⁾



⁽¹⁾ Percentages based on first six months of 2023 results.

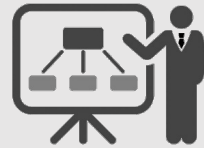
Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities



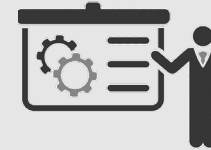
Key factors to execute a successful BOLZONI ➔ *Transformation*



GROUP
STRATEGY



CHANGES IN
ORGANIZATION



CHANGES IN
MANAGEMENT
PROCESSES

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

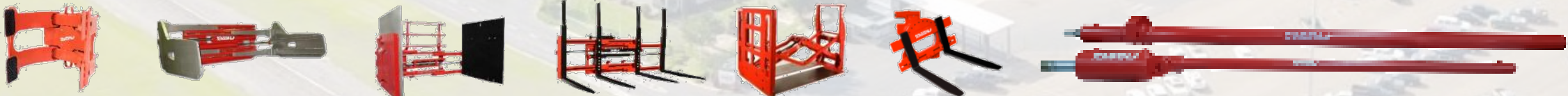
Allocate and coordinate resources where needed
New common talent approach
Marketing unification
Gain speed in the market

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

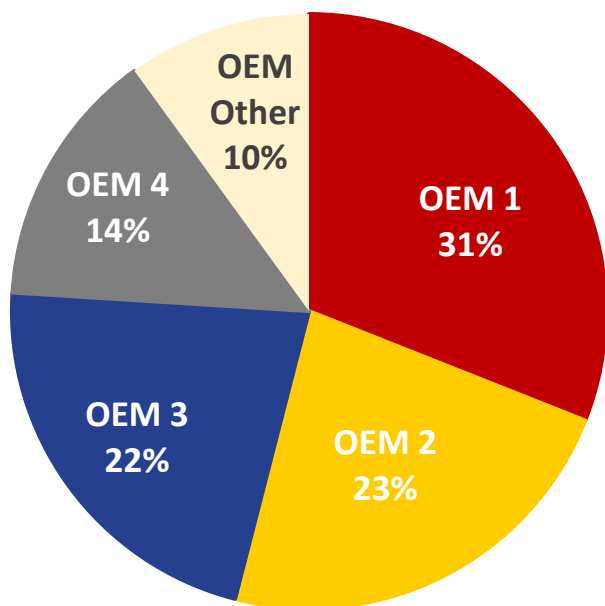


Hebei (Forks)

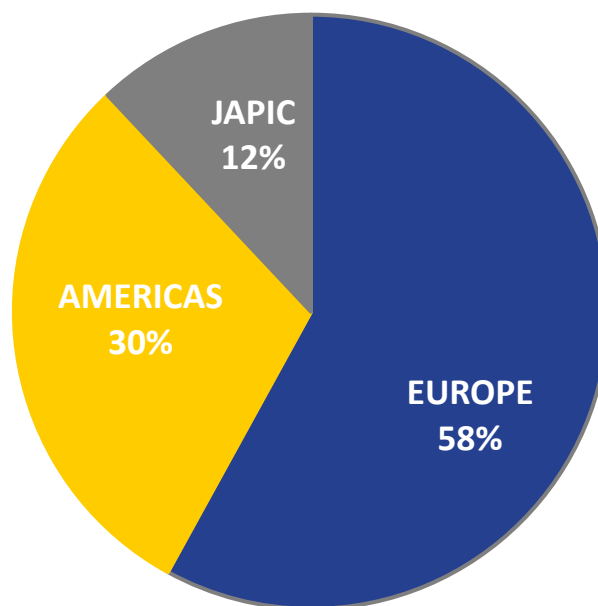
- Manufactures a complete range of forks for lift trucks, construction and agricultural material handling machines
- Fork range includes reach forks and smart-fork solutions
- Range developed to meet global market needs
- Continuously improving production processes

Bolzoni Has a Strong OEM Foundation

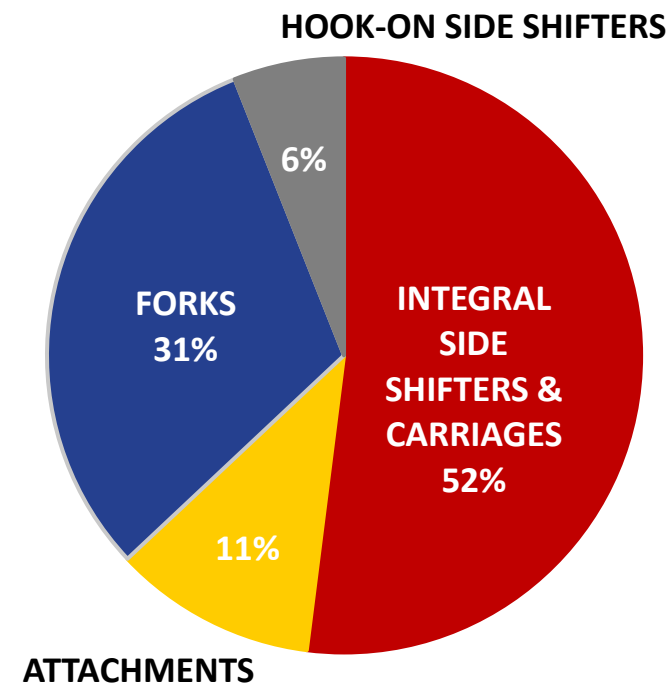
**OEM
TOP CUSTOMERS⁽¹⁾⁽²⁾**



**OEM
SALES BY REGION⁽¹⁾⁽²⁾**



**OEM
SALES BY PRODUCT LINE⁽¹⁾⁽²⁾**



- (1) For the 12 months ended 12/31/22
- (2) Excludes cylinder sales to HY

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

Nuvera Fuel Cells



Nuvera Is a Transformational Opportunity



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-45kW & 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

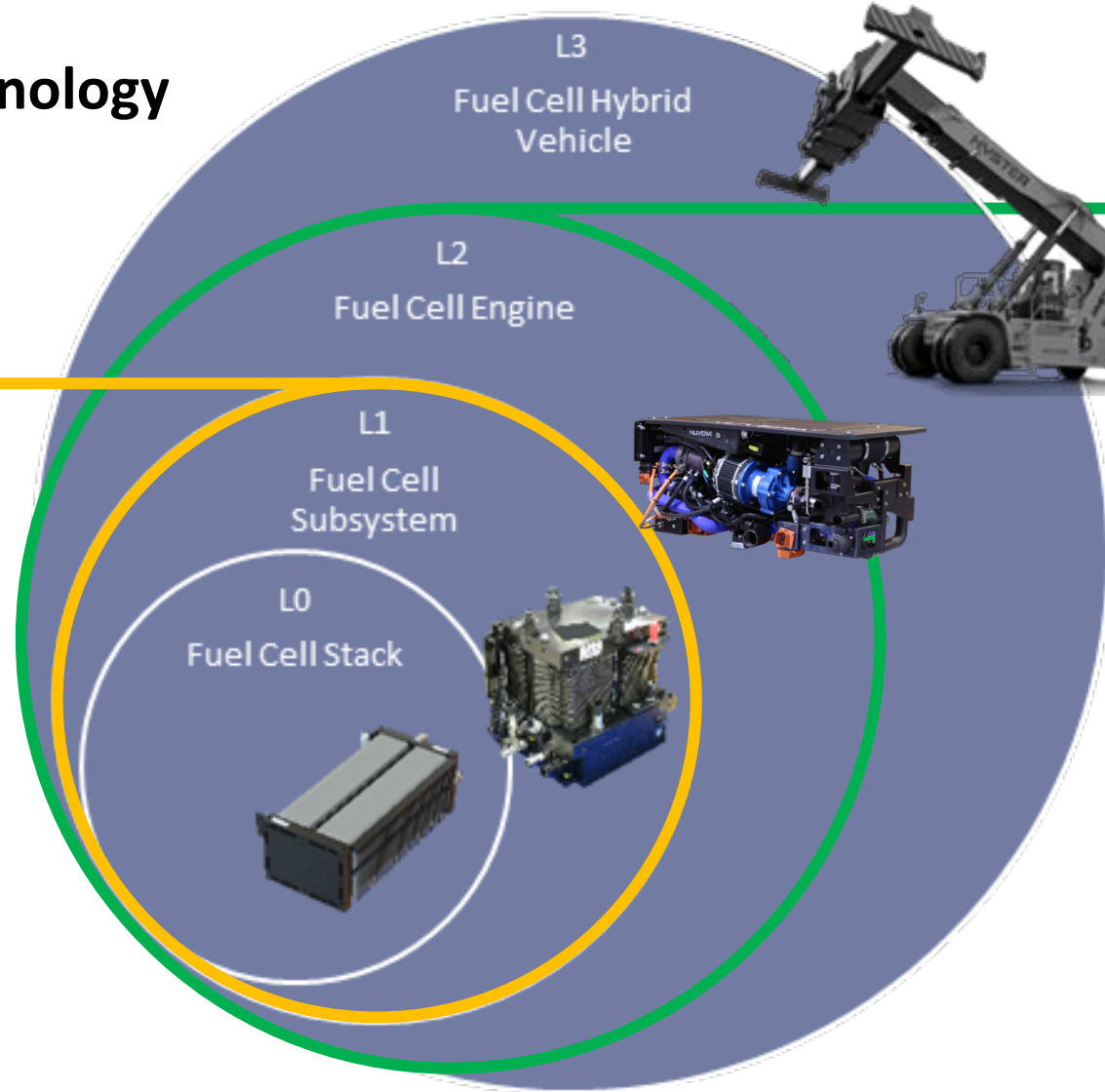


Nuvera makes FC technology **WORK** for customers

Stacks / Subsystems

For OEMs that understand stack deployment

Broadly applicable: scalable and modular



E-Series Fuel Cell Engines:

E-45 and E-60

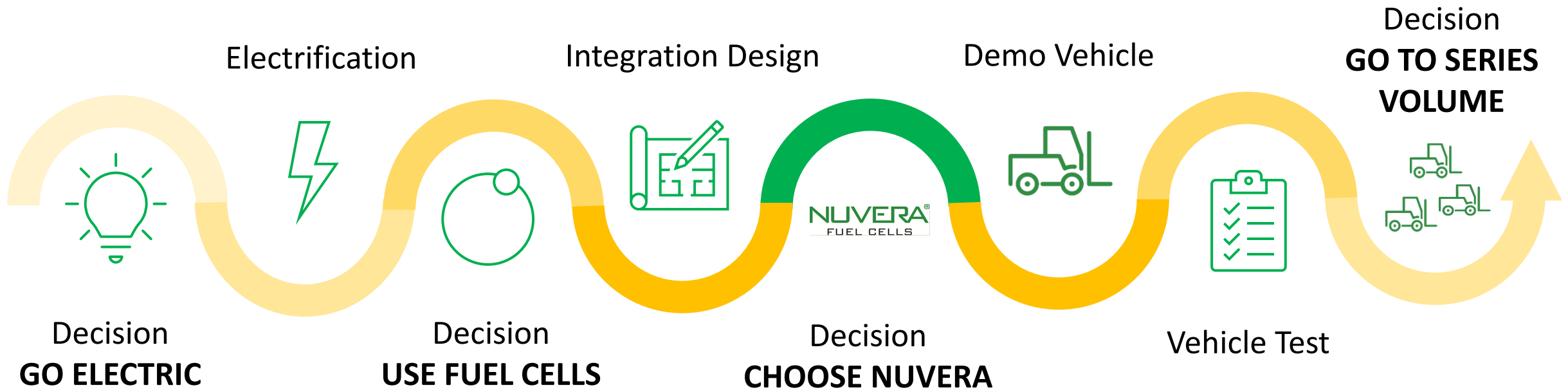
Easily integrated fuel cell module

For medium- and heavy-duty equipment and vehicles

EN-125

In development

Nuvera supports customers along their lengthy hydrogen implementation journey



A minimum of an 18-month process

Product Platforms: Application Focus Markets

- Off-Road Equipment
- Trucks
- Buses
- Delivery Vans & Commercial Vehicles
- Specialty/Utility Vehicles



Hyster® Toploader
In Demonstration



ZRHE / KingLong Bus
In Demonstration



H2e Power Bus with OIL India
In Demonstration



Capacity Terminal Tractors
In Demonstration

Product Platforms: Application Focus Markets Continued

- Off-Road Equipment
- Trucks
- Buses
- Delivery Vans & Commercial Vehicles
- Specialty/Utility Vehicles



RUAG Hybrid-APU
In Demonstration



Nexus-Power Pack
In Demonstration



Devin Mobile Charger
In Demonstration

Nuvera Product Platforms: Integration Partners in Focus Markets

Strategic Partnerships

- Dayco (global)
- UMS (Europe)
- ZRHE (China)
- he2 Power (India)
- Hyster-Yale (Global)

Application Development Vehicle Demonstration + Deployment

Key Takeaways – Q2 2023



Growing Results

\$1.1B revenue
22% above Q2 '22
9% above Q1 '23

\$58.8M
Operating Profit
Q2 '22 loss
38% above Q1 '23



Dissipating Headwinds

Improving supply chain conditions

Positive price-to-cost ratio continues

Americas improvement outpacing EMEA and JAPIC



Improving Backlog

Backlog value increasing:
Avg. sales price/backlog unit up 23% from Q2 '22

Backlog units down 19% from '22 peak: higher shipments and bookings deceleration



Strong 2023 Financial Results Expected

Improving lead times, dissipating supply headwinds and maturing strategic initiatives



Financial Leverage Improving

64% debt to total capital down 160 bps from Q3 '22 peak

Improving returns
Lower debt levels

APPENDIX

Non-GAAP Disclosure

Adjusted EBITDA is not a measurement under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and is not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines Adjusted EBITDA as the following:

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

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

Non-GAAP Reconciliation Adjusted EBITDA

(\$ in millions)	Year Ended December 31					YTD	Qtr.	Qtr.
	2018	2019	2020	2021	2022	6/30/23	6/30/23	6/30/22
Consolidated								
Reconciliation of Adjusted EBITDA								
Net income (loss) attributable to stockholders	\$34.7	\$35.8	\$37.1	\$(173.0)	\$(74.1)	\$64.9	\$38.3	\$(19.4)
Goodwill and other intangible assets impairment charges	-	-	-	55.6	-	-	-	-
Fixed Asset impairment charges	-	-	-	10.0	-	-	-	-
Noncontrolling interest income and dividends	(0.4)	0.8	1.4	(10.2)	2.5	1.1	0.5	0.7
Income tax provision (benefit)	2.3	11.3	3.7	28.3	9.2	20.7	12.0	(3.1)
Interest expense	16.0	19.8	13.7	15.5	28.4	18.6	8.4	6.1
Interest income	(2.4)	(1.8)	(1.4)	(0.6)	(1.1)	(1.2)	(0.6)	(0.2)
Depreciation and amortization expense	44.0	43.3	42.9	46.2	43.4	22.5	11.3	11.0
Adjusted EBITDA	\$94.2	\$109.2	\$97.4	\$(28.2)	\$8.3	\$126.6	\$69.9	\$(4.9)
(\$ in millions)						YTD	Qtr.	
Lift Truck	2018	2019	2020	2021	2022	6/30/23	6/30/23	
Reconciliation of Adjusted EBITDA								
Operating Profit (Loss)	\$67.5	\$85.6	\$85.6	\$(86.9)	\$(10.4)	\$110.3	\$62.5	
Goodwill and other intangible assets impairment charges	-	-	-	55.6	-	-	-	
Other income (expense)	11.7	10.9	3.3	7.3	3.7	2.7	(0.1)	
Depreciation and amortization expense	33.5	30.6	30.1	32.3	31.0	16.2	8.2	
Adjusted EBITDA	\$112.7	\$127.1	\$119.0	\$8.3	\$24.3	\$129.2	\$70.6	

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

Non-GAAP Reconciliation Adjusted EBITDA *continued*

	Year Ended December 31					YTD	Qtr.
(\$ in millions)	2018	2019	2020	2021	2022	6/30/23	6/30/23
Bolzoni							
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)	\$9.5	\$4.7	\$1.0	\$(1.8)	\$6.2	\$9.8	\$5.4
Other income (expense)	(0.3)	(0.2)	-	0.5	0.3	-	(0.1)
Depreciation and amortization expense	9.7	11.7	11.7	12.7	11.7	5.9	2.9
Adjusted EBITDA	\$18.9	\$16.2	\$12.7	\$11.4	\$18.2	\$15.7	\$8.2
	Year Ended December 31					YTD	Qtr.
(\$ in millions)	2018	2019	2020	2021	2022	6/30/23	6/30/23
Nuvera							
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)	\$(38.3)	\$(36.3)	\$(36.1)	\$(62.3)	\$(34.3)	\$(19.0)	\$(9.2)
Goodwill and other intangible assets impairment charges	-	-	-	-	-	-	-
Fixed asset impairment charges	-	-	-	10.0	-	-	-
Other income (expense)	-	1.3	1.3	4.5	-	-	-
Depreciation and amortization expense	0.8	1.0	1.1	1.2	0.7	0.4	0.2
Adjusted EBITDA	\$(37.5)	\$(34.0)	\$(33.7)	\$(46.6)	\$(33.6)	\$(18.6)	\$(9.0)

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

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