

Q3 2022 QUARTERLY 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.

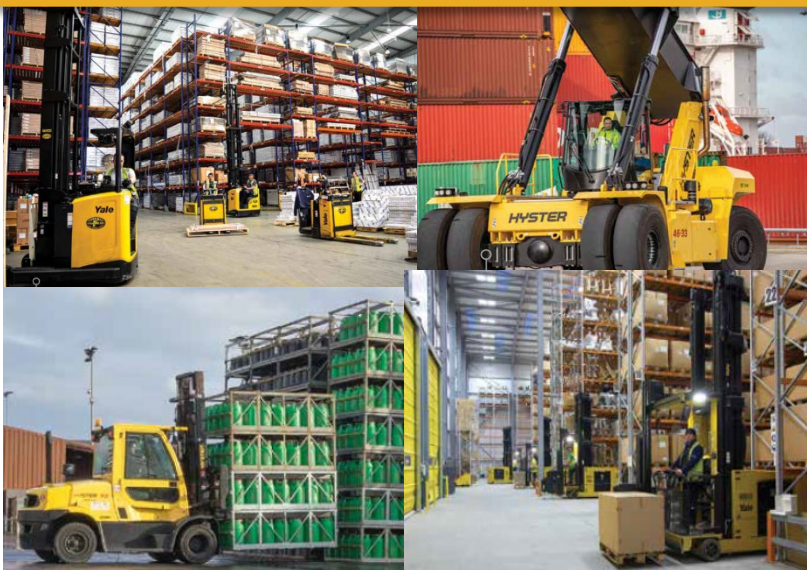
Forward-looking information noted in the following slides was effective as of the Company's most recent earnings release and conference call (November 2, 2022). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

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

Our Businesses

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

Our Core Lift Truck Business
Hyster-Yale Group



Our Attachments Business
Bolzoni



Our Fuel Cell Business
Nuvera



FOR EACH BUSINESS

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

Hyster-Yale at a Glance

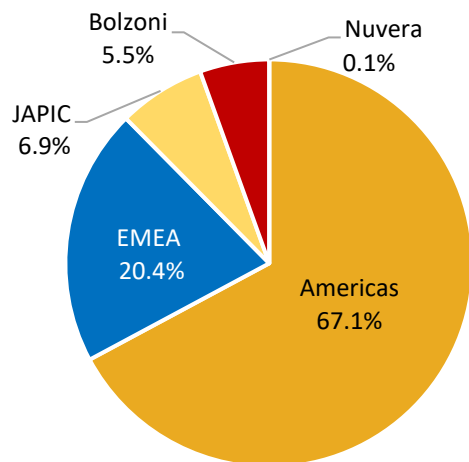
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.



Key Metrics

In millions (except employee data)
LTM 9/30/2022

	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,205.1	\$357.2	\$2.3
Operating Profit (Loss)	(\$130.8)	\$2.0	(\$36.0)
Adjusted EBITDA ⁽¹⁾	(\$38.2)	\$14.6	(\$35.1)
Net Debt at end of period	(\$456.7)	(\$19.7)	N/A
Approximate # of Employees (globally)	6,650	1,300	150



LTM 9/30/2022
Sales by Segment

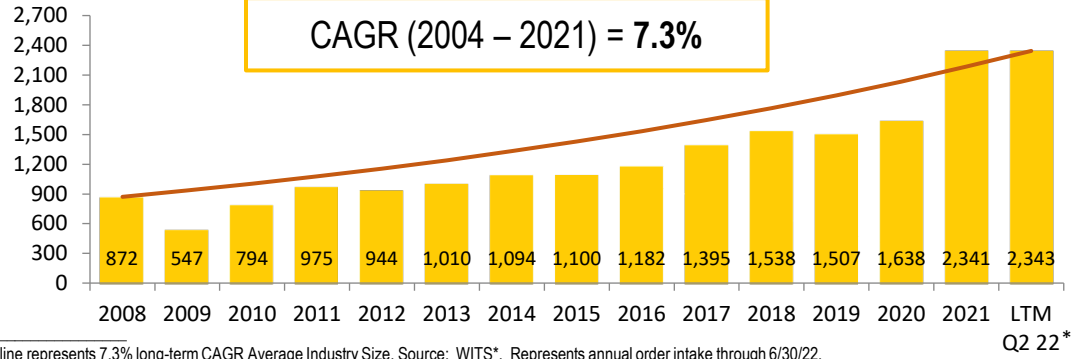


⁽¹⁾ Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 14.

Global Lift Truck Market

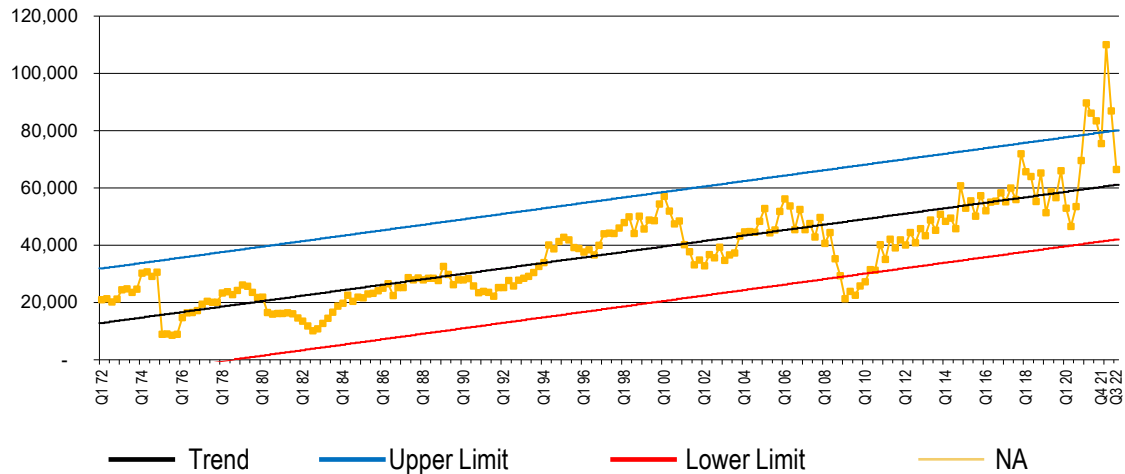
Global Lift Truck Industry Size*

(units in thousands)



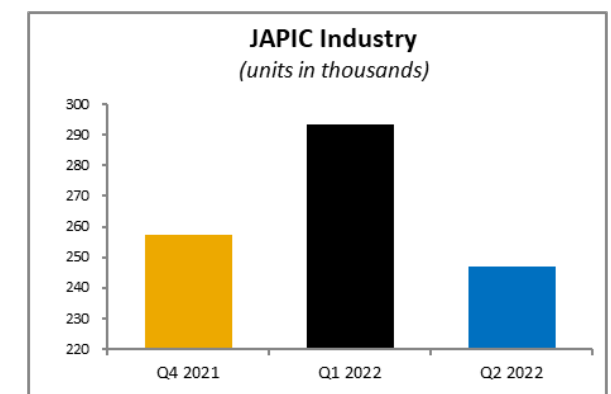
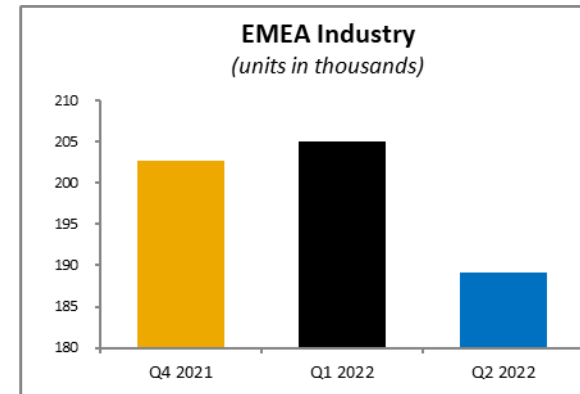
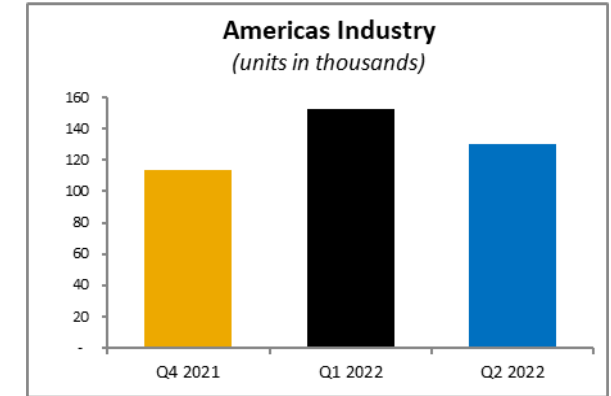
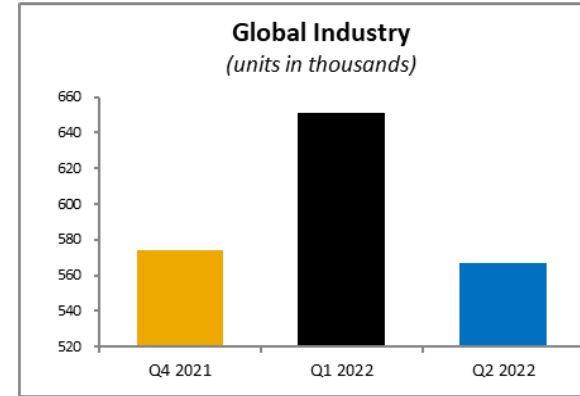
Trend line represents 7.3% long-term CAGR Average Industry Size. Source: WITS*. Represents annual order intake through 6/30/22.

North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake through Q3 2022.

Lift Truck Industry Q2 2022 versus Q1 2022 and Q4 2021*

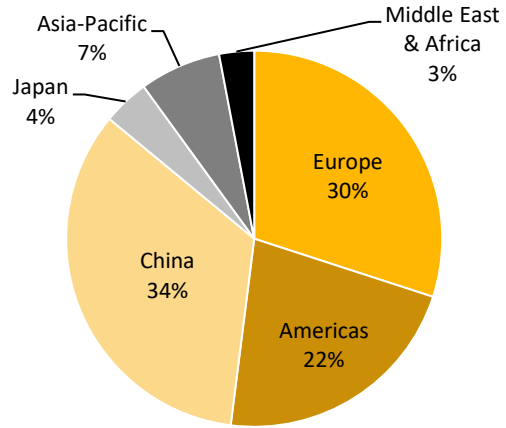


Source: WITS* Orders Reports.

* WITS Industry Data reported one quarter in arrears.

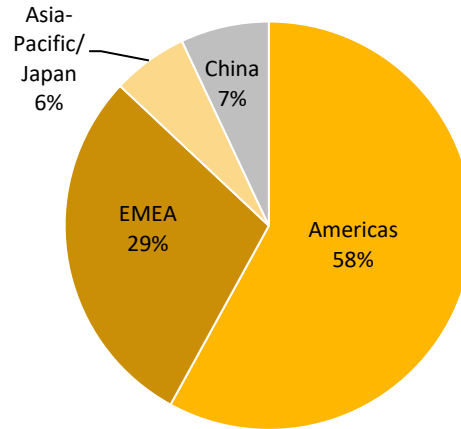
Lift Truck Unit Class Shipments as of 6/30/22 (Industry / HY)

Industry Units by Geography



Source: WITS*. LTM 6/30/22 Orders Reports.
* WITS Industry Data reported one quarter in arrears.

HY Lift Truck Units Sold by Geography

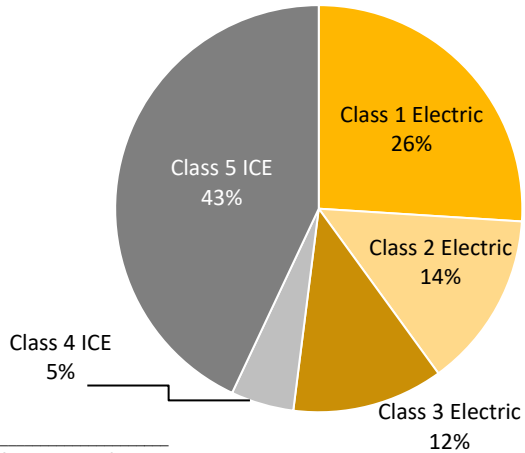


Source: Company: LTM 6/30/22 Units Shipped
Note: Units sold direct by SN JV are not included

HY sales mix more heavily weighted toward the Americas

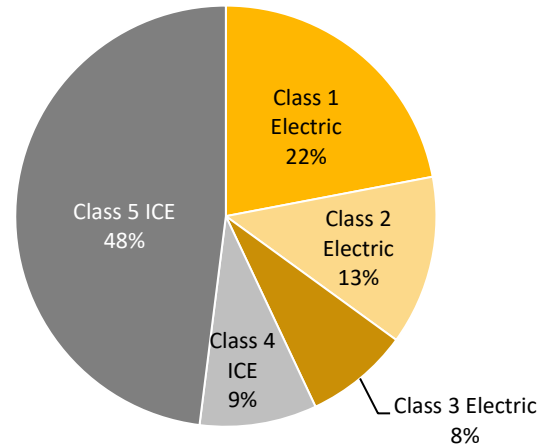
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



Source: Internal Company estimates through 6/30/22

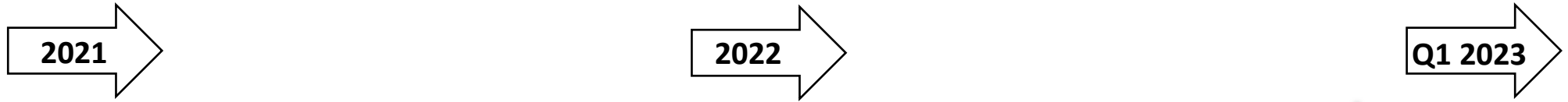
HY Lift Truck Unit Revenue by Class



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

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

Impact of Headwinds on HY are Moderating



Supplier component volume shortages



Freight costs and constraints



Component cost inflation



Timing of price increases to match cost increases



Potential Headwinds



Russia/Ukraine conflict expansion



Economic Recessionary Trends

Results for Q3 2022 Consolidated vs. Q3 2021

CONSOLIDATED (\$ in millions)	HY Q3 2022	HY Q3 2021	Variance
Shipments	24,500	23,200	1,300
Revenues	\$840.1	\$748.2	\$91.9
Gross Profit (Loss)	\$86.9	\$65.1	\$21.8
Operating Expenses	(\$111.8)	(\$119.4)	\$7.6
Operating Profit (Loss)	(\$24.9)	(\$54.3)	\$29.4
Net Income (Loss)	(\$37.3)	(\$77.2)	\$39.9
Adjusted EBITDA ⁽²⁾	(\$14.2)	(\$30.9)	\$16.7

SEGMENTS (\$ in millions)	Q3 2022 Lift Truck ⁽¹⁾	Q3 2022 Bolzoni ⁽¹⁾	Q3 2022 Nuvera ⁽¹⁾
Revenues	\$796.2	\$82.2	\$1.2
Gross Profit (Loss)	\$74.6	\$13.7	(\$2.0)
Operating Expenses	(\$89.8)	(\$15.0)	(\$7.0)
Operating Profit (Loss)	(\$15.2)	(\$1.3)	(\$9.0)
Adjusted EBITDA ⁽²⁾	(\$7.9)	\$2.0	(\$8.9)

Comments

- Consolidated revenues increased 12.3% over Q3 '21 primarily due to increased lift truck prices and parts volumes across all geographic segments.
- Lift truck shipments increased in each geographic segment versus Q3 '21, due to moderating component shortages and supply chain constraints. Some critical components remain in short supply.
- Consolidated operating loss improved by nearly \$30 million versus Q3 '21, which included \$24.8 million of non-cash charges at Nuvera.
- Lift Truck results improved versus Q3 '21, and were ahead of Company expectations, despite significant unfavorable currency effects.
- Bolzoni's results decreased from Q3 '21. Benefits from price increases and favorable sales mix did not offset the effect of lower sales volumes, higher manufacturing costs and unfavorable currency movements.
- Nuvera's loss decreased over Q3 '21, primarily driven by a prior year charge.

(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 14.

Outlook

Backlog levels will drive future performance and support unit margin expansion

Lift Truck

Expect an operating profit in Q4 2022 and a substantial operating profit in 2023

Bolzoni

Expect to return to profitability in Q4 2023, with a higher operating profit in 2023 versus 2022

Nuvera

Moderately reduced losses expected in Q4 2022. Comparable FY 2023 operating loss versus FY 2022.



Consolidated HY expected to move from modest operating profit in Q4 2022 to solid operating profit and net income in 2023

(\$ millions, except Avg. Sales Price)		Lift Truck Bookings and Backlog			
	Q3 '22	Q3 '21	'22 vs '21 Fav (Unfav)	Q2 '22	Q3'22 vs Q2 '22 Fav (Unfav)
Unit Bookings	20,700	37,100	(44%)	23,200	(11%)
Avg. Sales Price/Unit booked	\$32,850	\$24,528	34%	\$32,758	0.3%
Unit Backlog**	108,200	98,800	10%	112,000	(3%)
Avg. Sales Price/Unit of backlog	\$34,196	\$24,798	38%	\$31,518	8%

Average sales price/backlog unit increased by 38% from Q3 '21 and 8% from Q2 '22

➤ Highlights progress made working through lower-margin units

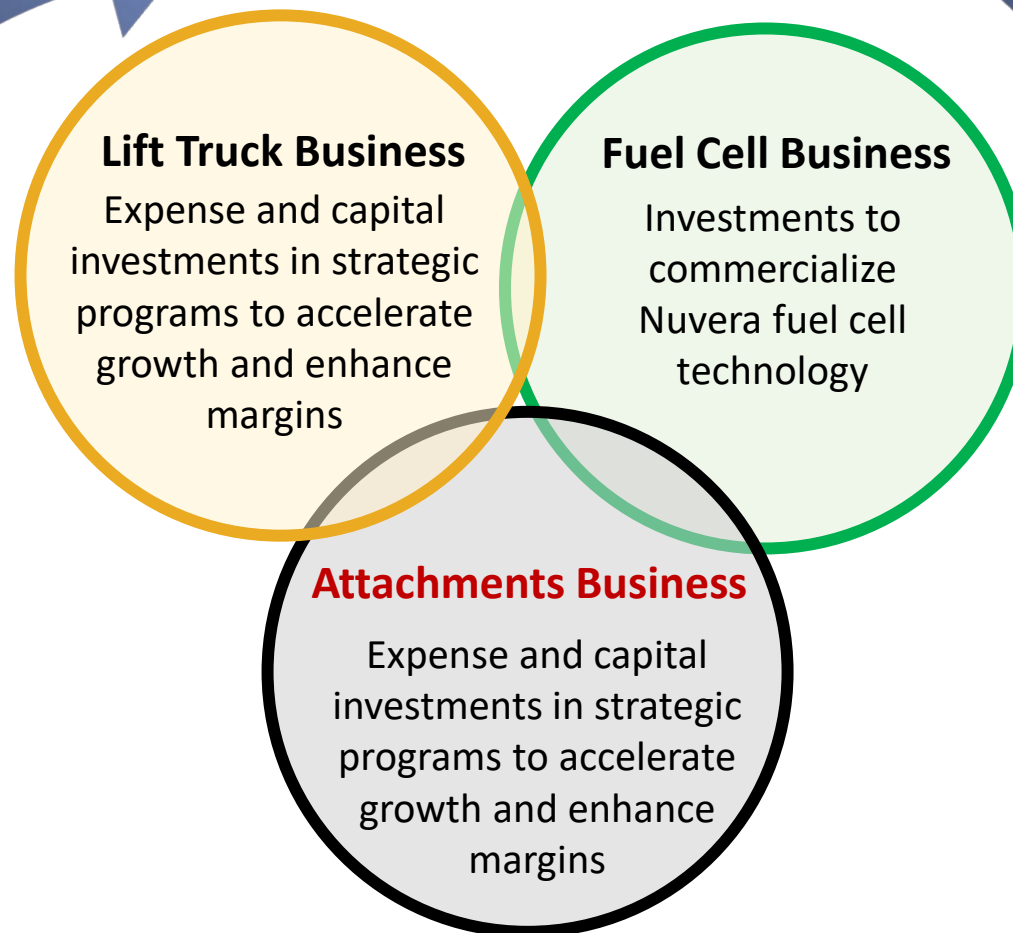
**September 30, 2022, and June 30, 2022, Unit Backlogs were reduced by 2,600 units and 2,700 units, respectively, due to suspended orders from Russian dealers which HY currently has no defined fulfillment plans.

Hyster-Yale Priorities for Cash Usage

Protecting Liquidity in current environment

- Unused Borrowing Capacity of ~\$191m and ~\$69m in Cash @ 9/30/22
- Managing capital expenditure timing for strategic programs; focusing on strict cost controls
- Concentrating on inventory reductions by maximizing utilization of on-hand materials to complete trucks in our backlog before ordering new materials

INVESTMENTS



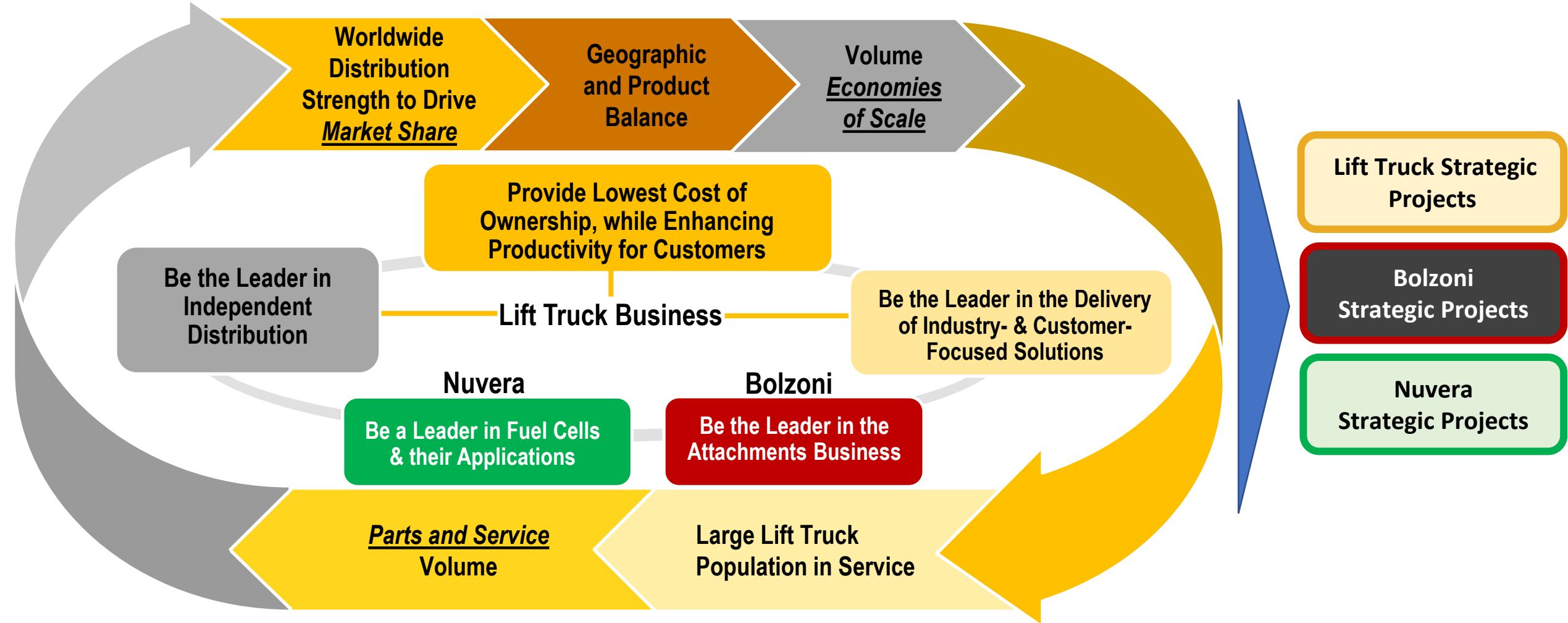
Return Cash to Stockholders

Annual Dividends ⁽¹⁾			
2019	2020	2021	YTD 2022
\$21.0m \$1.27/ share	\$21.3m \$1.27/ share	\$21.6m \$1.29/ share	\$16.4m \$1.29/ share

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

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



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 (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 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

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 income (loss) 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					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
Consolidated	2017	2018	2019	2020	2021	9/30/21	3/31/22	6/30/22	9/30/22	9/30/21	9/30/22
Reconciliation of EBITDA											
Net income (loss) attributable to stockholders	\$48.6	\$34.7	\$35.8	\$37.1	\$(173.0)	\$(77.2)	\$(25.0)	\$(19.4)	\$(37.3)	\$(56.6)	\$(185.0)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	55.6	-	-	-	-	-	55.6
Fixed Asset impairment charges	-	-	-	-	10.0	10.0	-	-	-	10.0	-
Noncontrolling interest income (loss)	0.3	(0.4)	0.8	1.4	(10.2)	0.4	0.8	0.7	0.7	1.4	(9.3)
Income tax provision (benefit)	44.9	2.3	11.3	3.7	28.3	20.5	2.9	(3.1)	4.2	21.7	11.8
Interest expense	14.6	16.0	19.8	13.7	15.5	4.1	5.1	6.1	7.7	13.7	23.7
Interest income	(3.6)	(2.4)	(1.8)	(1.4)	(0.6)	(0.1)	(0.2)	(0.2)	(0.4)	(0.5)	(1.1)
Depreciation and amortization expense	42.8	44.0	43.3	42.9	46.2	11.4	11.1	11.0	10.9	45.8	44.5
Adjusted EBITDA	\$152.5	\$94.2	\$109.2	\$97.4	\$(28.2)	\$(30.9)	\$(5.3)	\$(4.9)	\$(14.2)	\$35.5	\$(59.8)
(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
Lift Truck	2017	2018	2019	2020	2021	9/30/21	3/31/22	6/30/22	9/30/22	9/30/21	9/30/22
Reconciliation of EBITDA											
Operating Profit (Loss)	\$110.1	\$67.5	\$85.6	\$85.6	\$(86.9)	\$(21.3)	\$(10.7)	\$(11.7)	\$(15.2)	\$30.7	\$(130.8)
Goodwill and other intangible assets impairment charges	-	-	-	-	55.6	-	-	-	-	-	55.6
Other income (expense)	30.9	11.7	10.9	3.3	7.3	1.9	2.1	-	(0.6)	6.7	5.5
Depreciation and amortization expense	29.6	33.5	30.6	30.1	32.3	8.1	7.8	7.9	7.9	32.3	31.5
Adjusted EBITDA	\$170.6	\$112.7	\$127.1	\$119.0	\$8.3	\$(11.3)	\$(0.8)	\$(3.8)	\$(7.9)	\$69.7	\$(38.2)

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*

	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
(\$ in millions)	2017	2018	2019	2020	2021	9/30/21	3/31/22	6/30/22	9/30/22	9/30/21	9/30/22
Bolzoni											
Reconciliation of EBITDA											
Operating Profit (Loss)	\$6.4	\$9.5	\$4.7	\$1.0	\$(1.8)	\$(0.0)	\$2.1	\$3.4	\$(1.3)	\$(0.9)	\$2.0
Other income (expense)	-	(0.3)	(0.2)	-	0.5	0.1	(0.2)	(0.2)	0.4	(0.2)	0.5
Depreciation and amortization expense	11.2	9.7	11.7	11.7	12.7	3.1	3.1	2.9	2.9	12.4	12.1
Adjusted EBITDA	\$17.6	\$18.9	\$16.2	\$12.7	\$11.4	\$3.2	\$5.0	\$6.1	\$2.0	\$11.3	\$14.6
	Year Ended December 31					Qtr.	Qtr.	Qtr.	Qtr.	LTM	LTM
(\$ in millions)	2017	2018	2019	2020	2021	9/30/21	3/31/22	6/30/22	9/30/22	9/30/21	9/30/22
Nuvera											
Reconciliation of EBITDA											
Operating Profit (Loss)	\$(42.0)	\$(38.3)	\$(36.3)	\$(36.1)	\$(62.3)	\$(32.5)	\$(8.1)	\$(7.9)	\$(9.0)	\$(61.0)	\$(36.0)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	-	-	-	-	-	-	-
Fixed asset impairment charges	-	-	-	-	10.0	10.0	-	-	-	10.0	-
Other income (expense)	-	-	1.3	1.3	4.5	-	-	-	-	4.8	-
Depreciation and amortization expense	2.0	0.8	1.0	1.1	1.2	0.2	0.2	0.2	0.1	1.1	0.9
Adjusted EBITDA	\$(35.1)	\$(37.5)	\$(34.0)	\$(33.7)	\$(46.6)	\$(22.3)	\$(7.9)	\$(7.7)	\$(8.9)	\$(45.1)	\$(35.1)

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.

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

SUPPLEMENTAL

Overview



Overview and Sources of Revenue

A leading global lift truck manufacturer

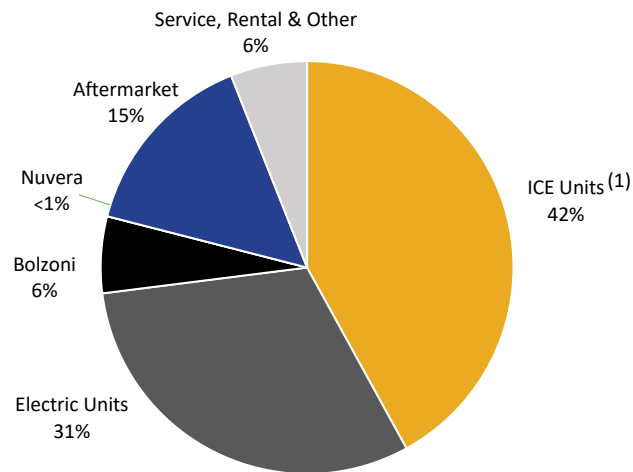
Large installed population that drives parts sales
Over 960,000 lift truck units worldwide at 12/31/21

HY sales of ~ 101,300 lift truck units in **LTM 9/30/22**

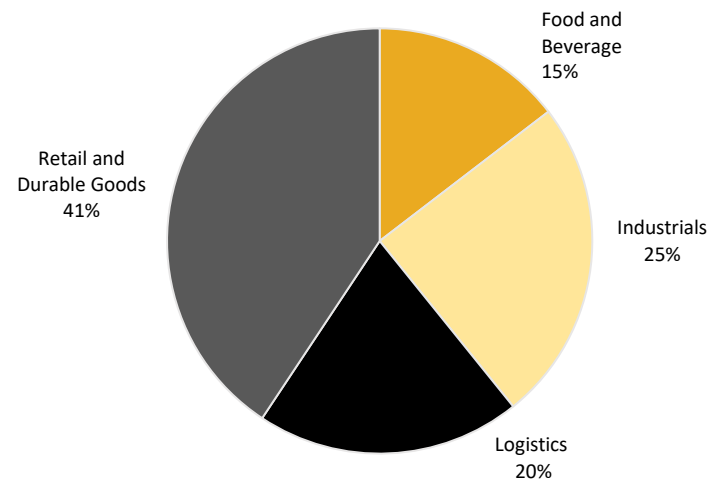
~79,100 units sold – produced in HY plants
~12,400 units sold – produced by HY Maximal
~9,800 units sold – produced by JV or other third parties

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

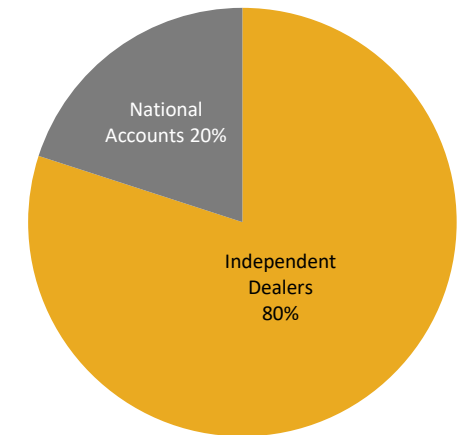
2021 Worldwide Sales by Product



2021 Retail Lift Truck Shipments by End Market (2)



2021 Lift Truck Distribution Channel Mix



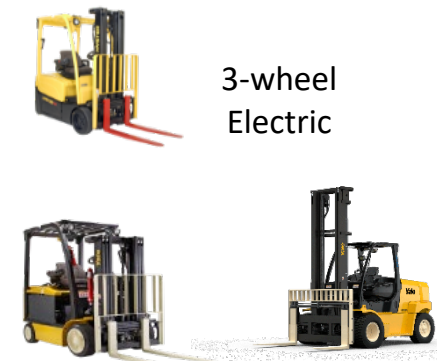
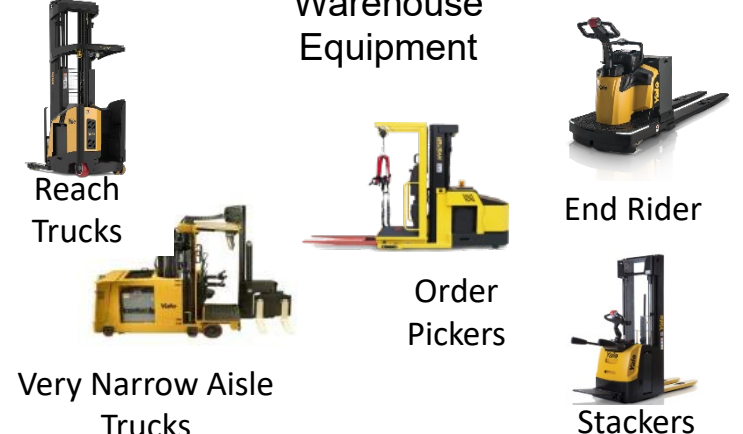













(1) Includes Big Truck sales that represent 10% of total sales.

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

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

Hyster® & Yale® ~ 370 models

HY Maximal ~ 240 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>

Note: Approximate model count is as of 9/30/2022

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

Power Options

CLASS 1, 2 & 3

CLASS 4 & 5

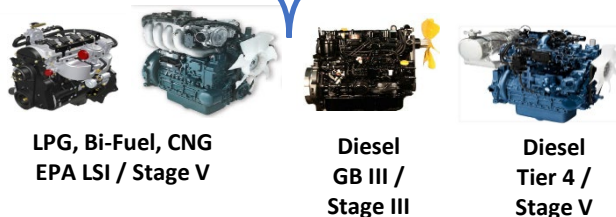
Electric Counterbalanced Rider Trucks

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 9/30/2022

Attachments

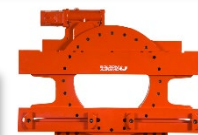
Clamps



Multipallets



Rotators



Forks



Push Pulls



Fork Positioners



Sideshifters



Lifting Tables



Development of a Smart, Connected Ecosystem

Customer Portal View

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

70,000+ assets under management

Service Integration & Automation

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



Clean, consolidated customer interfaces

Smart Connected Equipment



Integrated Solutions

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

Lifecycle Analytics and Insights

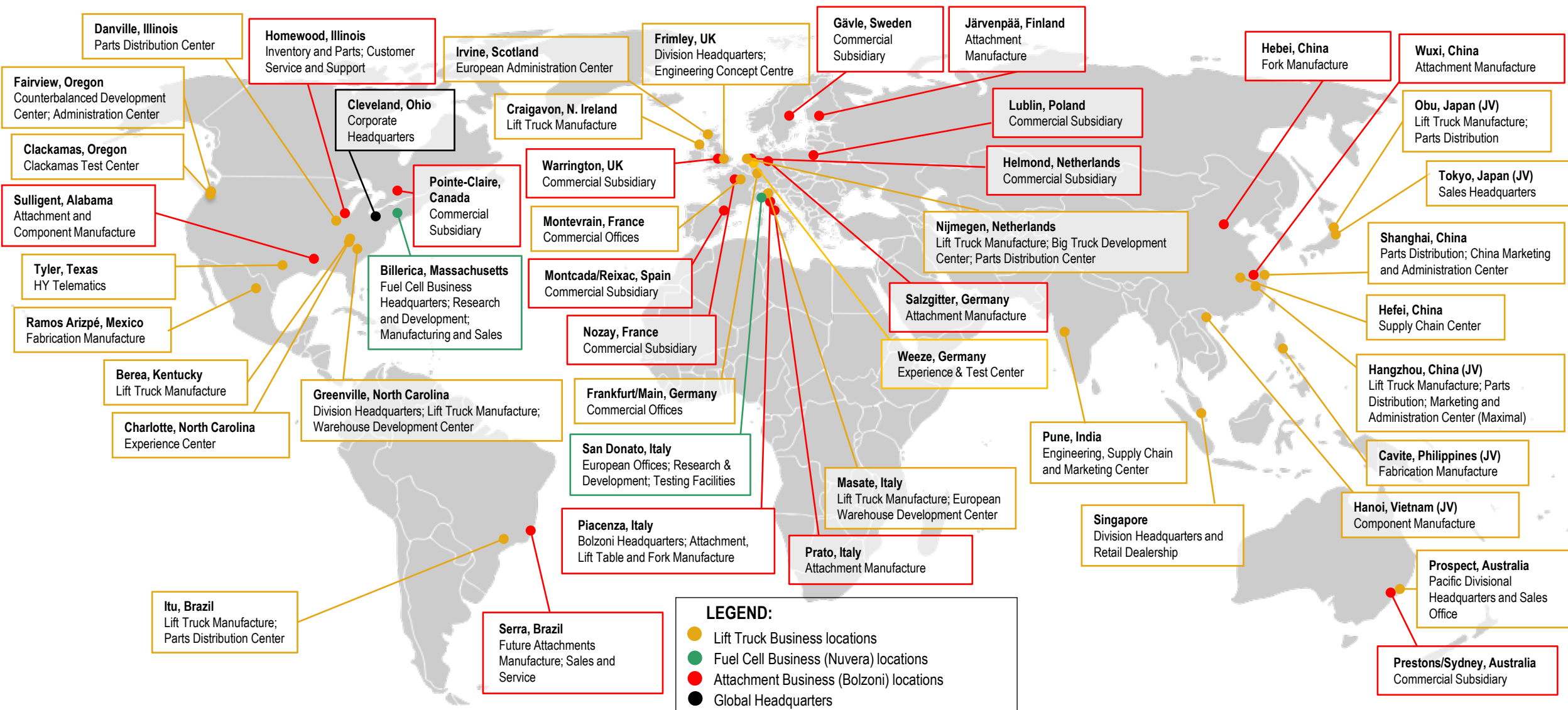


Lifecycle Analytics and Insights

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



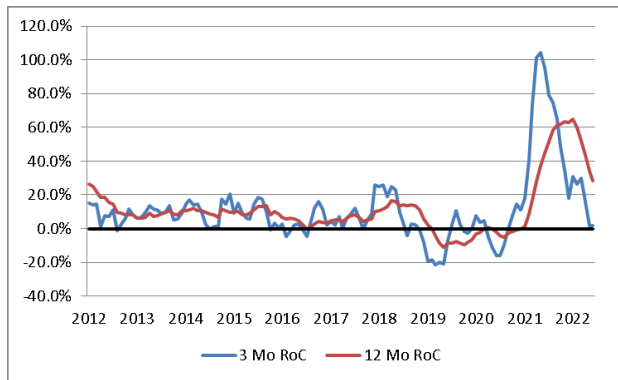
Hyster-Yale's Global Footprint



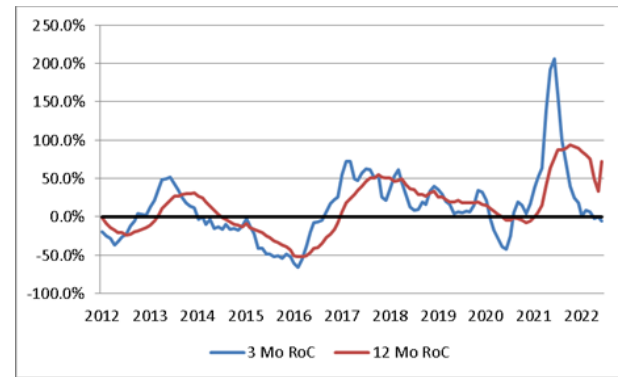
Lift Truck Market Levels Have Decreased in All Geographic Areas from Peaks in 2021 But Rate of Change is Slowing

Global Lift Truck Market Rates of Change through 6/30/22 (3 & 12-month rates of change trend)

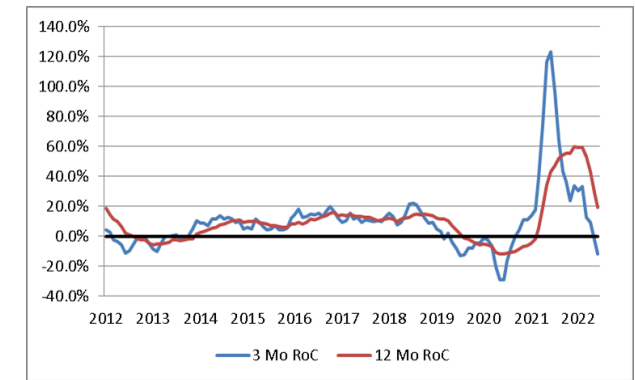
North America



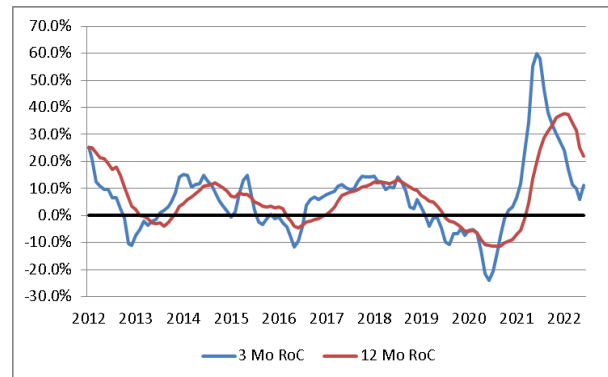
Brazil



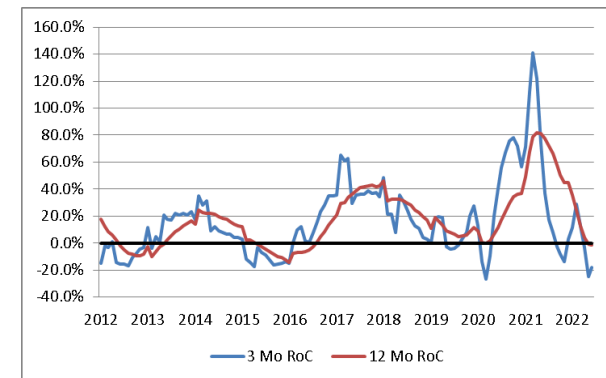
Europe



Asia/
Pacific
(excluding China)



China



Source: WITS. Bookings Reports through 6/30/22. 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
Europe	265,896	278,024	312,455	327,173	380,557	445,583	411,107	222,883	299,387	368,286
North America	147,322	155,191	186,192	198,058	212,953	191,384	159,279	98,338	136,050	169,589
Total Americas	158,388	168,471	206,225	221,155	242,186	234,353	200,178	118,835	180,903	224,501
A/P, China and Japan (1a)	138,452	155,094	185,530	201,062	232,438	271,018	260,246	205,114	314,162	381,795
Global Market	562,736	601,589	704,210	749,390	855,181	950,954	871,531	546,832	794,452	974,582

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E*
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	693,100
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	395,600
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	305,748	491,329	422,000
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	952,900
Global Market	944,405	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,506,876	1,637,614	2,340,587	2,068,000

(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

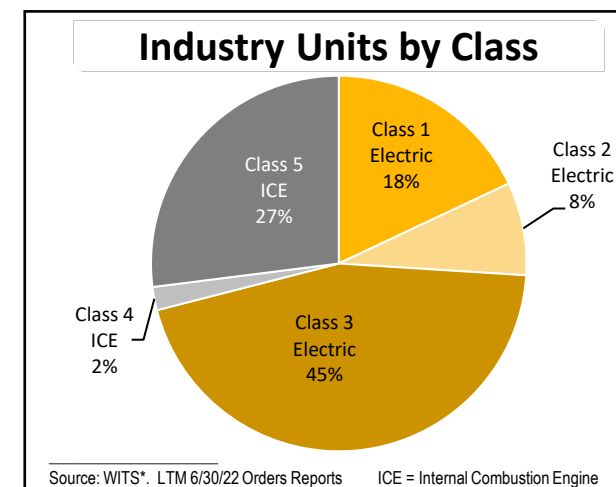
Non-WITS Prior Year Information:

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:

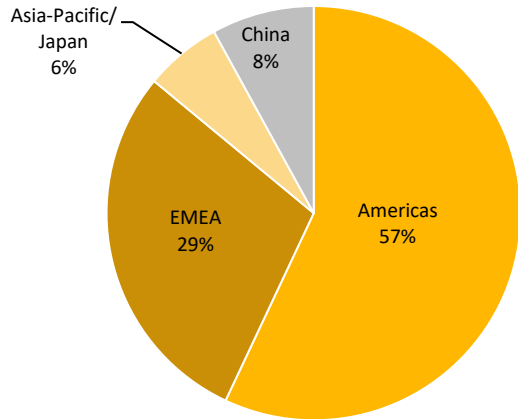
- Americas - North America & Government - Retail bookings
- Americas - Latin America - Factory bookings
- Europe & Japan - Factory shipments
- A/P & China - Factory bookings



*Note: 2022E based on WITS information through 6/30/22. WITS Industry Data reported one quarter in arrears.

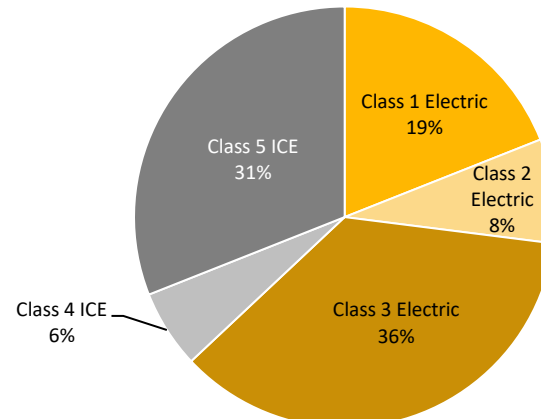
HY Lift Truck Unit Shipments as of 9/30/22 (Quarter & LTM)

HY Lift Truck Units Sold by Geography



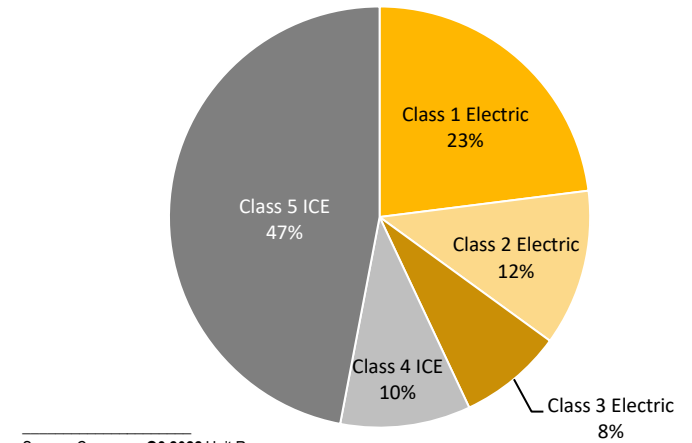
Source: Company: Q3 2022 Units Shipped
 Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class

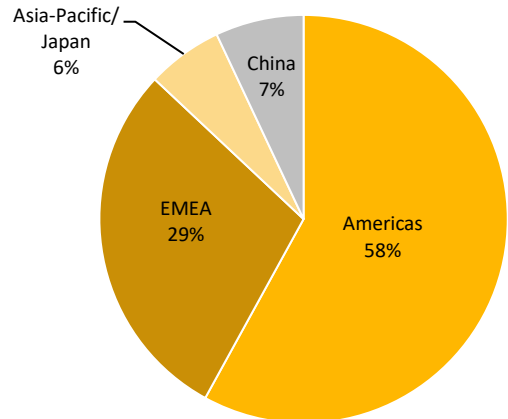


Source: Company: Q3 2022 Units Shipped
 Note: Units sold direct by SN JV are not included
 ICE = Internal Combustion Engine

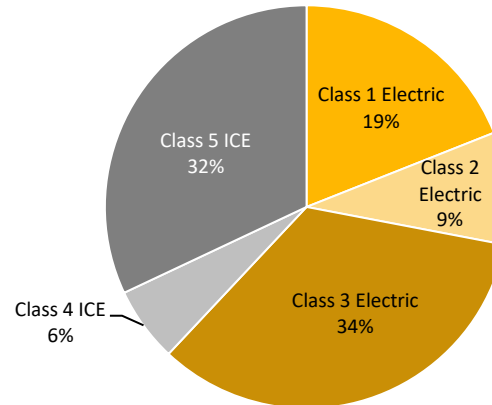
HY Lift Truck Unit Revenue by Class



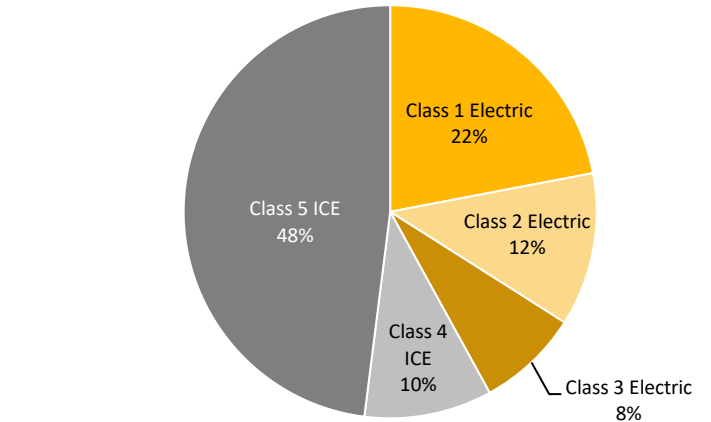
Source: Company: Q3 2022 Unit Revenues



Source: Company: LTM 9/30/22 Units Shipped
 Note: Units sold direct by SN JV are not included



Source: Company: LTM 9/30/22 Units Shipped
 Note: Units sold direct by SN JV are not included
 ICE = Internal Combustion Engine

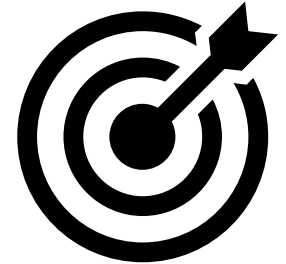


Source: Company: LTM 9/30/22 Unit Revenues

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 Business Gap to Target Economics

	Q3 2022		LTM 9/30/22	
Actual Lift Truck Operating Profit Margin %		(1.9)%		(4.1)%
Margin % Variances		4.6%		7.6%
Volume % Variances*				
Manufacturing variances/other	4.8%		2.0%	
Operating Expenses	(0.5)%		1.5%	
Total Volume Variances*		4.3%		3.5%
Lift Truck Operating Profit Margin % Gap		8.9%		11.1%
Lift Truck Operating Profit Margin % Target		7.0%		7.0%

As HY works through low-margin backlog, Gap to Target Economics is improving but still below Target



Yale

Achieve 7% operating profit margin target over the medium term



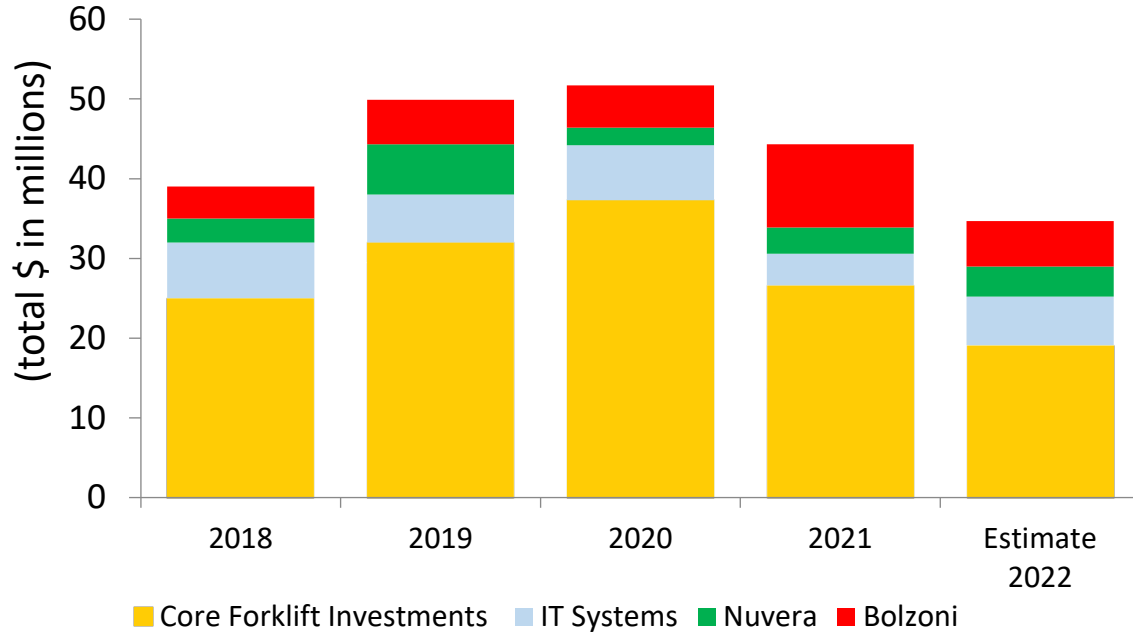
maximal

Achieve ROTCE > 20%

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

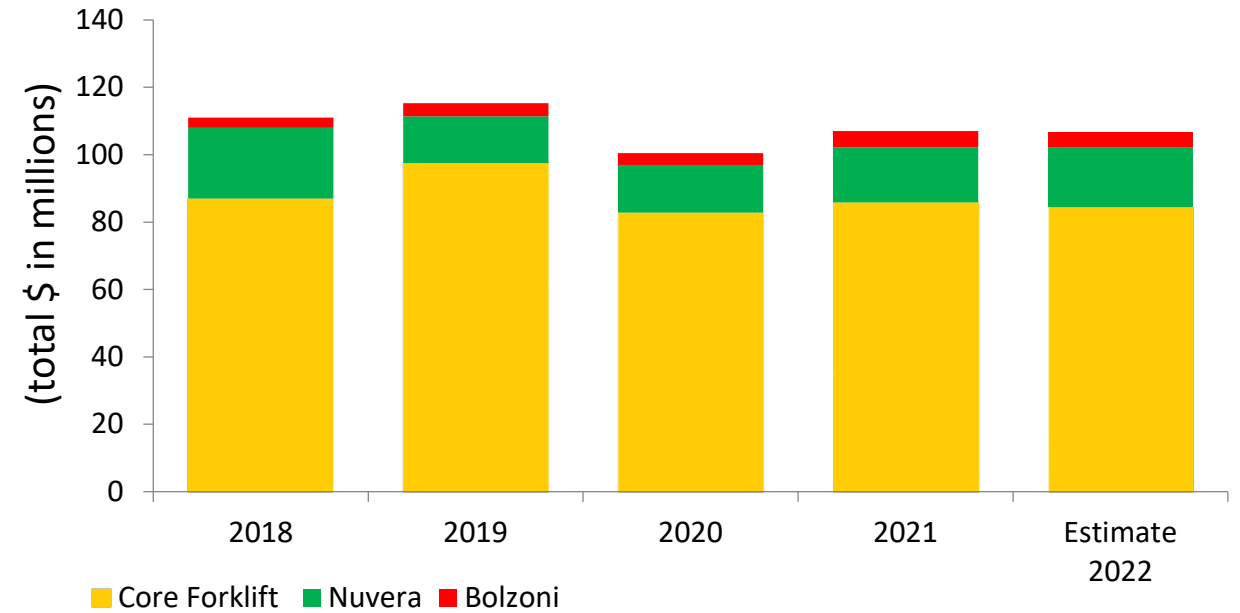
Capital and R&D Expenditures

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.

Note: Estimates are as of 9/30/22

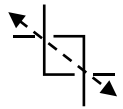
Lift Truck



Products and Technology

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

STRATEGIC PROJECTS



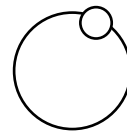
Modular,
scalable
platforms



Low-intensity
products



Electrification



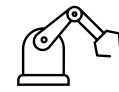
Fuel cells



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 – Q3 2022:

- Production of Stage V engine option on 8-18 ton for EU market.
- Production of Stage V 35 to 52-ton forklift trucks for EU market.
- Production 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 of CB stacker new electronic and drive by wire steering for Americas and EMEA.
- Production of new low intensity 4 to 5-ton ICE counterbalanced truck for EMEA.
- Production of localized RS 45 Reach Stacker for AP and China markets.
- Production of localized 2 to 3-ton Platform Pallet truck for JAPIC market.
- Production of new 5 to 7-ton ICE counterbalanced truck for JAPIC, LAM and Brazil.
- Production of new 1.8 to 5.0-ton Rough Terrain for JAPIC and Brazil.
- Production of modular Li-Ion pack options for counterbalanced low intensity Electric Rider trucks for APIC market.
- Production of additional options for the 2-3.5 modular products for EMEA.
- Additional Maximal-branded lift trucks for all countries.

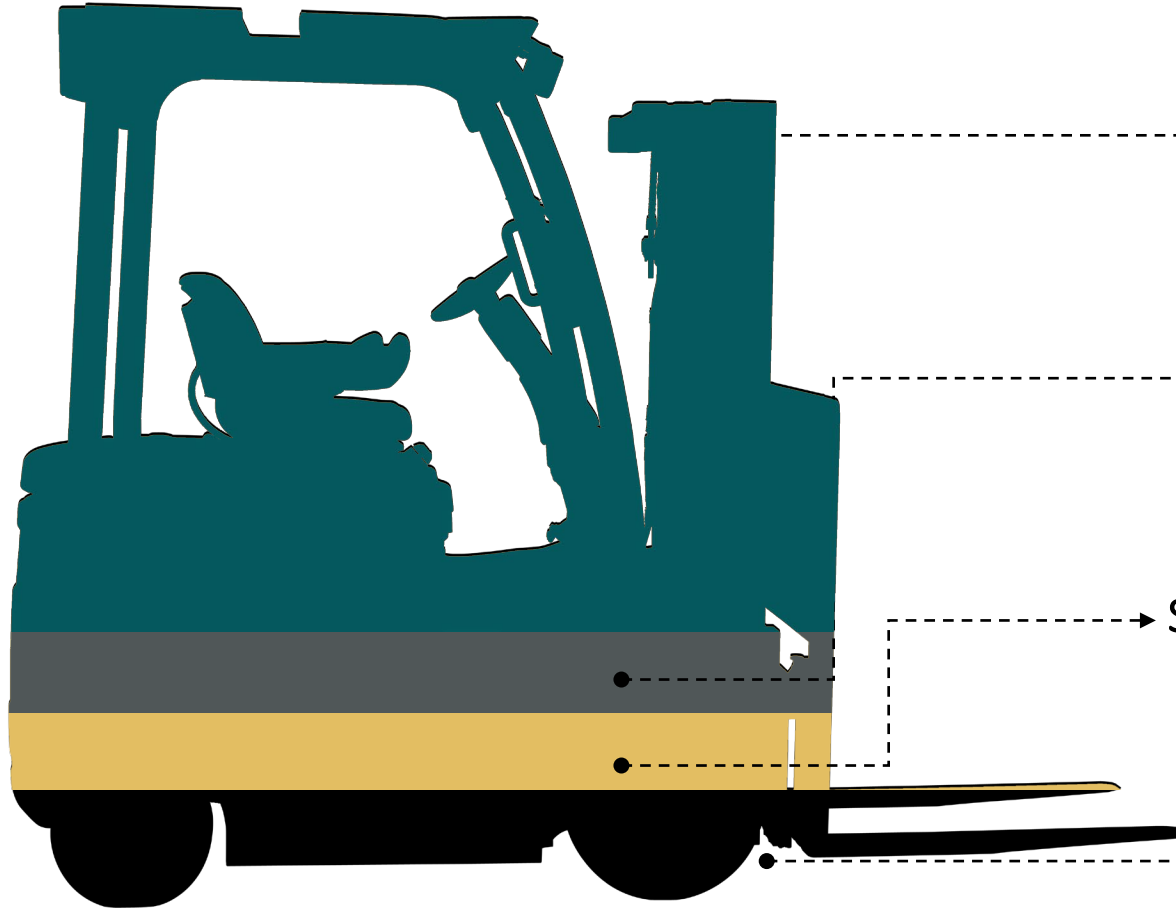
Expected to Launch in the remainder of 2022:

- HY expects to launch the 2-3.5 modular products in the Americas and JAPIC markets during the remainder 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

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

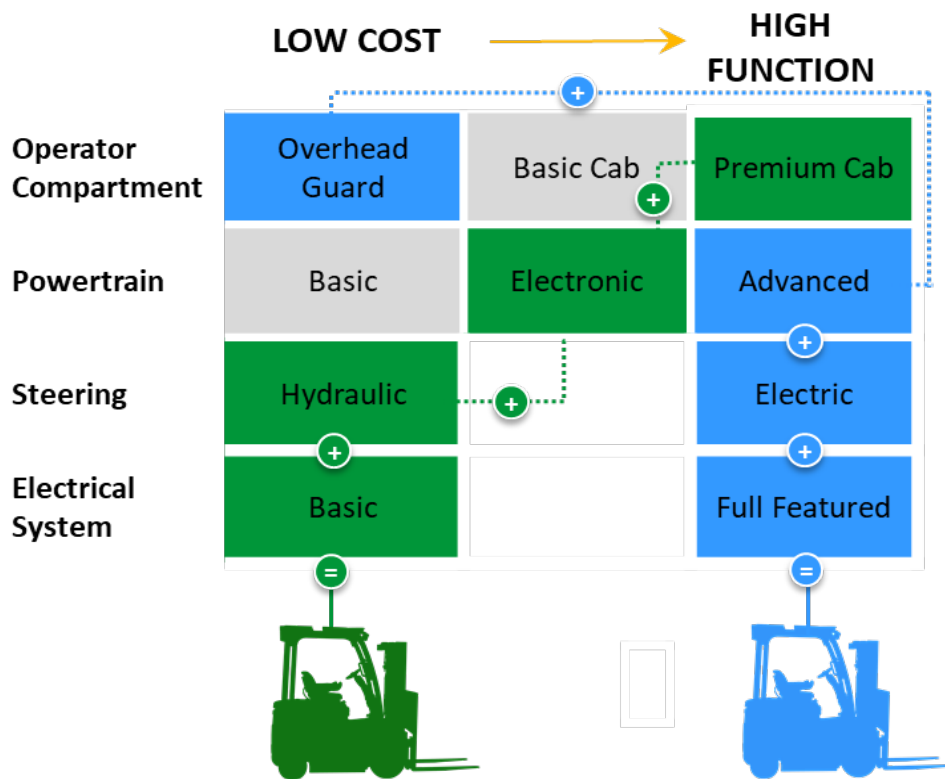
Finance
9%

Fleet optimization
Price management
Cost control
Residuals

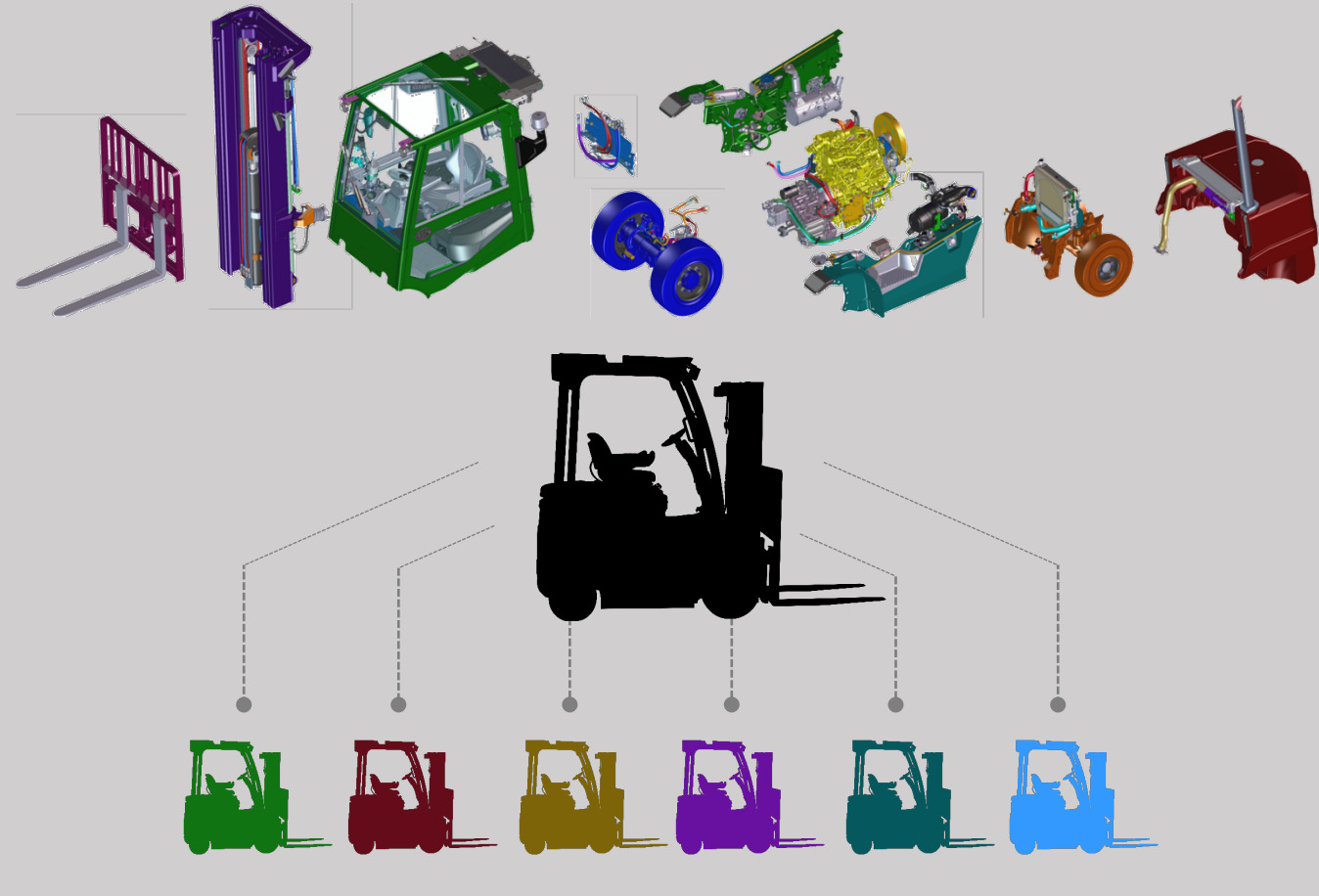
*Typical truck cost/hour for 5,000lb North American applications

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



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



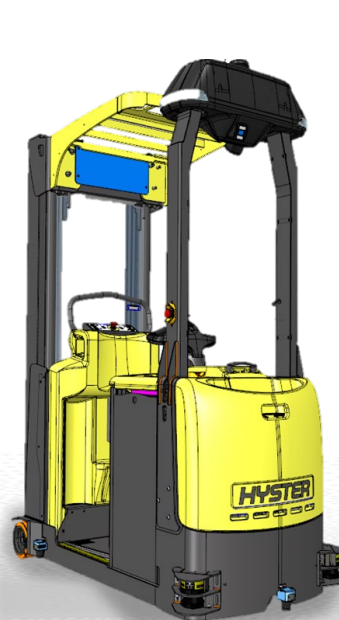
Horizontal
(Balyo)



Vertical
(JBT)



Modular, Scalable Internally Developed Automation



TARGETED
INTRODUCTIONS
OF INITIAL
APPLICATIONS
EXPECTED IN H1
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



~800
global dealer
locations



~2,800
application
consultants



~11,000
service
technicians

Strengthening the distribution footprint

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

Bolzoni



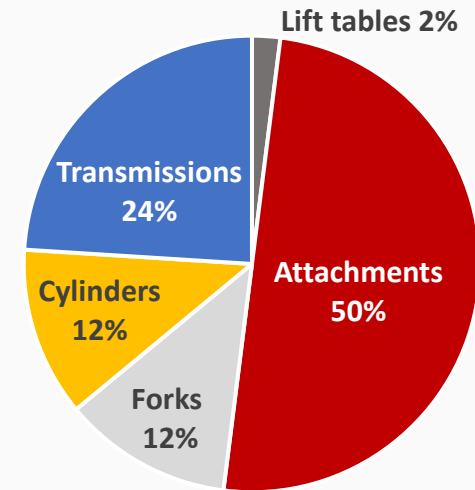
Strong Base and Opportunities to Leverage Materials Handling Solutions



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

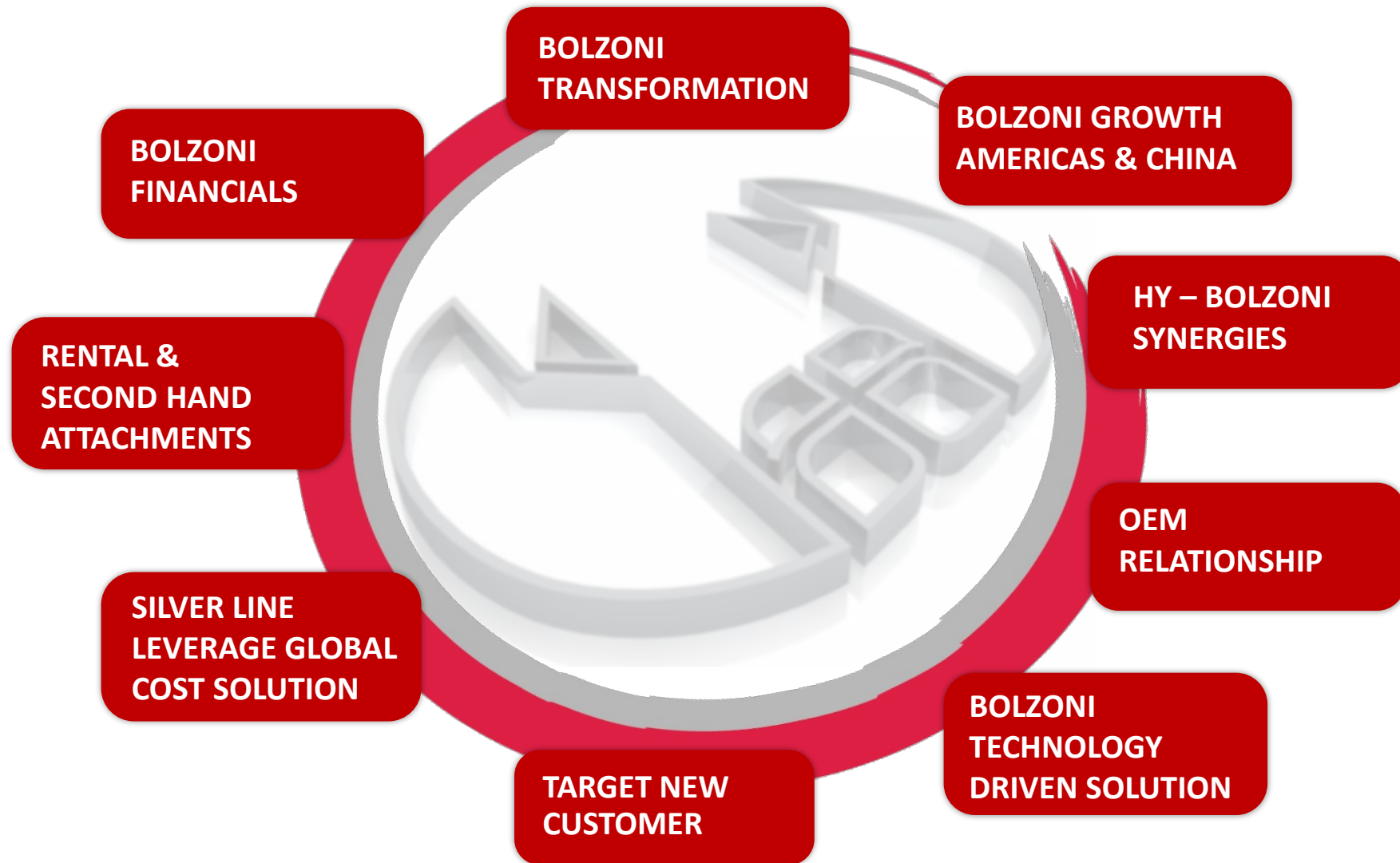


PORTFOLIO PRODUCTS of the Bolzoni Group⁽¹⁾



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

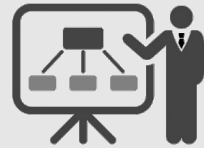
Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities



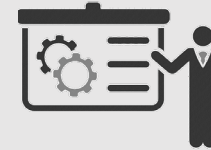
Key factors to execute a successful BOLZONI ➔ *Transformation*



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

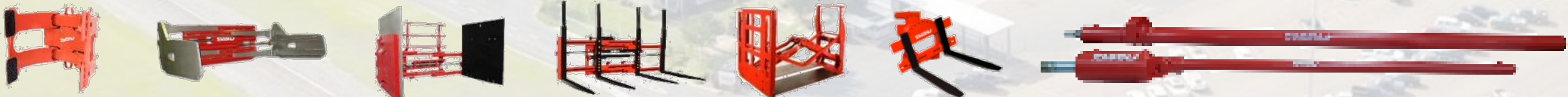
Allocate and coordinate resources where needed
New common talent approach
Marketing unification
Gain speed in the market

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

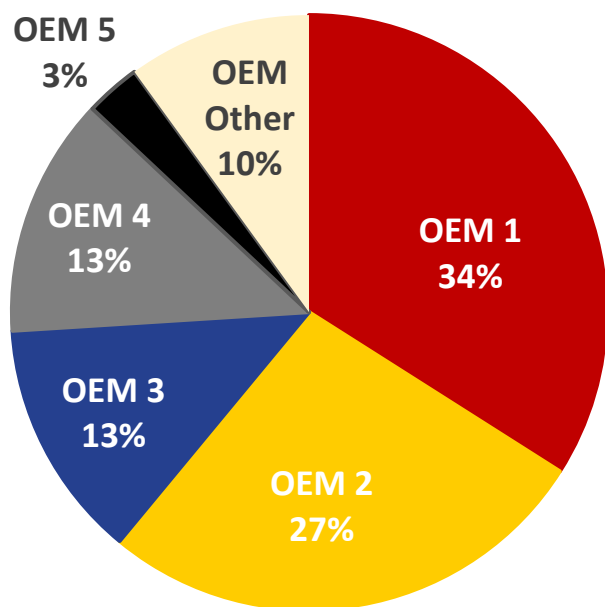


Hebei (Forks)

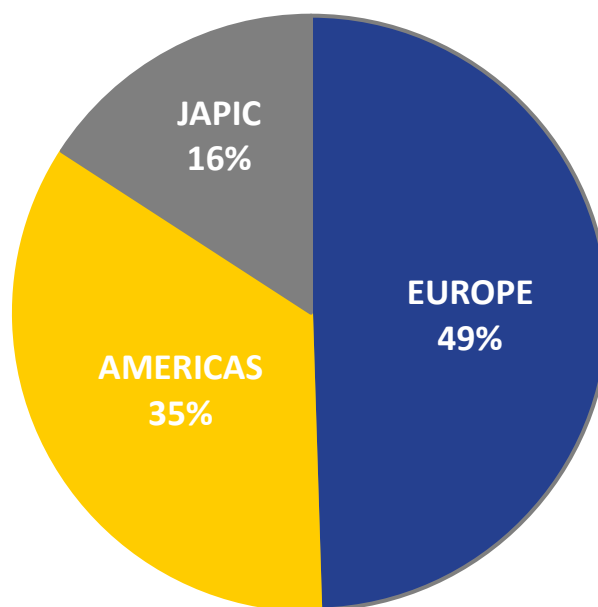
- Manufactures a complete range of forks for lift trucks, construction and agricultural material handling machines
- Fork range includes reach forks and smart-fork solutions
- Range developed to meet global market needs
- Continuously improving production processes

Bolzoni Has a Strong OEM Foundation

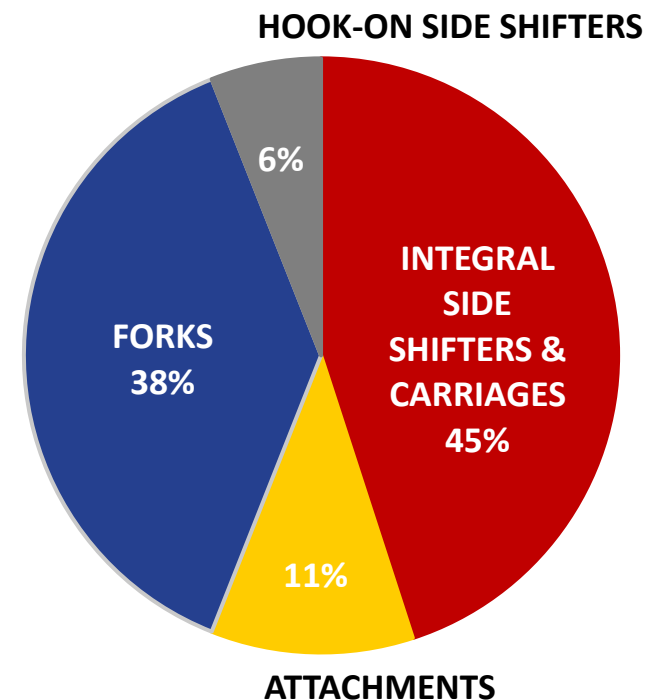
OEM TOP CUSTOMERS⁽¹⁾⁽²⁾



OEM SALES BY REGION⁽¹⁾⁽²⁾



OEM SALES BY PRODUCT LINE⁽¹⁾⁽²⁾



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

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

Nuvera



Nuvera Is a Transformational Opportunity

NUVERA[®]

Leading, Patented Technology



Demand Tapered in Short-term



Automated Fuel Cell Stack Assembly Lines for Series Production



Successful Early-Stage Adoption



Expected Transformational Impact on Hyster-Yale Future Profitability



At a Glance:

Technology Experience

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

Intellectual Property

- 425+ active patents
- Fuel Cell core technology

Application Portfolio

- E-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

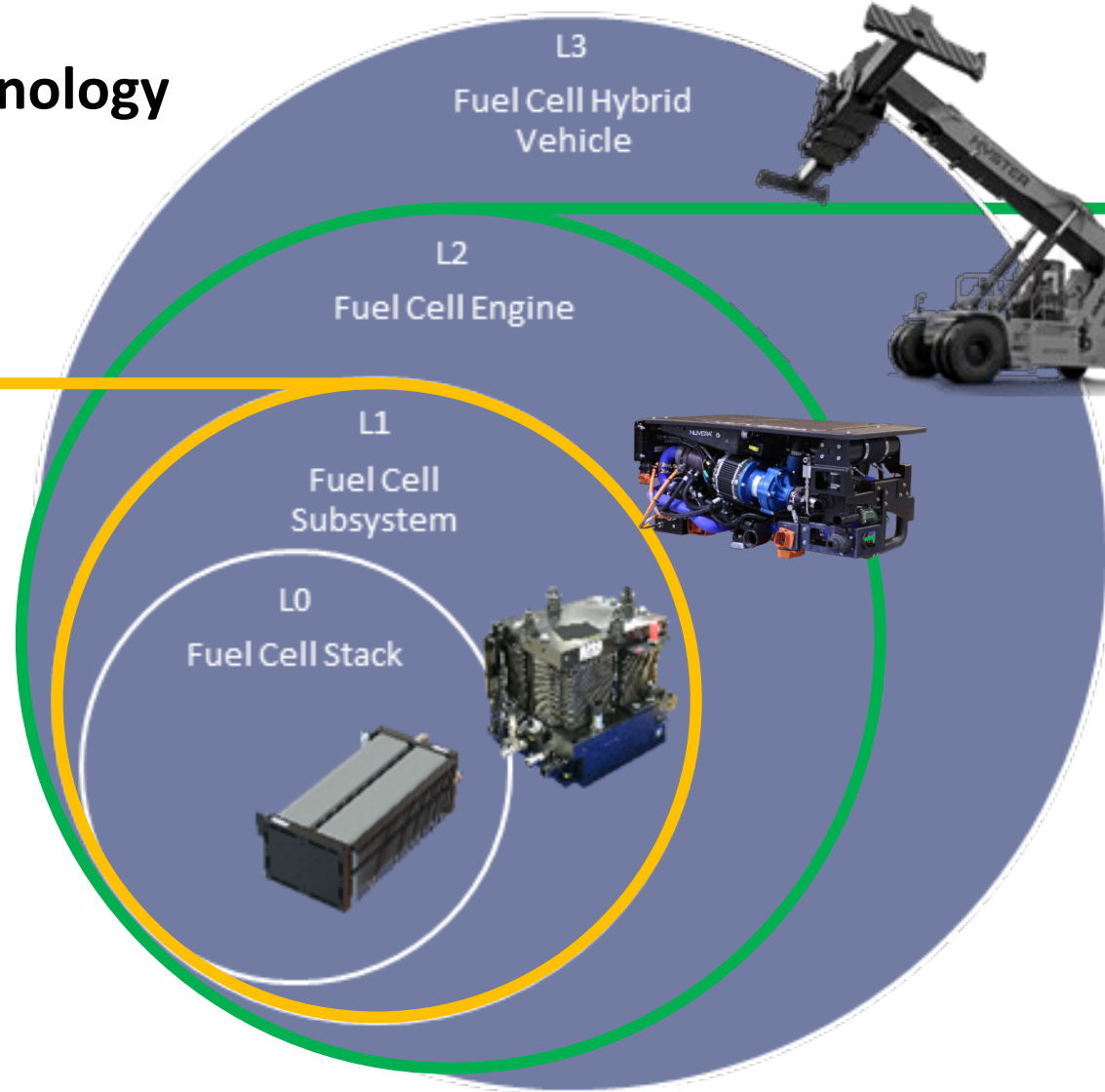


Nuvera makes FC technology **WORK** for customers

Stacks / Subsystems

For OEMs that understand stack deployment

Broadly applicable: scalable and modular



E-Series Fuel Cell Engines:

E-45 and E-60

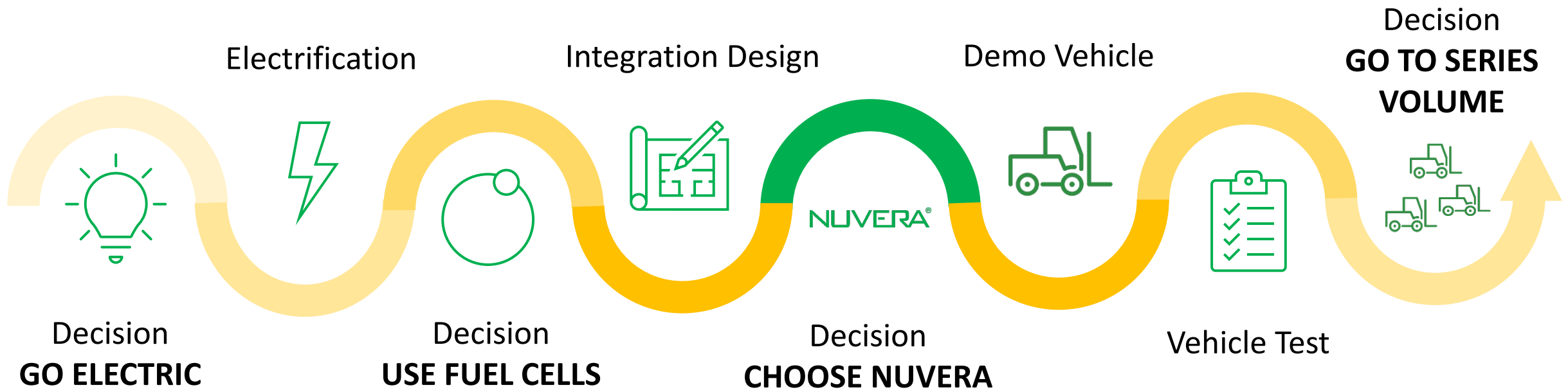
Easily integrated fuel cell module

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



Danner® Mobile Power Station:
FC concept in development



Hyster® Toploader: Demo unit



ZRHE / KingLong bus:
Operational and in Demonstration

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



H2e Power Bus with OIL India:
(in development)



Capacity Terminal Tractors:
Fuel Cell integration
(in development)



Devinn Mobile Charger:
Fuel Cell Integration
Demo Unit