Transforming the way the world moves materials from Port to Home
Safe Harbor Statement & Disclosure

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Hyster-Yale’s reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Forward-looking information noted in the following slides was effective as of the Company’s most recent earnings release and conference call (November 1, 2023). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

This presentation is not an offer to sell or a solicitation of offers to buy any of Hyster-Yale’s securities.
QUARTERLY OVERVIEW
Our Businesses

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

- **Our Core Lift Truck Business**
  - Hyster-Yale Group

- **Our Attachments Business**
  - Bolzoni

- **Our Fuel Cell Business**
  - Nuvera

For each business:
- Board of Directors
- CEO
- P&L and balance sheet
- Tailored incentive plans

Transforming the way the world moves materials from Port to Home
Key Takeaways – Q3 2023

Growing Results
$1.0B revenue
19% above Q3 ’22
$58.6M Operating Profit
Significant improvement from Q3 ’22 loss
$108M LTM* Net Income vs. LTM Q3 ’22 loss

Dissipating headwinds
Inflation moderated: Positive price-to-cost ratio continues
Intermittent supply and labor constraints causing certain production / inventory disruptions

Healthy Backlog
Increasing backlog value: Avg. sales price / backlog unit up 21% from Q3 ’22
Positive Backlog movement toward manageable levels
LTM bookings deceleration with high shipment levels

Improving Financial Leverage
61% debt to total capital
Down ~1,900 bps from Q3 ’22 peak
Improving returns coupled with lower debt levels

Strong Outlook
Q4 ’23 continuing improvement over profitable ’22
Expecting FY ‘24 profits similar to strong FY ‘23
Anticipated Q4 ’23 and FY ’24 market share gains

*LTM – Last Twelve Months

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

Hyster-Yale at a Glance

Key Metrics
In millions (except employee data)

<table>
<thead>
<tr>
<th></th>
<th>Lift Truck</th>
<th>Bolzoni</th>
<th>Nuvera</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2023:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$952.0</td>
<td>$92.8</td>
<td>$1.5</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$65.1</td>
<td>$2.9</td>
<td>($9.4)</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$76.1</td>
<td>$6.0</td>
<td>($9.3)</td>
</tr>
<tr>
<td>YTD 9/30/23:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,939.4</td>
<td>$288.0</td>
<td>$4.1</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$175.4</td>
<td>$12.7</td>
<td>($28.4)</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$205.3</td>
<td>$21.7</td>
<td>($27.9)</td>
</tr>
<tr>
<td>Net Debt at end of period</td>
<td>($390.1)</td>
<td>($25.2)</td>
<td>($7.6)</td>
</tr>
<tr>
<td>Approximate # of Employees (globally)</td>
<td>7,100</td>
<td>1,200</td>
<td>200</td>
</tr>
</tbody>
</table>

(1) EBITDA is a 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 55.
Global Lift Truck Market remains healthy, above pre-pandemic levels

**Global Lift Truck Industry Size**

(Units in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Units (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,010</td>
</tr>
<tr>
<td>2014</td>
<td>1,094</td>
</tr>
<tr>
<td>2015</td>
<td>1,100</td>
</tr>
<tr>
<td>2016</td>
<td>1,182</td>
</tr>
<tr>
<td>2017</td>
<td>1,395</td>
</tr>
<tr>
<td>2018</td>
<td>1,538</td>
</tr>
<tr>
<td>2019</td>
<td>1,507</td>
</tr>
<tr>
<td>2020</td>
<td>1,638</td>
</tr>
<tr>
<td>2021</td>
<td>2,341</td>
</tr>
<tr>
<td>2022</td>
<td>2,183</td>
</tr>
<tr>
<td>LTM</td>
<td>2,033</td>
</tr>
</tbody>
</table>

10-Year CAGR (2013 – 2022) = 8.7%

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**Lift Truck Industry Q2* 23 vs. prior ’23 & ’22 Quarters**

**Global Industry** (units in thousands)

- Q2 2022: 580
- Q3 2022: 540
- Q4 2022: 510
- Q1 2023: 560
- Q2 2023: 580

**Americas Industry** (units in thousands)

- Q2 2022: 150
- Q3 2022: 120
- Q4 2022: 100
- Q1 2023: 180
- Q2 2023: 160

**EMEA Industry** (units in thousands)

- Q2 2022: 150
- Q3 2022: 120
- Q4 2022: 100
- Q1 2023: 180
- Q2 2023: 160

**JAPIC Industry** (units in thousands)

- Q2 2022: 150
- Q3 2022: 120
- Q4 2022: 100
- Q1 2023: 180
- Q2 2023: 160

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**North America Retail Lift Truck at Trend Line**

Trend line represents 8.7% 10-year CAGR Average Industry Size. Source: WITS*. Represents annual order intake through 6/30/23.

Source: ITA. Represents quarterly order intake through Q3 2023.

**Transforming the way the world moves materials from Port to Home**
Lift Truck Unit Shipments by Class (6/30/23)

**Industry Units by Geography**

- Asia-Pacific / Japan 11%
- EMEA 30%
- China 38%
- Americas 21%

**HY Units Sold by Geography**

- Americas 61%
- EMEA 28%
- China 7%

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

**HY lift truck unit sales mix more heavily weighted toward the Americas**

**Estimated Industry Revenue Mix**

- Class 5 ICE 45%
- Class 4 ICE 4%
- Class 3 Electric 12%
- Class 2 Electric 14%
- Class 1 Electric 25%

**Source:** Internal Company estimates through 6/30/23

**HY Unit Revenue by Class**

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

**Source:** Company: LTM 6/30/23 Unit Revenues
ICE = Internal Combustion Engine

Transforming the way the world moves materials from Port to Home
Significantly Improved Q3 2023 Financial Results versus Prior Year

<table>
<thead>
<tr>
<th>Shipments</th>
<th>Revenues</th>
<th>Operating Profit</th>
<th>Net Income</th>
<th>EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>25,700</td>
<td>$1.0B</td>
<td>$58.6M</td>
<td>$35.8M</td>
<td>$72.8M</td>
</tr>
<tr>
<td>1,200 units</td>
<td>19%</td>
<td>$83.5M</td>
<td>$73.1M</td>
<td>$87.0M</td>
</tr>
</tbody>
</table>

- Substantial financial progress made since Q3 2022; last twelve months net income of $108.3 million
- Q3 2023 consolidated revenues exceeded $1 billion, growing 19% over Q3 2022
  - Growth propelled by high sales volumes, favorable pricing and currency
- Improved product margins drove substantial Q3 2023 profitability improvements versus Q3 2022 losses

<sup>(1)</sup> 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 55.
## Results for Q3 2023 Consolidated vs. Q3 2022

<table>
<thead>
<tr>
<th>CONSOLIDATED ($ in millions)</th>
<th>HY Q3 2023</th>
<th>HY Q3 2022</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments</td>
<td>25,700</td>
<td>24,500</td>
<td>1,200</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,001.2</td>
<td>$840.1</td>
<td>$161.1</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$203.6</td>
<td>$86.9</td>
<td>$116.7</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>($145.0)</td>
<td>($111.8)</td>
<td>($33.2)</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$58.6</td>
<td>($24.9)</td>
<td>$83.5</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$35.8</td>
<td>($37.3)</td>
<td>$73.1</td>
</tr>
<tr>
<td>EBITDA(2)</td>
<td>$72.8</td>
<td>($14.2)</td>
<td>$87.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEGMENTS ($ in millions)</th>
<th>Q3 2023 Lift Truck(1)</th>
<th>Q3 2023 Bolzoni(1)</th>
<th>Q3 2023 Nuvera(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$952.0</td>
<td>$92.8</td>
<td>$1.5</td>
</tr>
<tr>
<td>Gross Profit (Loss)</td>
<td>$186.0</td>
<td>$19.5</td>
<td>($1.9)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>($120.9)</td>
<td>($16.6)</td>
<td>($7.5)</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$65.1</td>
<td>$2.9</td>
<td>($9.4)</td>
</tr>
<tr>
<td>EBITDA(2)</td>
<td>$76.1</td>
<td>$6.0</td>
<td>($9.3)</td>
</tr>
</tbody>
</table>

### Lift Truck
- Revenue over $1 billion, growing 19% year-over-year led by volume and price increases, as well as sales mix shift
- Better-than-expected operating profit; increased product margins from favorable price-to-cost ratio, improved sales mix partly offset by higher operating expenses
- 6.8% operating profit margin; 52% y/y incremental margin

### Bolzoni
- Revenues increased 13%; $4 million operating profit improvement over a prior year loss
- Profit improvement from increased volumes, improved price-to-cost-ratio and manufacturing efficiencies partly offset by sales mix and higher employee-related costs

### Nuvera
- Increased revenues due to shipment of 12 engines for a hydrogen bus fleet build
- Benefit from increased volumes offset by higher product development and employee-related costs

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(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 55.
Strong Q4 2023 and FY 2024 Outlook

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

- **Lift Truck**
  - Q4 ’23 operating profit expected to:
    - Increase vs. Q4 ’22,
    - Be modestly lower than strong Q3 ’23.
  - FY ’24 operating profit, similar to FY ’23

- **Bolzoni**
  - Expected operating profit increases Q4 ’23 vs. Q4 ’22 and FY ’24 vs FY ’23.
  - Q4 ’23 operating profit comparable to Q3 ’23

- **Nuvera**
  - Expected higher sales in Q4 ’23 and FY ’24 vs. prior year periods.
  - Lower loss in Q4 ’23 vs. Q4 ’22; FY ’23 results comparable to FY ’24

**Consolidated HY Q4 ’23 profitability should improve significantly over profitable Q4 ’22.
FY ’24 profitability expected to be similar to FY ’23.**

**Average sales price/backlog unit increased by ~ 21% over Q3 ’22 and ~ 7% over Q2 ’23**
- Extended backlog, valued at $3.5 billion, nearly a full year of revenue, should serve as an initial shock absorber if bookings decline more than anticipated in 2024.

**Bookings and Backlog**

- **Bookings**
- **Backlog**
- **Avg. Sales Price/Unit Backlog**

**Transforming the way the world moves materials from Port to Home**
Disciplined Approach to Capital Allocation and Cash Usage

Improving Financial Leverage

• Unused Borrowing Capacity of ~$254m and ~$78m in Cash @ 9/30/23

• Managing capital expenditure timing for strategic initiatives; ongoing cost control focus

• Inventory reductions remain a key priority

Return Cash to Stockholders

Annual Dividends(1)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>$21.6m</td>
<td>$21.8m</td>
<td>$16.7m</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>$1.29/ share</td>
<td>$1.29/ share</td>
<td>$1.30/ share</td>
</tr>
</tbody>
</table>

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

INVESTMENTS

Lift Truck
Expense and capital investments in strategic programs to accelerate growth and enhance margins

Nuvera
Investments to commercialize Nuvera fuel cell technology

Bolzoni
Expense and capital investments in strategic programs to accelerate growth and enhance margins

Debt to Total Capital improving vs. Q3 ’22 peak

Transforming the way the world moves materials from Port to Home
Hyster-Yale has five core strategies to drive growth, with each supported by strategic projects:

1. **Worldwide Distribution Strength to Drive Market Share**
2. **Geographic and Product Balance**
3. **Volume Economies of Scale**
4. **Provide Lowest Cost of Ownership, while Enhancing Productivity for Customers**
5. **Be the Leader in the Delivery of Industry- & Customer-Focused Solutions**

**Lift Truck Business**

**Nuvera**
- Be a Leader in Fuel Cells & their Applications

**Bolzoni**
- Be the Leader in the Attachments Business

**Parts and Service Volume**

**Large Lift Truck Population in Service**

**Bolzoni Strategic Projects**

**Nuvera Strategic Projects**

**Lift Truck Strategic Projects**

*Transforming the way the world moves materials from Port to Home*
# Transformational Initiatives Create a Strong Long-Term Investment Option

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

## Lift Truck Transformation

**Transformative Products**
- Modular & Scalable \(^{(1, 2)}\)
- Low Intensity \(^{(1, 2)}\)

**Technological Accelerators**
- Electrification, Fuel Cell, Telemetry, Automation & Web Presence \(^{(1, 2)}\)

**Transformation of Sales Approach**
- AsOne, HY Impact + HY Flow programs \(^{(3)}\)
- Industry approach \(^{(2)}\)

## Bolzoni Transformation

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

## Nuvera Transformation

- Commercialization of E-45 / E-60 engines globally
- Development of 360kW and 470kW modular fuel cell-powered generators
- Development of larger E125 engine
- Commercial Partnerships

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**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

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Long-term Focused, **not** Short-term Oriented

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*Transforming the way the world moves materials from Port to Home*
STRATEGIC PERSPECTIVE
Overview
Overview and Sources of Revenue

A leading global lift truck manufacturer

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

HY sales of ~105,700 lift truck units in LTM 9/30/23
~80,500 units sold – produced in HY plants
~15,600 units sold – produced by HY Maximal
~9,600 units sold – produced by JV or other third parties

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

2022 Worldwide Sales by Product

- ICE Units (1) 43%
- Electric Units 30%
- Aftermarket 15%
- Nuvera <1%
- Bolzoni 5%
- Service, Rental & Other 7%

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

2022 Retail Lift Truck Shipments by End Market (2)

- Retail and Durable Goods 37%
- Logistics 23%
- Industrials 23%
- Food and Beverage 17%

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

2022 Lift Truck Distribution Channel Mix

- National Accounts 26%
- Independent Dealers 74%
### Full Lift Truck Product Line - Over 650 Different Truck Models Available...

<table>
<thead>
<tr>
<th>Electric Counterbalanced Rider Trucks</th>
<th>Electric Narrow Aisle Trucks</th>
<th>Electric Hand Trucks</th>
<th>ICE (cushion tire)</th>
<th>Internal Combustion Engine (ICE) (pneumatic tire)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CLASS 1</strong></td>
<td><strong>CLASS 2</strong></td>
<td><strong>CLASS 3</strong></td>
<td><strong>CLASS 4</strong></td>
<td><strong>CLASS 5</strong></td>
</tr>
<tr>
<td>1.5T to 8.0T</td>
<td>1.5T to 6.0T</td>
<td>1.5T to 8.0T</td>
<td>1.5T to 7.0T</td>
<td>1.5T to 52.0T</td>
</tr>
<tr>
<td>Electric CB</td>
<td>Warehouse Equipment</td>
<td>End Rider</td>
<td>Counterbalance</td>
<td>Big Trucks</td>
</tr>
<tr>
<td>3-wheel Electric</td>
<td>Very Narrow Aisle Trucks</td>
<td>Order Pickers</td>
<td>Internal Combustion Engine</td>
<td>Reach Stackers</td>
</tr>
<tr>
<td>Lithium-Ion</td>
<td></td>
<td>Stackers</td>
<td>Internal Combustion Engine</td>
<td>Container Handlers</td>
</tr>
<tr>
<td>4-wheel Electric</td>
<td></td>
<td></td>
<td></td>
<td>Laden / Empty</td>
</tr>
</tbody>
</table>

**CLASS 1**
- 1.5T to 5.0T
- Electric
- 3-wheel
- 4-wheel

**CLASS 2**
- 1.0T to 2.0T
- Warehouse Equipment
- Side Loader
- Very Narrow Aisle Truck

**CLASS 3**
- 1.0T to 2.0T
- Stacker
- Pallet Truck

**CLASS 4**
- 1.5T to 45.0T
- Gas & LPG Forklift
- Diesel Forklift

**CLASS 5**
- Empty Container Handler

**OTHER**
- Rough Terrain Forklift

*Note: Approximate model count is as of 9/30/2023*
...with a Broad Range of Power Options, Attachments and Solutions

**Power Options**

<table>
<thead>
<tr>
<th>CLASS 1, 2 &amp; 3</th>
<th>CLASS 4 &amp; 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Counterbalanced Rider Trucks</td>
<td>Internal Combustion Engine (cushion tire)</td>
</tr>
<tr>
<td>Electric Narrow Aisle Trucks</td>
<td>Internal Combustion Engine (pneumatic tire)</td>
</tr>
<tr>
<td>Electric Hand Trucks</td>
<td>LPG, Bi-Fuel, CNG EPA LSI / Stage V</td>
</tr>
<tr>
<td>Lead-Acid Battery</td>
<td>Diesel GB III / Stage III</td>
</tr>
<tr>
<td>Lithium-ion Battery</td>
<td>Diesel Tier 4 / Stage V</td>
</tr>
<tr>
<td>Fuel Cell Engine</td>
<td></td>
</tr>
</tbody>
</table>

**Attachments**

- Clamps
- Multipallets
- Forks
- Push Pulls
- Rotators
- Fork Positioners
- Sideshifters
- Lifting Tables

**Solutions**

- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks
- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)
- LPG, Bi-Fuel, CNG EPA LSI / Stage V
- Diesel GB III / Stage III
- Diesel Tier 4 / Stage V
- Lead-Acid Battery
- Lithium-ion Battery
- Fuel Cell Engine
- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks
- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)
- LPG, Bi-Fuel, CNG EPA LSI / Stage V
- Diesel GB III / Stage III
- Diesel Tier 4 / Stage V
- Lead-Acid Battery
- Lithium-ion Battery
- Fuel Cell Engine

**Development of a Smart, Connected Ecosystem**

- Customer Portal View
  - Dashboards
  - Telematics driven
  - Actionable insights
  - Fleet management
  - Parts order fulfillment

- Lifecycle Analytics and Insights
  - Integrated Service and Automation
  - Data analytics
  - Product development
  - Predictive maintenance (PdM)

**Notes:**
- 73,000+ assets under management
- Note: Approximate assets under management count is as of 9/30/2023

Transforming the way the world moves materials from Port to Home
Hyster-Yale has a Global Footprint

Hyster-Yale is a globally connected enterprise; designing, engineering, manufacturing and selling a broad array of lift trucks, attachments and technology solutions to help its customers solve their toughest challenges.
Declining Global Lift Truck Market from 2021 Peak in all Major Geographic Regions

Global Lift Truck Market Rates of Change through 6/30/23
(3 & 12-month rates of change trend)

Source: WITS. Bookings Reports through 6/30/23. WITS Industry Data reported one quarter in arrears.

Transforming the way the world moves materials from Port to Home
# Industry Lift Truck Market Size Data

## Lift Truck Market Size Data

### WITS Orders Basis (1)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>265,896</td>
<td>278,024</td>
<td>312,455</td>
<td>327,173</td>
<td>380,557</td>
<td>445,583</td>
<td>411,107</td>
<td>222,883</td>
<td>299,387</td>
<td>368,286</td>
<td>351,441</td>
</tr>
<tr>
<td>Total Americas</td>
<td>158,540</td>
<td>174,382</td>
<td>202,365</td>
<td>215,227</td>
<td>225,905</td>
<td>230,569</td>
<td>210,712</td>
<td>118,835</td>
<td>232,401</td>
<td>229,365</td>
<td></td>
</tr>
<tr>
<td>A/P, China and Japan (1a)</td>
<td>138,452</td>
<td>155,094</td>
<td>185,530</td>
<td>201,062</td>
<td>232,438</td>
<td>271,018</td>
<td>260,246</td>
<td>205,114</td>
<td>314,162</td>
<td>381,795</td>
<td>363,399</td>
</tr>
<tr>
<td>Global Market</td>
<td>562,736</td>
<td>601,589</td>
<td>704,210</td>
<td>749,390</td>
<td>855,181</td>
<td>950,954</td>
<td>871,531</td>
<td>546,832</td>
<td>794,452</td>
<td>974,582</td>
<td>944,405</td>
</tr>
</tbody>
</table>

### 2013-2023 Industry Forecast

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Europe</td>
<td>357,452</td>
<td>387,905</td>
<td>412,642</td>
<td>457,333</td>
<td>509,157</td>
<td>563,573</td>
<td>528,859</td>
<td>502,013</td>
<td>770,751</td>
<td>683,248</td>
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<td>North America</td>
<td>200,939</td>
<td>219,444</td>
<td>235,128</td>
<td>240,836</td>
<td>266,543</td>
<td>276,904</td>
<td>255,241</td>
<td>285,347</td>
<td>458,082</td>
<td>466,328</td>
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<tr>
<td>Total Americas</td>
<td>252,930</td>
<td>267,546</td>
<td>277,315</td>
<td>280,827</td>
<td>315,395</td>
<td>328,349</td>
<td>306,214</td>
<td>305,748</td>
<td>491,329</td>
<td>494,763</td>
<td>302,000</td>
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<tr>
<td>A/P, China and Japan (1a)</td>
<td>399,395</td>
<td>438,510</td>
<td>409,923</td>
<td>443,938</td>
<td>570,443</td>
<td>646,057</td>
<td>671,803</td>
<td>829,853</td>
<td>1,078,507</td>
<td>994,000</td>
<td></td>
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<tr>
<td>Global Market</td>
<td>1,009,777</td>
<td>1,093,961</td>
<td>1,099,880</td>
<td>1,182,098</td>
<td>1,394,995</td>
<td>1,537,979</td>
<td>1,506,876</td>
<td>1,637,614</td>
<td>2,340,587</td>
<td>2,182,772</td>
<td>1,869,000</td>
</tr>
</tbody>
</table>

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

### Notes:

2. Beginning in 2014 includes India local production

---

### Industry Units by Class

*Note: 2023E based on WITS information through 6/30/23 and company estimates. WITS Industry Data reported one quarter in arrears.

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**Source:** WITS, LTM 6/30/23 Orders Reports

**ICE = Internal Combustion Engine**
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%
- ROTCE: >20%

**NUVERA**
- Venture Business
- Focus on increasing sales near term
- Focus on reducing losses and moving to profitability over time

Transforming the way the world moves materials from Port to Home
Lift Truck Long-Term Operating Profit Margin Target

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

Operating Profit Margin

Actual Q3 2023 6.8%
Actual LTM 9/30/23 5.2%

Margins (4.1%)  (1.2%)

Volume/Manufacturing Inefficiencies +3.2% +3.1%

Unfavorable

- Improving production efficiencies as supply chain challenges dissipate
- Economies of scale with modular/scalable products
- Maintain discipline as volume increases
- Increasing Shipments of higher-margin backlog
- Balanced plant production mix
- Moderating cost inflation

Target Economics 7.0%
FY Operating Profit Margin @ 140,000 unit production
Capital and R&D Expenditures

**CAPITAL EXPENDITURES**

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

**R&D EXPENDITURES**

Target R&D spend is 2.5% of revenues

~37% of HY revenues come from new products released in the past 5 years

Note: Internal estimates are as of 9/30/23
Lift Truck
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
Launched in Q1-Q3 2023:
- New 2- to 3.5-ton ICE modular production started for the Asia-Pacific region.
- New mini 5 ton @ 600mm load center ICE counterbalanced Hyster® UT, Yale® UX lift trucks for AP region.
- Delivered Hydrogen powered Reach Stacker to Port of Valencia, Spain for testing.
- New Platform double stacker with drive-by wire steering and enhanced productivity for EMEA region.
- New high performance 2- to 3.5-ton integrated Li-ion counterbalanced Maximal-branded truck for global regions
- New 45-ton Electric Reach Stacker with Li-ion battery Maximal-branded truck for China region.

Expected Launches in Q4 2023 and H1 2024:
- 1-to 2.0-ton pneumatic and 2- to 3.5-ton cushion modular product.
- New 8- to 10-ton high performance integrated Li-ion electric counterbalanced truck for China region.
- New 10- to 18-ton high performance integrated Li-ion electric Big Truck.
- New Outdoor Moving Mast Reach Truck (MMRT).
- Deliver first hydrogen-powered Terminal Tractor to port in Hamburg, Germany for testing.
- Targeted introductions of internally developed, modular automated trucks.
- Expand options for 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*

- Operator: 69%
- Fuel: 11%
- Service & repair: 11%
- Finance: 9%

Life Cycle Costs

- Productivity
  - Ergonomics/fatigue
  - Auto functions
  - Automated trucks
- Energy usage
  - Alternative powertrains
  - Internal Combustion Engine to Electric Rider
  - Mode control
- Cost/hour
  - Fleet management
  - Extended warranty
  - Telematics
- Fleet optimization
  - Price management
  - Cost control
  - Residuals

*Typical truck cost/hour for 5,000lb North American applications
Customers seek efficiency in their operations. Scalable configurations provide optimal solutions.

Launching as the Hyster® A Series and the Yale® Series N
Innovation

Telemetry: Data and analysis is becoming increasingly important to operations

Telemetry can provide a complete wireless asset management solution

• Total cost of operation visibility
• Productivity and utilization
• Operator performance

Operator Assist Systems (OAS): Technologically advanced features designed to help reinforce safe and productive truck operation that help customers meet operational challenges
Lift Truck Automation Products

Customers are seeing great value in operator free, continuous operations

Partner Solutions
- Horizontal
- Vertical

Modular, Scalable Internally Developed Automation

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

TARGETED INTRODUCTIONS OF INITIAL APPLICATIONS EXPECTED IN LATE 2023
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

Transforming the way the world moves materials from Port to Home
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

Transforming the way the world moves materials from Port to Home
Distribution Engagement

Enhancing performance
Dealer Excellence programs
Dealer alignment
Term-based contracts
Hyster-Yale providing additional support

~900 global dealer locations
~3,400 application consultants
11,500 service technicians

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

Independent ■ Exclusive ■ Entrepreneurial ■ Profitable ■ Committed partner ■ Dual-line or single

Transforming the way the world moves materials from Port to Home
Bolzoni
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\(^{(1)}\)

- Lift tables: 2%
- Attachments: 53%
- Cylinders: 12%
- Transmissions: 25%
- Forks: 8%

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

Transforming the way the world moves materials from Port to Home
Bolzoni Core Strategies: Multiple Dimensions of Growth Opportunities

- BOLZONI TRANSFORMATION
- BOLZONI GROWTH AMERICAS & CHINA
- HY – BOLZONI SYNERGIES
- OEM RELATIONSHIP
- BOLZONI TECHNOLOGY DRIVEN SOLUTION
- TARGET NEW CUSTOMER
- RENTAL & SECOND HAND ATTACHMENTS
- SILVER LINE LEVERAGE GLOBAL COST SOLUTION
- BOLZONI FINANCIALS

Transforming the way the world moves materials from Port to Home
Bolzoni Transformation: Increasing Commercial Agilities in the Global Market

Key factors to execute a successful BOLZONI Transformation

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
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

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

Competitively positions Bolzoni on cost in emerging markets
Bolzoni Has a Strong OEM Foundation

**OEM TOP CUSTOMERS**(1)(2)

- OEM 1: 31%
- OEM 2: 23%
- OEM 3: 22%
- OEM 4: 14%
- OEM Other: 10%

**OEM SALES BY REGION**(1)(2)

- AMERICAS: 30%
- EUROPE: 58%
- JAPIC: 12%

**OEM SALES BY PRODUCT LINE**(1)(2)

- FORKS: 31%
- INTEGRAL SIDE SHIFTERS & CARRIAGES: 52%
- HOOK-ON SIDE SHIFTERS: 6%
- ATTACHMENTS: 11%

---

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

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

Transforming the way the world moves materials from Port to Home
Nuvera Fuel Cells
Nuvera Is a Transformational Opportunity

At a Glance:

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

Intellectual Property
- 425+ active patents
- Fuel Cell core technology

Application Portfolio
- E-45kW & E-60kW Fuel Cell engines SMVIC-certified
- More than 15 customer applications with E-series engine in demo/use
- 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

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

Transforming the way the world moves materials from Port to Home
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
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 Product Platforms: Comprehensive approach to hydrogen mobility market

Nuvera makes FC technology WORK for customers

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
Using Nuvera’s next Stack generation – first test results are showing another increase in fuel efficiency

Stacks / Subsystems
For OEMs that understand stack deployment
Broadly applicable: scalable and modular

Transforming the way the world moves materials from Port to Home
Nuvera supports customers along their lengthy hydrogen implementation journey

A minimum of an 18-month process
Product Platforms: Application Focus Markets

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

Hyster® Toploader
In Demonstration

ZRHE / KingLong Bus
In Demonstration

H2e Power Bus with OIL India
In Demonstration

Capacity Terminal Tractors
In Demonstration
Product Platforms: Application Focus Markets Continued

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

RUAG Hybrid-APU
In Demonstration

Nexus-Power Pack
In Demonstration

Devinn Mobile Charger
In Demonstration
Strategic Partnerships

-Dayco (global)
-UMS (Europe)
-ZRHE (China)
-he2 Power (India)
-Hyster-Yale (Global)
Key Takeaways – Q3 2023

Growing Results
- $1.0B revenue
- 19% above Q3 ’22
- $58.6M Operating Profit
- Significant improvement from Q3 ’22 loss
- $108M LTM* Net Income vs. LTM Q3 ’22 loss

Dissipating headwinds
- Inflation moderated:
  - Positive price-to-cost ratio continues
- Intermittent supply and labor constraints causing certain production / inventory disruptions

Healthy Backlog
- Increasing backlog value:
  - Avg. sales price/backlog unit up 21% from Q3 ’22
- Positive Backlog movement toward manageable levels
  - LTM bookings deceleration with high shipment levels

Improving Financial Leverage
- 61% debt to total capital
  - Down ~1,900 bps from Q3 ’22 peak
- Improving returns coupled with lower debt levels

Strong Outlook
- Q4 ’23 continuing improvement over profitable ’22
- Expecting FY ’24 profits similar to strong FY ’23
- Anticipated Q4 ’23 and FY ’24 market share gains

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

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

For reconciliations from GAAP measurements to non-GAAP measurements, see the following pages.
## Reconciliation of Adjusted EBITDA

### Consolidated

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9/30/23</th>
<th>9/30/23</th>
<th>9/30/22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss) attributable to stockholders</strong></td>
<td>$34.7</td>
<td>$35.8</td>
<td>$37.1</td>
<td>$(173.0)</td>
<td>$(74.1)</td>
<td>$100.7</td>
<td>$35.8</td>
<td>$(37.3)</td>
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<tr>
<td><strong>Goodwill and other intangible assets impairment charges</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>55.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fixed Asset impairment charges</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Noncontrolling interest income and dividends</strong></td>
<td>(0.4)</td>
<td>0.8</td>
<td>1.4</td>
<td>(10.2)</td>
<td>2.5</td>
<td>1.7</td>
<td>0.6</td>
<td>0.7</td>
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<tr>
<td><strong>Income tax provision</strong></td>
<td>2.3</td>
<td>11.3</td>
<td>3.7</td>
<td>28.3</td>
<td>9.2</td>
<td>36.9</td>
<td>16.2</td>
<td>4.2</td>
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<tr>
<td><strong>Interest expense</strong></td>
<td>16.0</td>
<td>19.8</td>
<td>13.7</td>
<td>15.5</td>
<td>28.4</td>
<td>28.2</td>
<td>9.6</td>
<td>7.7</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>(2.4)</td>
<td>(1.8)</td>
<td>(1.4)</td>
<td>(0.6)</td>
<td>(1.1)</td>
<td>(1.9)</td>
<td>(0.7)</td>
<td>(0.4)</td>
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<tr>
<td><strong>Depreciation and amortization expense</strong></td>
<td>44.0</td>
<td>43.3</td>
<td>42.9</td>
<td>46.2</td>
<td>43.4</td>
<td>33.8</td>
<td>11.3</td>
<td>10.9</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$94.2</strong></td>
<td><strong>$109.2</strong></td>
<td><strong>$97.4</strong></td>
<td><strong>$(28.2)</strong></td>
<td><strong>$8.3</strong></td>
<td><strong>$199.4</strong></td>
<td><strong>$72.8</strong></td>
<td><strong>$(14.2)</strong></td>
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### Lift Truck

<table>
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<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>9/30/23</th>
<th>9/30/23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Profit (Loss)</strong></td>
<td>$67.5</td>
<td>$85.6</td>
<td>$85.6</td>
<td>$(86.9)</td>
<td>$(10.4)</td>
<td>$175.4</td>
<td>$65.1</td>
</tr>
<tr>
<td><strong>Goodwill and other intangible assets impairment charges</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>55.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other income (expense)</strong></td>
<td>11.7</td>
<td>10.9</td>
<td>3.3</td>
<td>7.3</td>
<td>3.7</td>
<td>5.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Depreciation and amortization expense</strong></td>
<td>33.5</td>
<td>30.6</td>
<td>30.1</td>
<td>32.3</td>
<td>31.0</td>
<td>24.4</td>
<td>8.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$112.7</strong></td>
<td><strong>$127.1</strong></td>
<td><strong>$119.0</strong></td>
<td><strong>$8.3</strong></td>
<td><strong>$24.3</strong></td>
<td><strong>$205.3</strong></td>
<td><strong>$76.1</strong></td>
</tr>
</tbody>
</table>

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

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th>YTD</th>
<th>Qtr.</th>
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<tr>
<td></td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
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<tr>
<td><strong>Bolzoni</strong></td>
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<td></td>
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<tr>
<td>Reconciliation of Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$9.5</td>
<td>$4.7</td>
<td>$1.0</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>9.7</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$18.9</td>
<td>$16.2</td>
<td>$12.7</td>
</tr>
</tbody>
</table>

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
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<th>Qtr.</th>
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<tr>
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<tr>
<td><strong>Nuvera</strong></td>
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<tr>
<td>Reconciliation of Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>$(38.3)</td>
<td>$(36.3)</td>
<td>$(36.1)</td>
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<tr>
<td>Fixed asset impairment charges</td>
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<tr>
<td>Other income (expense)</td>
<td>-</td>
<td>1.3</td>
<td>1.3</td>
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<tr>
<td>Depreciation and amortization expense</td>
<td>0.8</td>
<td>1.0</td>
<td>1.1</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(37.5)</td>
<td>$(34.0)</td>
<td>$(33.7)</td>
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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