

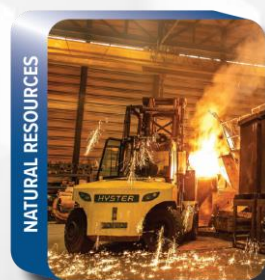
Q2 2021

INVESTOR PRESENTATION

HY HYSTER-YALE
MATERIALS HANDLING

TRANSFORMING HYSTER-YALE

AN INDUSTRY APPROACH



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.

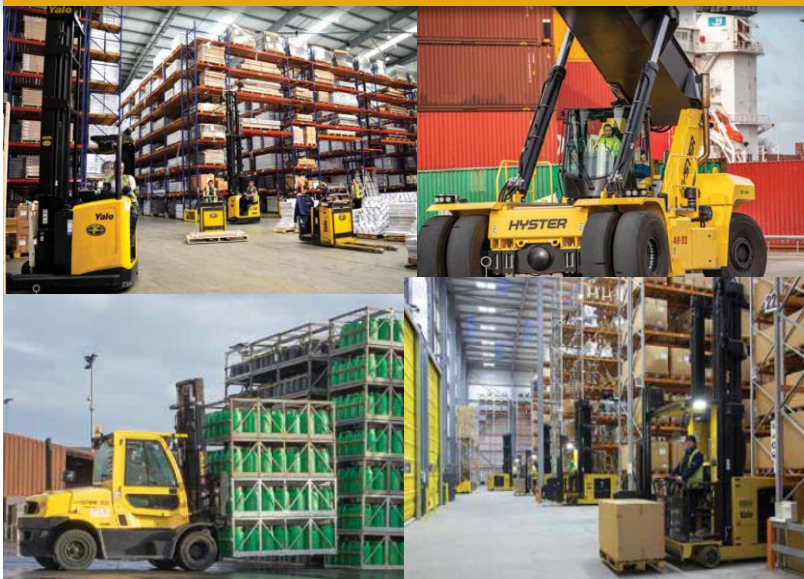
Forward-looking information noted in the following slides was effective as of the Company's most recent earnings release and conference call (August 4, 2021). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

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



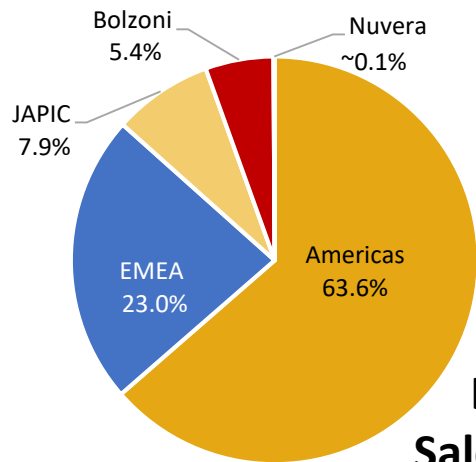
Our Fuel Cell Business
Nuvera



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 6/30/2021
Sales by Segment



Key Metrics

In millions (except employee data)
LTM 6/30/2021

	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,712.7	\$295.9	\$2.1
Operating Profit (loss)	\$68.2	(\$0.8)	(\$37.2)
Net Income (loss) ⁽¹⁾	\$49.4	(\$1.9)	(\$23.5)
EBITDA ⁽²⁾	\$106.3	\$11.3	(\$30.9)
ROTCE ⁽²⁾ (Net debt basis)	10.0%	n/m	n/m
Net Cash (Debt) at end of period	(\$244.4)	(\$14.1)	\$0.3
Approximate # of Employees (globally)	6,200	1,300	200































(1) For purposes of this presentation net income (loss) refers to net income (loss) attributable to stockholders.

(2) EBITDA and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 26.

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

Hyster & Yale® > 350 models

HY Maximal > 150 models

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

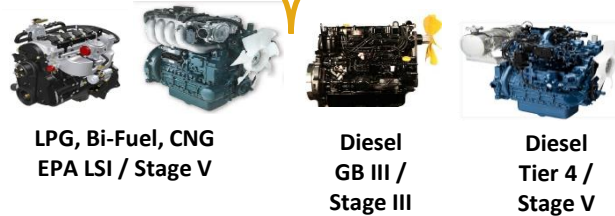
CLASS 1, 2 & 3

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



CLASS 4 & 5

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



Solutions



Attachments

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



58,000+ 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

Integrated Solutions

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



Lifecycle Analytics and Insights

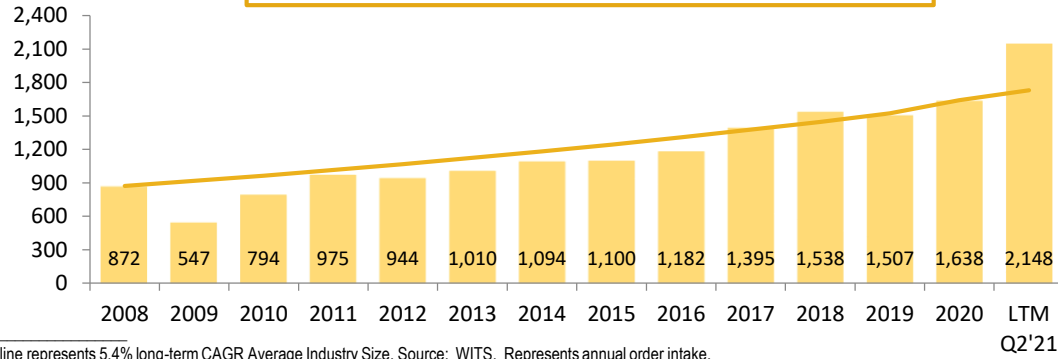
- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)

Global Lift Truck Market

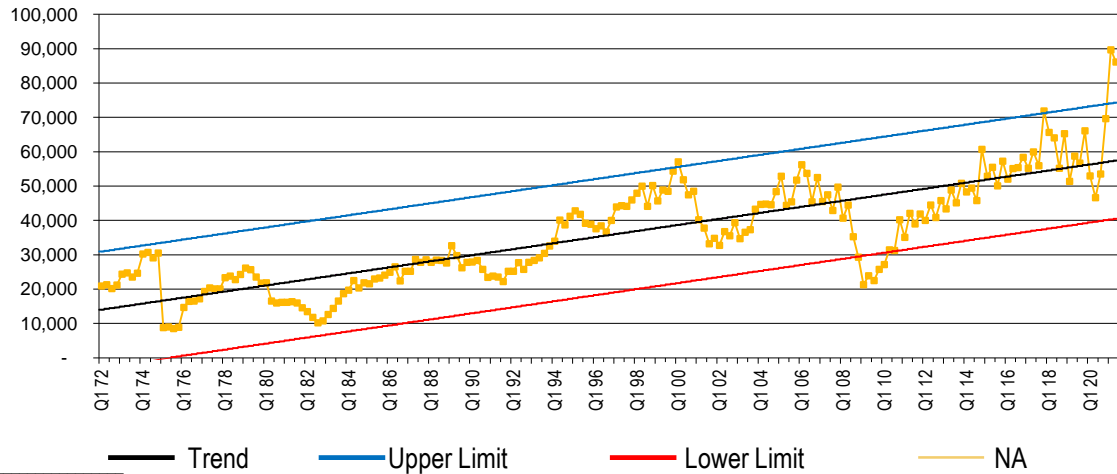
Global Lift Truck Industry Size

(units in thousands)

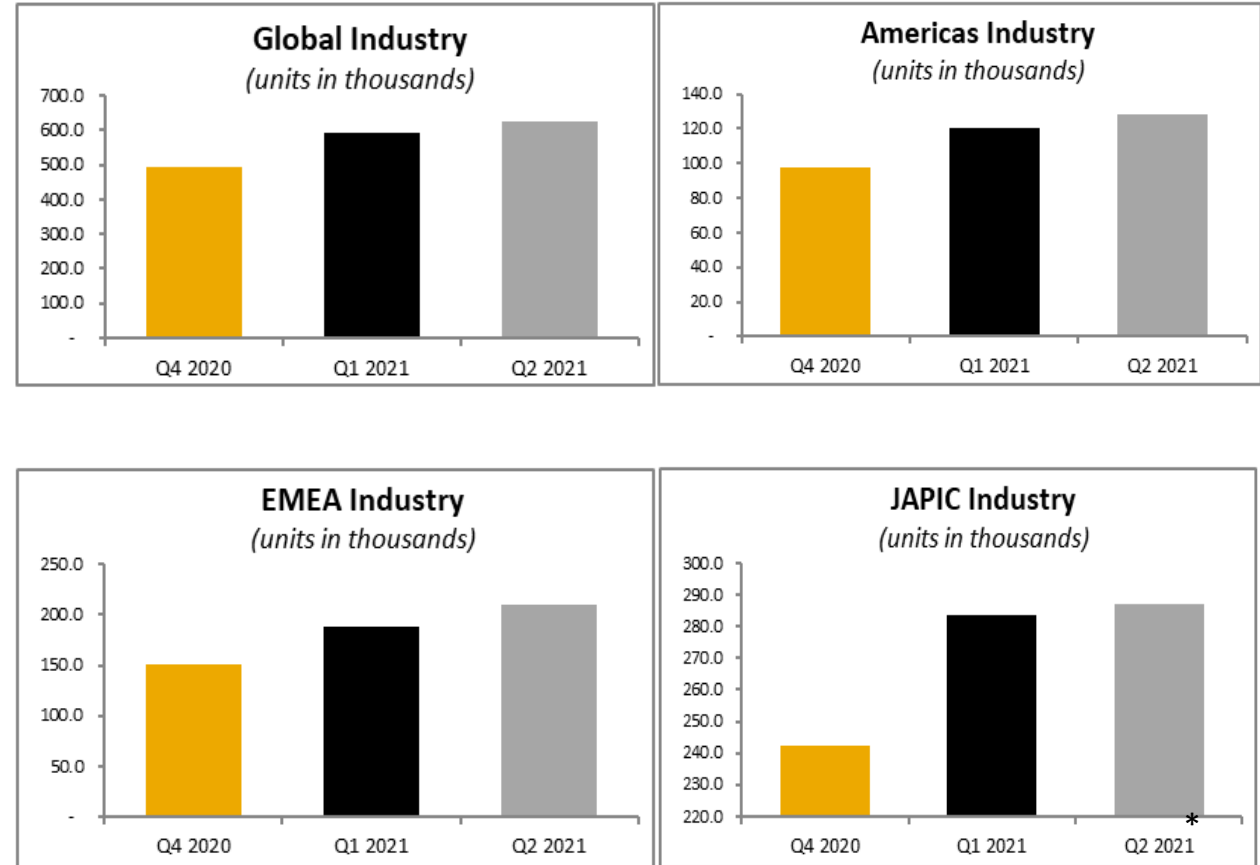
Long-term CAGR (2004 – 2020) = 5.4%



North America Retail Lift Truck at Trend Line



Lift Truck Industry Q4 2020 versus Q2 and Q1 2021



Source: WITS Orders Reports.

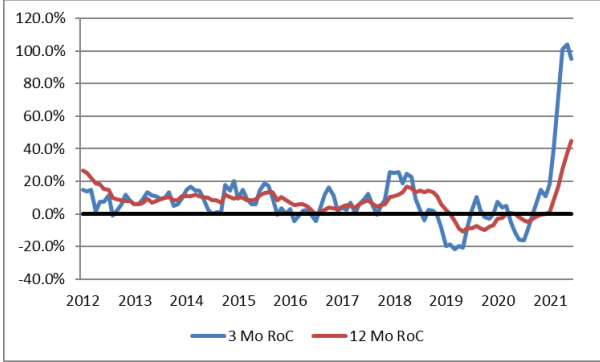
*Increase in JAPIC solely due to increase in China

Global Lift Truck Market Rates of Change

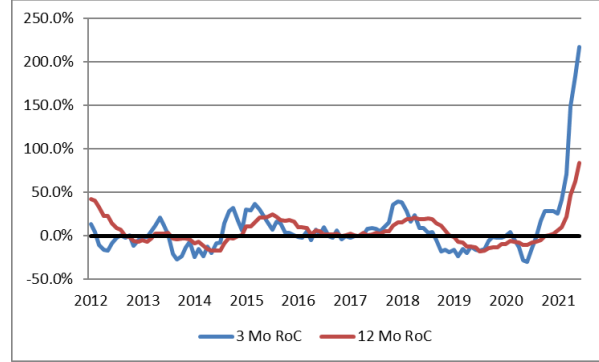
Dramatic recovery in bookings in all Geographic areas since Q2 2020

(3 & 12 months rate of change trend)

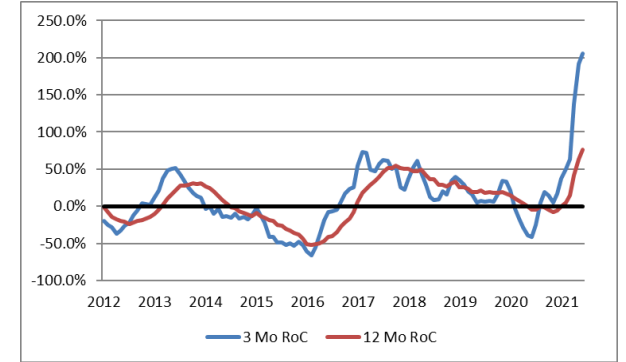
North America



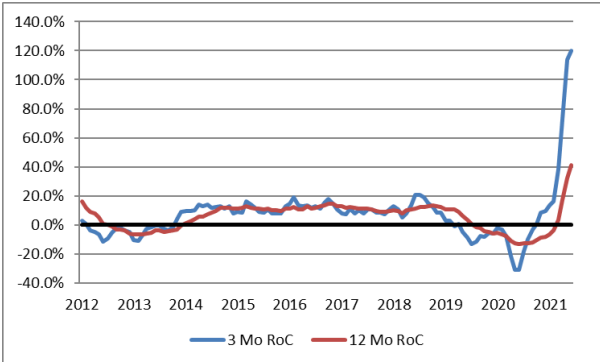
Latin America (excluding Brazil)



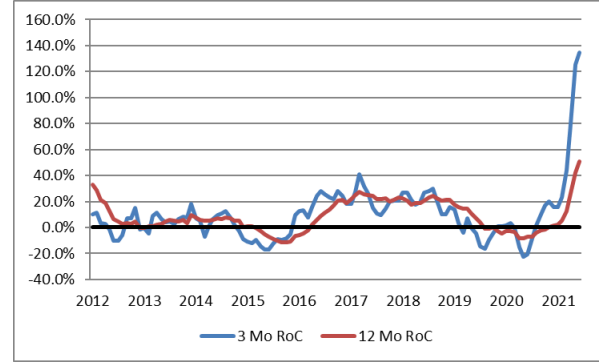
Brazil



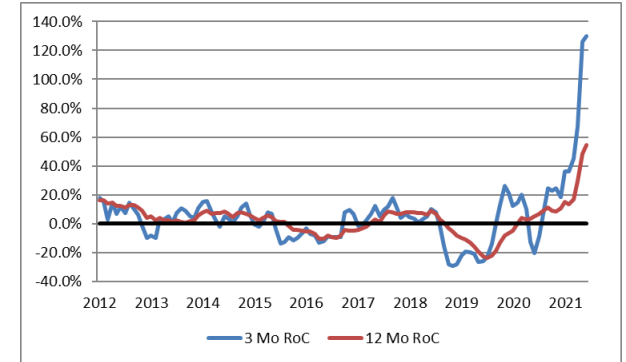
Western Europe



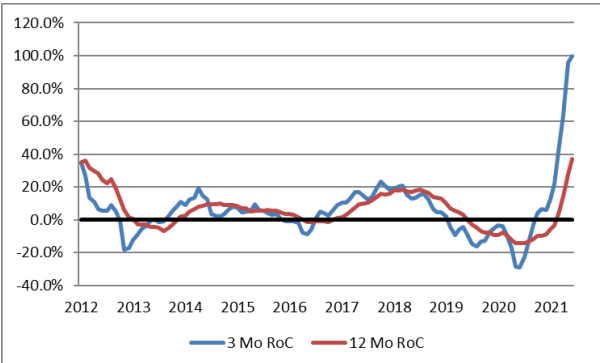
Eastern Europe



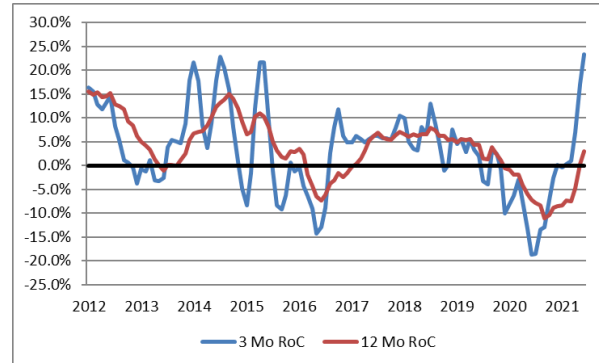
Middle East & Africa



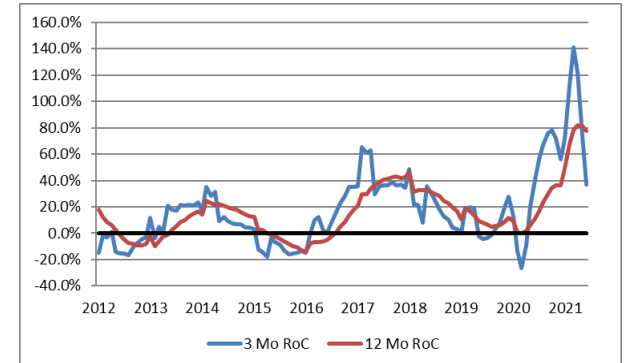
Asia (excluding China & Japan)



Japan



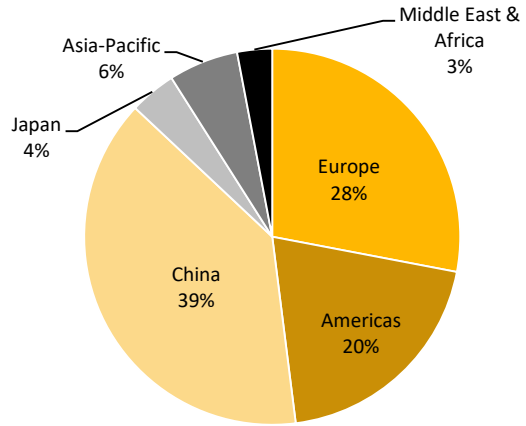
China



Source: WITS, Bookings Reports.

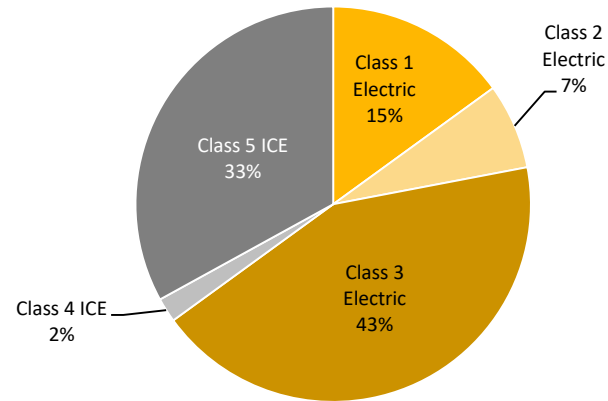
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 06/30/21 Orders Reports.

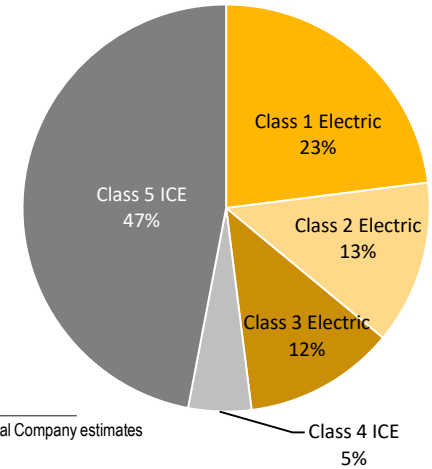
Industry Units by Class



Source: WITS. LTM 06/30/21 Orders Reports.
ICE = Internal Combustion Engine

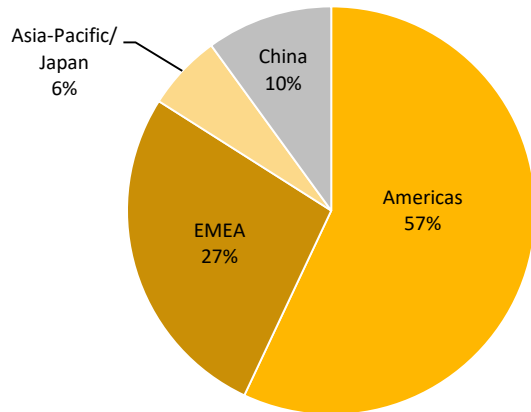
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



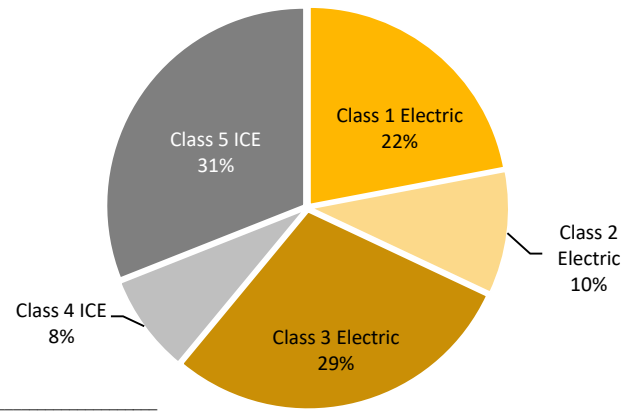
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



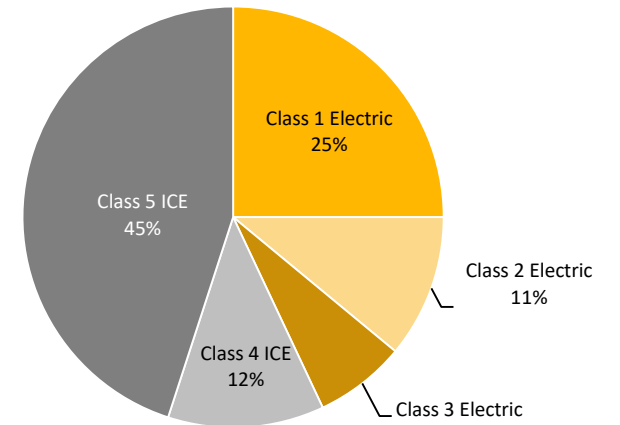
Source: Company: LTM 06/30/21 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company: LTM 06/30/21 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: LTM 06/30/21 Unit Revenues

HY Faces Uncertainty as Economy Continues to Recover

Intensifying headwinds are presenting significant challenges to operations in 2021

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



Supplier component volume shortages



Logistic delays and capacity constraints



Component cost inflation due to commodity prices



Expediting and premium freight costs



Non-renewal of U.S. tariff exclusions



Timing of price increases to match cost increase timing

Target Economics Goal and Gap to Target

Lift Truck Business Q2 2021 LTM Gap to Target

Actual Lift Truck Operating Profit Margin %		2.5%
Margin % Variances – including impact of Tariffs		2.0%
Volume % Variances*		
Manufacturing variances/other	1.5%	
Operating Expenses	1.0%	
Total Volume Variances*		2.5%
Lift Truck Operating Profit Margin % Gap		4.5%
Lift Truck Operating Profit Margin % Target		7.0%



Achieve 7% operating profit margin target over the medium term



Achieve ROTCE > 20%

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

BOLZONI

Expect to exceed 7% operating profit target as programs mature

NUVERA[®]

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

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

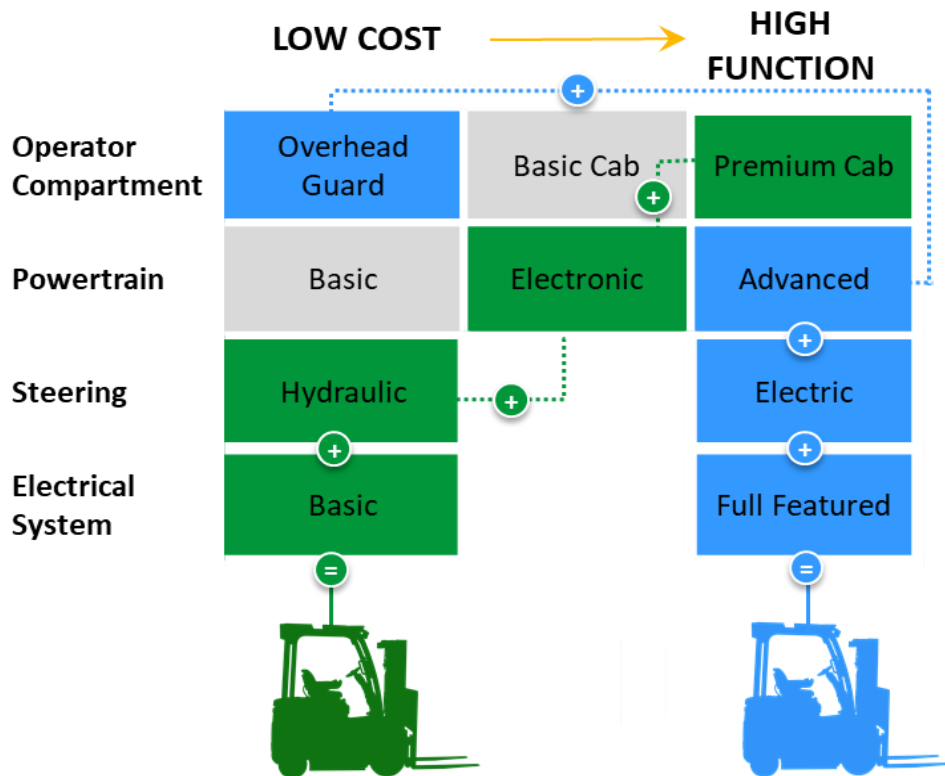
- Sales of Certified E45kW and E60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range - Initiated development of E125kW
- Battery Box Replacement (BBR) Sales through Lift Truck Business

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

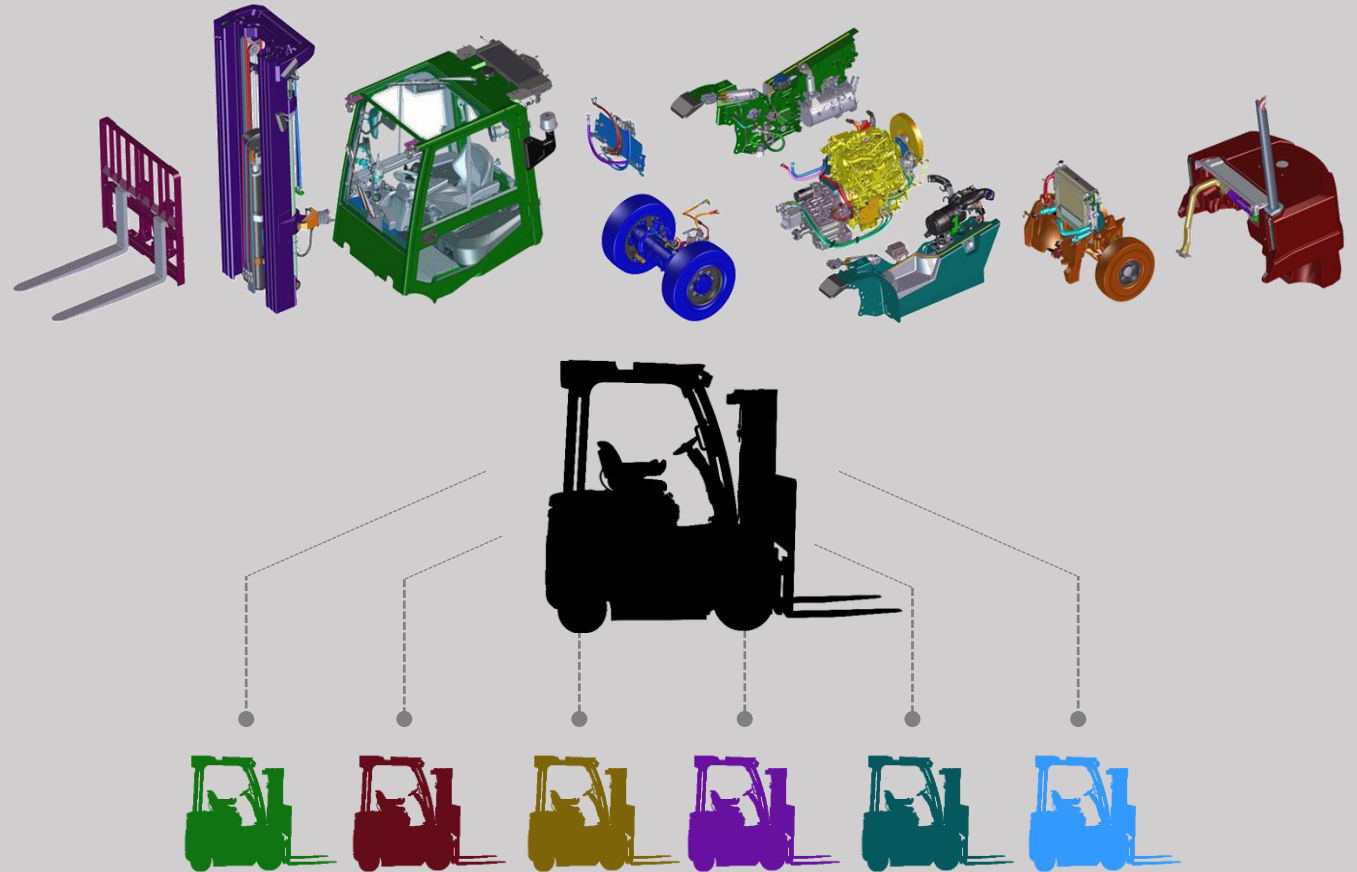
Timing of completion is expected over the next 2-5 years, with impact of results increasing beyond this time horizon

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



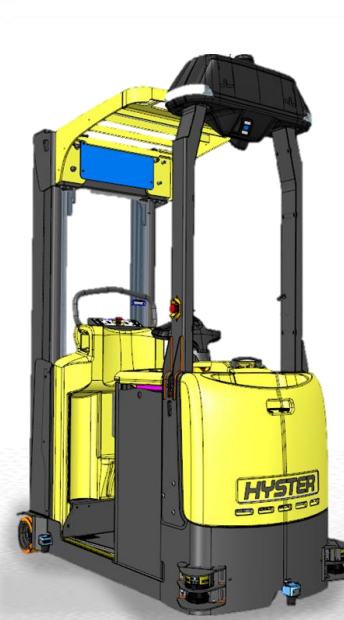
Horizontal
(Balyo)



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



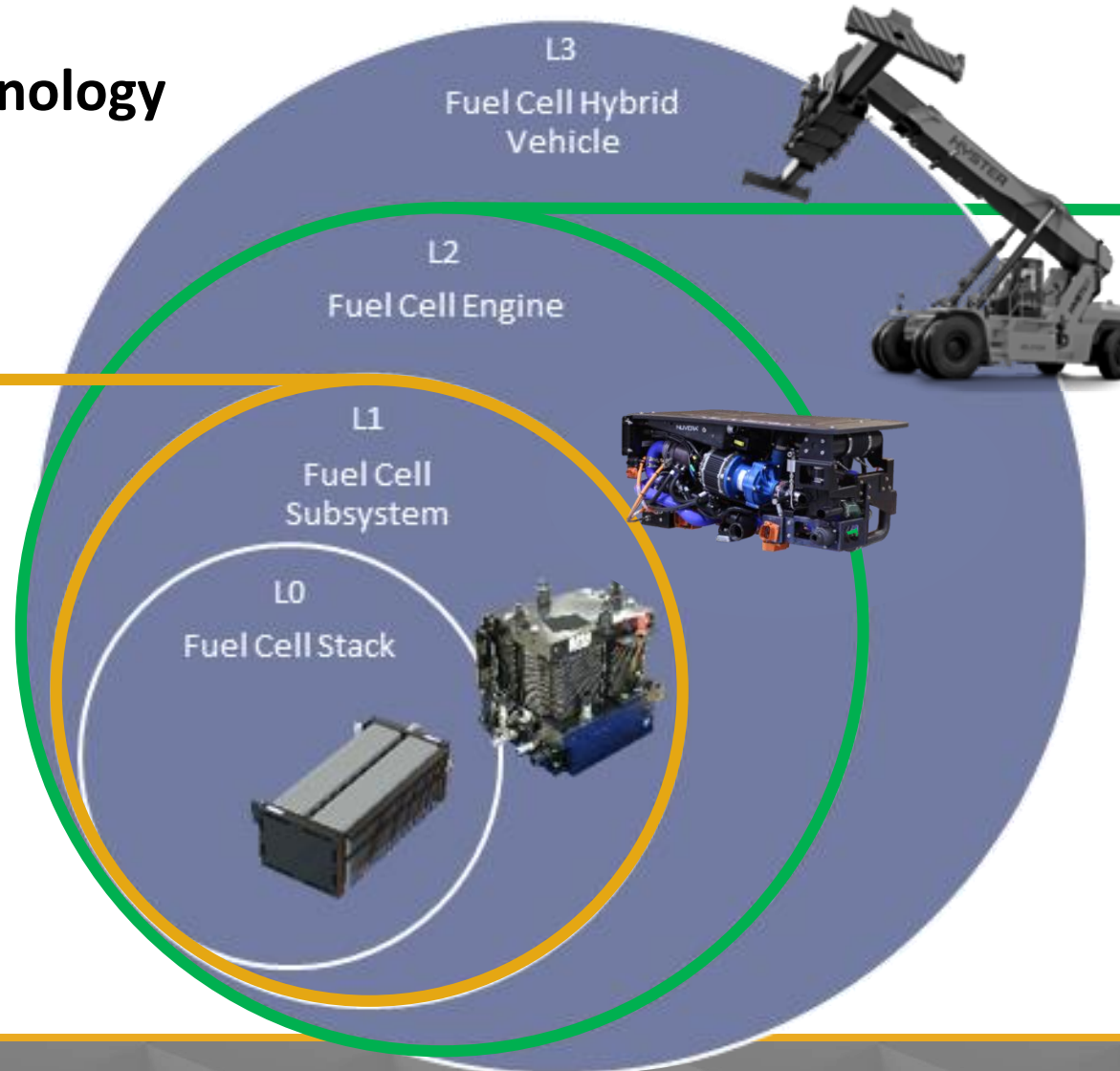
Nuvera Product Platforms: Comprehensive approach to hydrogen mobility market

Nuvera makes FC technology
WORK for customers

Stacks / Subsystems

For OEMs that understand
stack deployment

Broadly applicable:
scalable and modular



Engines E-series: E45 and E60

'Complete' engine: easy
to integrate

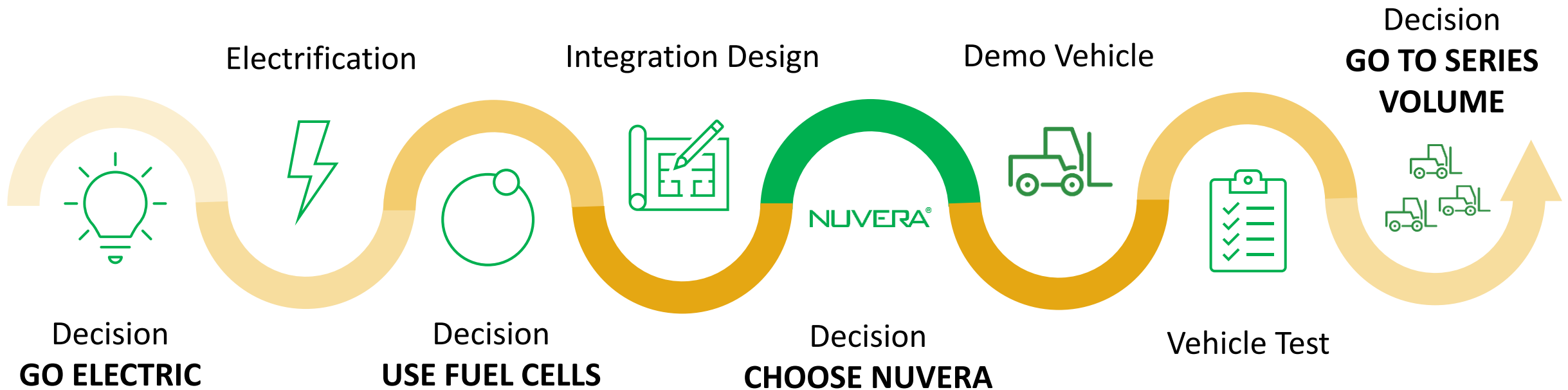
For heavy duty
equipment / vehicles

E125

Under development

Nuvera Product Platforms: Integrated service / support to customers

Nuvera supports customers along their lengthy hydrogen implementation journey



Results for Q2 2021 Consolidated vs. Q2 2020



(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q2 2021	HY Q2 2020	Variance	HY LTM 6/30/21	HY LTM 6/30/20	Variance
Revenues	\$719.2	\$84.8	\$0.3	\$765.6	\$654.4	\$111.2	\$2,869.8	\$3,040.9	(\$171.1)
Gross Profit (Loss)	\$103.2	\$15.8	(\$2.5)	\$116.4	\$103.6	\$12.8	\$459.9	\$516.5	(\$56.6)
Operating Expenses	(\$87.8)	(\$16.2)	(\$6.5)	(\$110.5)	(\$94.9)	(\$15.6)	(\$429.9)	(\$460.0)	\$30.1
Operating Profit (Loss)	\$15.4	(\$0.4)	(\$9.0)	\$5.9	\$8.7	(\$2.8)	\$30.0	\$56.5	(\$26.5)
Net Income (Loss)	\$9.3	(\$0.6)	(\$6.6)	\$1.9	\$3.6	(\$1.7)	\$25.7	\$35.1	(\$9.4)
EBITDA⁽²⁾	\$21.3	\$2.8	(\$8.8)	\$15.2	\$15.1	\$0.1	\$86.5	\$101.4	(\$14.9)

Q2 2021 Results

- Record Q2 21 bookings of 47K units up from Q1 21 and significantly up from pandemic-affected Q2 20. Shipments up from Q2 20, but severely affected by component availability. Record backlog level of 84,900 units
- Revenue increase driven by higher unit shipments and parts volume in Lift Truck and Bolzoni businesses from greater customer demand and favorable currency movements
- Lower Lift Truck Operating profit due to higher operating expenses from elimination of cost containment action taken in 2020, higher material cost of \$11m, net of price increases of \$5.9M and manufacturing inefficiencies from supply chain disruptions, all primarily in the Americas, partly offset by unit and parts volumes and \$6.3M of income from a favorable Brazil court ruling
- Lower operating loss improved at Bolzoni due to higher gross profit from higher sales volumes and lower manufacturing costs, partly offset by material and freight cost inflation and higher operating expense due to reinstatement of pre-pandemic employee compensation.
- Higher operating loss at Nuvera primarily from reinstatement of pre-pandemic employee compensation

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

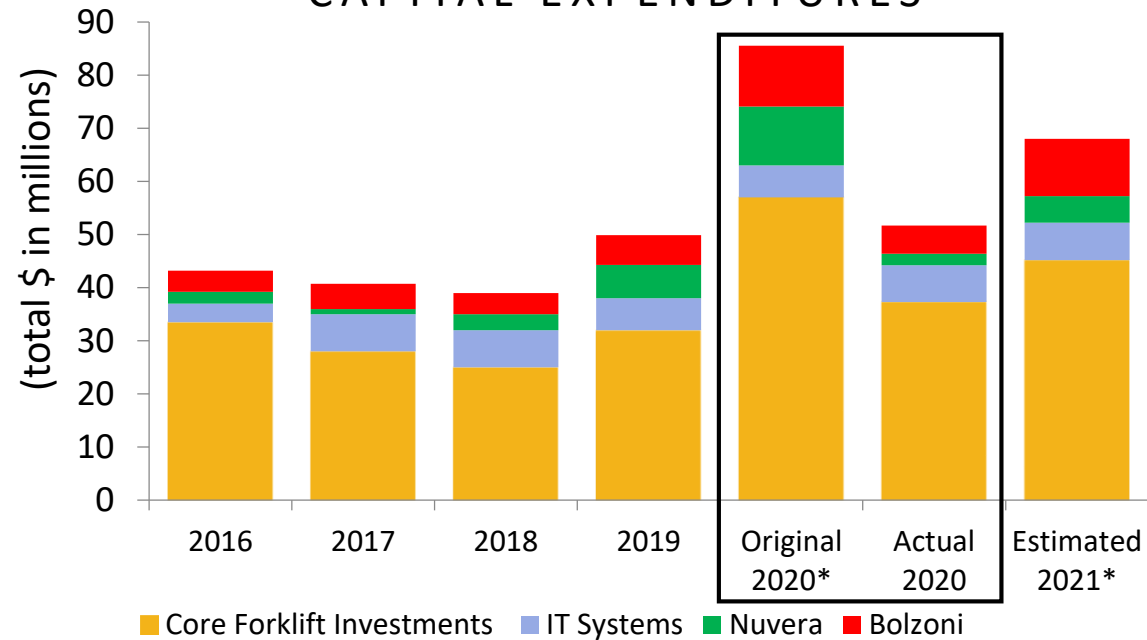
(2) EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 26.

Business Prospects

- Lift Truck market growth and bookings expected to decrease in H2 21 versus H1 21 as market returns to trend-line levels. As the market normalizes, a substantial decrease in bookings is anticipated in the Lift Truck business in H2 21 vs. H1 21.
- Bookings H2 21 vs H2 20 bookings to be higher than expected based on market growth rate from impact of strategic projects, but level of future bookings and shipments still uncertain due to the economic and market environment, including impacts of COVID-19 variants and related supply chain issues.
- Supply chain constraints, material cost inflation, reinstatement of cost containment actions and loss of government subsidies expected to result in substantially lower consolidated operating profit and net income in H2 21 vs H2 20, with an expected significant op loss in Q3 because of seasonal plant shutdowns.
- Despite lower consolidated results, significant increase in operating profit and net income in H2 21 compared to H1 21 and H2 20 expected at Bolzoni.
- Nuvera continues to focus on ramping up demonstrations, quotes and bookings.

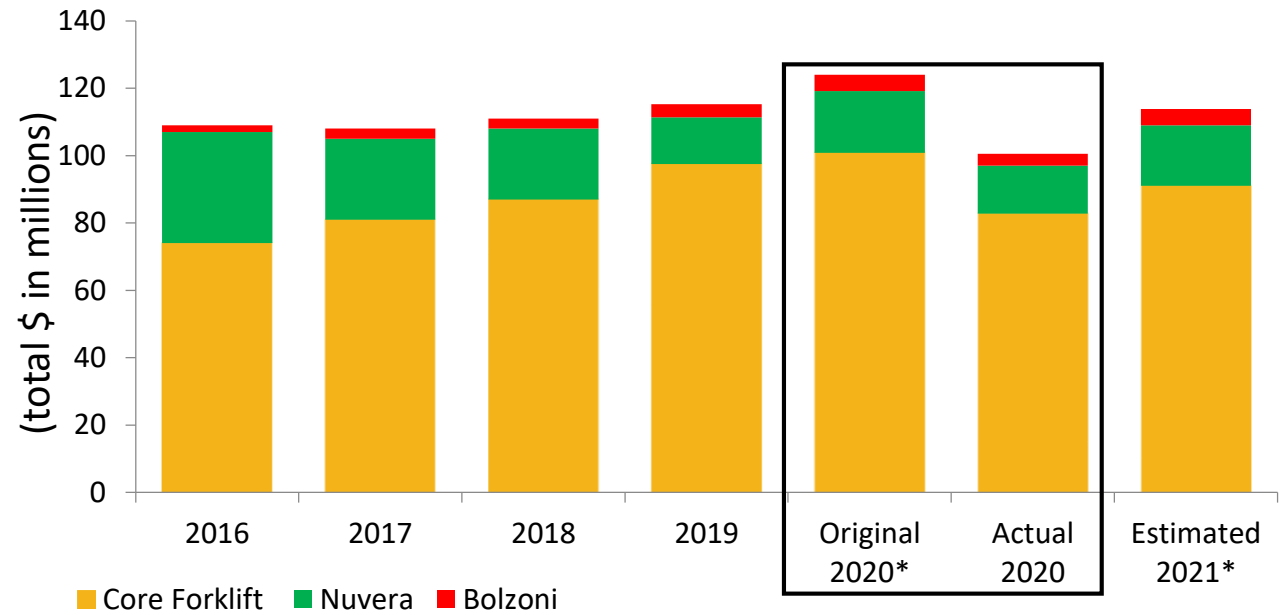
Capital and R&D Expenditures

CAPITAL EXPENDITURES



Reduced CapEx in 2020 with increased spend in 2021

R&D EXPENDITURES



Reduced R&D in 2020 restored in 2021.

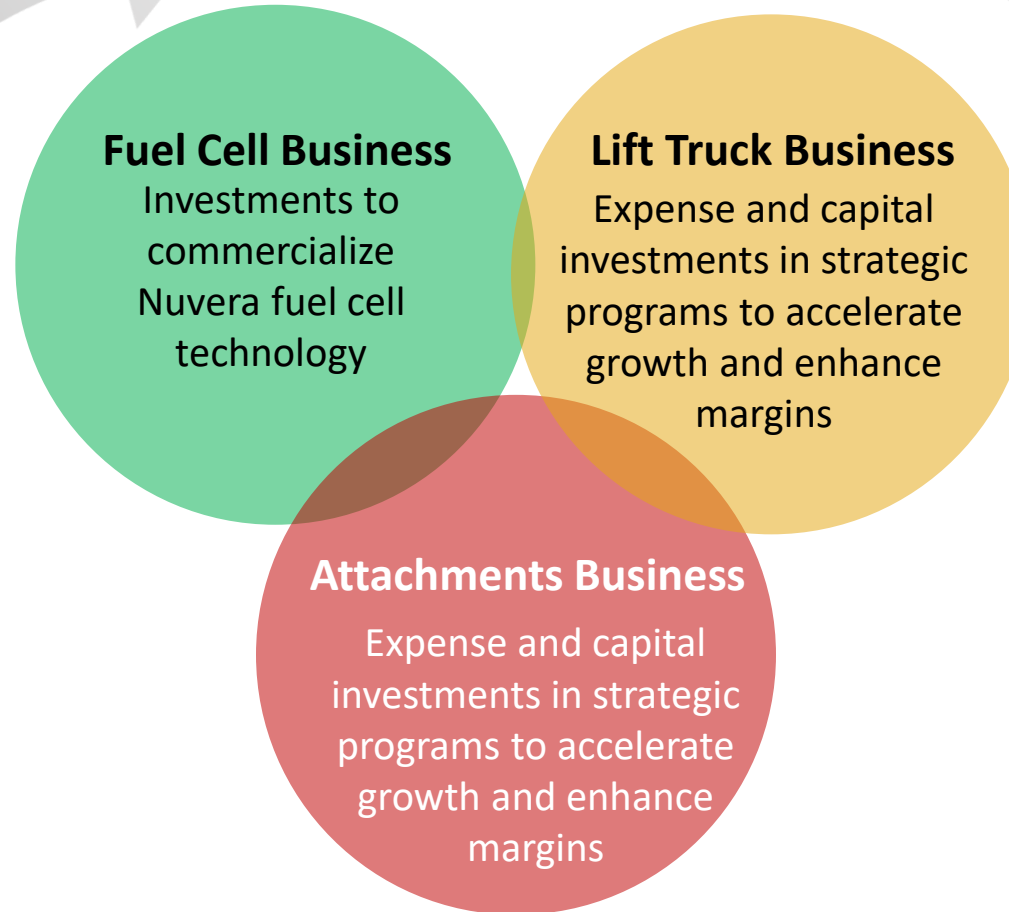
* Estimated

Liquidity: Hyster-Yale Priorities for Use of Cash

Focus on Maintaining Liquidity

- Unused Borrowing Capacity of ~\$314m and ~\$88m in Cash @ 6/30/21
- Certain cost containment actions remain in place

INVESTMENTS



Return Cash to Stockholders

Annual Dividends ⁽¹⁾			
2018	2019	2020	YTD 2021
\$20.4m	\$21.0m	\$21.3m	\$10.7m
\$1.24/ share	\$1.27/ share	\$1.27/ share	\$1.29/ share
2012 to 2014 Share Buyback			
\$49.8m / 694,653 shares of Class A common stock			

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

Valuation Approach Should Vary by Business

Lift Truck & Attachments Businesses

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

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

Fuel Cell Business

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

HY – A Solid Investment Option

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

Lift Truck Transformation

Transformative Products

- Modular & Scalable
- Low Intensity

Technological Accelerators

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

Transformation of Sales Approach

- AsOne, HY Impact & HY Flow programs

Bolzoni Transformation

Transformation of Global Business Structure

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

Nuvera Transformation

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

Long-term Focused, Not Short-term Oriented

Appendix

Non-GAAP Disclosure

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

- EBITDA is defined as income (loss) before asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense;
- Adjusted Return on Total Capital Employed (“ROTCE”) is defined as net income (loss), as reported, before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders’ equity plus average debt less average cash.
- Adjusted Cash Flow before Financing is defined as cash from operating activities less cash from investing activities, excluding the approximately \$80m impact of an unplanned systems-related acceleration of supplier payments in December 2016.

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

Non-GAAP Reconciliation EBITDA

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	LTM	LTM
Consolidated	2016	2017	2018	2019	2020	6/30/20	6/30/21	6/30/20	6/30/21
Reconciliation of EBITDA									
Net income attributable to stockholders	\$42.8	\$48.6	\$34.7	\$35.8	\$37.1	\$3.6	\$1.9	\$35.1	\$25.7
Nuvera asset impairment	-	4.9	-	-	-	-	-	-	-
Noncontrolling interest income (loss)	(0.5)	0.3	(0.4)	0.8	1.4	0.4	0.4	1.0	1.6
Income tax provision (benefit)	(4.0)	44.9	2.3	11.3	3.7	(2.3)	(2.4)	7.2	1.9
Interest expense	6.7	14.6	16.0	19.8	13.7	3.3	3.8	17.8	12.7
Interest income	(2.0)	(3.6)	(2.4)	(1.8)	(1.4)	(0.3)	(0.1)	(1.8)	(0.8)
Depreciation and amortization expense	39.1	42.8	44.0	43.3	42.9	10.4	11.6	42.1	45.4
EBITDA	\$82.1	\$152.5	\$94.2	\$109.2	\$97.4	\$15.1	\$15.2	\$101.4	\$86.5

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	LTM	LTM
Lift Truck ⁽¹⁾	2016	2017	2018	2019	2020	6/30/20	6/30/21	6/30/20	6/30/21
Reconciliation of EBITDA									
Net income attributable to stockholders	\$66.9	\$71.8	\$56.7	\$58.3	\$62.9	\$10.9	\$9.3	\$59.4	\$49.4
Noncontrolling interest income (loss)	(0.5)	(0.4)	(0.9)	-	1.1	0.2	0.3	0.4	1.4
Income tax provision (benefit)	12.2	59.4	10.6	20.8	13.1	(1.5)	0.1	16.4	12.3
Interest expense	6.9	13.9	15.4	19.2	13.1	3.2	3.6	17.4	12.0
Interest income	(3.0)	(3.7)	(2.6)	(1.8)	(1.3)	(0.3)	(0.1)	(1.8)	(0.7)
Depreciation and amortization expense	28.1	29.6	33.5	30.6	30.1	7.3	8.1	29.5	31.9
EBITDA⁽¹⁾	\$110.6	\$170.6	\$112.7	\$127.1	\$119.0	\$19.8	\$21.3	\$121.3	\$106.3

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

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

Non-GAAP Reconciliation EBITDA *continued*

(\$ in millions)	9 Mths. Ended	Year Ended December 31				Qtr.	Qtr.	LTM	LTM	
	12/31/16	2017	2018	2019	2020	6/30/20	6/30/21	6/30/20	6/30/21	
Bolzoni ⁽¹⁾										
Reconciliation of EBITDA										
Net income (loss) attributable to stockholders	\$(0.3)	\$3.9	\$5.8	\$2.8	\$0.2	\$(0.6)	(\$0.6)	\$3.0	\$(1.9)	
Noncontrolling interest income	-	0.7	0.5	0.8	0.3	0.2	0.1	0.6	0.2	
Income tax provision (benefit)	(0.4)	1.0	2.1	0.2	-	(0.1)	(0.1)	(1.0)	0.1	
Interest expense	0.8	0.8	0.8	0.7	0.8	0.2	0.2	0.6	0.9	
Interest income	-	-	-	-	(0.3)	(0.1)	-	(0.1)	(0.3)	
Depreciation and amortization expense	9.5	11.2	9.7	11.7	11.7	2.8	3.2	11.5	12.3	
EBITDA⁽¹⁾	\$9.6	\$17.6	\$18.9	\$16.2	\$12.7	\$2.4	\$2.8	\$14.6	\$11.3	
(\$ in millions)		Year Ended December 31				Qtr.	Qtr.	LTM	LTM	
Nuvera		2016	2017	2018	2019	2020	6/30/20	6/30/21	6/30/20	6/30/21
Reconciliation of EBITDA										
Net loss attributable to stockholders	\$(23.8)	\$(26.7)	\$(27.9)	\$(25.2)	\$(25.6)	\$(5.8)	\$(6.6)	\$(25.6)	\$(23.5)	
Nuvera asset impairment	-	4.9	-	-	-	-	-	-	-	
Income tax benefit	(15.8)	(15.3)	(10.5)	(9.7)	(9.2)	(2.1)	(2.5)	(9.7)	(8.6)	
Interest expense	-	-	0.1	-	-	-	-	-	-	
Interest income	-	-	-	(0.1)	-	-	-	(0.1)	-	
Depreciation and amortization expense	1.5	2.0	0.8	1.0	1.1	0.3	0.3	1.1	1.2	
EBITDA	\$(38.1)	\$(35.1)	\$(37.5)	\$(34.0)	\$(33.7)	\$(7.6)	\$(8.8)	\$(34.3)	\$(30.9)	

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

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

Non-GAAP Reconciliation ROTCE

(\$ in millions)

Reconciliation of Return on Total Capital Employed (ROTCE)

	Consolidated	Lift Truck ⁽¹⁾	Bolzoni	Nuvera
	LTM 6/30/21			
Average Stockholders' Equity (6/30/21, 3/31/21, 12/31/20, 9/30/20, and 6/30/20)	\$579.0	\$706.7	\$174.4	\$34.8
Average Debt (6/30/21, 3/31/21, 12/31/20, 9/30/20, and 6/30/20)	311.1	274.8	22.8	(0.5)
Average Cash (6/30/21, 3/31/21, 12/31/20, 9/30/20, and 6/30/20)	(98.5)	(400.9)	(18.7)	(0.2)
Average capital employed	\$791.6	\$580.6	\$178.5	\$34.1
Net income (loss)	\$25.7	\$49.4	\$(1.9)	\$(23.5)
Plus: Interest expense, net	11.9	11.3	0.6	-
Less: Income taxes on interest expense, net at 26%	(3.1)	(2.9)	(0.2)	-
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$34.5	\$57.8	\$(1.5)	\$(23.5)
Actual return on capital employed percentage	4.4%	10.0%	n/m	n/m

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

(1) Lift Truck return on total capital employed excludes continuing average investments of \$144.4 million for Bolzoni and \$176.9 million for Nuvera. Investment numbers are based on a 5-point average.

Cash Flow before Financing Calculation

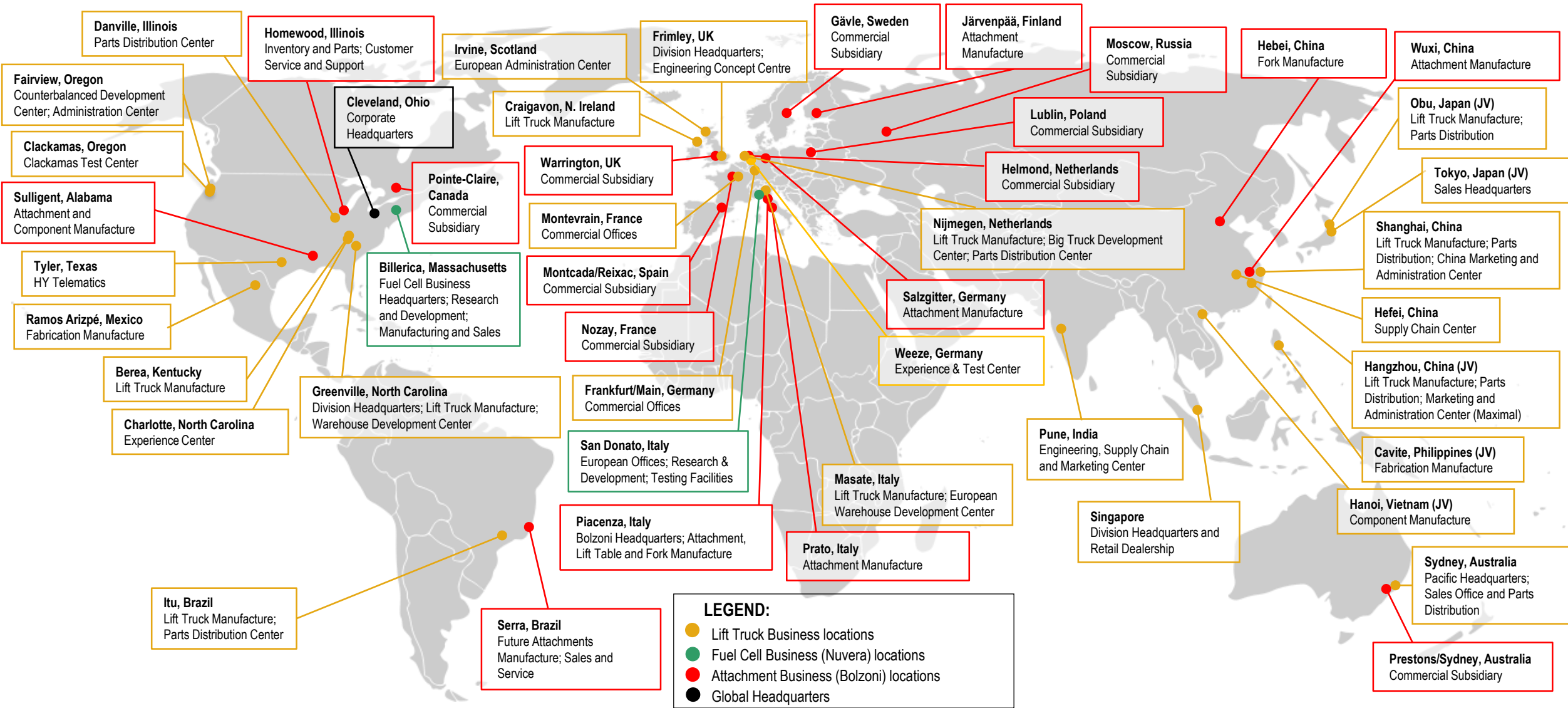
CONSOLIDATED

(\$ in millions)

	Year Ended December 31					Qtr.	LTM
	2016	2017	2018	2019	2020	6/30/21	6/30/21
Reconciliation of Cash Flow before Financing							
Net cash provided by (used for) operating activities	\$(48.9)	\$164.7	\$67.6	\$76.7	\$166.9	\$(53.6)	\$78.2
Net cash used for investing activities	(145.1)	(47.3)	(110.9)	(42.0)	(43.7)	(8.7)	(19.6)
Cash Flow before Financing	\$(194.0)	\$117.4	\$(43.3)	\$34.7	\$123.2	\$(62.3)	\$58.6
Impact of accelerated supplier payments	80.0	(80.0)	-	-	-	-	-
Adjusted Cash Flow before Financing	\$(114.0)	\$37.4	\$(43.3)	\$34.7	\$123.2	\$(62.3)	\$58.6

Supplemental Information

Hyster-Yale's Global Footprint



Overview and Sources of Revenue for FY 2020

A leading global lift truck manufacturer

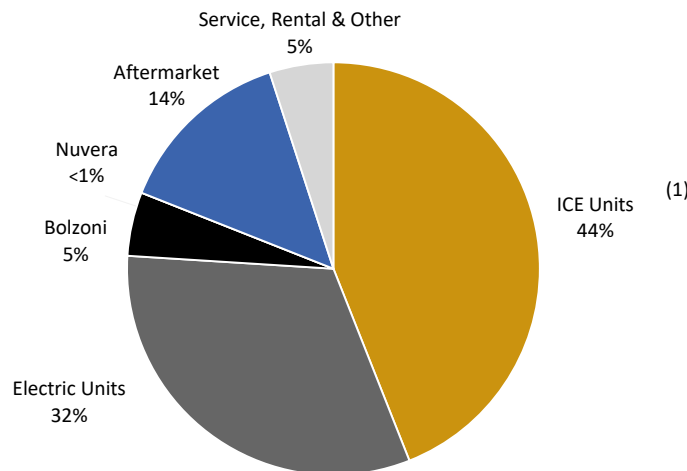
Large installed population that drives parts sales
Over 941,000 lift truck units worldwide at 12/31/20

HY sales of ~ **87,200** lift truck units in **LTM 6/30/21**

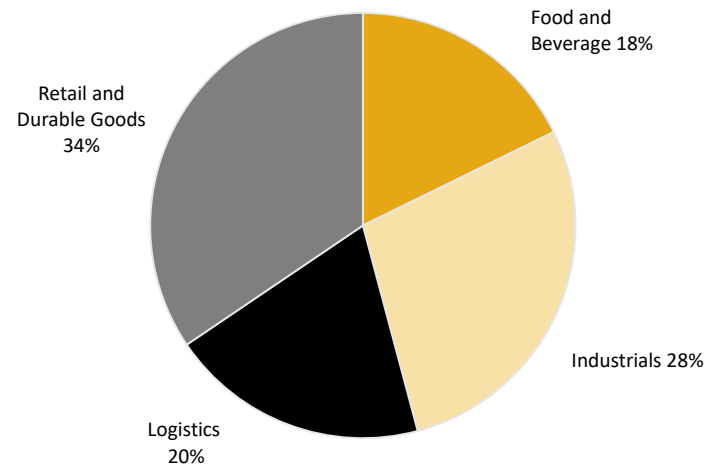
~73,200 units sold – produced in HY plants
~9,800 units sold – produced by HY Maximal
~4,200 units sold – produced by JV or other third parties

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

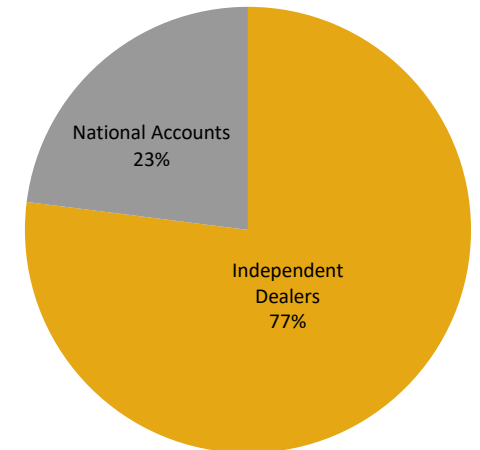
2020 Worldwide Sales by Product



2020 Retail Lift Truck Shipments by End Market ⁽²⁾



2020 Lift Truck Distribution Channel Mix



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

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

Lift Truck Market Size Data

Lift Truck Market Size Data

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	635,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	338,000
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	365,400
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,086,700
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	2,087,100

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

(1a) Beginning in 2014 includes India local production

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

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

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

Non-WITS Prior Year Information:

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

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

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

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

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

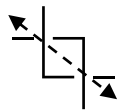
- *Launched in the first half of 2021:*
 - New modular, standard 2-3.5 ton ICE trucks for EMEA market
 - New 2.5-3 ton integrated Li-ion Cushion Electric Rider for Americas
 - Stage V engine option for 18-22 and 25-32 ton forklift trucks for EU market
 - New Operator Compartment for 18-52 ton forklift trucks, Reach Stackers, and Empty Container Handlers
 - New platform-pallet truck 2-3 ton for EU market
 - New 10-18 ton Li-ion Electric Rider for Americas and EMEA markets
 - Additional Hyster® UT and Yale® UX lift trucks for all countries
- *Expected to launch in the second half of 2021:*
 - Stage V engine option for 8-18 ton and 36-52 ton forklift trucks for EU market
 - Upgrades to Fuel Cell Battery Box Replacements (BBR) for Class 1 Electric Riders
 - Voice Pick Assist Options for End Rider product for Americas
 - Additional low-intensity-use Hyster® UT and Yale® UX lift trucks for all countries

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

Products and Technology

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

STRATEGIC PROJECTS



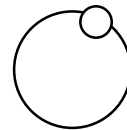
Modular,
scalable
platforms



Low-intensity
products



Electrification



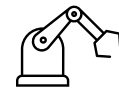
Fuel cells



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

Enhanced Distribution Capabilities Intended to Increase Competitive Advantage

AS ONE.

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



Independent Dealer Network Drives Competitive Value



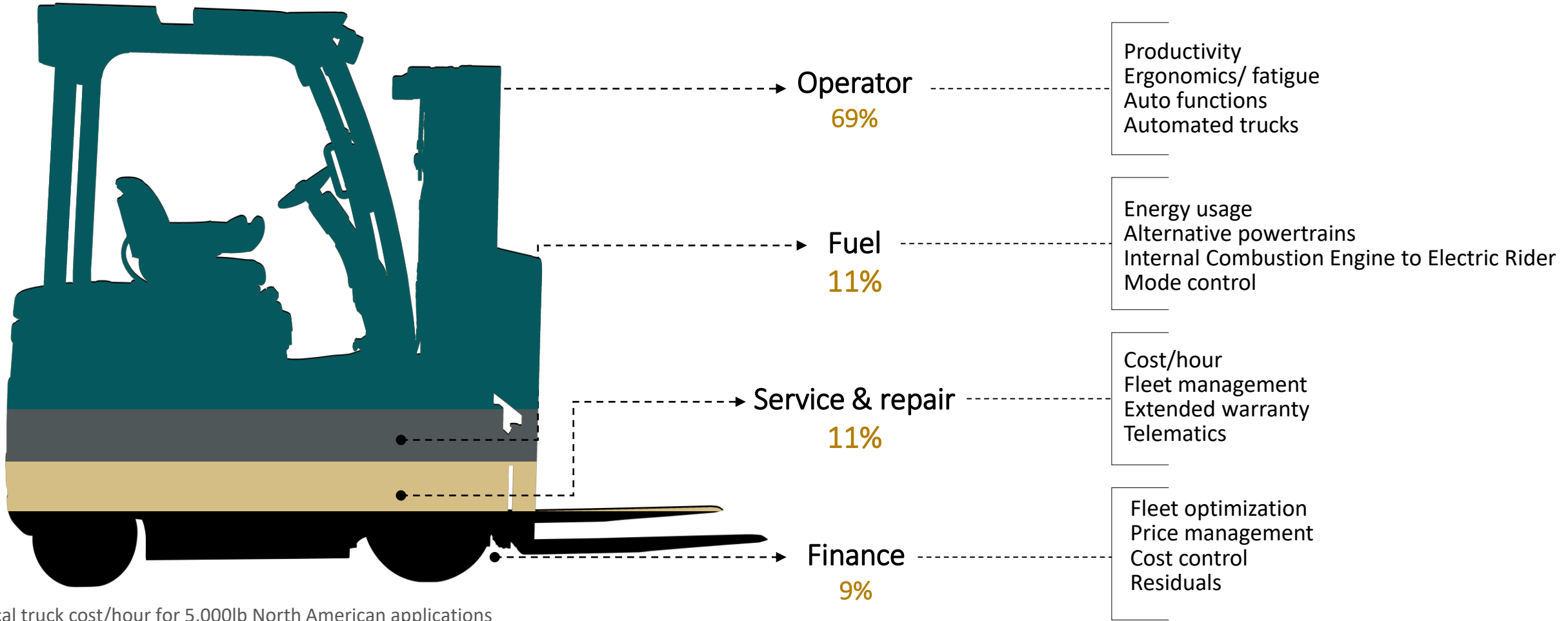
Scaling Global Distribution to Achieve HY Strategies



HY Augmented Sales Efforts Expands Market Participation

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



10,500
service
technicians

Strengthening the distribution footprint

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

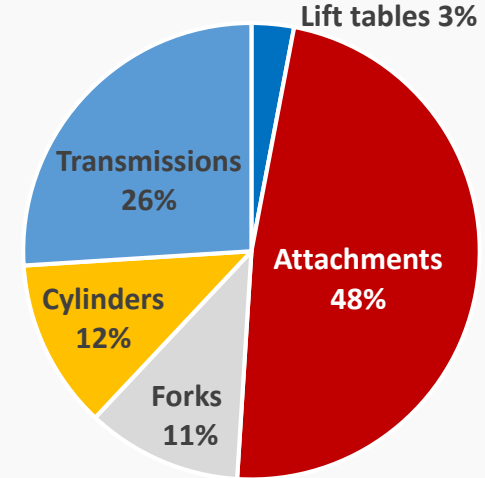
Strong Base and Opportunities to Leverage Materials Handling Solutions



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



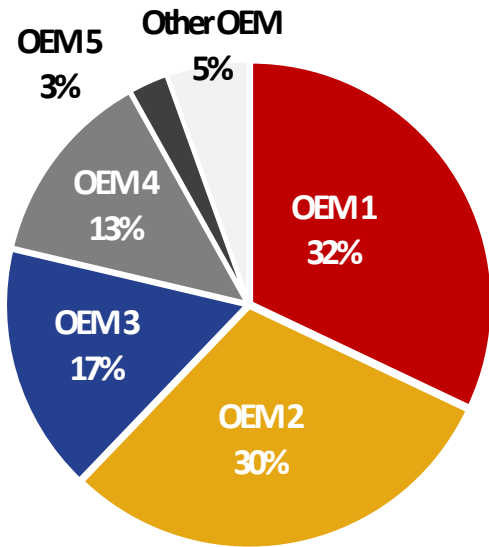
PORTFOLIO PRODUCTS of the Bolzoni Group⁽¹⁾



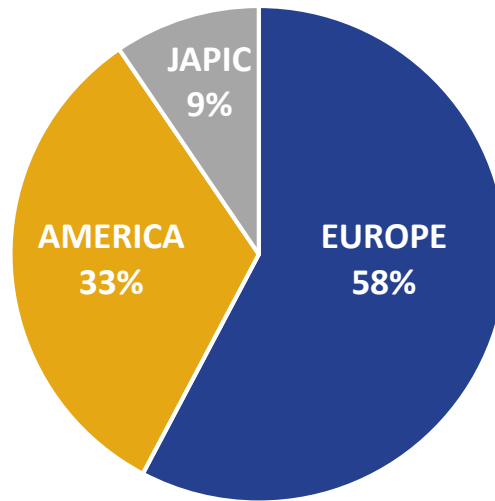
⁽¹⁾ Percentages based on first six months of 2021 results.

Bolzoni has a Strong OEM Foundation

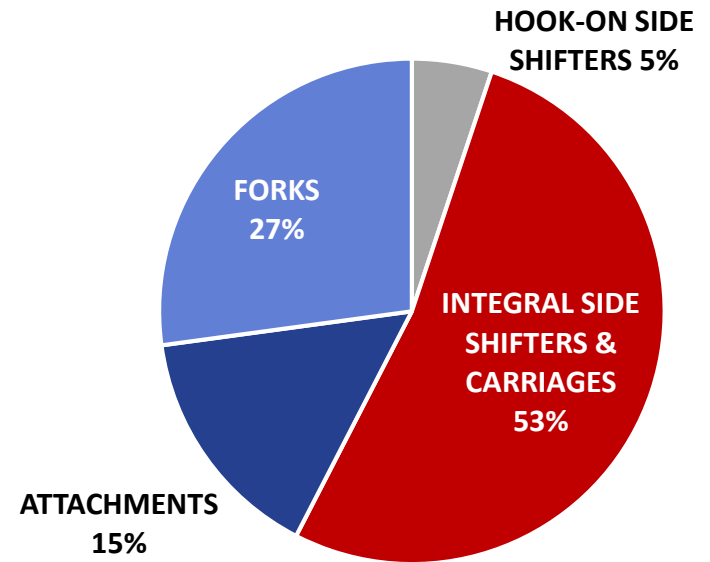
OEM TOP CUSTOMERS⁽¹⁾⁽²⁾



OEM SALES BY REGION⁽¹⁾⁽²⁾



OEM SALES BY PRODUCT LINE⁽¹⁾⁽²⁾



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

(2) Excludes cylinder sales to HY

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

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 History

- 75+ engineers
- 8th generation of Fuel Cell concept
- 20+ years of Fuel Cell demo vehicles

Intellectual Property

- 425+ active patents
- Fuel Cell core tech
- Next Generation

Application Portfolio

- E45 (45kW) as well as E60 (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 Cells and Stacks)
- 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, but with a very significant market opportunity outside the lift truck market
- Key sales and profitability milestones established but timing cannot be predicted with precision
- Despite losses, HY believes Nuvera is creating significant value for HY shareholders

NUVERA[®]

Technology: Optimized Fuel Cell Engine Design

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

Unique engine control
Efficient and reliable

Vehicle integration
Optimal battery and FC engine life

Telemetry
Effective remote monitoring of FC engine



Product Platforms: examples



Dannar® Mobile Power Station:
FC concept development



Hyster Toploader: Demo unit



KingLong bus: Certification



Capacity Terminal Tractors:
Fuel Cell integration

Different phases of the customer journey



Application Focus Markets

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