

Q4 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 (March 1, 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.

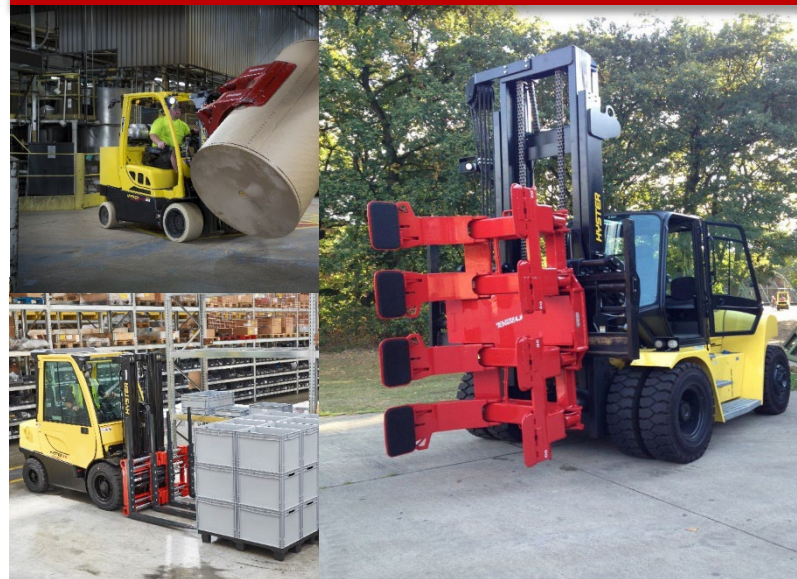
# Our Businesses

## 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

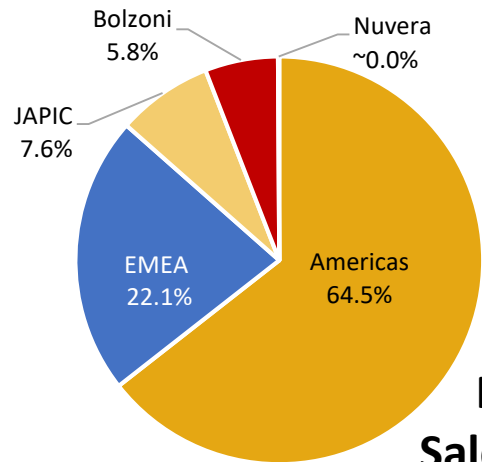


### FOR EACH BUSINESS

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.



**FY 12/31/2021  
Sales by Segment**



## Key Metrics

In millions (except employee data)  
FY 12/31/2021

	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,897.4	\$347.8	\$0.7
Operating Loss	(\$86.9)	(\$1.8)	(\$62.3)
Adjusted Operating Loss <sup>(2)</sup>	(\$31.3)	(\$1.8)	(\$36.2)
Net Loss <sup>(1)</sup>	(\$111.9)	(\$0.2)	(\$59.4)
Adjusted Net Loss <sup>(2)</sup>	(\$24.2)	(\$1.6)	(\$17.1)
Adjusted EBITDA <sup>(2)</sup>	\$8.3	\$11.4	(\$46.6)
Net Cash (Debt) at end of period	(\$430.1)	(\$23.1)	\$0.2
Approximate # of Employees (globally)	6,600	1,300	200




























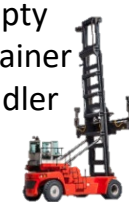


(1) For purposes of this presentation, Net Loss refers to Net loss attributable to stockholders.

(2) Adjusted Operating Loss, Adjusted Net Loss and Adjusted EBITDA 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 29.

# Full Lift Truck Product Line - Over 560 Different Truck Models Available

Hyster & Yale® > 380 models

HY Maximal > 180 models

Electric Counterbalanced Rider Trucks	Electric Narrow Aisle Trucks	Electric Hand Trucks	ICE (cushion tire)	Internal Combustion Engine (ICE) (pneumatic tire)
CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5
1.5T to 8.0T	1.5T to 6.0T	1.5T to 8.0T	1.5T to 7.0T	1.5T to 52.0T
<p>Electric CB</p>  <p>3-wheel Electric</p>  <p>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 &amp; LPG Forklift</p>  <p>Diesel Forklift</p> 	<p>Port Machinery</p> <p>Reach Stacker</p>  <p>Empty Container Handler</p> 	 <p>Side Loader</p>  <p>Rough Terrain Forklift</p>

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

## Power Options

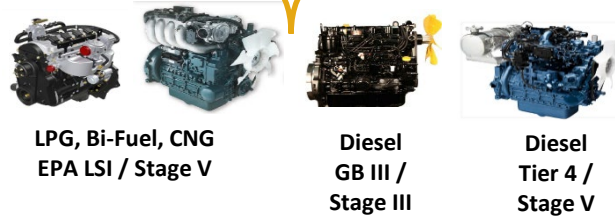
### CLASS 1, 2 & 3

- 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



62,000+ 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

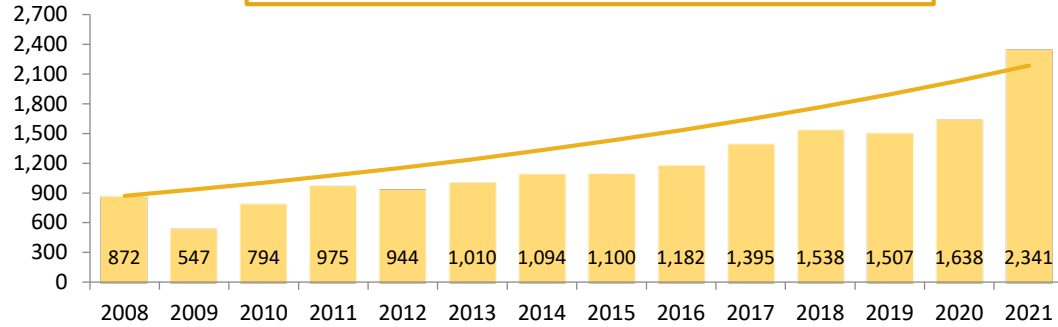
- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)

# Global Lift Truck Market

## Global Lift Truck Industry Size

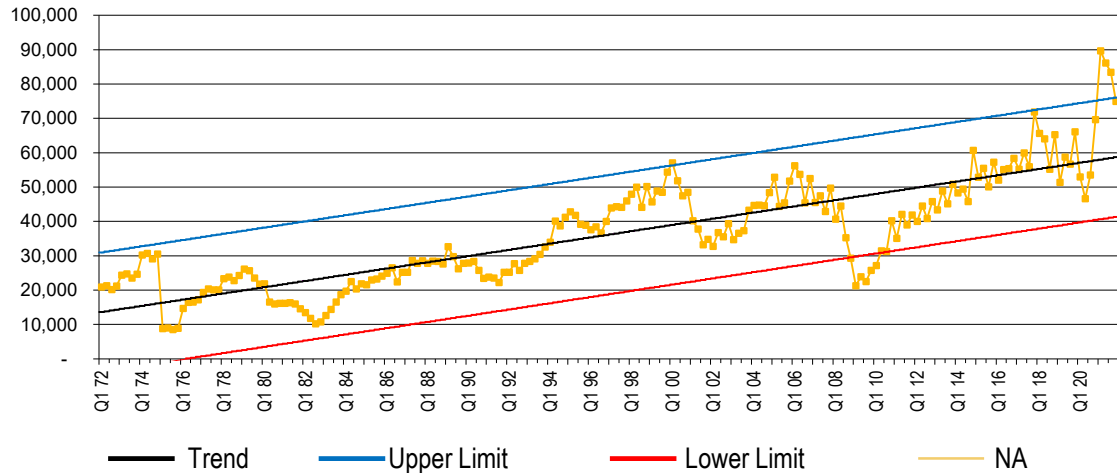
(units in thousands)

Long-term CAGR (2004 – 2021) = 7.3%



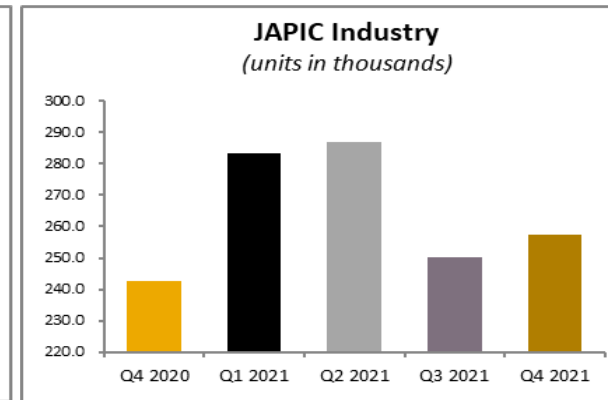
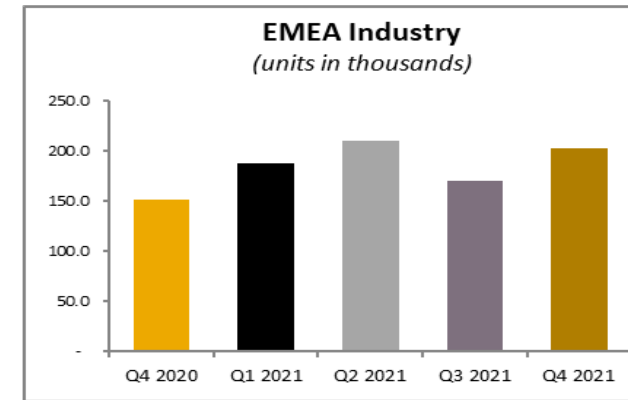
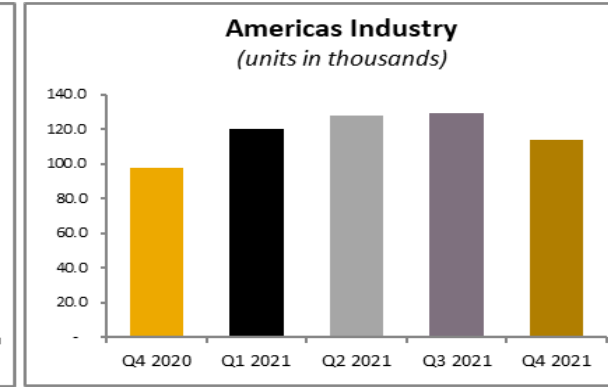
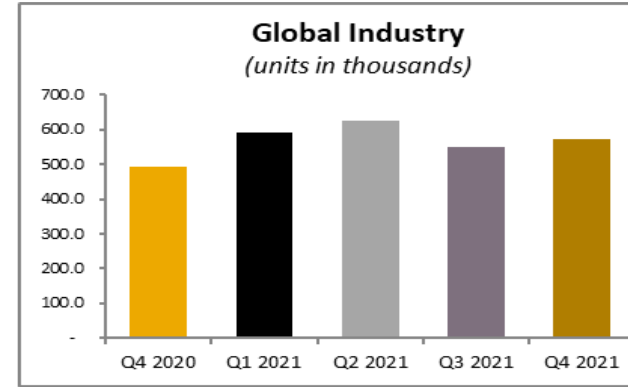
Trend line represents 7.3% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

## North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

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



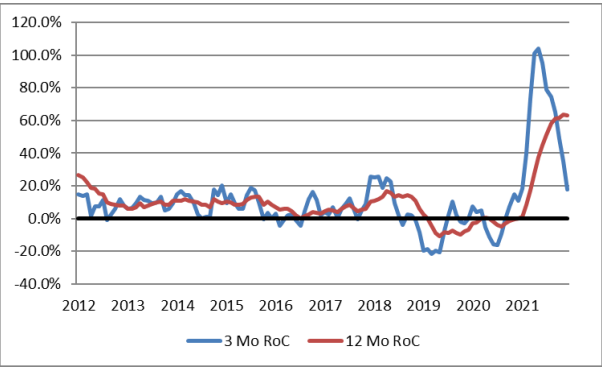
Source: WITS Orders Reports.

# Global Lift Truck Market Rates of Change

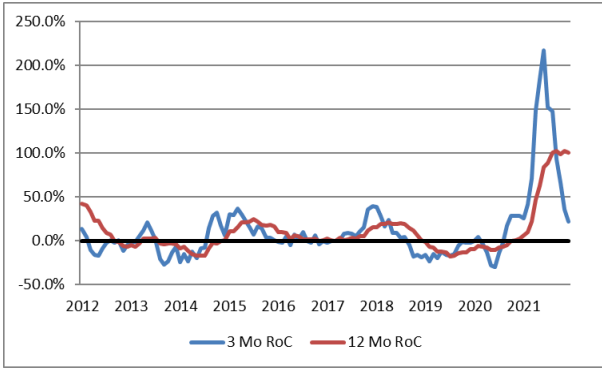
( 3 & 12 months rate of change trend)

Recovery in bookings in all Geographic areas since Q2 2020 lows, but moderating in past 3 to 6 months

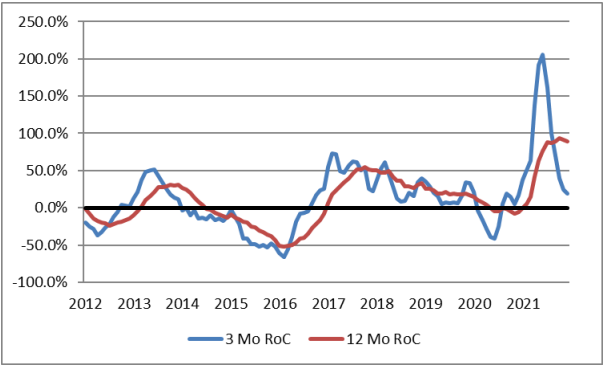
North America



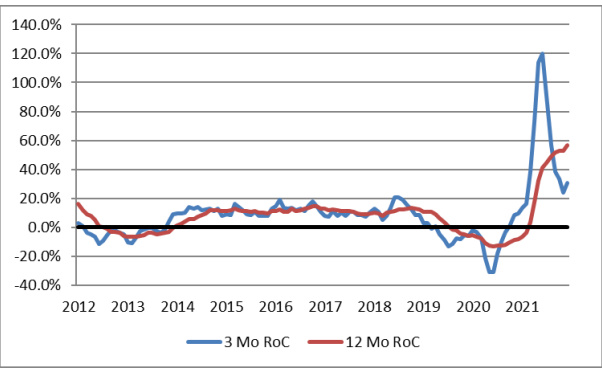
Latin America (excluding Brazil)



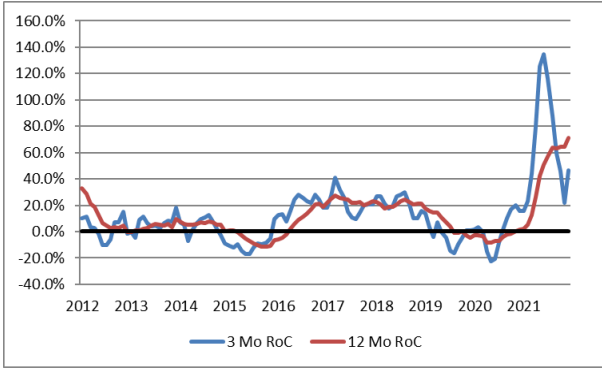
Brazil



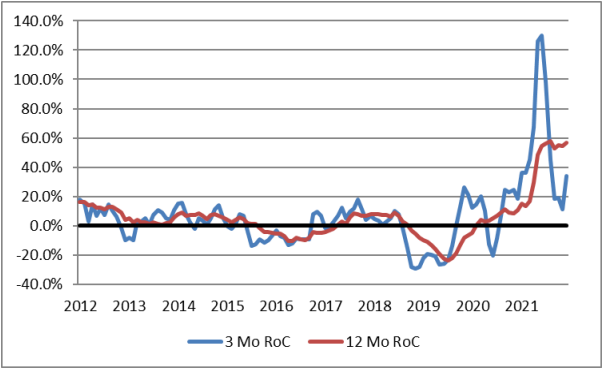
Western Europe



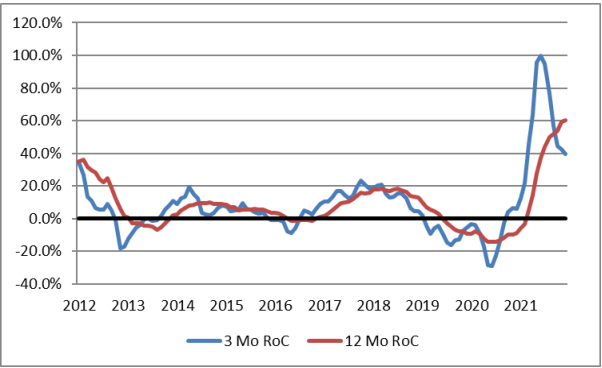
Eastern Europe



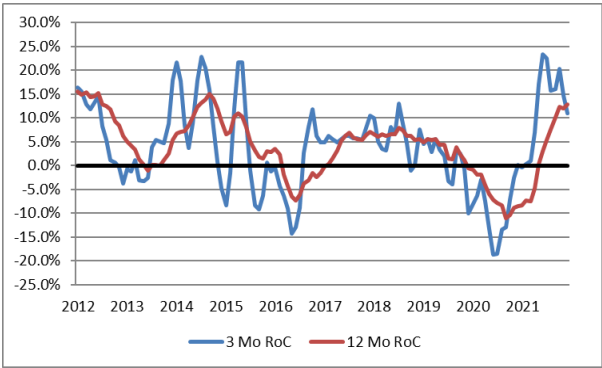
Middle East & Africa



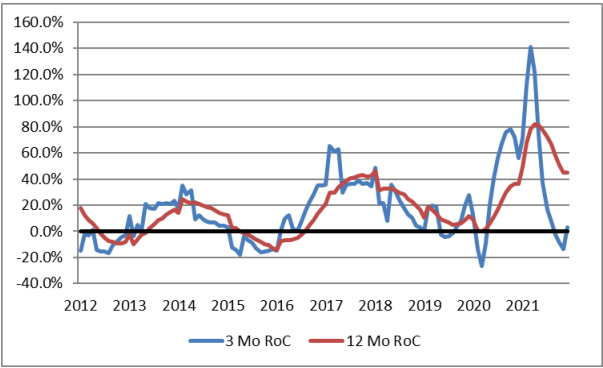
Asia (excluding China & Japan)



Japan



China

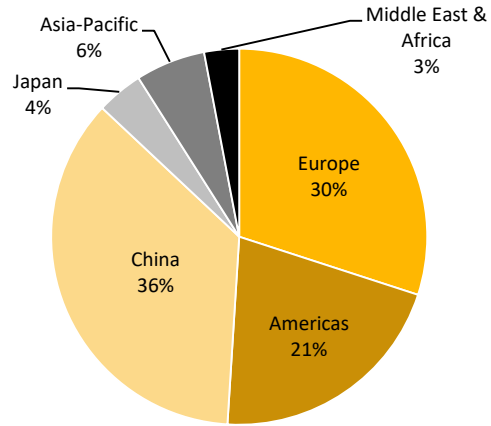


Source: WITS, Bookings Reports.



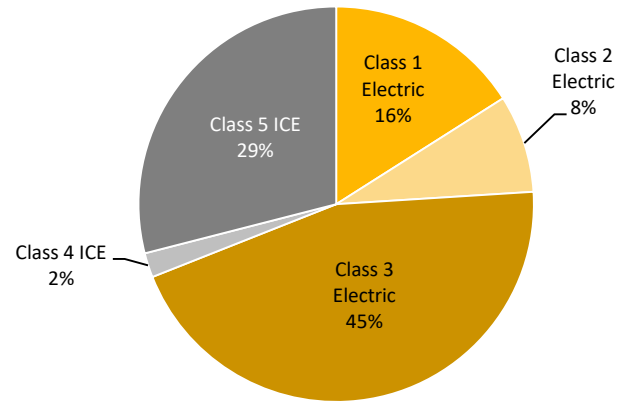
# Lift Truck Unit Class Shipments

## Industry Units by Geography



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

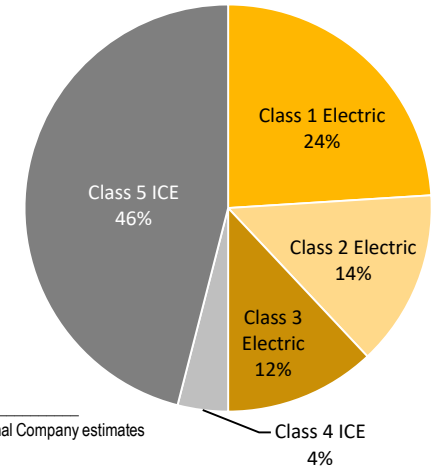
## Industry Units by Class



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

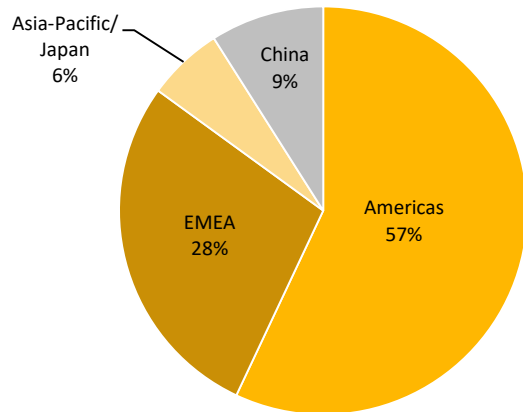
## Industry Unit Revenue by Class

Estimated Industry Revenue Mix



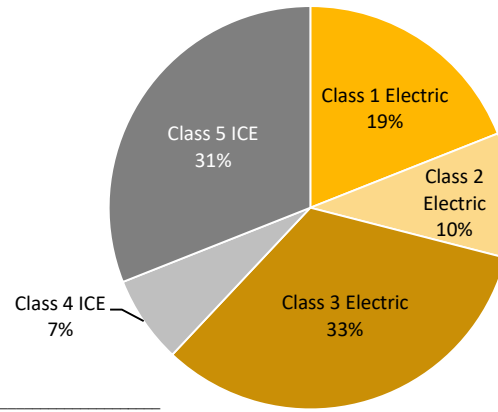
Source: Internal Company estimates

## HY Lift Truck Units Sold by Geography



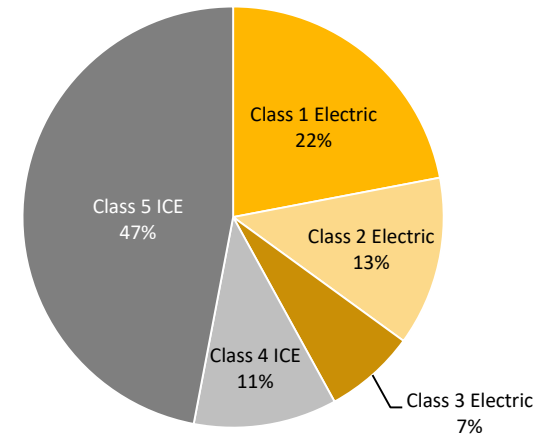
Source: Company; FY 12/31/21 Units Shipped  
Note: Units sold direct by SN JV are not included

## HY Lift Truck Units by Class



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

## HY Lift Truck Unit Revenue by Class



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

# HY Faces Significant Headwinds as Economy Continues to Grow

Headwinds presented significant challenges in 2021, and many are expected to continue, with some moderation, into the third quarter of 2022



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

# Results for Q4 2021 Consolidated vs. Q4 2020

<i>(\$ in millions)</i>	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Nuvera <sup>(1)</sup>	HY Q4 2021	HY Q4 2020	Variance	HY FY 12/31/21	HY FY 12/31/20	Variance
<b>Revenues</b>	\$783.5	\$93.5	\$0.2	\$829.7	\$719.6	\$110.1	\$3,075.7	\$2,812.1	\$263.6
<b>Gross Profit (Loss)</b>	\$54.4	\$14.1	(\$4.4)	\$63.5	\$121.7	(\$58.2)	\$363.4	\$465.4	(\$102.0)
<b>Operating Expenses</b>	(\$147.6)	(\$16.3)	(\$6.6)	(\$170.5)	(\$108.0)	(\$62.5)	(\$515.7)	(\$415.5)	(\$100.2)
<b>Operating Profit (Loss)</b>	(\$93.2)	(\$2.2)	(\$11.0)	(\$107.0)	\$13.7	(\$120.7)	(\$152.3)	\$49.9	(\$202.2)
<i>Asset Impairment/Inv. Adj.</i>	\$55.6	\$0.0	\$1.3	\$56.9	\$0.0	\$56.9	\$81.7	\$0.0	\$81.7
<b>Adj. Op Profit (Loss)</b>	(\$37.6)	(\$2.2)	(\$9.7)	(\$50.1)	\$13.7	(\$63.8)	(\$70.6)	\$49.9	(\$120.5)
<b>Net Income (Loss)</b>	(\$94.6)	(\$2.4)	(\$10.9)	(\$103.3)	\$13.1	(\$116.4)	(\$173.0)	\$37.1	(\$210.1)
<i>Asset Impairment/Inv. Adj.</i>	\$43.9	\$0.0	\$1.3	\$45.2	\$0.0	\$45.2	\$70.0	\$0.0	\$70.0
<i>Val . Allowance Def. Taxes</i>	\$12.6	\$0.6	\$6.2	\$19.4	\$0.0	\$19.4	\$58.6	\$0.0	\$58.6
<b>Adj. Net Income (Loss)</b>	(\$38.1)	(\$1.8)	(\$3.4)	(\$38.7)	\$13.1	(\$51.8)	(\$44.4)	\$37.1	(\$81.5)
<b>Adjusted EBITDA<sup>(2)</sup></b>	(\$25.7)	\$1.5	(\$10.6)	(\$35.4)	\$28.3	(\$63.7)	(\$28.2)	\$97.4	(\$125.6)

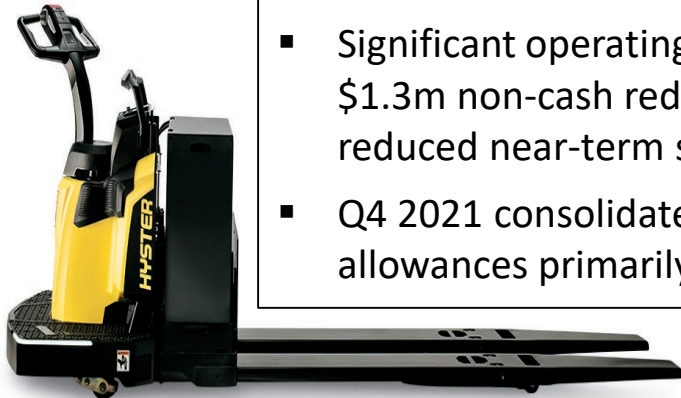


(1) These entities are presented on a stand-alone basis, and as such, do not sum to the Consolidated financial information.

(2) Adjusted Operating Loss, Adjusted Net Loss and Adjusted EBITDA 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 29.

# Results for Q4 2021 Consolidated vs. Q4 2020 *continued*

- Lift Truck bookings increased 16.5% over Q4 2020 levels, but at a more moderate pace than in the first three quarters of 2021 due to a moderating market
- Consolidated revenues increased 15.3% over Q4 2020 due to a 24.2% increase in shipments
- Despite improved Lift Truck shipments and a record backlog level of 105,300, Lift Truck production and shipments severely disrupted by component availability
- Significant operating loss at Lift Truck and small operating loss at Bolzoni due to material and freight cost inflation, manufacturing variances driven by component shortages and higher operating expenses over Q4 2020 due to reinstatement of pre-pandemic compensation and benefits
- \$55.6m non-cash goodwill impairment charge to operations in Lift Truck JAPIC segment, \$43.9m at net loss line after non-controlling interest share
- Significant operating loss at Nuvera resulting from decrease in revenues over Q4 2020 and an additional \$1.3m non-cash reduction in inventory value to estimated net realizable value, recorded in Q4 2021, due to reduced near-term sales prospects
- Q4 2021 consolidated net loss includes a \$19.4 million charge, \$58.6m for FY 2021, for additional valuation allowances primarily on certain U.S. and UK deferred tax assets



# Business Prospects (Outlook)

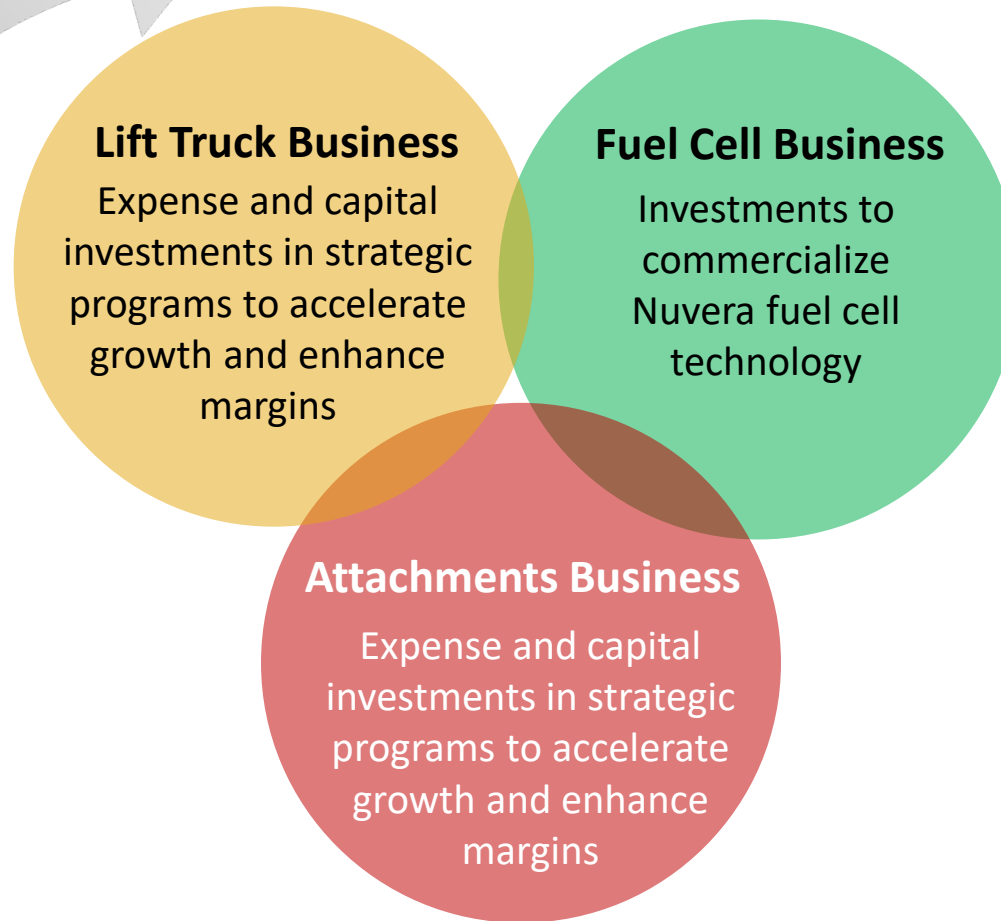
- Lift Truck Market and bookings
  - FY 2022 Lift Truck Market expected to recede from 2021 historical highs
    - Expected to remain higher than pre-pandemic levels
  - Bookings – substantial decrease anticipated in 2022 compared with 2021, with rate of decrease expected to moderate in Q4
- Lift Truck segment – significant operating and net losses expected in Q1 2022, moderated losses in Q2 2022, profitability in Q3 2022, and substantial profit in Q4 2022 and in 2023
  - FY 2022 shipments expected to increase significantly over FY 2021 in the later part of the year
  - Component shortages from supply chain constraints expected to continue through early Q3 2022, but begin to moderate in H1 2022
  - Significant material and freight cost expected to remain high in FY 2022 over 2021; signs material costs may have peaked
- Bolzoni
  - Significant increase in operating profit and net income expected in FY 2022 over FY 2021
  - Component shortages expected to moderate in 2022 and pricing expected to permit improved returns as the year progresses
- Nuvera
  - Focused on ramping up demonstrations, quotes and bookings for the E45kw and E60kw engines
  - Excluding impact of 2021 inventory and fixed asset charges, moderately reduced losses expected in 2022 due to anticipated enhanced fuel cell shipments
- Consolidated results expected to return to operating profit in H2 2022 assuming resolution of component shortages and stabilization of costs. H2 2022 anticipated profits not expected to offset losses in H1 2022.

# Liquidity: Hyster-Yale Priorities for Use of Cash

## Focus on Maintaining Liquidity

- Unused Borrowing Capacity of ~\$165.1m and ~\$65.5m in Cash @ 12/31/21
- HY managing capital expenditures, operating expenses and production plan in a manner to protect liquidity
- Program of strict controls over operating expenses implemented, including delays in timing of strategic program investments
- Key focus on reducing inventory significantly by using current inventory to build trucks for which production was significantly delayed due to parts shortages

## INVESTMENTS



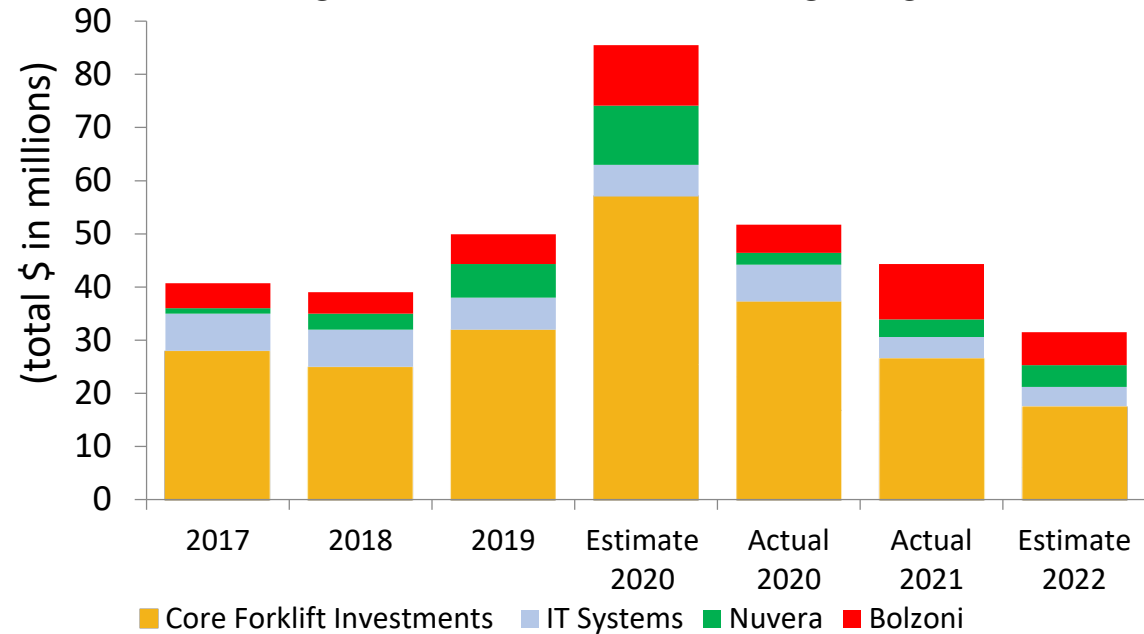
## Return Cash to Stockholders

Annual Dividends <sup>(1)</sup>			
2018	2019	2020	2021
\$20.4m	\$21.0m	\$21.3m	\$21.6m
\$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			

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

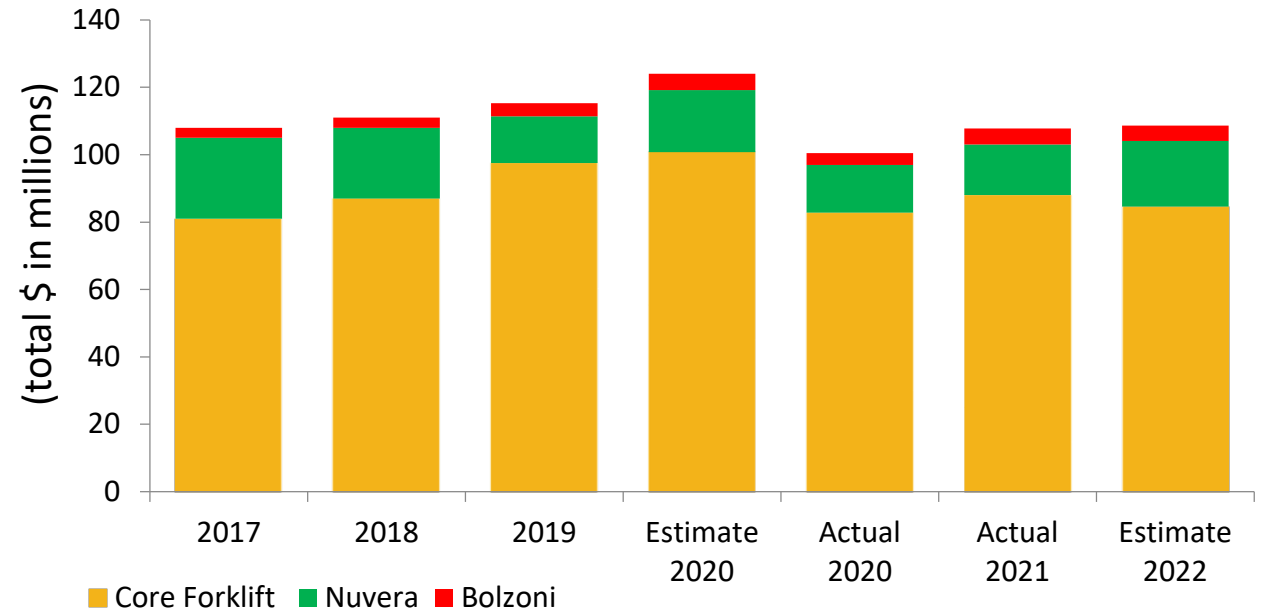
# Capital and R&D Expenditures

## CAPITAL EXPENDITURES



Cap Ex spend in 2021 slightly lower than reduced 2020 spend

## R&D EXPENDITURES



Reduced R&D in 2020 mostly restored in 2021.

# Target Economics Goal and Gap to Target

## Lift Truck Business Q4 2021 Gap to Target

<b>Actual Lift Truck Operating Profit Margin %</b>		<b>(11.9)%</b>
Margin % Variances – including impact of Tariffs		10.0%
Volume % Variances*		
Manufacturing variances/other	1.9%	
Operating Expenses	(0.1)%	
JAPIC Goodwill Impairment charge	7.1%	
Total Volume Variances*		8.9%
<b>Lift Truck Operating Profit Margin % Gap</b>		<b>18.9%</b>
<b>Lift Truck Operating Profit Margin % Target</b>		<b>7.0%</b>



**Yale**

Achieve 7% operating profit margin target over the medium term



Achieve ROTCE > 20%

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

**BOLZONI**

Expect to exceed 7% operating profit target as programs mature

**NUVERA<sup>®</sup>**

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



# 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

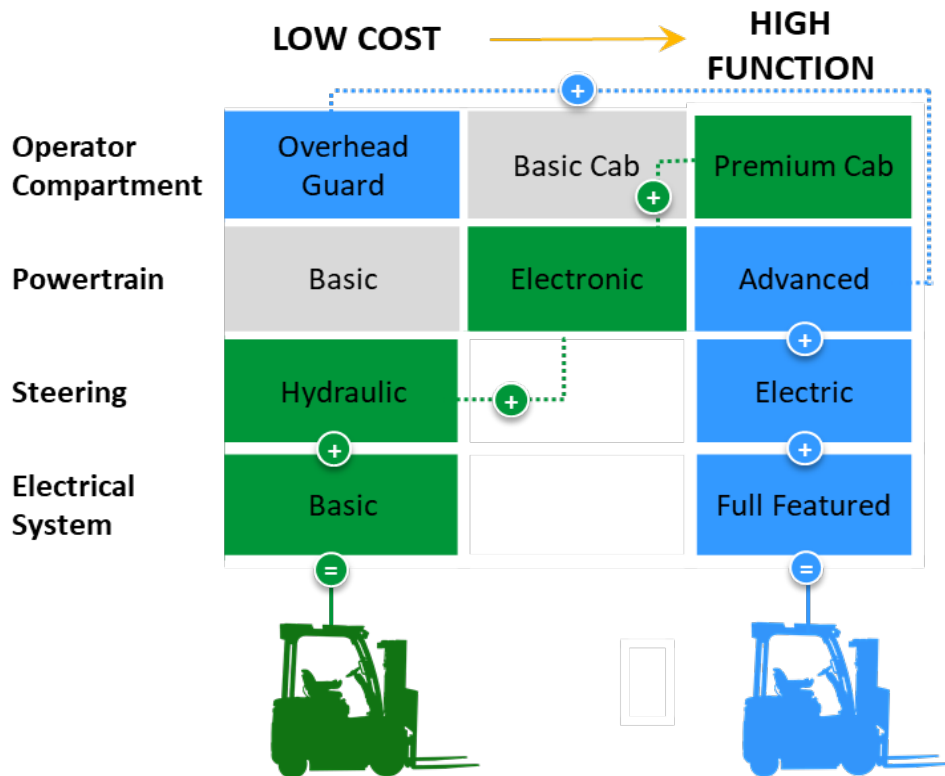
- Sales of Certified E45kW and E60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range - Initiated development of E125kW
- Battery Box Replacement (BBR) Sales through Lift Truck Business

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

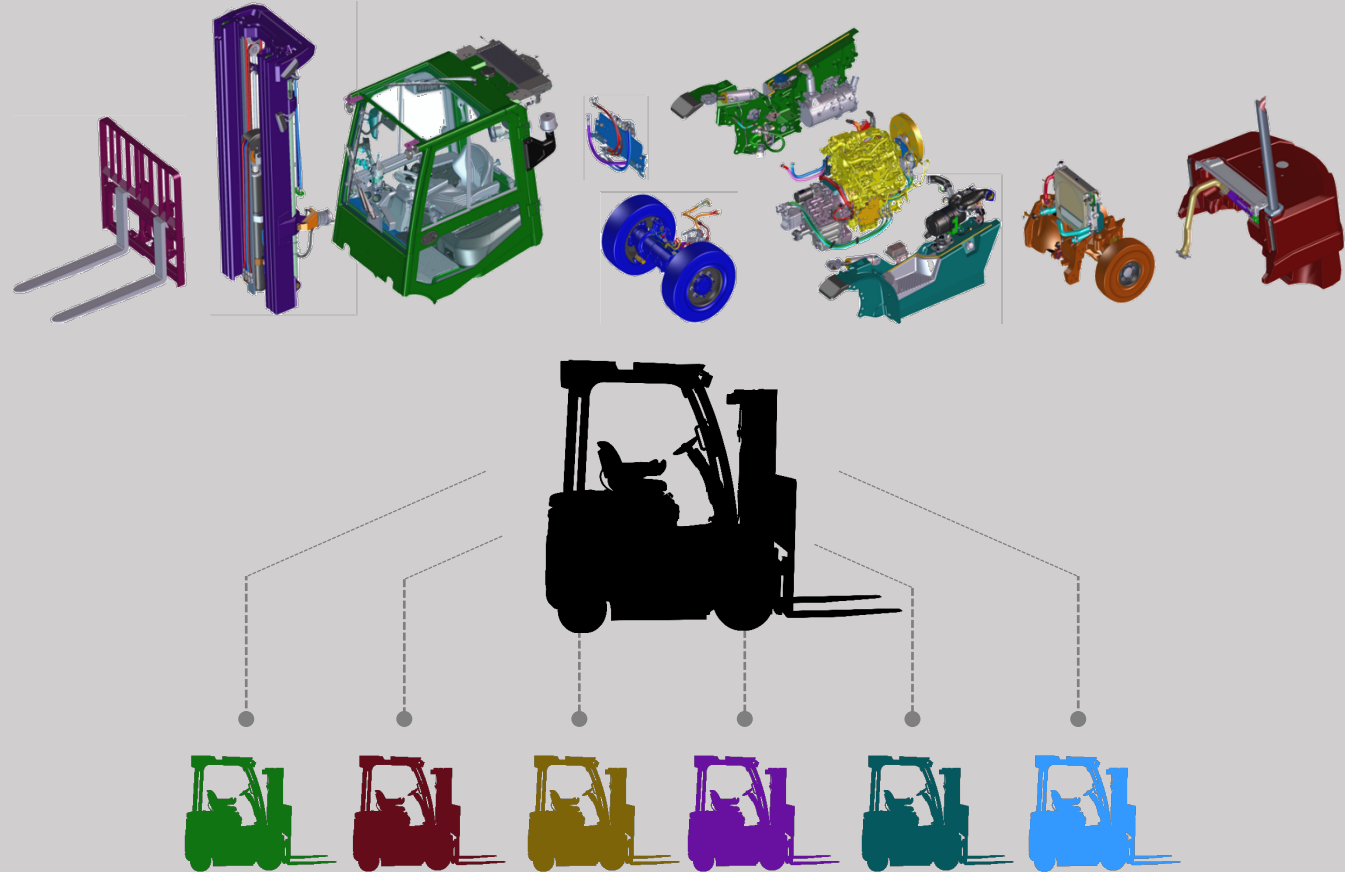
Timing of completion is expected over the next 2-5 years, with impact of results increasing beyond this time horizon

# 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

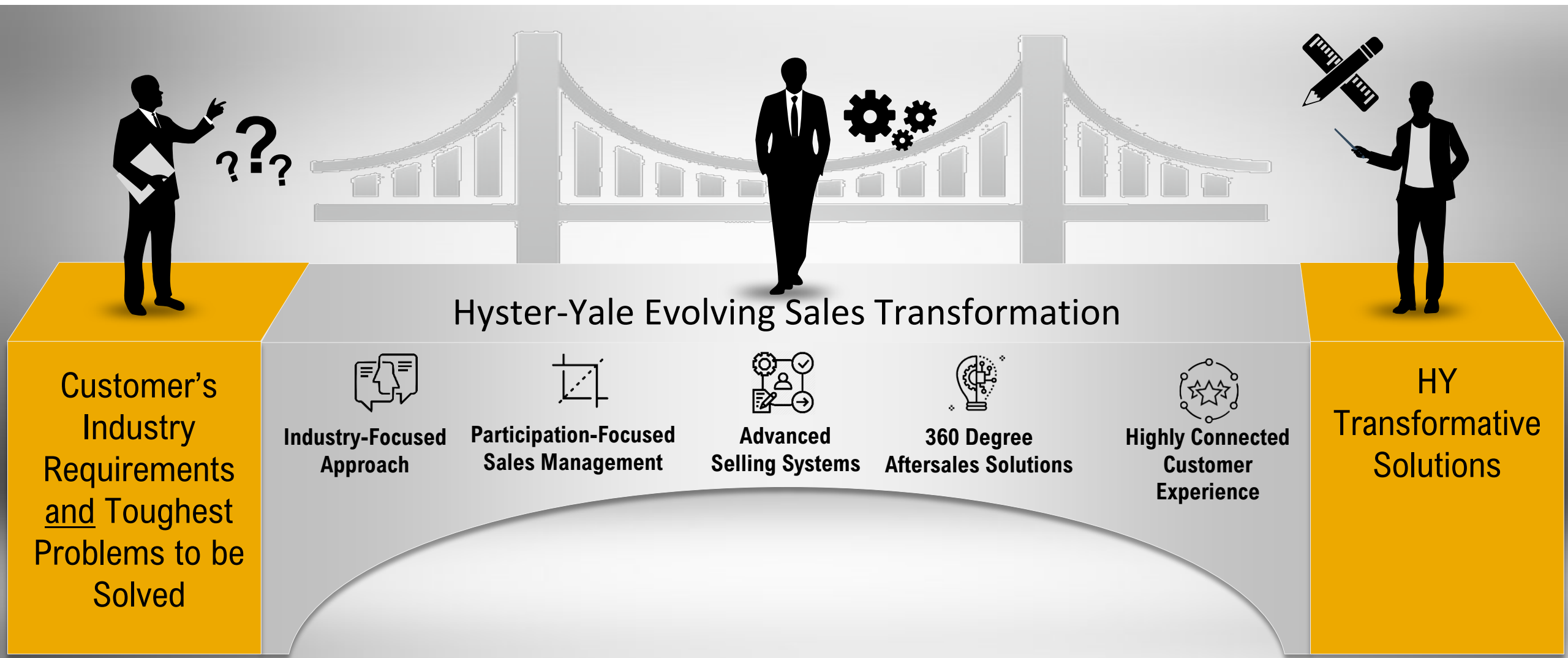


Modular, Scalable Internally Developed Automation



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

# Objective is to Transform Commercial Competitiveness in an Evolving Market

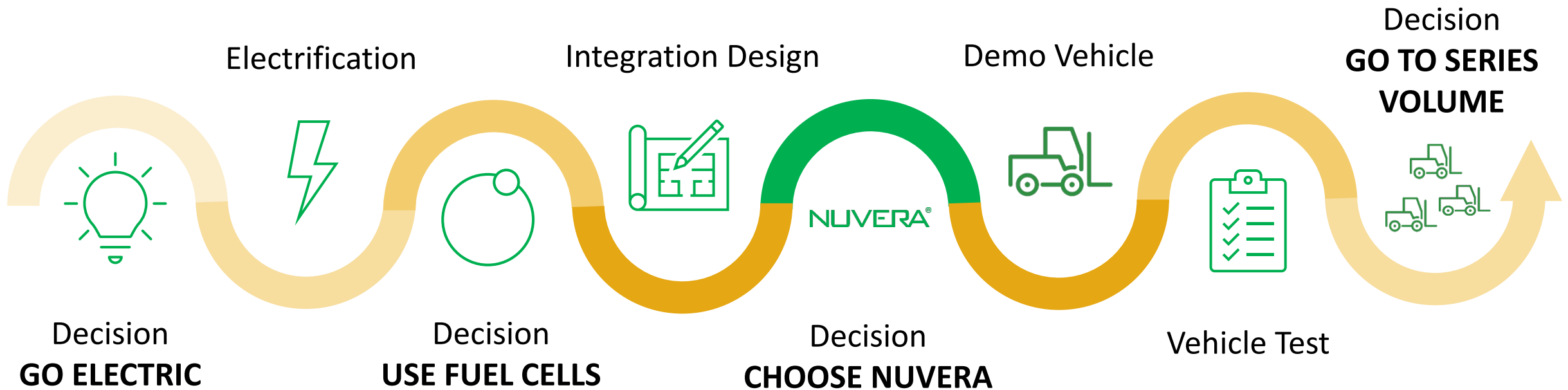


# Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities



# Nuvera Product Platforms: Integrated service / support to customers

## Nuvera supports customers along their lengthy hydrogen implementation journey



*A minimum of an 18-month process*

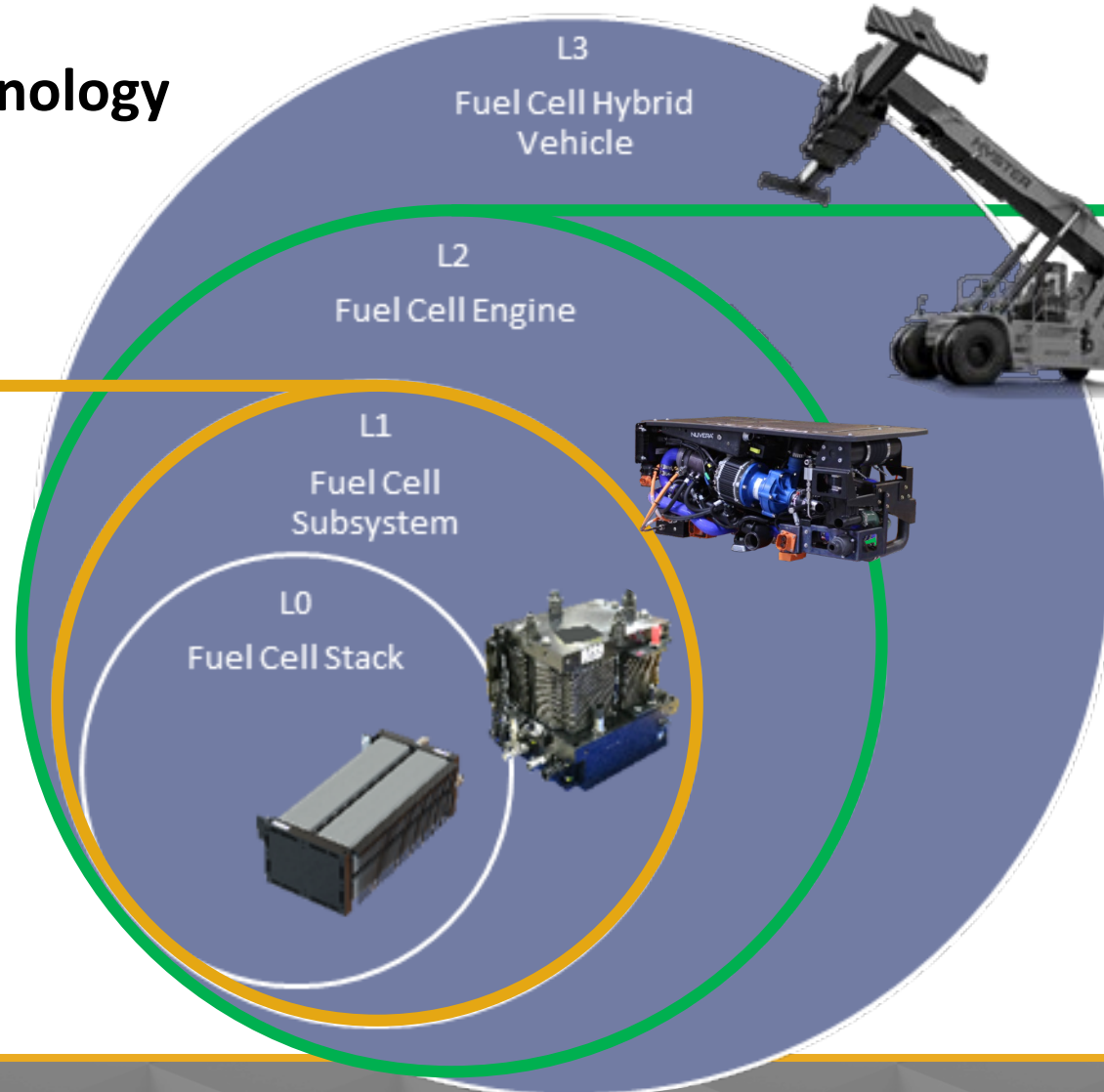
# Nuvera Product Platforms: Comprehensive approach to hydrogen mobility market

Nuvera makes FC technology  
**WORK** for customers

## Stacks / Subsystems

For OEMs that understand  
stack deployment

Broadly applicable:  
scalable and modular



## E-Series Fuel Cell Engines:

### E-45 and E-60

Easily integrated fuel cell  
module

For medium- and heavy-  
duty equipment and  
vehicles

### EN-125

In development



# Valuation Approach Should Vary by Business

## Lift Truck & Attachments Businesses

- Mature Cyclical Industry
- Market Leading Products and Position
- 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

- ❑ At Lift Truck business, progressive improvement expected from large losses in Q1 2022 to significant profit in Q4 2022 and in 2023
- ❑ At Bolzoni, progress expected from moderate profit in Q1 2022 to enhanced profits over next three quarters
- ❑ Nuvera bookings momentum for E-45 and E-60 expected to build in 2022 versus 2021 and then continue to increase again in 2023
- ❑ Overall, Consolidated HY expected to move from large loss in Q1 2022 to significant profit in Q4 2022 and in 2023

# 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
- Industry approach

## Bolzoni Transformation

### Transformation of Global Business Structure

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

## Nuvera Transformation

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

Long-term Focused, Not Short-term Oriented

# Appendix

# Non-GAAP Disclosure

Adjusted EBITDA, Adjusted Cash Flow before Financing, Adjusted Operating Profit (Loss) and Adjusted Net Income (Loss) are not measurements under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and are not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines each as the following:

- Adjusted EBITDA is defined as income (loss) before Goodwill and fixed asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense;
- Adjusted Cash Flow before Financing is defined as cash from operating activities less cash from investing activities, excluding the approximately \$80m impact of an unplanned systems-related acceleration of supplier payments in December 2016.
- Adjusted Operating Profit (Loss) is defined as operating profit (loss) before Goodwill and fixed asset impairment charges. Adjusted Net Income (Loss) is defined as income (loss) before Goodwill and fixed asset impairment charges, valuation allowance for certain deferred tax assets and noncontrolling interest income (loss).

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.
Consolidated	2017	2018	2019	2020	2021	12/31/20	12/31/21
<b>Reconciliation of EBITDA</b>							
Net income (loss) attributable to stockholders	\$48.6	\$34.7	\$35.8	\$37.1	\$(173.0)	\$13.1	\$(103.3)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	55.6	-	55.6
Fixed Asset impairment charges	-	-	-	-	10.0	-	-
Noncontrolling interest income (loss)	0.3	(0.4)	0.8	1.4	(10.2)	0.1	(11.5)
Income tax provision (benefit)	44.9	2.3	11.3	3.7	28.3	1.2	7.8
Interest expense	14.6	16.0	19.8	13.7	15.5	3.0	4.8
Interest income	(3.6)	(2.4)	(1.8)	(1.4)	(0.6)	(0.2)	(0.3)
Depreciation and amortization expense	42.8	44.0	43.3	42.9	46.2	11.1	11.5
<b>Adjusted EBITDA</b>	<b>\$152.5</b>	<b>\$94.2</b>	<b>\$109.2</b>	<b>\$97.4</b>	<b>\$(28.2)</b>	<b>\$28.3</b>	<b>\$(35.4)</b>
(\$ in millions)	Year Ended December 31					Qtr.	Qtr.
Lift Truck	2017	2018	2019	2020	2021	12/31/20	12/31/21
<b>Reconciliation of EBITDA</b>							
Net income (loss) attributable to stockholders	\$71.8	\$56.7	\$58.3	\$62.9	\$(111.9)	\$20.3	\$(94.6)
Goodwill and other intangible assets impairment charges	-	-	-	-	55.6	-	55.6
Noncontrolling interest income (loss)	(0.4)	(0.9)	-	1.1	(10.9)	0.1	(11.7)
Income tax provision	59.4	10.6	20.8	13.1	28.8	4.8	12.7
Interest expense	13.9	15.4	19.2	13.1	15.0	2.8	4.7
Interest income	(3.7)	(2.6)	(1.8)	(1.3)	(0.6)	(0.2)	(0.3)
Depreciation and amortization expense	29.6	33.5	30.6	30.1	32.3	7.9	7.9
<b>Adjusted EBITDA</b>	<b>\$170.6</b>	<b>\$112.7</b>	<b>\$127.1</b>	<b>\$119.0</b>	<b>\$8.3</b>	<b>\$35.7</b>	<b>\$(25.7)</b>

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

# Non-GAAP Reconciliation Adjusted EBITDA *continued*

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.
	2017	2018	2019	2020	2021	12/31/20	12/31/21
<b>Bolzoni</b>							
<b>Reconciliation of EBITDA</b>							
Net income (loss) attributable to stockholders	\$3.9	\$5.8	\$2.8	\$0.2	\$(0.2)	\$(2.0)	\$(2.4)
Noncontrolling interest income	0.7	0.5	0.8	0.3	0.7	-	0.2
Income tax provision (benefit)	1.0	2.1	0.2	-	(2.3)	0.3	0.4
Interest expense	0.8	0.8	0.7	0.8	0.8	0.3	0.2
Interest income	-	-	-	(0.3)	(0.3)	(0.1)	(0.1)
Depreciation and amortization expense	11.2	9.7	11.7	11.7	12.7	2.9	3.2
<b>Adjusted EBITDA</b>	<b>\$17.6</b>	<b>\$18.9</b>	<b>\$16.2</b>	<b>\$12.7</b>	<b>\$11.4</b>	<b>\$1.4</b>	<b>\$1.5</b>

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.
	2017	2018	2019	2020	2021	12/31/20	12/31/21
<b>Nuvera</b>							
<b>Reconciliation of EBITDA</b>							
Net loss attributable to stockholders	\$(26.7)	\$(27.9)	\$(25.2)	\$(25.6)	\$(59.4)	\$(7.0)	\$(10.9)
Goodwill and other intangible assets impairment charges	4.9	-	-	-	-	-	-
Fixed asset impairment charges	-	-	-	-	10.0	-	-
Income tax provision (benefit)	(15.3)	(10.5)	(9.7)	(9.2)	1.6	(2.4)	(0.1)
Interest expense	-	0.1	-	-	-	-	-
Interest income	-	-	(0.1)	-	-	-	-
Depreciation and amortization expense	2.0	0.8	1.0	1.1	1.2	0.3	0.4
<b>Adjusted EBITDA</b>	<b>\$(35.1)</b>	<b>\$(37.5)</b>	<b>\$(34.0)</b>	<b>\$(33.7)</b>	<b>\$(46.6)</b>	<b>\$(9.1)</b>	<b>\$(10.6)</b>

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

# Cash Flow before Financing Calculation

## CONSOLIDATED

(\$ in millions)

Year Ended December 31

Qtr.

2017

2018

2019

2020

2021

12/31/21

### Reconciliation of Cash Flow before Financing

Net cash provided by (used for) operating activities

\$164.7

\$67.6

\$76.7

\$166.9

\$(253.5)

\$(61.7)

Net cash used for investing activities

(47.3)

(110.9)

(42.0)

(43.7)

(24.5)

(14.4)

### Cash Flow before Financing

\$117.4

\$(43.3)

\$34.7

\$123.2

\$(278.0)

\$(76.1)

Impact of accelerated supplier payments

(80.0)

-

-

-

-

-

### Adjusted Cash Flow before Financing

\$37.4

\$(43.3)

\$34.7

\$123.2

\$(278.0)

\$(76.1)



# Reconciliations for Adjusted Operating Profit (Loss)

(\$ in millions)

## Reconciliations of Adjusted Operating Profit (Loss)

	Consolidated	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Nuvera <sup>(1)</sup>
	<b>FY 12/31/21</b>			
Operating Profit (Loss)	\$(152.3)	\$(86.9)	\$(1.8)	\$(62.3)
Asset impairment charges	65.6	55.6	-	10.0
Nuvera inventory adjustment to estimated net realizable value	16.1	-	-	16.1
<b>Adjusted Operating Profit (Loss)</b>	<b>\$(70.6)</b>	<b>\$(31.3)</b>	<b>\$(1.8)</b>	<b>\$(36.2)</b>
	<b>Qtr. 12/31/21</b>			
Operating Profit (Loss)	\$(107.0)	\$(93.2)	\$(2.2)	\$(11.0)
Asset impairment charges	55.6	55.6	-	-
Nuvera inventory adjustment to estimated net realizable value	1.3	-	-	1.3
<b>Adjusted Operating Profit (Loss)</b>	<b>\$(50.1)</b>	<b>\$(37.6)</b>	<b>\$(2.2)</b>	<b>\$(9.7)</b>

Note: Adjusted Operating Profit (loss) is defined as operating profit (loss) before Goodwill and fixed asset impairment charges.

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

# Reconciliations for Adjusted Net Income (Loss)

(\$ in millions)

## Reconciliations of Adjusted Net Income (Loss)

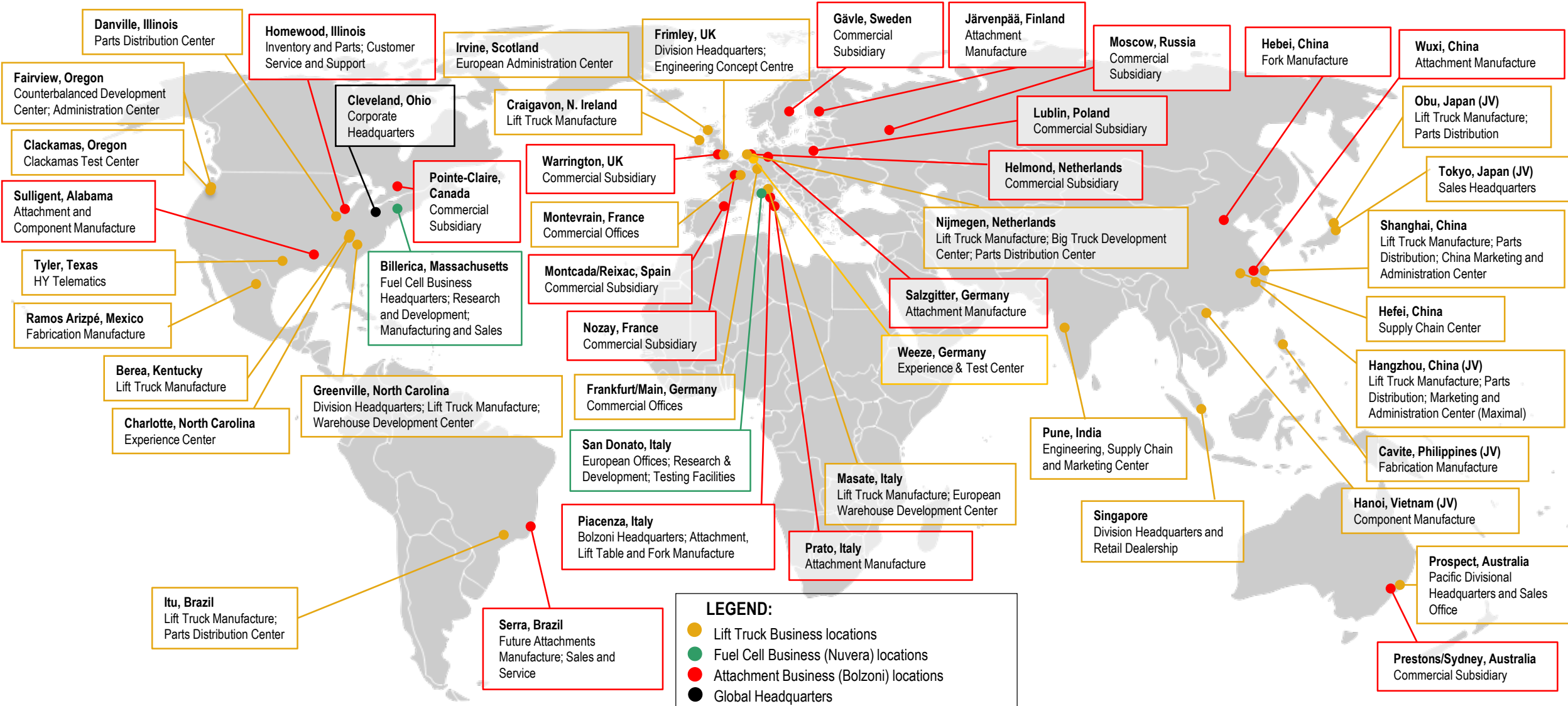
	Consolidated	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Nuvera <sup>(1)</sup>
	<b>FY 12/31/21</b>			
Net income (loss) attributable to stockholders	\$(173.0)	\$(111.9)	\$(0.2)	\$(59.4)
Asset impairment charges	65.6	55.6	-	10.0
Nuvera inventory adjustment to estimated net realizable value	16.1	-	-	16.1
Valuation allowance for certain deferred tax assets	58.6	43.8	(1.4)	16.2
Noncontrolling interest share of impairment charges	(11.7)	(11.7)	-	-
<b>Adjusted Net Income (Loss)</b>	<b>\$(44.4)</b>	<b>\$(24.2)</b>	<b>\$(1.6)</b>	<b>\$(17.1)</b>
	<b>Qtr. 12/31/21</b>			
Net income (loss) attributable to stockholders	\$(103.3)	\$(94.6)	\$(2.4)	\$(10.9)
Asset impairment charges	55.6	55.6	-	-
Nuvera inventory adjustment to estimated net realizable value	1.3	-	-	1.3
Valuation allowance for certain deferred tax assets	19.4	12.6	0.6	6.2
Noncontrolling interest share of impairment charges	(11.7)	(11.7)	-	-
<b>Adjusted Net Income (Loss)</b>	<b>\$(38.7)</b>	<b>\$(38.1)</b>	<b>\$(1.8)</b>	<b>\$(3.4)</b>

Note: Adjusted Net Income (loss) is defined as income (loss) before Goodwill and fixed asset impairment charges, valuation allowance for certain deferred tax assets and noncontrolling interest income (loss).

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

# Supplemental Information

# Hyster-Yale's Global Footprint



# Overview and Sources of Revenue

A leading global lift truck manufacturer

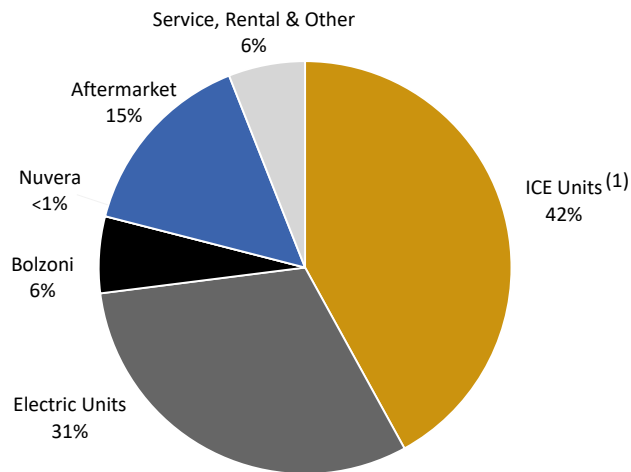
Large installed population that drives parts sales  
Over 960,000 lift truck units worldwide at 12/31/21

HY sales of ~ 95,200 lift truck units in FY 12/31/21

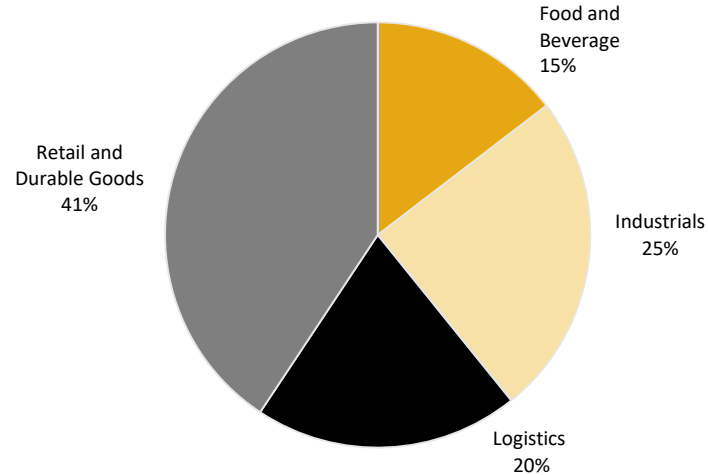
~77,100 units sold – produced in HY plants  
~10,600 units sold – produced by HY Maximal  
~7,500 units sold – produced by JV or other third parties

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

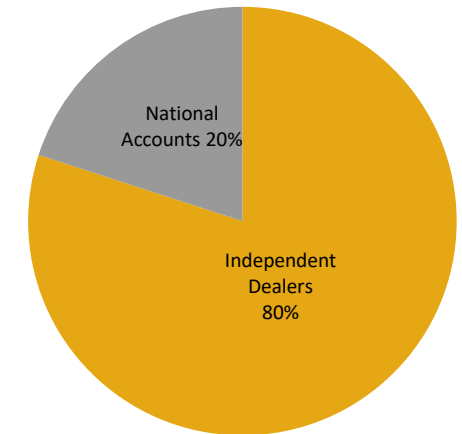
2021 Worldwide Sales by Product



2021 Retail Lift Truck Shipments by End Market (2)



2021 Lift Truck Distribution Channel Mix



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

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

# Lift Truck Market Size Data

## Lift Truck Market Size Data

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>
<b>Europe</b>	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	502,013	770,751	650,000
<b>North America</b>	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	285,347	458,082	351,000
<b>Total Americas</b>	<b>229,565</b>	<b>252,930</b>	<b>267,546</b>	<b>277,315</b>	<b>280,827</b>	<b>315,395</b>	<b>328,349</b>	<b>306,214</b>	<b>305,748</b>	<b>491,329</b>	<b>377,400</b>
<b>A/P, China and Japan (1a)</b>	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	829,853	1,078,507	1,218,100
<b>Global Market</b>	<b>944,405</b>	<b>1,009,777</b>	<b>1,093,961</b>	<b>1,099,880</b>	<b>1,182,098</b>	<b>1,394,995</b>	<b>1,537,979</b>	<b>1,506,876</b>	<b>1,637,614</b>	<b>2,340,587</b>	<b>2,245,500</b>

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

(1a) Beginning in 2014 includes India local production

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

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

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

### Non-WITS Prior Year Information:

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

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

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

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

# HY Product Launches

## ***Launched in 2021:***

- Counterbalanced
  - 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 market
  - Upgrades to Fuel Cell Battery Box Replacements (BBR) for Electric Riders
- Big Trucks
  - Market launch of Stage V engine option on 8-18 ton for EU market
  - Stage V engine option for 18-22,25-32-ton forklift trucks for EU market
  - New Operator Compartment for 18-52-ton forklift trucks, Reach Stackers, and Empty Container Handlers
  - New 10-18-ton Li-ion Electric Rider for Americas and EMEA markets
- Warehouse
  - New platform-pallet truck 2-3 ton for EU market
- Additional Low Intensity Hyster® UT and Yale® UX lift trucks
  - New 1.6-ton pedestrian-pallet truck for EMEA market
  - New 4-7-ton ICE truck for APIC market
  - New 6,000 lb / 12,000 lb seated Tow Tractor for Americas market
  - New 3,000 lb Li-ion pedestrian-pallet truck for Americas market

## ***Expected to Launch in 2022:***

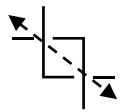
- HY expects to launch the 2-3.5 modular products in the Americas and JAPIC markets during 2022, as well as new warehouse products for the EMEA market and expanded options of low-intensity Hyster® UT and Yale® UX lift trucks for all regions

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

# Products and Technology

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

## STRATEGIC PROJECTS



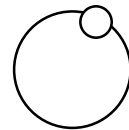
Modular,  
scalable  
platforms



Low-intensity  
products



Electrification



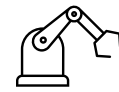
Fuel cells



Telemetry



Operator assist  
system (OAS)



Automation

## OBJECTIVES/ BENEFITS

Right truck at the right price  
Right products for low-Intensity use  
Cost of ownership and environment  
Integrated with focus on productivity

Connected with data analytics  
Operator productivity and safety  
Operating cost and continuous operations



# 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



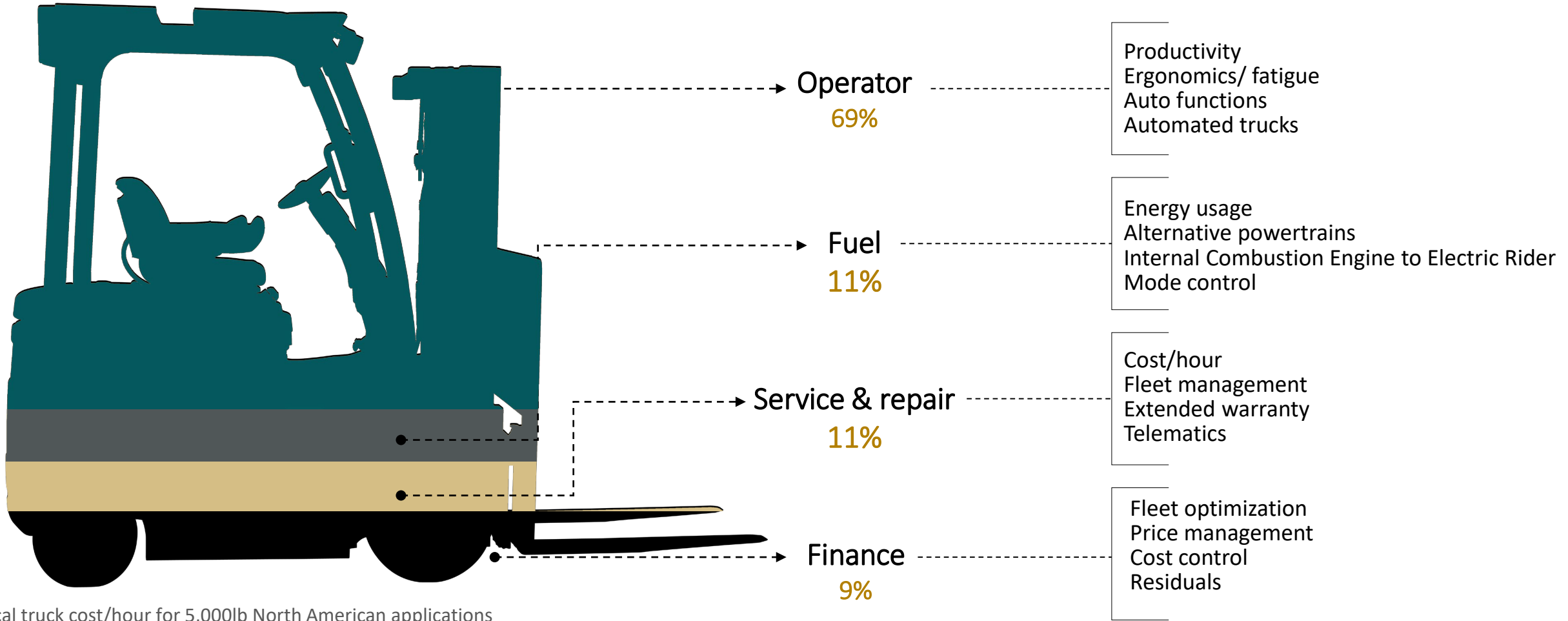
Scaling Global Distribution to Achieve HY Strategies



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

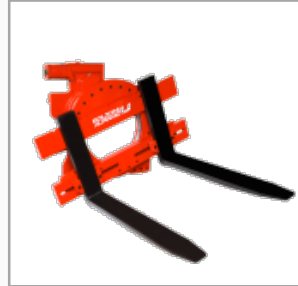
## Strengthening the distribution footprint

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

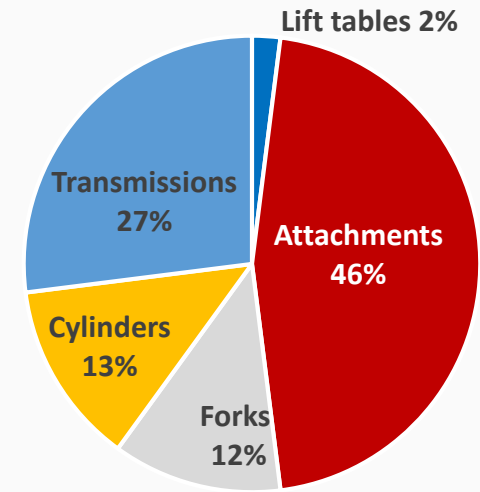
# Strong Base and Opportunities to Leverage Materials Handling Solutions



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



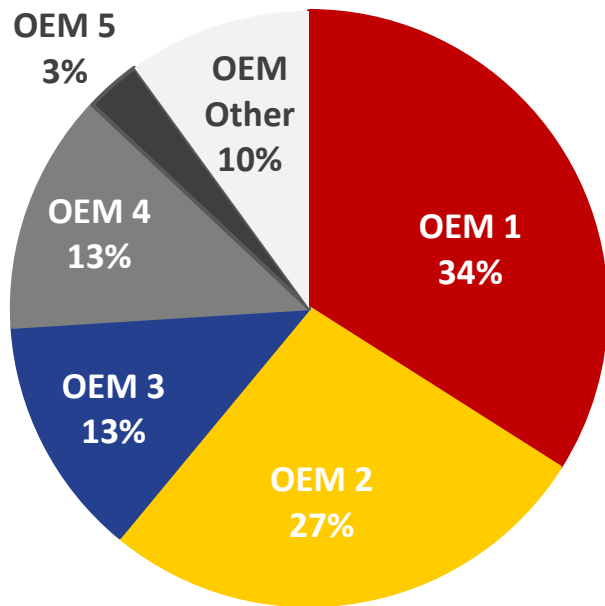
## PORTFOLIO PRODUCTS of the Bolzoni Group<sup>(1)</sup>



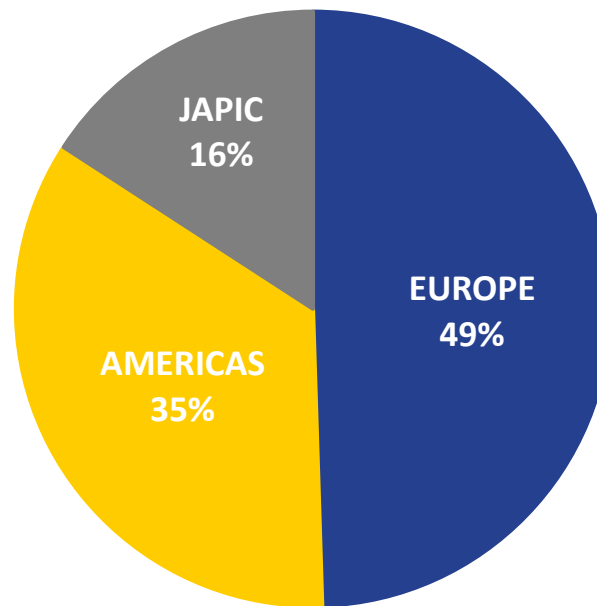
<sup>(1)</sup> Percentages based on 2021 results.

# Bolzoni Has a Strong OEM Foundation

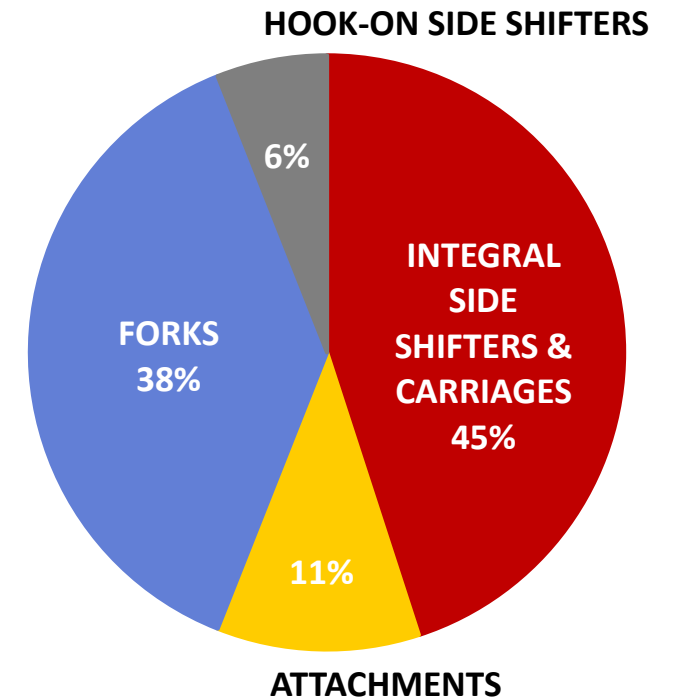
**OEM  
TOP CUSTOMERS<sup>(1)(2)</sup>**



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



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



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

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

# Nuvera Is a Transformational Opportunity

## NUVERA<sup>®</sup>

Leading, Patented Technology



Demand Tapered in Short-term



Automated Fuel Cell Stack Assembly Lines for Series Production



Successful Early-Stage Adoption



Expected Transformational Impact on Hyster-Yale Future Profitability



### At a Glance:

#### Technology Experience

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

#### Intellectual Property

- 425+ active patents
- Fuel Cell core technology

#### Application Portfolio

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

#### Separate Business Unit

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

# Nuverera Has a Distinctive Place Within Hyster-Yale

Growing hydrogen fuel cell market provides opportunities for Nuvera to add significant value to HY

- Venture business, with strong commercialized products, focusing on gaining sales
- Important supplier fit as part of HY's focus on a broad range of alternative power systems for lift trucks, with a significant market opportunity outside the lift truck market
- Key sales and profitability milestones established but timing cannot be predicted with precision
- Despite losses, HY believes Nuvera is creating significant value for HY shareholders

NUVERA®

# Technology: Optimized Fuel Cell Engine Design

## Nuvera FC Engines enable commercial and industrial vehicle electrification

### Embedded controls

For ease of integration, reliability, and durability

### Unique Stack architecture

High efficiency and power density

### Telemetry

Effective remote monitoring of FC engine





# Product Platforms: examples



Danner® 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 ■
- Specialty/Utility Vehicles