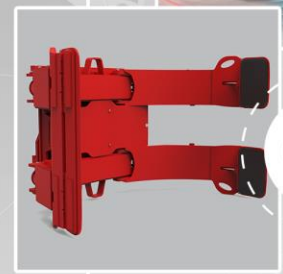


Hyster-Yale Materials Handling 2023

Investor Day

November 16, 2023



Investor Day Logistics

Christina Kmetko
Investor Relations





Safe Harbor Statement and Disclosure

This presentation includes forward-looking statements 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).

The forward-looking statements included are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any and all statements regarding the Company's expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans, goals and objectives of management for future operations, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. Forward-looking Information noted in the following slides was effective as of November 16, 2023. Such statements are inherently uncertain, and readers must recognize that actual results may differ materially from the expectations of Hyster-Yale's management. The Company does not undertake a duty to update such forward-looking statements.

Among the factors that could cause plans, actions and results to differ materially from current expectations include, without limitation: (1) delays in delivery and other supply chain disruptions, or increases in costs as a result of inflation or otherwise, including materials, critical components and transportation costs and shortages, the imposition of tariffs, or the renewal of tariff exclusions, on raw materials or sourced products, and labor, or changes in or unavailability of quality suppliers or transporters, including the impacts of the foregoing risks on the Company's liquidity, (2) delays in manufacturing and delivery schedules, (3) customer acceptance of pricing, (4) the ability of Hyster-Yale and its dealers, suppliers and end-users to access credit in the current economic environment, or obtain financing at reasonable rates, or at all, as a result of interest rate volatility and current economic and market conditions, including inflation, (5) reduction in demand for lift trucks, attachments and related aftermarket parts and service on a global basis, including any reduction in demand as a result of an economic recession, (6) unfavorable effects of geopolitical and legislative developments on global operations, including without limitation the entry into new trade agreements and the imposition of tariffs and/or economic sanctions, including the Uyghur Forced Labor Prevention Act (the "UFLPA") which could impact our imports from China, as well as armed conflicts, including the Russia/Ukraine conflict and/or the Israel and Gaza conflict, and their regional effects, (7) exchange rate fluctuations, interest rate volatility and monetary policies and other changes in the regulatory climate in the countries in which the Company operates and/or sells products, (8) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (9) the successful commercialization of Nuvera's technology, (10) the political and economic uncertainties in the countries where the Company does business, as well as the effects of any withdrawals from such countries, (11) bankruptcy of or loss of major dealers, retail customers or suppliers, (12) customer acceptance of, changes in the costs of, or delays in the development of new products, (13) introduction of new products by, more favorable product pricing offered by or shorter lead times available through competitors, (14) product liability or other litigation, warranty claims or returns of products, (15) changes mandated by federal, state and other regulation, including tax, health, safety or environmental legislation, (16) the ability to attract, retain, and replace workforce and administrative employees, (17) disruptions resulting from natural disasters, public health crises, political crises or other catastrophic events, and (18) the ability to protect the Company's information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network breaches.



E-mail for Questions Submitted by Webcast Audience



ir@hyster-yale.com

Subject: Investor Day Question

Welcome & Strategy

Rajiv Prasad
CEO and President





Hyster-Yale Materials Handling (NYSE: HY)

One company with three businesses, each offering a full line of products and services

1 **LIFT TRUCK**
Core Business



2 **BOLZONI**
Attachment Business



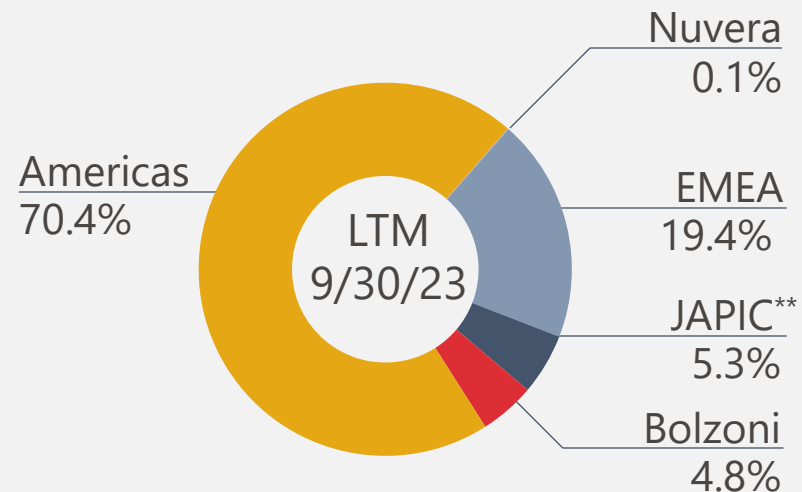
3 **NUVERA**
Fuel Cell Business



CONSOLIDATED FINANCIALS

(\$M)	LTM* 9/30/23
Revenues	\$4,076
Operating Profit	\$180
Net Income	\$108

SALES BY SEGMENT



*LTM: Last Twelve Months results as of 9/30/23

**JAPIC: Japan, Asia Pacific, India, China

Leadership Team

Experienced executives leading a highly agile organization



Welcome & Strategy

Rajiv Prasad
CEO and President



Bolzoni Attachments

Roberto Scotti
President and CEO



Lift Truck Business

Tony Salgado
COO Hyster-Yale Group



Nuvera Fuel Cells

Lucien Robroek
President and CEO



Emerging Technologies

David LeBlanc
President, Global
Technology Solutions



Financial

Scott Minder
CFO and Treasurer



Wrap-up

Alfred Rankin, Jr.
Executive Chairman

Q&A



Investment Thesis

Focused business portfolio and capabilities for long-term growth



ATTRACTIVE GLOBAL MARKETS

Support solid long-term growth potential in our 3 businesses



TECHNOLOGY-ENABLED MATERIAL HANDLING SOLUTIONS

Solving our customers' most difficult problems



HYDROGEN FUEL CELL SOLUTIONS

Diverse portfolio of energy efficient products



ACCELERATING FINANCIAL RESULTS

Drive accretive capital allocation



Unique Business Model

Efficient capital deployment targeting high returns



CAPITAL EFFICIENT INVESTMENTS:

- Modular, scalable product platforms
- Manufacturing footprint optimization
- "Center of Gravity" suppliers



Focus on investments in areas of expertise over investments that require high capital carrying costs



OPTIMIZE CAPITAL DEPLOYED:

- Independent dealer network
- Independent suppliers
- Financing arm (joint venture)



FINANCIAL TARGETS

>20%
ROTCE*

7%
operating
profit margin

*ROTCE: Return on Total Capital Employed



Vision

Transforming the way the world moves materials from Port to Home



ATTACHMENTS



LIFT TRUCKS



FUEL CELLS



Transformation focused on reducing impact of material movement on people, environment and the economy driven by the imagination and creativity of our team



Mission

We make our customers two promises



OPTIMAL SOLUTIONS

- Understand customers' applications
- Provide optimal solutions
- Enhance customer productivity at lowest cost of ownership



CUSTOMER CARE

- Won't let customers down
- Engagement through lifecycle of solutions
- Increase value in ongoing solutions offerings

I-CARE Values Integrity • Commitment • Accountability • Respect • Excellence



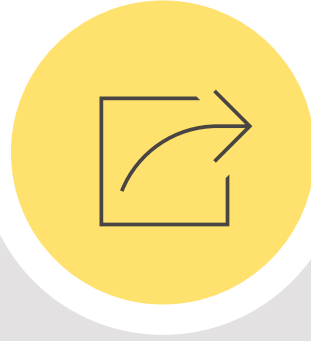
Operating Structure

Optimized to deliver customer-centric solutions through our 3 businesses



CUSTOMERS

- Global
- Full product line
- Solving biggest pain points
- Optimal Solutions
- Customer Care



DISTRIBUTION

- Exclusive, independent dealers
- Direct sales to major accounts
- Focus on:
 - Share growth
 - Capturing full market potential



INTERNAL CAPABILITIES

- Modular, scalable platforms
- “Center of gravity” suppliers
- Optimized manufacturing footprint
- Customer-focused aftermarket infrastructure

Disciplined people, thoughts and actions



Global Mega Trends Accelerate Growth

Long-term growth rates supported by market shifts and HY's unique capabilities

TECHNOLOGY SOLVING CHALLENGES

PRODUCTIVITY

Industry-specific approach to application challenges

EMPLOYEE SAFETY

Operator Assist and AGVs*

LABOR SHORTAGES

Automation



ELECTRIFICATION

Fuel cells and smart batteries

INFORMATION AS A SERVICE

Telemetry and data services

LOW-COST COMPETITION

Modular, scalable platforms

* Automated Guided Vehicles



Well-Defined, Long-Term Strategies Across All Businesses

Focused on profitable growth, cash generation and accretive capital deployment



ENABLE STAKEHOLDERS' SUCCESS

- Customers
- Dealers
- Suppliers
- Employees
- Shareholders



GROW THE CORE

- Modular, scalable product line
- Solutions-based industry approach
- Generate cash



ENHANCE COMPETITIVE ADVANTAGE

- Attachments
- Technology solutions
- Automation
- Green energy



POSITION FOR FUTURE

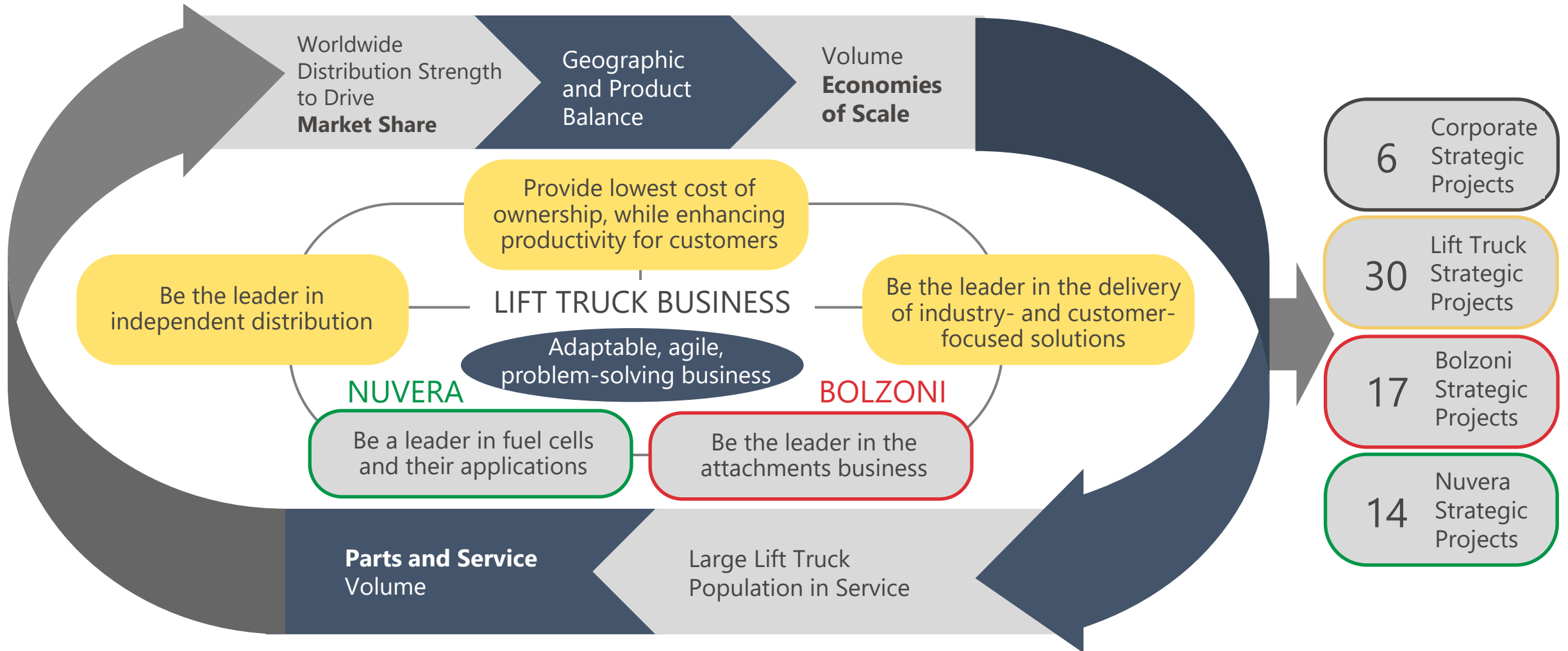
- Accretive capital allocation
- Investing in strategic initiatives
- Commercializing fuel cell technology

Management incentives aligned with long-term value creation and shareholder success



Our Economic Engine Drives Compounding Growth

Five core strategies to accelerate growth, each supported by strategic projects





Strategically Focused with Disciplined Execution

Connecting strategies to key projects within our businesses to achieve growth objectives

PROJECTS FOR

REVENUE GROWTH



- Modular, scalable products
- Industry approach

Market growth & Technology Innovation

PROFIT GROWTH



- Pricing
- Technology solutions

Commercial Discipline & New Products

CASH GENERATION



- "Center of gravity" suppliers
- Manufacturing footprint optimization

Capital Efficiency & Supplier Optimization

CAPITAL DEPLOYMENT



- Independent distribution
- Partner collaboration

Smart Investments



Our Superpower, Easy to Understand, Hard to Replicate

Sustainable competitive advantage through disciplined, global cross-functional projects



THICKET OF ACTIVITIES

Cross-company projects

CULTURE

Discipline, problem solving

MOMENTUM

Synergistically accelerating results

SYSTEMATIC ACCOMPLISHMENTS

Mission driven, relentless



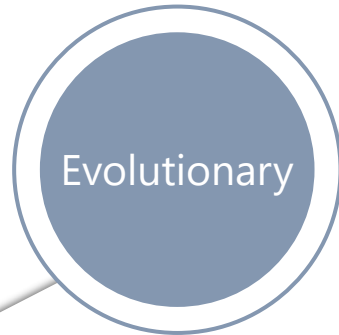
Paths Converge to Create Long-Term Success

Evolutionary improvements enhance the core • Revolutionary shifts accelerate performance



Economic Engine

A consistent, pressure tested roadmap for growth



Evolutionary

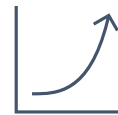
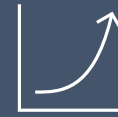
Core Products GDP+



Revolutionary

Technology

Service





Bolzoni Attachments are Critical to Productivity Solutions

Award-winning Attachment Business makes HY a leading player in the industry



Focused on serving lift truck OEMs* and other attachment customers using an industry approach and dealer collaboration

*OEM: Original Equipment Manufacturer



Hydrogen-Fueled Solutions are a Competitive Advantage

Nuvera Fuel Cells makes HY a leading player in zero-emission power products



NUVERA[®] 
FUEL CELLS

Focused on fuel cell engines and systems for heavy-duty market segments where batteries are a sub-optimal solution



1 Company, 3 Synergistic Businesses

Executing on growth strategies with a margin and cash emphasis

Central & Regional Structure • Modular, Scalable Platforms • Industry Approach & Solutions

Technology to Address Customers' Challenges • Leverage the HY Distribution Network



LIFT TRUCK



BOLZONI



NUVERA FUEL CELLS

Lift Truck Business

Tony Salgado
COO

Hyster-Yale Group





Global Leader in Lift Truck Solutions

100+ years of leading innovations and operational excellence



Global Industry Coverage

- Industry application focus
- Classes 1 to 5, full capacity range
- Integrated technologies and attachments


Regional Operations

- Focused design centers
- Regional production and parts centers
- 100,000+ trucks sold per year


Local Sales & Service

- ~900 dealer locations
- ~3,400 sales professionals
- 11,500 technicians
- 990,000+ trucks in operation


ELECTRIC



CLASS 1



CLASS 2



CLASS 3

INTERNAL COMBUSTION (ICE)



CLASS 4



CLASS 5



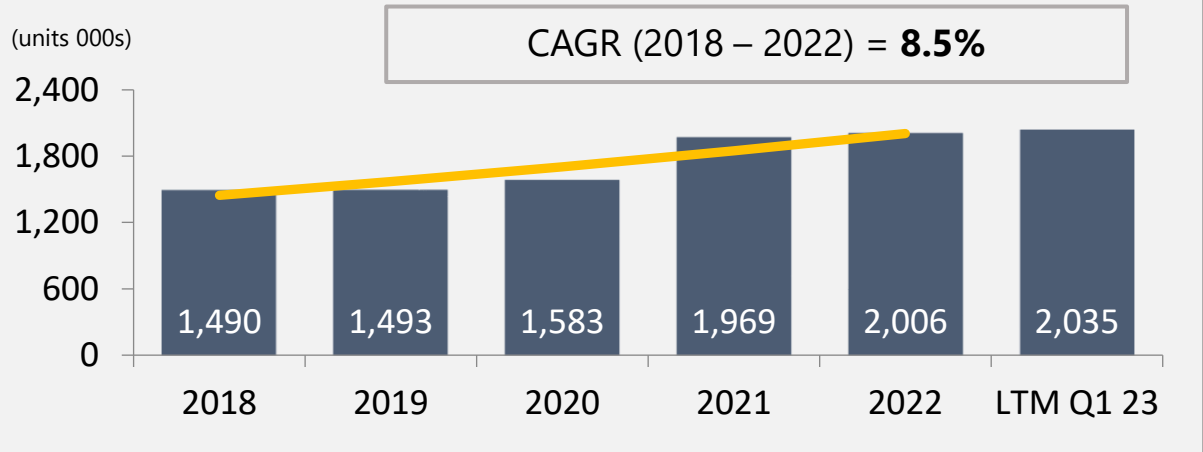
BIG TRUCKS: 8 to 52 TON



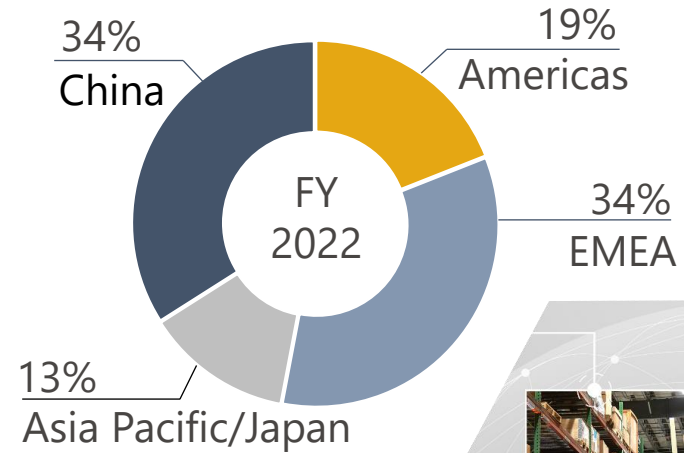
Global Lift Truck Industry

Growth linked to worldwide movement of all goods

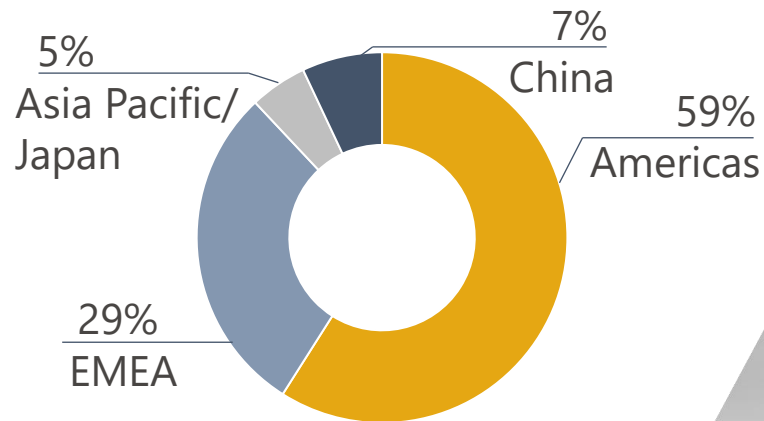
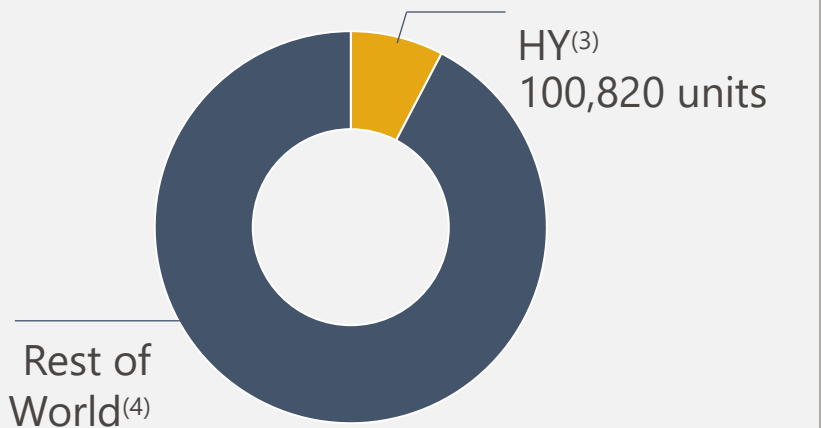
Global Market Size⁽¹⁾: Lift Truck Shipments



Global Lift Truck Shipments by Geography⁽¹⁾



Hyster-Yale 2022 Shipments⁽²⁾

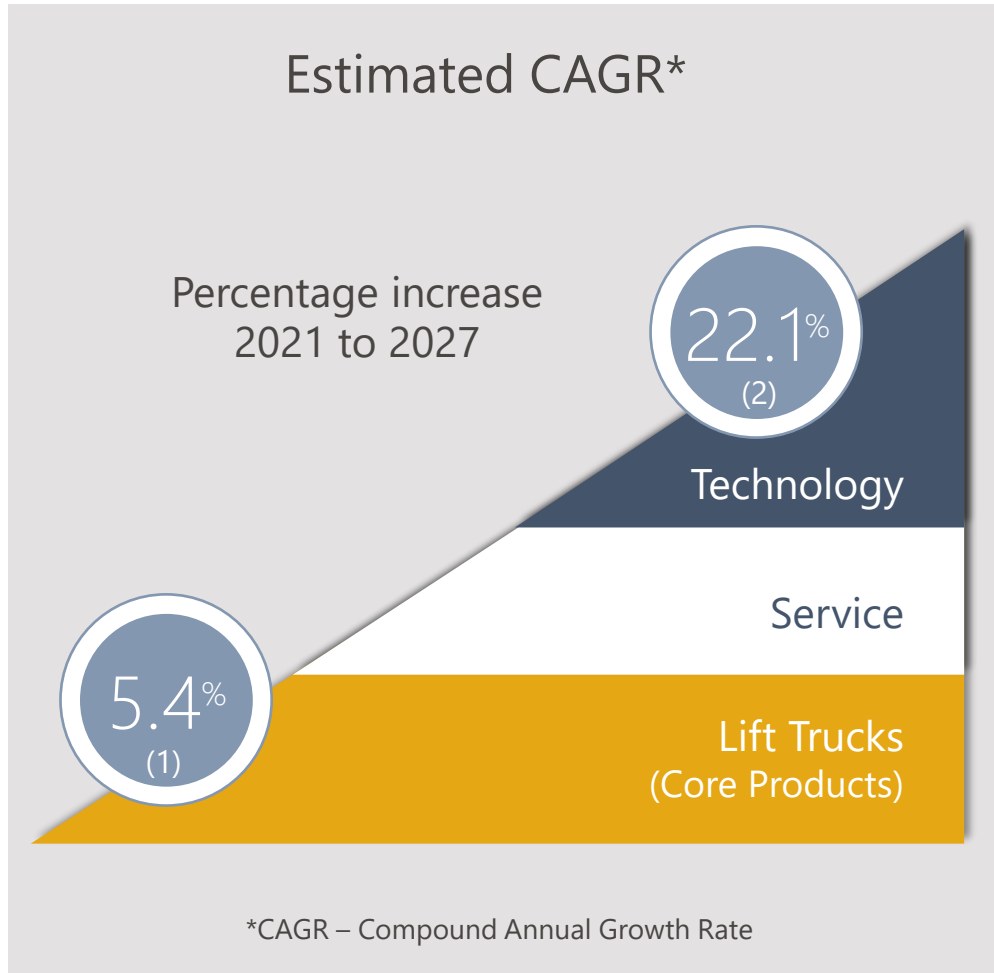


⁽¹⁾ Source: WITS. LTM 3/31/23 Shipments Reports. WITS Industry Shipment Data reported two quarters in arrears.
⁽²⁾ Source: Company: LTM 12/31/22 Units Shipped
⁽³⁾ 8,000 Units sold direct by SN JV not included
⁽⁴⁾ China excluded from "Rest of World"



Dollar Growth Potential On Top of GDP Plus Market

Evolving capabilities align with market growth elements



Hyster-Yale Competitive Advantages

Capturing share with market growth

TECHNOLOGY GDP++	
Robotics	Modular, Scalable
Operator Assist	Installation, Commissioning
Telematics	Electrification
SERVICE	
Independent Dealers	Fleet & Consulting
Connected Lift Trucks	Customer Care (HYCare)
Subscription Support	
LIFT TRUCKS GDP+	
Breadth	Exclusive Features
Scalability	Integrated Solutions
Modular Design	

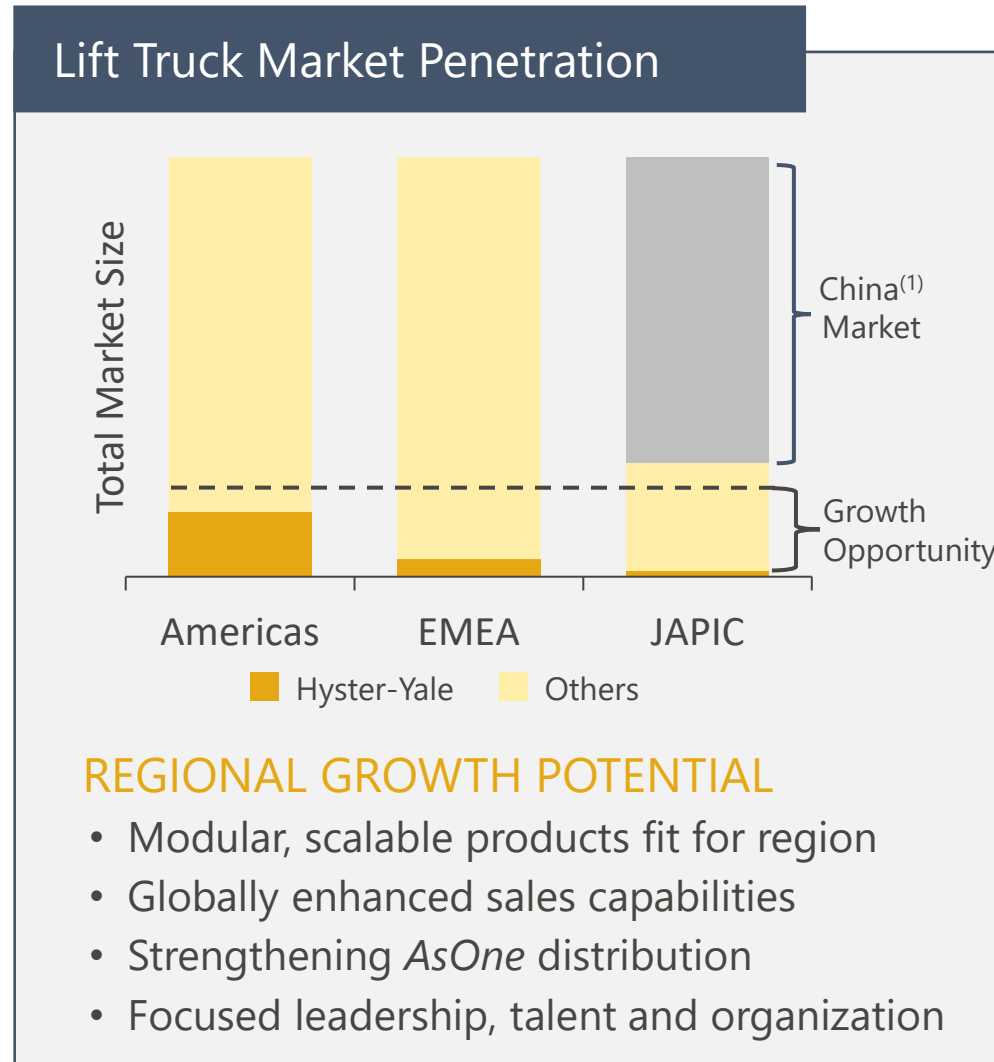
Source: Interact Analysis: Global Forklift Market Report, Interact Analysis: Mobile Robotics Report and Internal HYG data

- (1) Calculated based on unit volume
- (2) Calculated based on dollar revenue



Key Opportunities for Market Share Growth

Leverage global capabilities to achieve share potential across markets





Expanding Solutions Address Global Industry Requirements

Enhancing competitive capabilities across product breadth, scalability and technology

BREADTH



Complete product range to serve nearly every application

MODULAR / SCALABLE PLATFORM



Simplifies operations; maximizes configurability; generates enhanced profits

ELECTRIFICATION



Rapidly adding electrification power options for all models

TECHNOLOGY



Practical innovations across platforms simplify adoption



New Yale Branding Focused on Warehouse Growth

Leveraging competitive capabilities to penetrate warehouse industries

Positioned to Expand

- Warehouse application specialization
- Competitive product line-up
- Practical new technology solutions
- Sales and service enablement
- Expanding end-to-end solutions
- Significant wins, shifting to scale



Global warehouse units' market share expected to grow ~12 percentage points by 2028

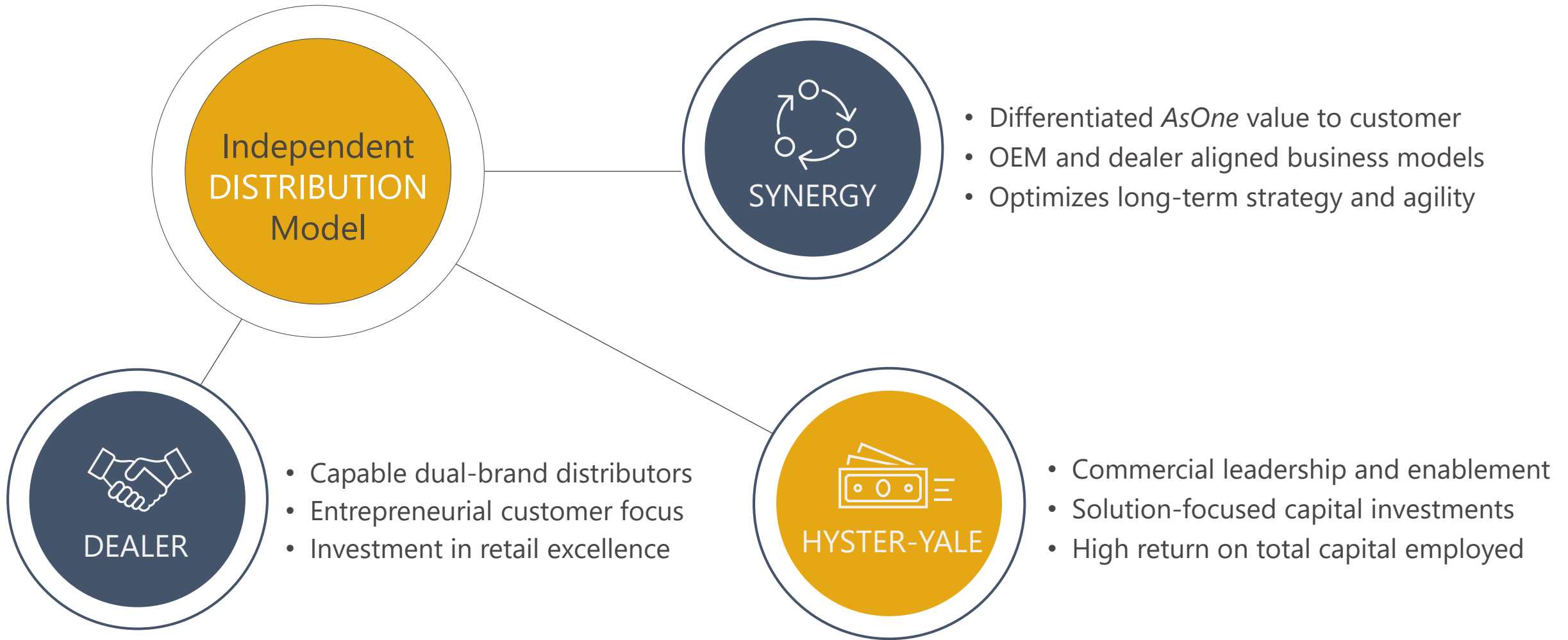
Source: Interact Analysis, Global Forklift Market Forecast by Class, 2022-2028





Leveraging Independent Distribution to Win

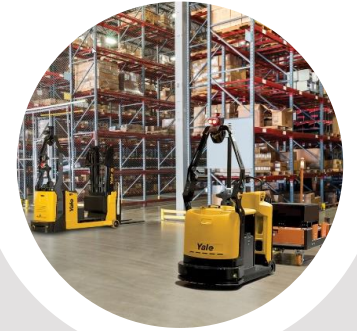
Delivering exceptional customer experience while increasing capital efficiency





Scaling of Demonstrated Strategies to Drive Growth

Expanding participation and growing share via specialized service and targeted solutions



CUSTOMER CARE (HYCare)

Provides seamless and positive customer experience

Specialized Service

WAREHOUSE ACADEMY

Produces industry and application experts

Expertise

TELEMETRY & FLEET

Drives operational visibility and helps reduce costs

OPERATOR ASSIST SYSTEMS

Helps increase awareness and reduce incidents

AUTOMATION / ROBOTICS

Alleviates labor issues and increases productivity

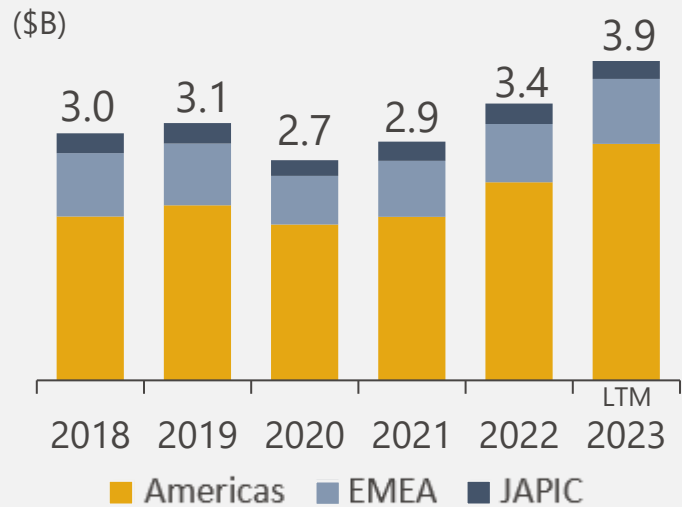
Emerging Technologies



Accelerating Financial Performance

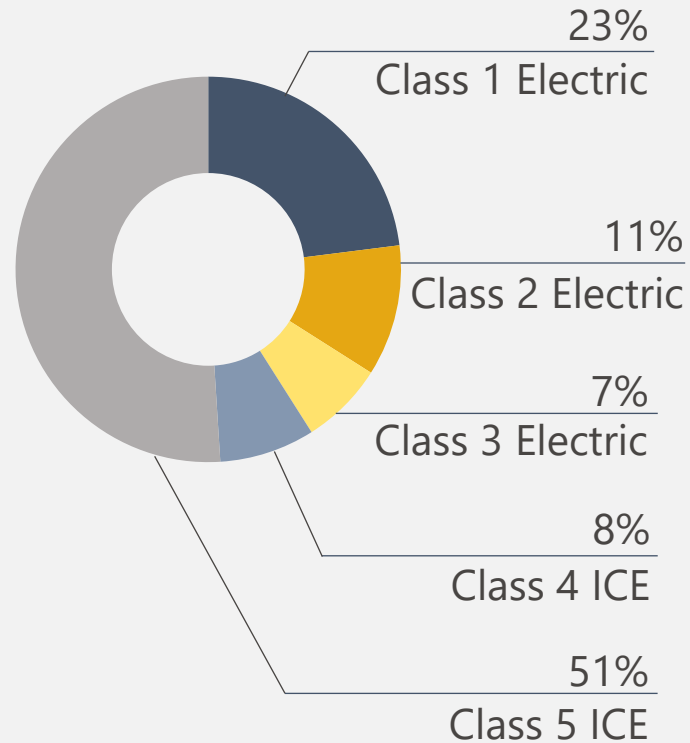
Diversified across regions and product classes

Lift Truck Revenues



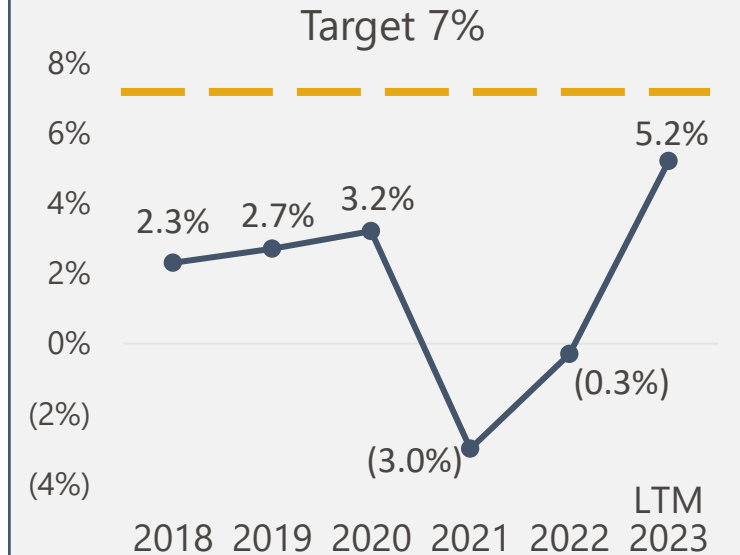
- Strong recovery and growth trend
- Improved price-to-cost ratio
- Improving cash flow

Unit Revenue by Class



Source: Company LTM 2023 Unit Revenues

Operating Profit Margin





Deploying Cash into Growth Investments

Smart investments deliver synergistic long-term benefits for stakeholders

TOP INVESTMENT CATEGORIES	REVENUE GENERATION	MARGIN ENHANCEMENT	LOWER BREAK-EVEN POINT	WORKING CAPITAL OPTIMIZATION
Modular, Scalable Product Platform	Primary investment objective	Secondary investment objective	Secondary investment objective	Secondary investment objective
Technology Solutions Innovation	Secondary investment objective	Primary investment objective		
Design Capabilities in Emerging Markets	Primary investment objective	Secondary investment objective	Secondary investment objective	
Supply Chain & Operations Optimization		Secondary investment objective	Primary investment objective	Secondary investment objective
Expanding Production (China, India and Brazil)	Secondary investment objective	Primary investment objective		
Advanced Information Systems	Secondary investment objective		Primary investment objective	Secondary investment objective
Sales and Service Capabilities	Primary investment objective	Secondary investment objective		
Shared Services	Secondary investment objective		Primary investment objective	



Primary investment objective



Secondary investment objective



Realizing Return on Investments

Careful investment consideration, solid long-term results

Hyster-Yale Maximal

Exceeding original investment objectives:

- Global lift truck OEM acquired in 2018
- Capabilities: regional design and production expertise; domestic and export sales
- Expanding product value scalability
- Increasing global product export
- Strengthens global margin positions
- Catalyst for JAPIC structure optimization
- Benefits JAPIC regional fulfillment

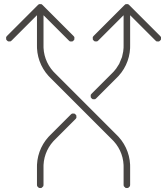




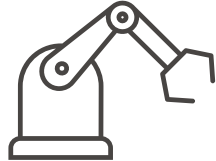
Sustaining Robust Financial Performance

Addressing learnings and deploying business resiliency strategies

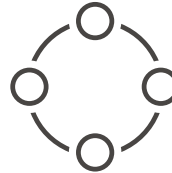
Modular, scalable design



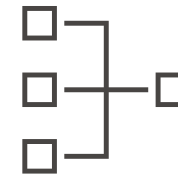
Increased automation



Enhanced global S&OP* process



Accelerated global standardization



Cost and pricing agility





Lift Truck Business is the Core Platform for Delivering Value

Vehicle for high-margin solutions and service growth

Key Takeaways

- Experienced, global market leader
- Mature lift truck industry provides core platform for growth
- GDP+ market growth with HY share upside potential
- Strategically positioned for profit expansion across business



Emerging Technologies

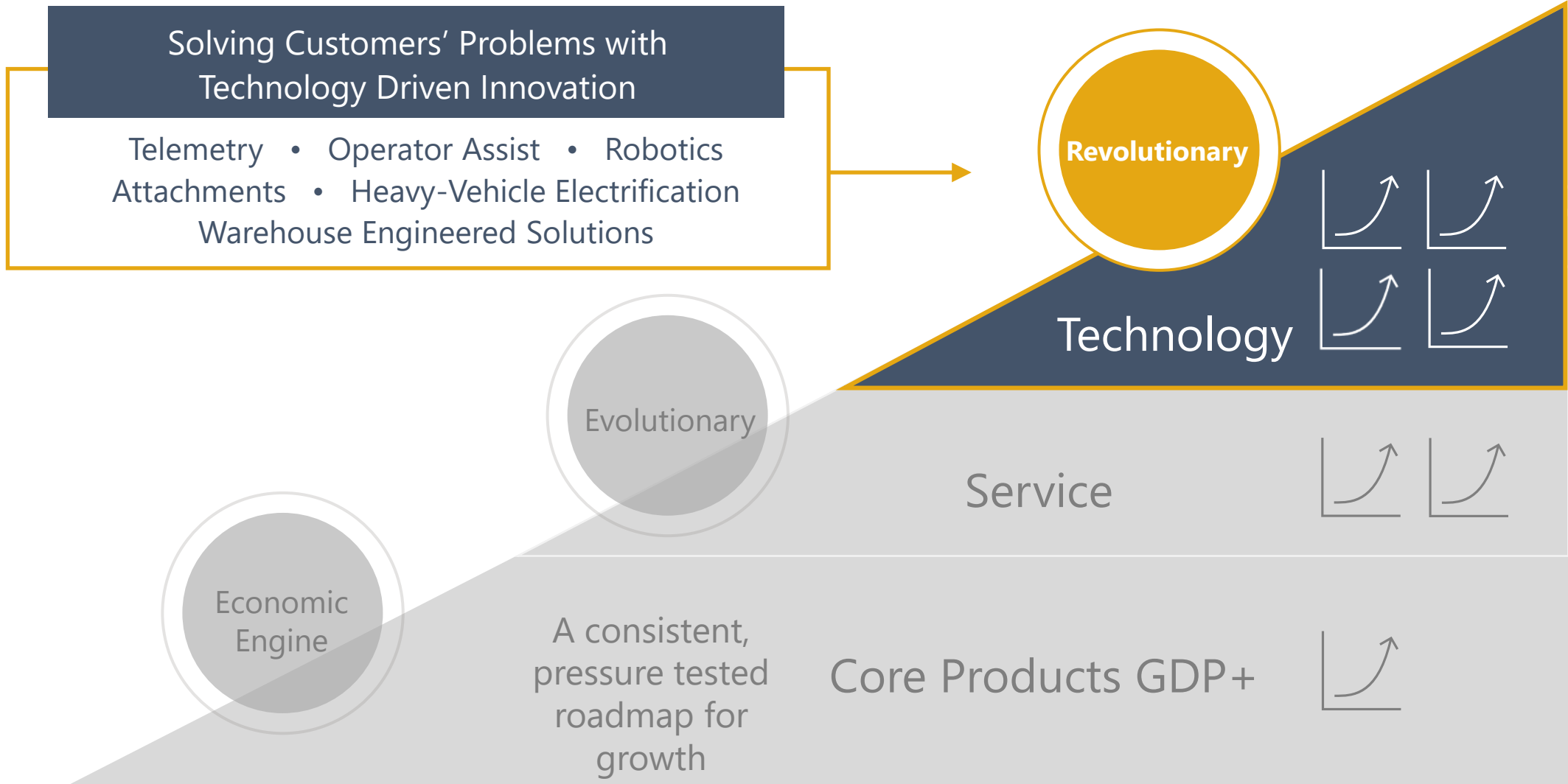
David LeBlanc
President, Global
Technology Solutions





Emerging Technologies

Evolutionary improvements enhance the core • Revolutionary shifts accelerate performance





Solving our Customers' Most Pressing Problems

Engineered solutions driving breakthrough results



DATA ANALYTICS

Telemetry data helps improve operator safety, TCO* and productivity

75,000+

Active units

Projected Growth 7%+
per year**



SMART MACHINES

Operator assist systems help reduce incidents and damage; lowers TCO

6,000+

HY units in field

Projected Growth 20%+
(7-year CAGR)**



FULL AUTOMATION

Robotic lift trucks lower labor costs, product damage and TCO

500+

HY units in field

Projected Growth 25%+
(7-year CAGR)**



ZERO EMISSIONS (ZE)

Lithium-ion & Hydrogen Fuel Cells open path to decarbonization

< 100 units

ZE Heavy-Vehicle units in field

Projected Growth 50%+
(7-year CAGR)**

Digitization • Automation • Decarbonization

Mobilizing a Complete Capability Set for Driving Technology Adoption

Leveraging breadth and depth of core business infrastructure



Driving Industry Change

TECHNOLOGY

- Smart connected machines
- Automation
- Decarbonization

APPLICATION KNOWLEDGE

- Distribution centers
- Ports and terminals
- General Industry

SERVICE AND SUPPORT

- Technology adoption
- Data analytics
- Low cost of ownership

GLOBAL REACH

- Americas
- EMEA
- JAPIC



Emerging Technology Execution

Mobilizing technology to drive value and accelerate adoption

CEOs' Top 10 Strategic Business Priority Areas for 2022-2023

Summary Top Three Mentions, Coded Responses

Change from 2021

Growth	51%	▼ 8%
Tech-Related	34%	▼ 5%
Workforce	31% UP FROM 5TH (1)	▲ 32%
Corporate	29%	▼ 5%
Financial	20%	▼ 27%
Products/Service	15%	▲ 43%
Customer	15%	▲ 26%
Sustainability	9% UP FROM 13TH (1)	▲ 292%
Cost	9%	▼ 24%
Sales	6%	▲ 77%

Solutions for Customers Most Pressing Problems

- Internet of Things → Digital transformation
- Automation → Labor shortages / labor costs
- Decarbonization → Heavy-Vehicle zero emissions

Easy-to-use / Deploy Solutions Portfolio

- Disciplined, use-case focus
- Early adopter collaborations to harden solutions
- Hypercare deployment teams to scale learning curves

Maximize Core Business Leverage

- Mobilize HY and dealer teams
- Accelerate adoption
- Achieve superior return on investment

Operator Assist Systems

Increasing operator awareness, decreasing incidents and maximizing productivity

CUSTOMER VALUE

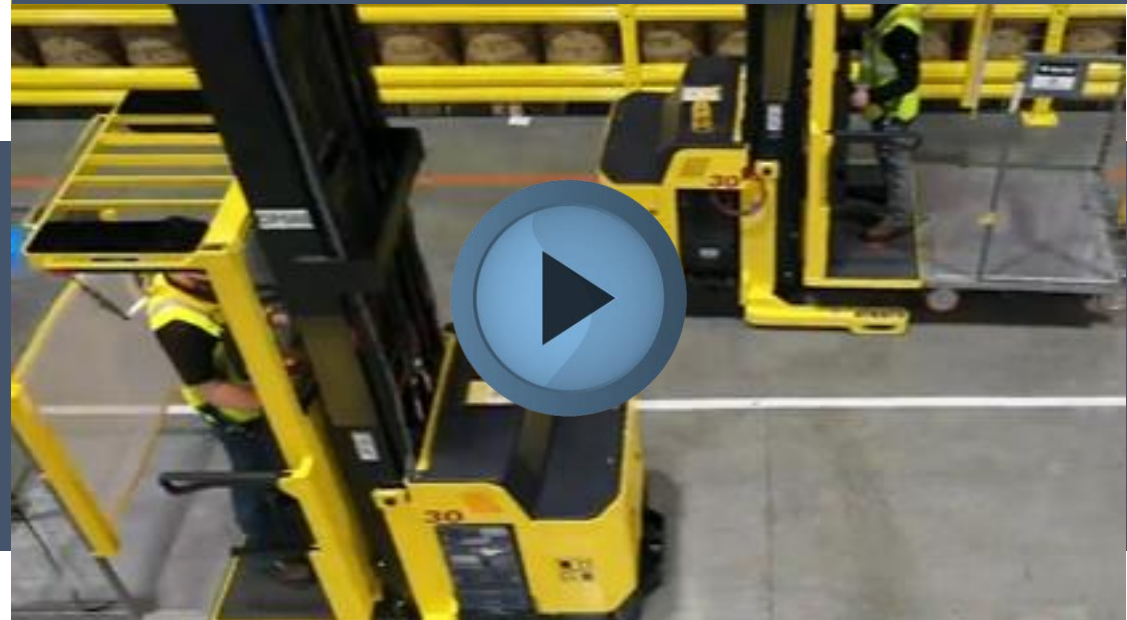
- Improved safety
- Reduced collisions
- Reduced product damage
- Lower cost of ownership

COMPLETE PROJECT MANAGEMENT

- Technology installation and calibration
- Low voltage subcontractor management
- Truck configuration and commissioning



PROOF CASE: E-Commerce Retailer



Collision
AVOIDANCE



6,000
TRUCKS



26
SITES

Video provided with permission from Amazon.

NOTE: Click play button to view video.



Robotic Lift Trucks

Full Automation Solutions to reduce labor costs and reduce Total Cost of Ownership

OPERATIONAL PROFILE

BEFORE

30 manual trucks

60 lift truck operators

AFTER

40 robotic trucks

8 lift truck operators



PROOF CASE: Consumer Goods Company



450 Robotic REACH TRUCKS



10 SITES

NOTE: Click play button to view video.



Hydrogen Fuel Cells

Heavy-Vehicle decarbonization solutions

PORT AND DISTRIBUTION CENTER ZERO-EMISSION VEHICLE SOLUTIONS

- Battery electric and hydrogen fuel cell hybrid solutions
- Mobile port equipment global market ~11,250 units/year (excluding China)
- 65%* global 10-year zero-emission adoption rate

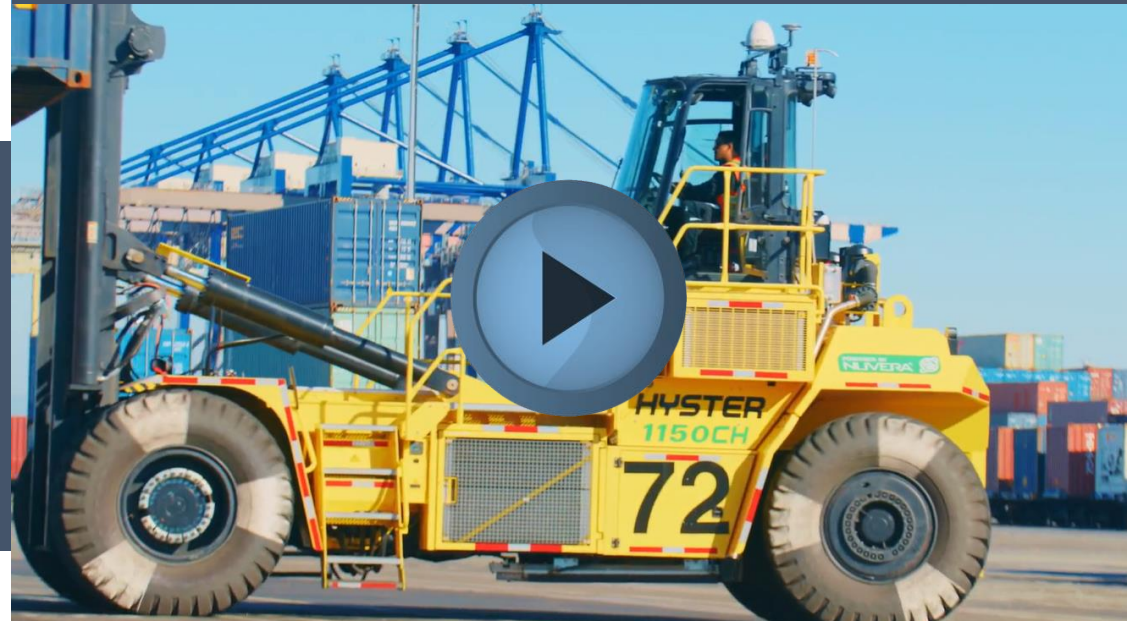
OTHER ADOPTERS

- Big Box, e-commerce retailers
- Other large port and logistics companies

*Source: Internal company estimate.



PROOF CASE: Port & Container Terminal



- Major ports generally have ~ 500 to 1,000 units of mobile diesel equipment in their fleets
- Replacement cycle 8 to 10 years

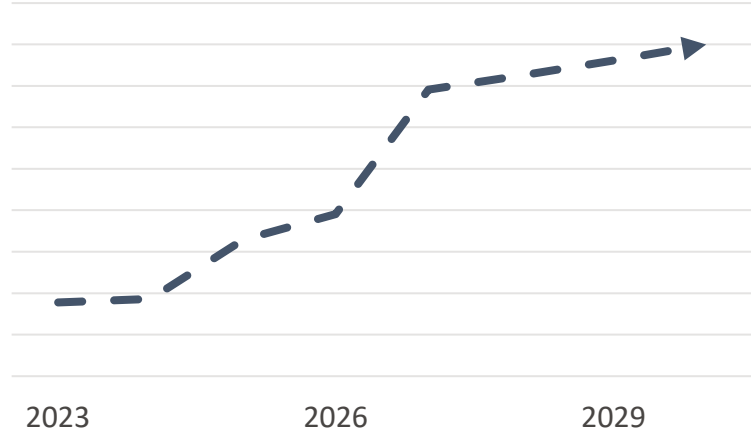
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Growth Opportunities

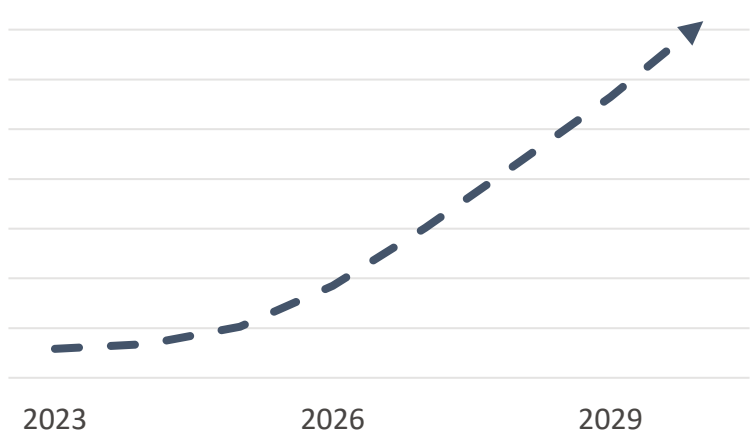
Industry-leading innovation driving revenue and share growth

Operator Assist Systems*



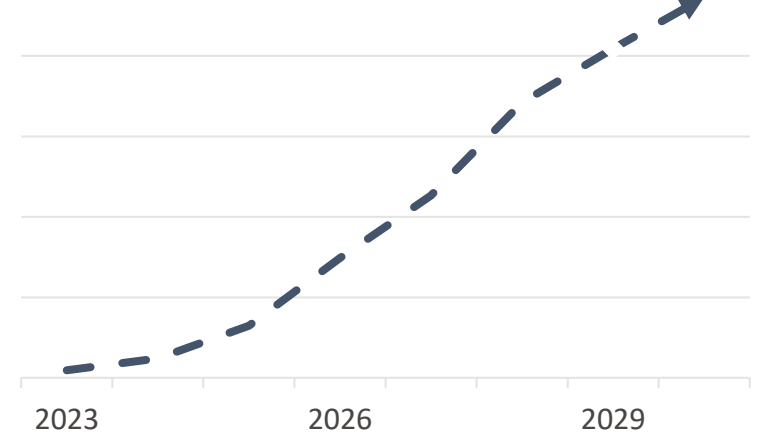
- 25%+ near-term market adoption
- Catalyst to 3+ points overall share gain
- Clear industry leader

Robotics Annual Revenues*



- 15% long-term market adoption
- 3X value of a manual truck
- Ease of use, major market disruptor

Heavy-Vehicle Decarbonization Revenues*



- CARB** regulations catalyze conversion
- 1.5 to 3X value of a diesel truck
- Unique battery and fuel cell experience

Attachments

Roberto Scotti
President and CEO,
Bolzoni





Bolzoni is a Global Leader in Lift Truck Attachments

Innovative, high-quality products sold across geographies, major OEMs and industries



Carton & Appliance Clamp
Sulligent, Alabama



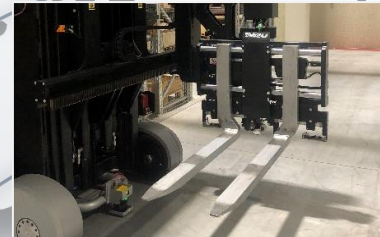
Multi Pallet Handler
Salzgitter, Germany



Paper Clamp
Järvenpää, Finland



Forks
Hebei, China



AGV Three-Lateral Head
Piacenza, Italy



SILVER LINE Clamps
Wuxi, China



Bale Clamp
Serra, Brazil

NETWORK

- 7 manufacturing plants
- 7 commercial branches
- 25 independent dealers and associated companies
- 3,000 products
- 1,200 employees

 Manufacturing locations

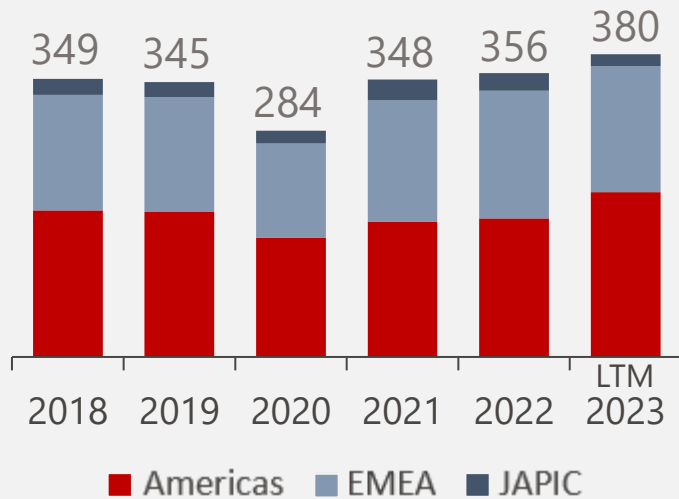


Accelerating Financial Performance

Diversified across regions and product classes

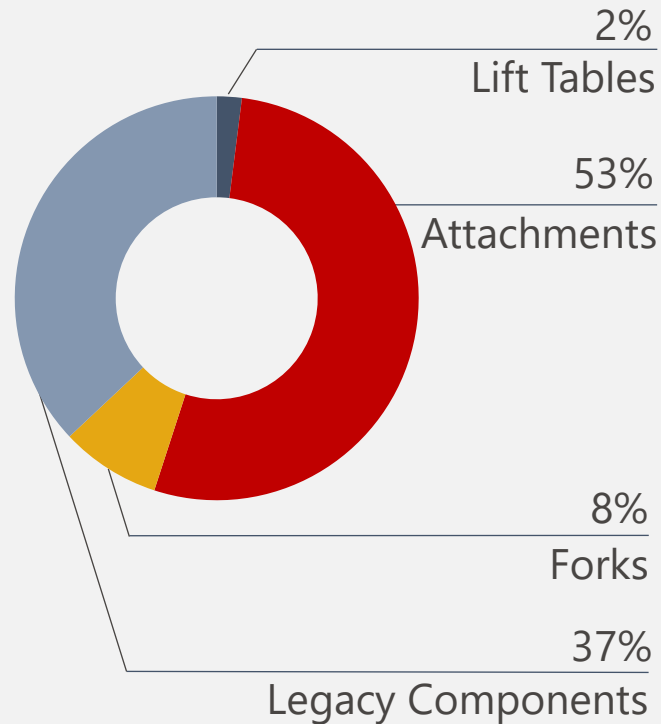
Net Sales

(\$M)



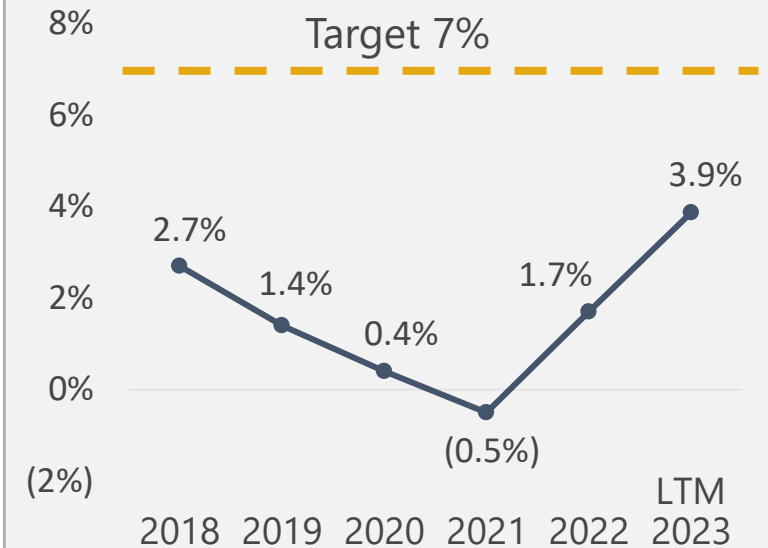
- Strong recovery and growth post-2020
- Growth moderated by lower legacy transmission and axle sales to Lift Truck business

Net Sales by Product Line



Source: Company YTD* 9/30/23 Unit Revenues

Operating Profit Margin

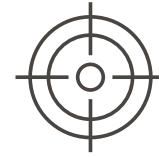


*YTD: Last Nine Months results as of 9/30/23



Significant Global Growth Opportunities

Leveraging high-quality products and deep industry experience



Areas of Focus

EXPANDING MARKET SHARE

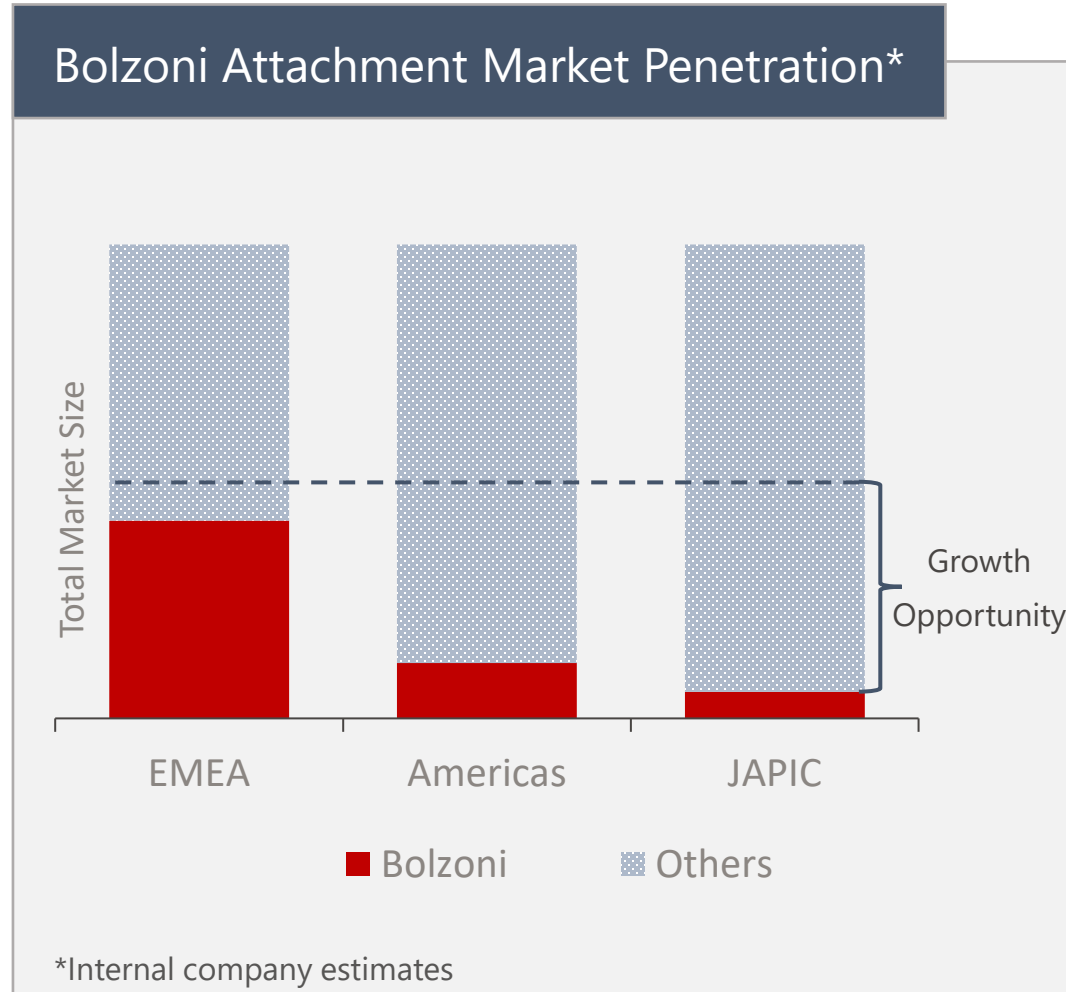
- Americas and JAPIC markets
- Products well aligned with market segment needs

INDUSTRY FOCUS

- One company, 3 brands serving multiple industries
- Well-respected brands in many industries

PRODUCT DEVELOPMENT, NEW TECHNOLOGIES

- Economic trends and customer challenges driving need for technology enhancements





Expanding Market Share

Locally manufactured products tailored to customers' needs



AMERICAS

- Leveraging HY market presence
- On-shoring reduces lead times
- Broadening OEM relationships
- Expanding cylinder business to other OEMs
- Developing multiple-level dealer engagement



JAPIC

- On-shoring reduces lead times
- Low-cost manufacturing of a complete range of products
- Key relationships with JAPIC OEMs and their dealer channels expand opportunities
- Broadening direct sales network

Significant Regional Growth

Products Tailored to Customer Needs

PREMIUM LINE

- Advanced designs, high-performance
- Made-to-order, solves customer challenges
- Enhanced technical features, 3-year warranty

SILVER LINE

- Robust products, 3-year warranty
- Solid fit for new markets (rental and used)
- On-hand products immediately available
- Average price ~25% below Premium Line



Driving Growth, Industry by Industry

Leveraging high-quality, respected brands and products in growth industries



BEVERAGE



Meyer

Innovative double-pallet handler

- Industry-standard
- Productivity multiplier

HOME APPLIANCES



Bolzoni

High-tech carton clamp helps reduce product damage

PULP & PAPER



Auramo

Paper roll clamps well-respected industry brand

AUTOMOTIVE & 3PL*



Preferred supplier of high-performance rotating tire clamp in growth industries

*3PL: Third-Party Logistics



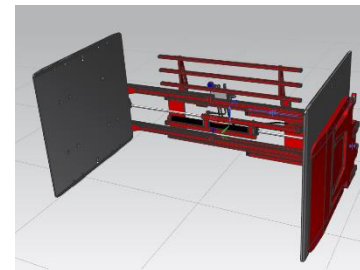
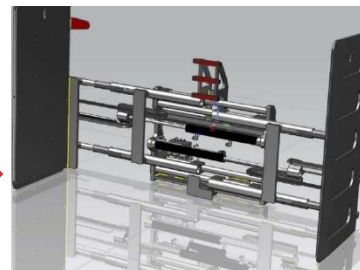
Product Development Focus Feeds Growth

Solving customers' challenges through product and technological development



Future Development

- AGVs growing in specific industries
- Collaborating with AGV manufacturers for integrated attachments



easy-TOUCH

easy-FORCE-C



Clear Path to Achieving Profitability Goals

Substantial opportunities to reach consistent profitability at target margin

Addressable Market Growth

Increase Americas and JAPIC market participation and share

Product Margin Expansion

Increase in higher-margin, technologically-advanced products expected

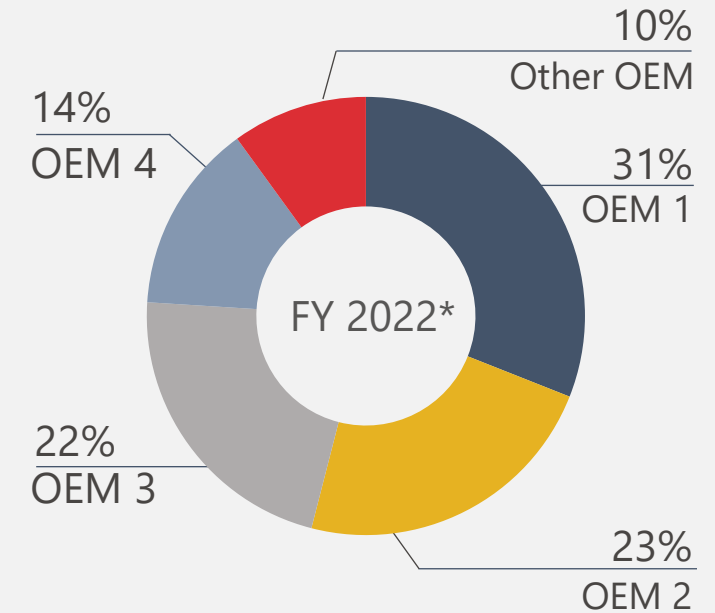
Improved Efficiencies Create Synergies

One company, 3 brands allows for an agile, unified market approach

Strong OEM Relationships Diversify Revenue

Sell to HY and other leading OEMs

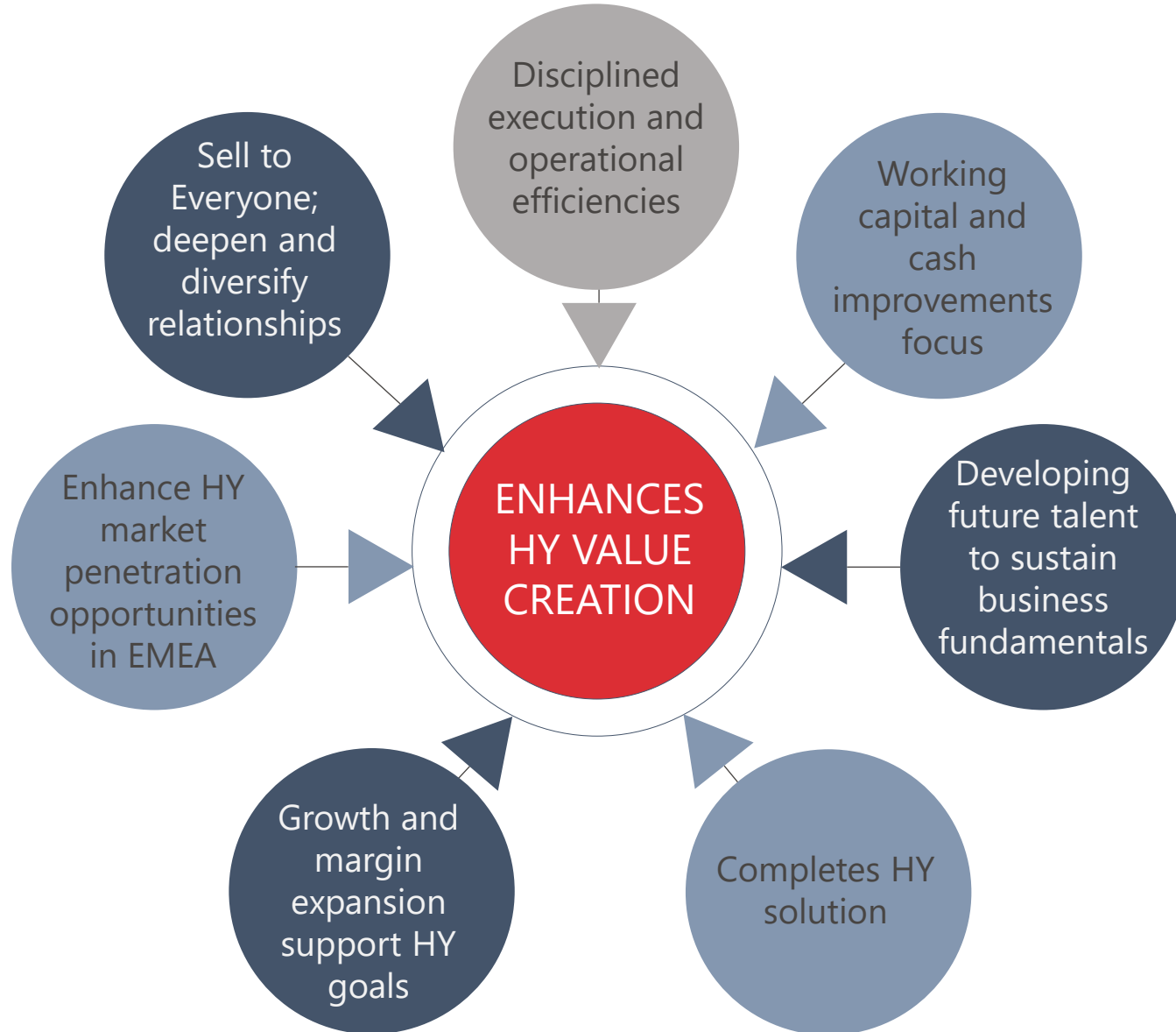
OEM Top Customers



*Excludes cylinder sales to HY



Bolzoni, a Strategic Multiplier for HY



Key Takeaways

- Expanding market presence outside Europe
- Investing in customer-driven product innovation
- Accelerating financial results with ongoing margin expansion opportunities



Nuvera Fuel Cells

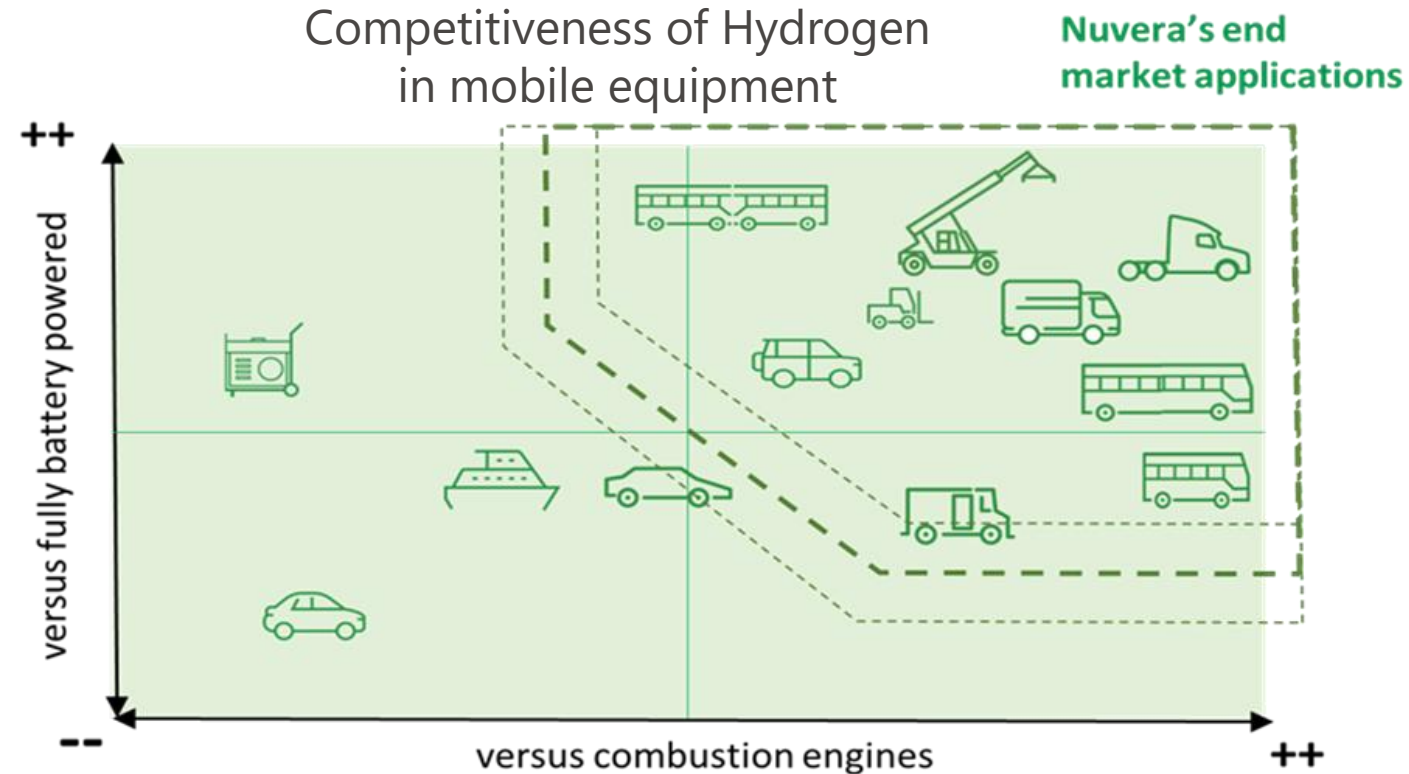
Lucien Robroek
President and CEO



Hydrogen and Fuel Cells are Crucial for Electrification

Heavy-Duty (HD) electrification is not feasible with batteries alone

- Zero-emission powertrain requirements increasing globally
- Fuel Cells are best for HD applications
- HD mobility sub-optimal with batteries only
- Fuel Cells enable on-board electric charging
- Fuel Cells are smaller and weigh less than batteries alone (@ same HD cycle)



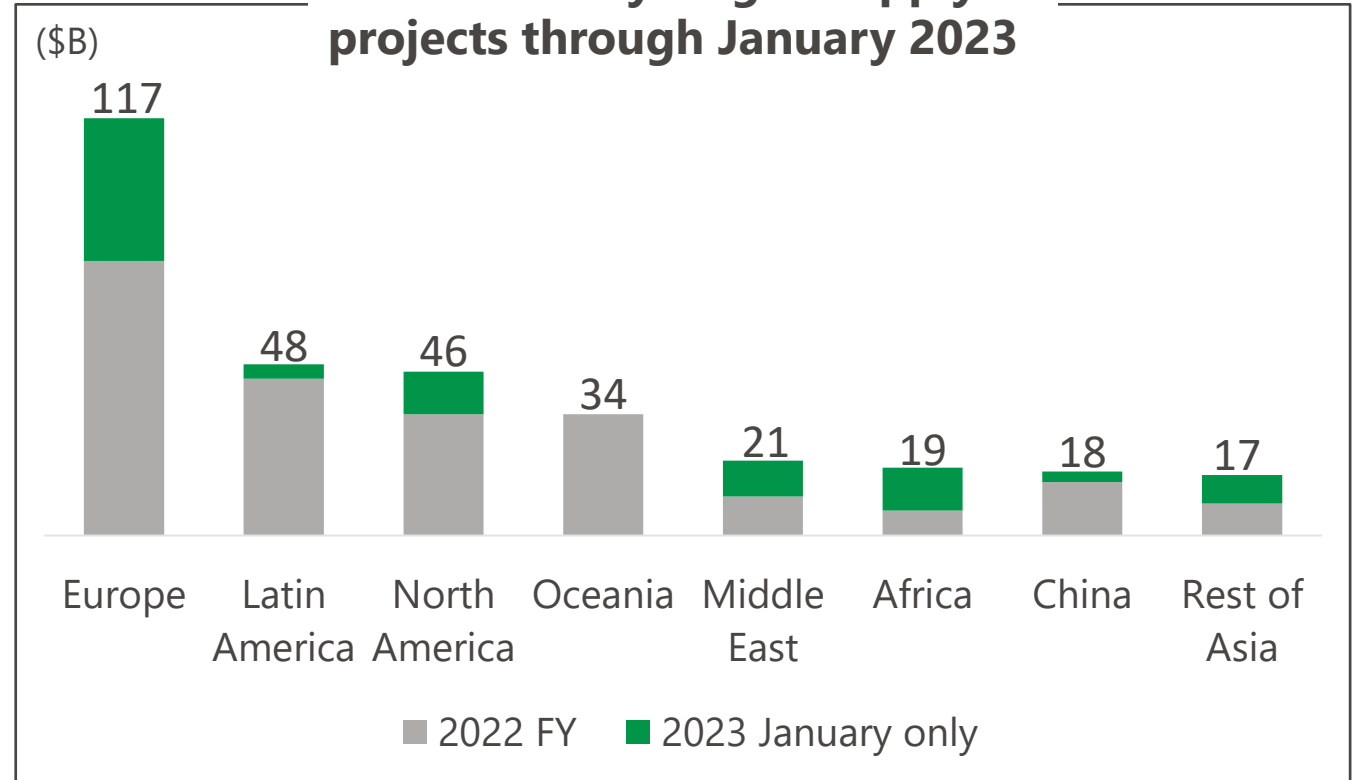


Hydrogen demand growth has outpaced current availability

Availability increasing but remains an industry bottleneck

- Hydrogen / fuel cells being aggressively supported by governments
- Hydrogen infrastructure development accelerating globally
- Cost and operational challenges decreasing with growing availability

Announced hydrogen supply projects through January 2023



Source: Hydrogen Council, McKinsey & Company, May 2023



Building on Leadership in Emerging Hydrogen Economy

Nuvera Fuel Cells is a global player with 200+ employees in Europe/Americas/Asia



EXPERTISE

25+ years experience in hydrogen, fuel cells and applications



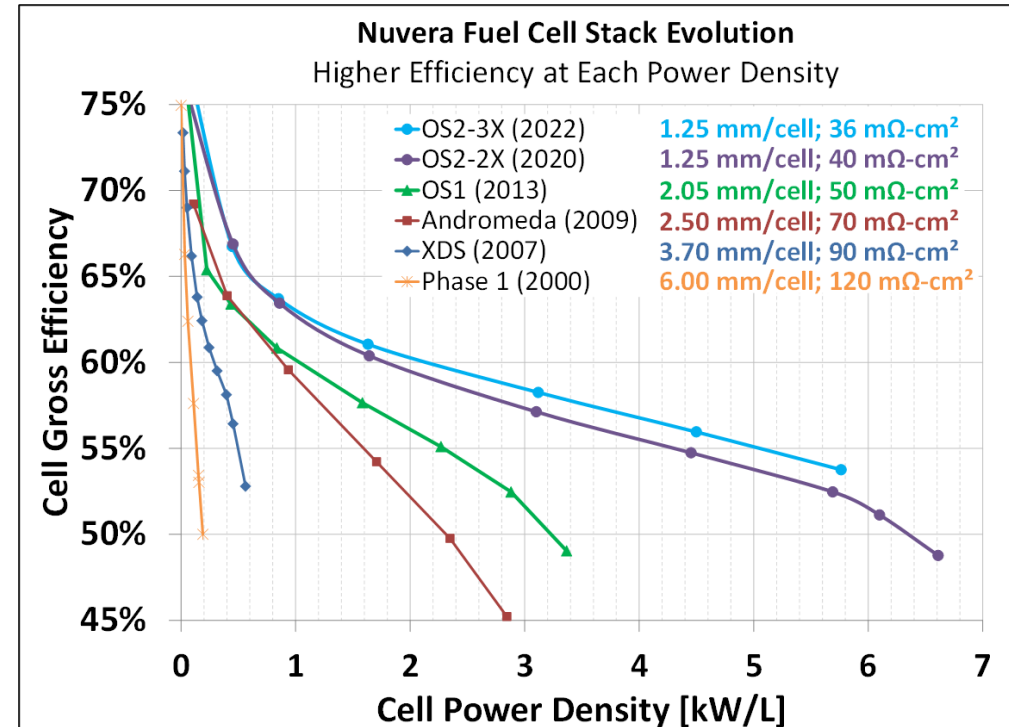
INNOVATION

State-of-the-art development, testing and manufacturing



ADVANTAGES

Nuvera Fuel Cell products unique in power density and efficiency

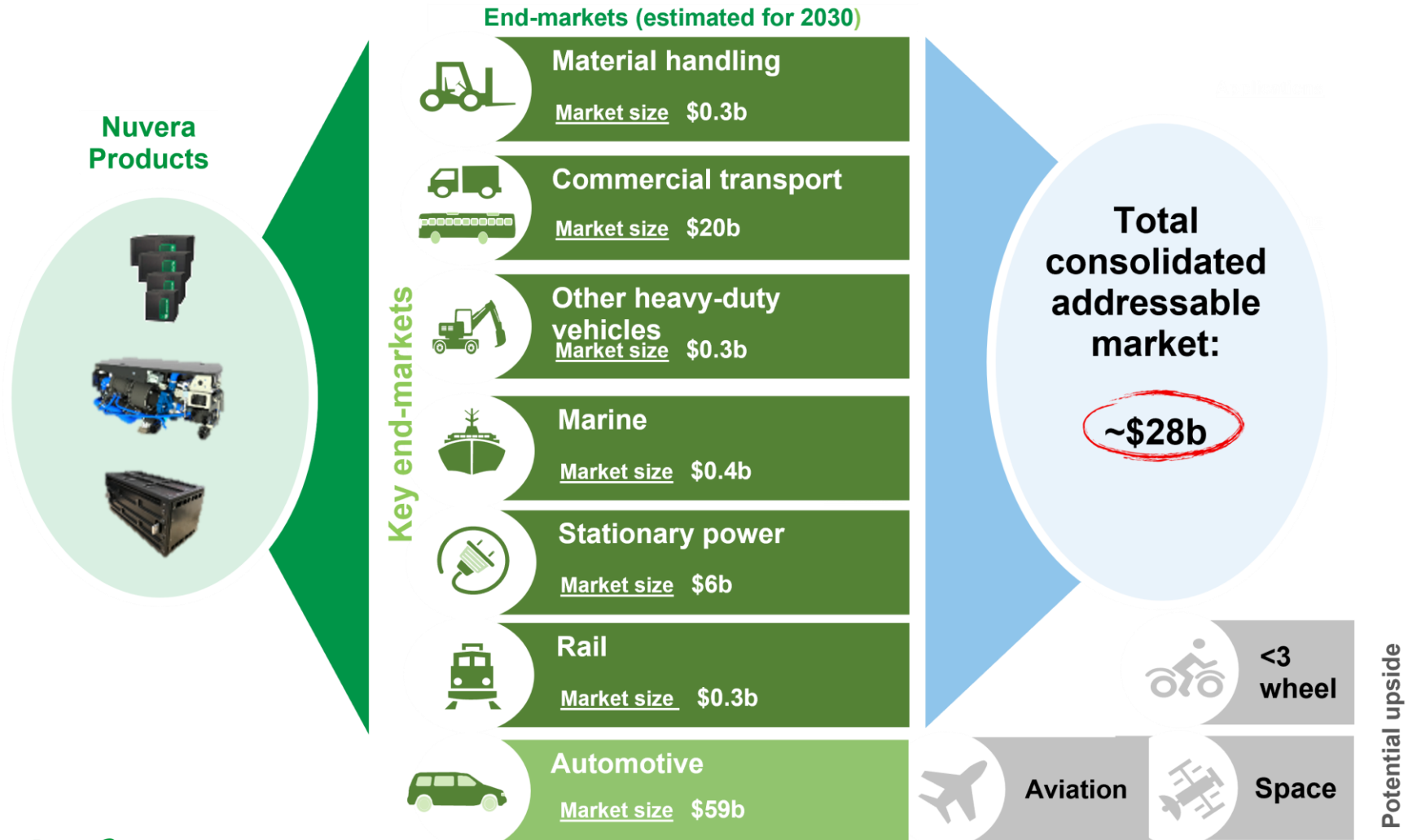


Better results on fuel efficiency and output on every power level

Market is Immense, Adoption Rate has Slowed

Nuvera Fuel Cells focused on scalable products capable of broad market applicability

- Market growth behind expectations mostly due to infrastructure gaps
- Nuvera targeting early adopting customers and regions worldwide
- Nuvera products' modularity enables use in new end-markets:
 - Marine
 - Power Generation
 - Rail





Nuvera Fuel Cells is focusing on Growth Opportunities in Target Markets

Increasing number of applications of Nuvera's fuel cell engines worldwide



ON-ROAD

- Refrigerated Delivery Truck
- Semi-truck
- 10.5m / 9m Bus
- Prototype Car

OFF-ROAD

- Wheel Loader
- Mining Truck
- Shunt Locomotive
- Forklift Trucks

PORT EQUIPMENT

- Terminal Tractor
- Reachstackers
- Top Loader
- Port Cranes

MARINE

- Water Taxi
- Marine Power Pack
- Modular Power Pack
- Auxiliary Power


STATIONARY & PORTABLE

- Stationary Power
- Power Generator
- Mobile Power Station
- Power Pack
- EV Rapid Charger



Nuvera Fuel Cell Engines: Engagements In Progress

Nuvera in the field

 Operational



ON-ROAD



OFF-ROAD



Light Duty Trucks

E-45
UK / Italy



Refrigerated Truck

E-60 / China



Refrigerated Trailer

E-45 / Canada



Wheel Loader

E-60 / China



Mining Truck

E-60 / China



10.5m Bus / 9m Bus

E-45, E-60 / China / India



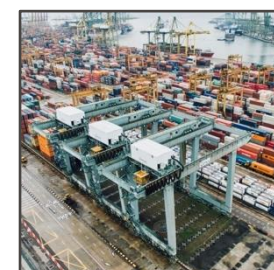
Semi-Truck

E-60 / China



Prototype Car

E-60 / UK



Crane

E-60 / US



Nuvera Fuel Cell Engines: Engagements In Progress

Nuvera in the field

Operational

PORT VEHICLES & EQUIPMENT

MARINE



Top Loader
E-45 twin
US



Reachstackers
E-45 twin
Germany / Spain



Terminal Tractors
E-60
US / EU



Shunt Locomotive
E-60 twin
Italy



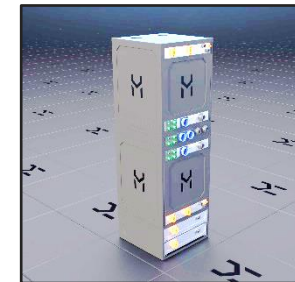
Work Truck
E60
China



Water Taxi
E-45
Italy



Marine Power Pack
E-60 twin
Netherlands




Modular Power Pack
EN-125
Norway



Nuvera Fuel Cell Engines: Engagements In Progress

Nuvera in the field

 Operational



Stationary Power

E-60
China



Mobile Power Stations

E-45, E-60
Czech Republic /
Switzerland



Power Generator

360 - 470 kW / Italy



Power Pack

E-60 twin
Netherlands



Mobile Genset / EV Rapid Charger

E-60 / US



Filling Order Pipeline in Target Markets with Volume Potential

Nuvera Fuel Cells actively participating in all phases of customer adoption

CUSTOMER COMMERCIALIZATION	3-6 mos.	2-3 mos.	6 mos.	3-9 mos.	6 mos.
	EXPLORATION	PROPOSAL	BUILD	TEST	SCALE
	Decision to use Fuel Cells	Decision to use Nuvera	Fuel Cell Integration	Test Demo Unit	Purchase at First Series Volume
Americas	15	4	3	1	--
EMEA	20	19	4	2	1
JAPIC	30	10	3	2	1
TOTAL ACTIVE Customers	65	34	10	5	2



2020 – 2 active customer engagements
2023 – 100 active customer engagements



Ongoing product demonstrations
in over 20 applications



Nuverera Fuel Cells Product Platforms

Comprehensive approach to hydrogen fuel cell mobility market

Making Fuel Cell Technology Work for Customers

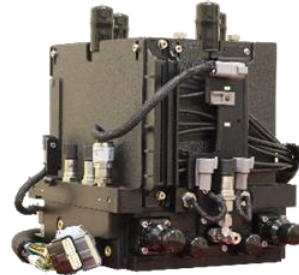


L0 Stacks

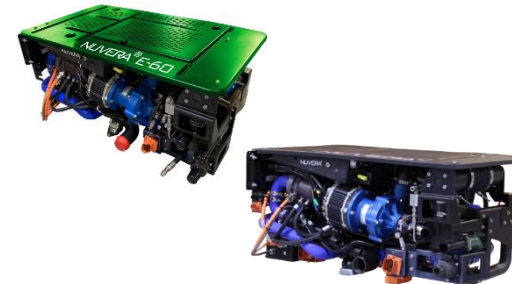


- L0 or L1 for OEMs that understand stack deployment
- Broadly applicable: modular and scalable

L1 Subsystems



L2 E-Series Engines



- **E-45 and E-60**
 - Easily integrated fuel cell module
- **EN-125**
 - 2025 planned market introduction

L3 Hybrid Vehicles



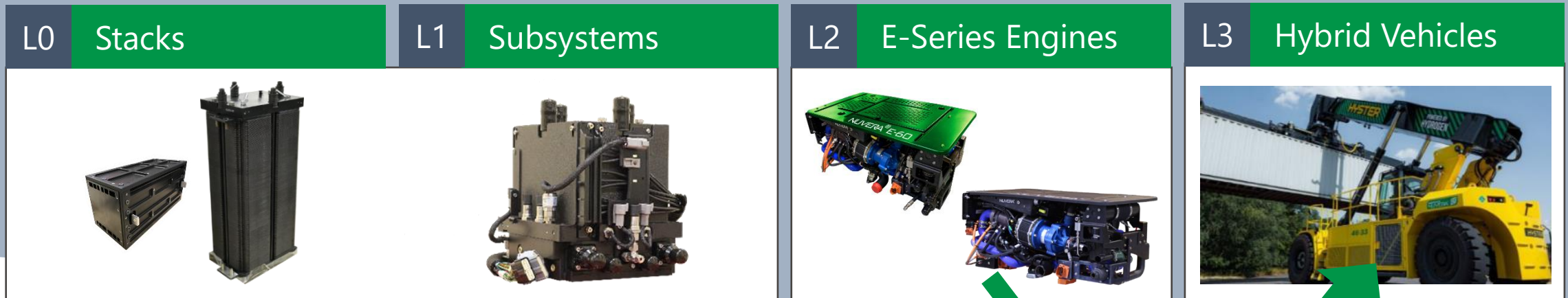
- Integration services with engineering partners
- Optimization of fuel cell operation in vehicle



Nuverera Fuel Cells Product Platforms

Adding more services on 'Level 2.5' to speed up adoption

Making Fuel Cell Technology Work for Customers





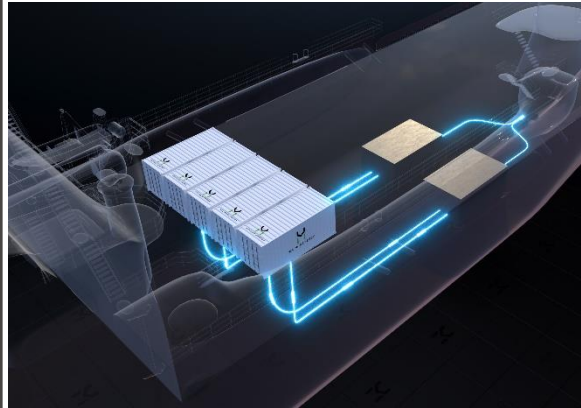
Significant Upside Opportunities for Growth

Customers in additional markets generating demand for Nuvera® Fuel Cells

RAIL



MARINE



CRANES



POWER GENERATORS



- Beginning to serve additional markets that move Nuvera products in a modular way
- Current E-45 / E-60 Fuel Cell engines laying foundation for larger EN-125 in these markets



Nuverera Fuel Cells is a Strategic Multiplier for HY

Step Change in emission-free powertrain solutions

Key Takeaways

- Clean power source for 20+ applications today
- HY Lift Trucks successfully electrified 4 HD models with Nuvera® Fuel Cells
- Expanding fuel cell engine portfolio & services
- Increasing number of addressable markets
- With Nuvera Fuel Cells, HY is a leader in emission-free powertrain solutions



Financial Summary

Scott Minder
CFO and Treasurer

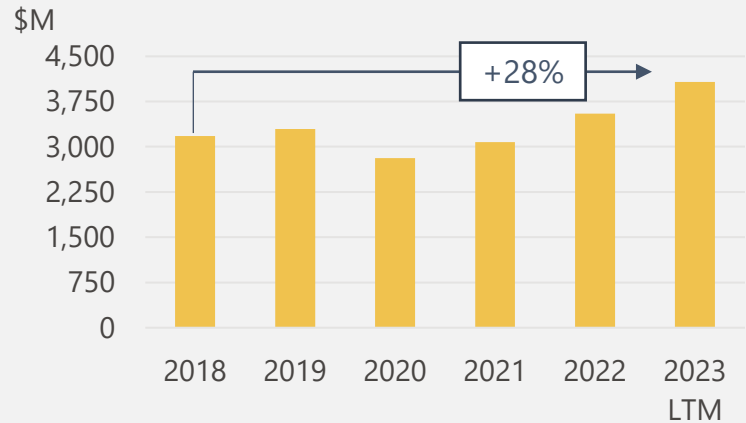




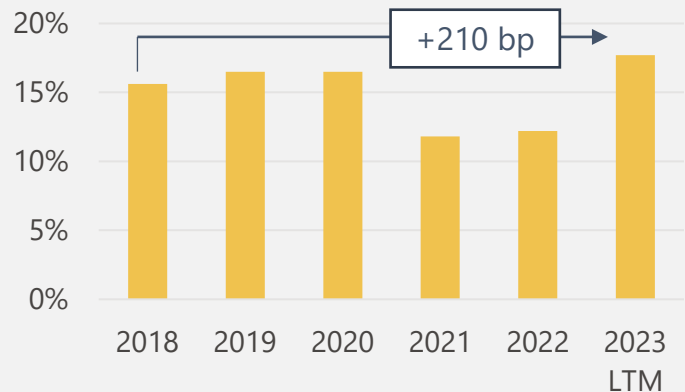
Focused on Financial Performance

Progress on revenue growth and margins, improving cash flow

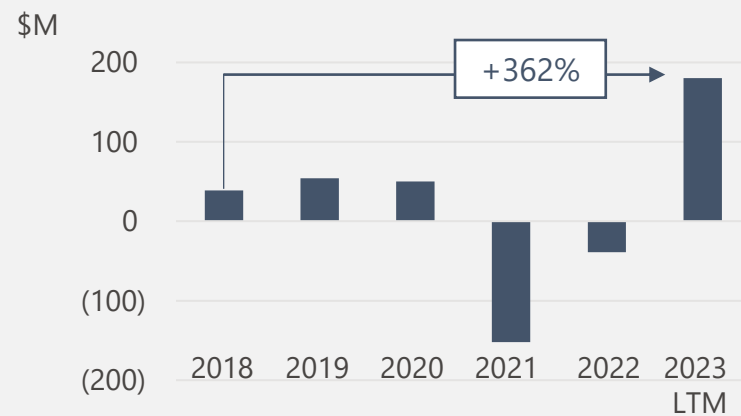
Revenue



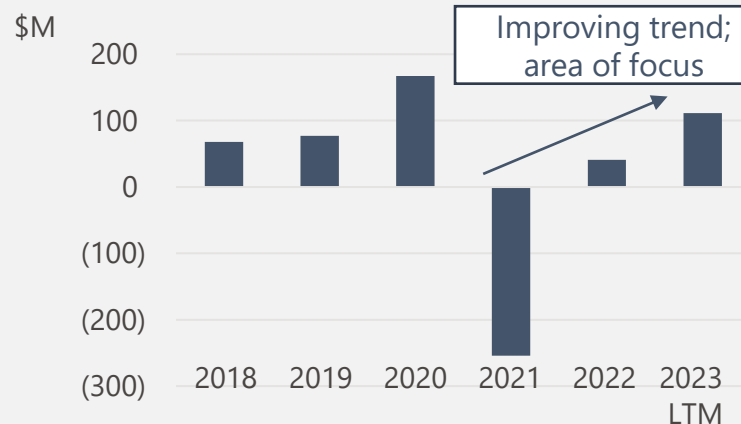
Gross Profit Margins



Operating Profit



Operating Cash Flow



RECENT HIGHLIGHTS

- Quarterly revenue > \$1 billion (Q2 / Q3)
- 4 consecutive profitable quarters
- 41% incremental operating profit margin (Q3'23 YTD)
- Generating operating cash since Q2'22

ACTIONS TAKEN

- Pricing to offset inflation
- Reduced break-even point through business efficiencies
- Improved unit margins via strategic actions and investments
- Actively managed costs



Strategy Execution Accelerating Progress

All businesses contributing meaningfully to meet long-term targets



REVENUE GROWTH

GDP ++

- Global market expansion
- Solution and asset-based selling
- Technology as a service
- Fuel cell adoption for electrification



OPERATING PROFIT MARGINS

7% Sales

- Modular and scalable vehicles
- Pricing agility
- Technology solutions
- Fixed cost optimization



WORKING CAPITAL

15% Sales

- Supply chain and operations optimization
- Advanced information systems
- Inventory efficiency focus



ROTCE

> 20%

- Increased and consistent operating profits
- Accretive capital allocation
- Efficient capital base

+

+

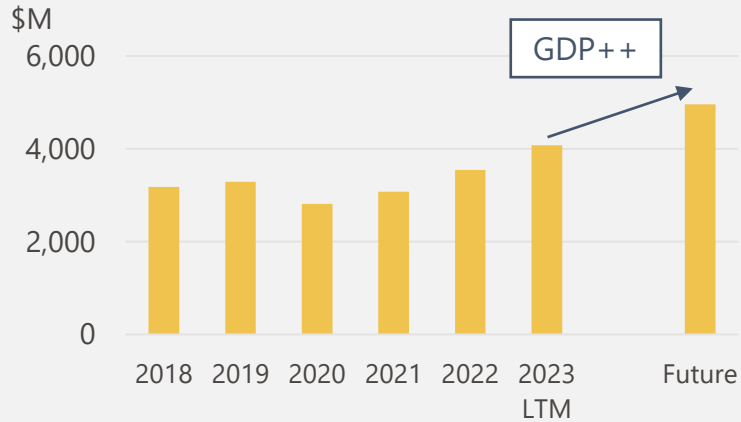
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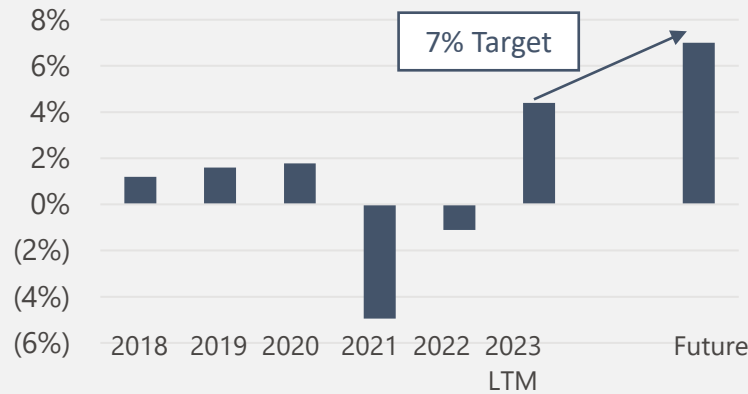
Significant Opportunities Remain

Achieve long-term targets, sustain performance, intensify cash flow focus

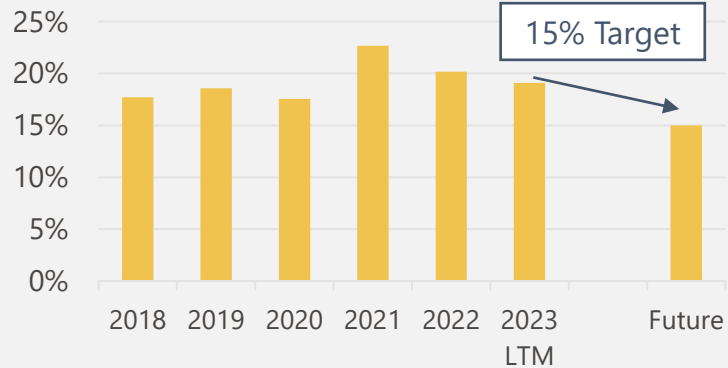
Revenue



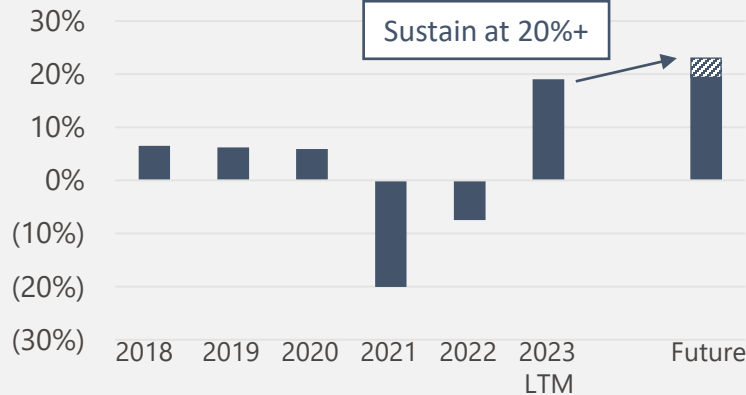
Operating Profit Margins



Working Capital % Sales⁽¹⁾



ROTCE⁽¹⁾



ACHIEVE TARGETS

- Modular, scalable products
- Industry-specific solutions
- Pricing agility and cost management
- Optimized production and supply
- Advanced technologies and services

SUSTAIN PERFORMANCE

- End markets grow with global consumption
- Leadership in high-value product automation and fuel cells
- Optimized cost structure absorbs business cyclicality
- Efficient supply chain minimizes inventory transit
- Investment discipline over efficient asset base

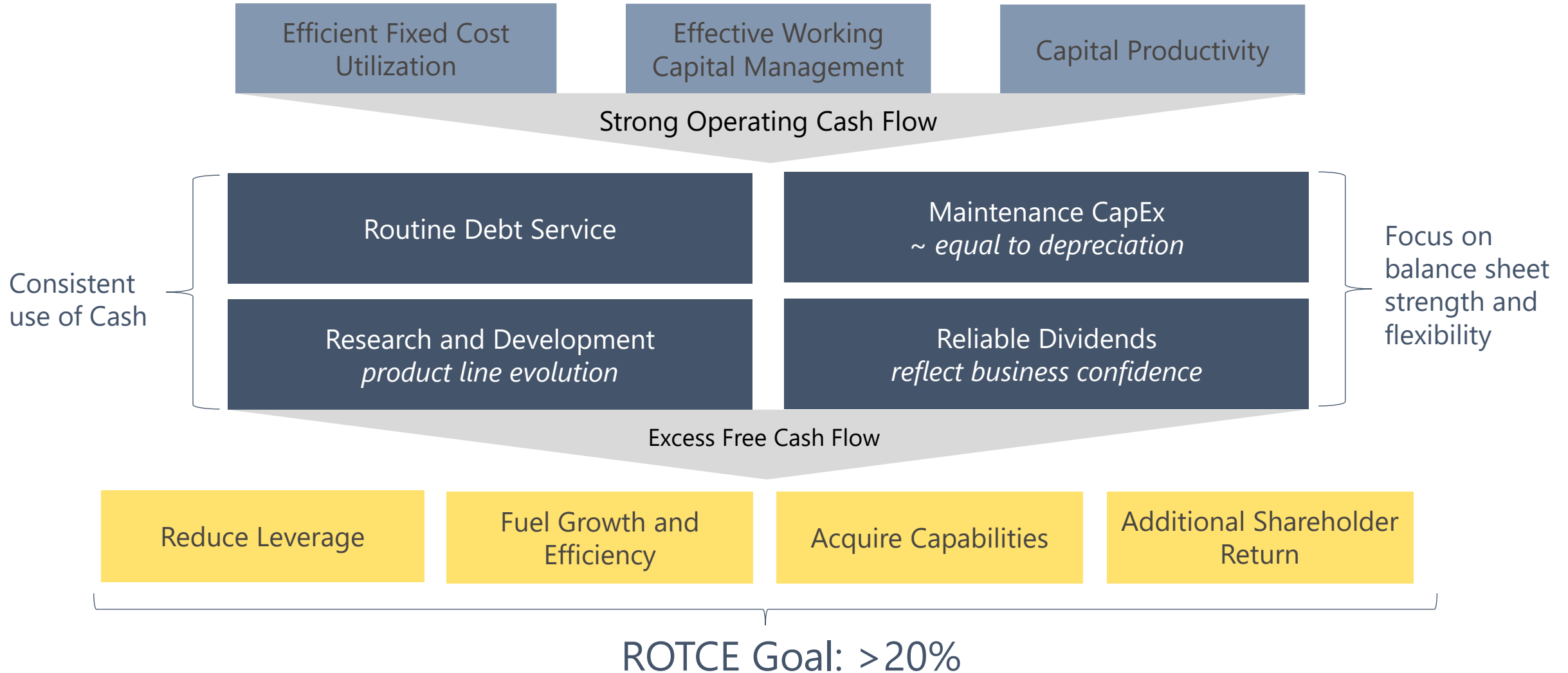
Note: 2021/2022 results negatively impacted by global supply chain disruptions

⁽¹⁾ Working Capital Percentage of Sales and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 80.



Accretive Capital Allocation Framework

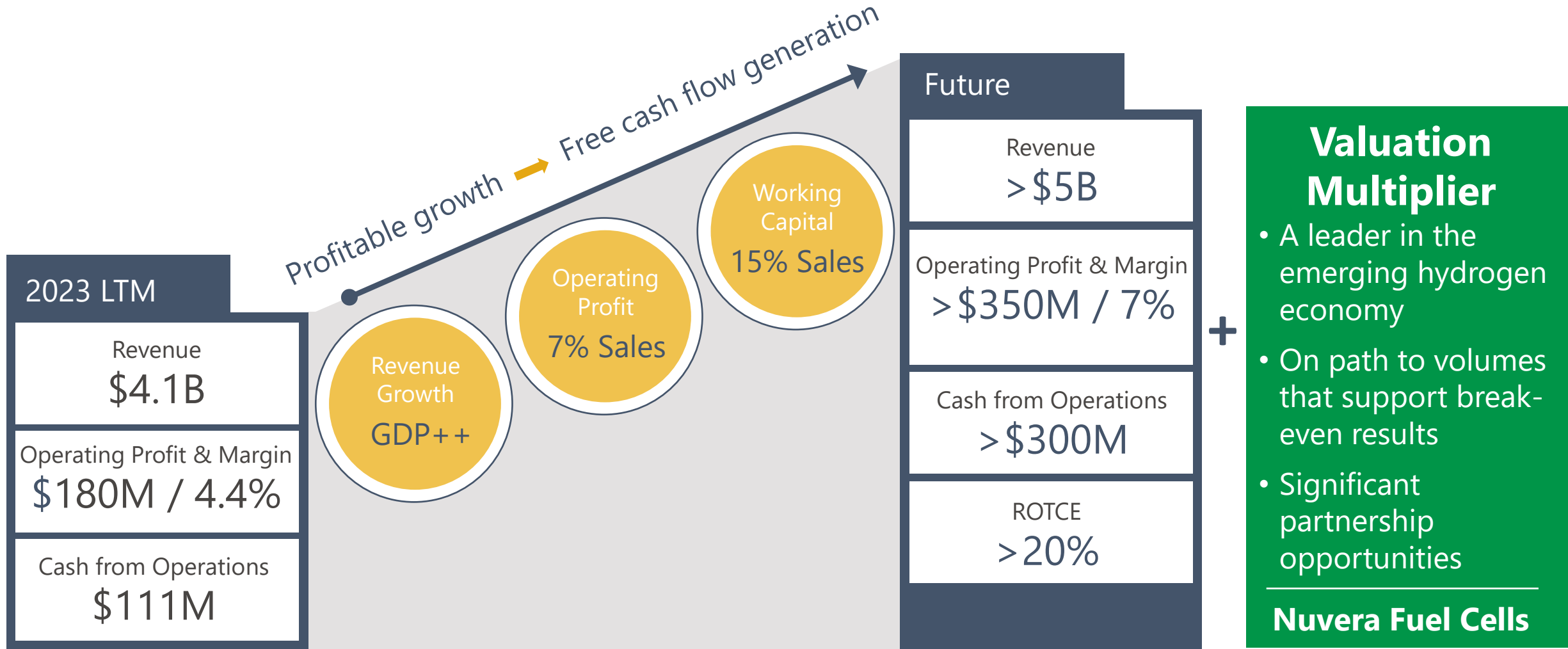
Generating consistent cash flows and making disciplined investments





Our Path to Long-Term Value Creation

Consistently strong core financial performance enhanced by fuel cell growth business



Wrap Up

Al Rankin
Executive Chairman





Strategically Focused with Disciplined Execution

Connecting strategies to key projects within our businesses to achieve growth objectives

PROJECTS FOR

REVENUE GROWTH



- Modular, scalable products
- Industry approach

Market growth & Technology Innovation

PROFIT GROWTH



- Pricing
- Technology solutions

Commercial Discipline & New Products

CASH GENERATION



- "Center of gravity" suppliers
- Manufacturing footprint optimization

Capital Efficiency & Supplier Optimization

CAPITAL DEPLOYMENT



- Independent distribution
- Partner collaboration

Smart Investments



Key Takeaways

Focused business portfolio and capabilities for long-term growth



ATTRACTIVE GLOBAL MARKETS

Support solid long-term growth potential in our 3 businesses



TECHNOLOGY-ENABLED MATERIAL HANDLING SOLUTIONS

Solving our customers' most difficult problems



HYDROGEN FUEL CELL SOLUTIONS

Diverse portfolio of energy efficient products



ACCELERATING FINANCIAL RESULTS

Drive accretive capital allocation



HY - A Solid Long-Term Investment Option

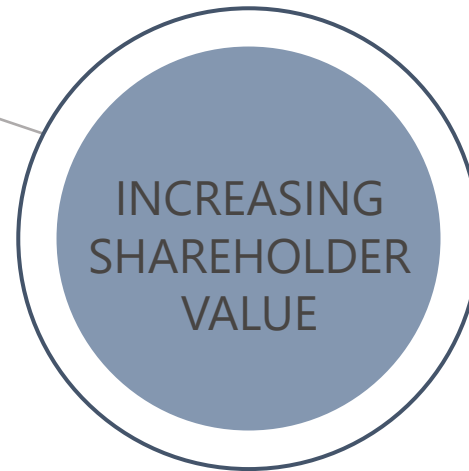
Innovative, Disciplined, Long-term focused Company



- Venture / technology industry provides significant growth opportunities
- Next generation technology / patents in fuel cell
- Building for the future
- Focused on increasing revenues near term



- Established industry provides consistent growth potential
- High barriers to entry
- Profit generation from new products / technology and market penetration
- Strong operating cash generation potential



Combining innovation and discipline to create strong outcomes

E-mail for Questions Submitted by Webcast Audience



ir@hyster-yale.com
Subject: Investor Day Question

Appendix



Non-GAAP Disclosure

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

- ❖ Working capital percentage of sales is defined as net working capital as a percentage of revenue. Net working capital is defined as accounts receivable plus inventories less accounts payable.
- ❖ Return on total capital employed ("ROTCE") is defined as net income (loss), as reported, before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders' equity plus average debt less average cash.

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



Working Capital Percentage of Sales

(\$M)	LTM					
	2018	2019	2020	2021	2022	9/30/2023
Accounts receivable	465.5	468.3	412.1	457.4	523.6	512.0
Inventory	533.6	559.9	509.4	781.0	799.5	815.4
Accounts payable	(436.8)	(417.1)	(428.1)	(541.4)	(607.4)	(549.6)
Net working capital ⁽¹⁾	562.3	611.1	493.4	697.0	715.7	777.8
Revenue	3,179.1	3,291.8	2,812.1	3,075.7	3,548.3	4,076.3
Net working capital as % of revenue	18%	19%	18%	23%	20%	19%

⁽¹⁾Net working capital is equal to accounts receivable plus inventories less accounts payable.

Non-GAAP Reconciliation ROTCE

Reconciliation of Return on Total Capital Employed / Return on Capital Employed (ROTCE)

(\$M)	2018 ⁽¹⁾	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	LTM 9/30/2023 ⁽²⁾
Average stockholders' equity	561.7	527.8	554.5	525.5	241.9	233.8
Average debt	289.0	324.0	310.3	373.4	535.2	542.4
Average cash	(161.2)	(63.4)	(83.4)	(93.8)	(66.8)	(64.8)
Average capital employed	689.5	788.4	781.4	805.1	710.3	711.4
Net income (loss)	34.7	35.8	37.1	(173.0)	(74.1)	110.8
Plus: Interest expense, net	13.6	18.0	12.3	14.9	27.3	34.4
Less: Income taxes on interest expense, net ⁽³⁾	(3.5)	(4.7)	(3.2)	(3.9)	(6.8)	(8.6)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	44.8	49.1	46.2	(162.0)	(53.6)	136.6
Actual return on capital employed percentage ⁽⁴⁾	6.5%	6.2%	5.9%	(20.1%)	(7.5%)	19.2%

⁽¹⁾ Average stockholders' equity, debt and cash are calculated using the quarter ends and year ends of each respective year.

⁽²⁾ LTM 9/30/23 average stockholders' equity, debt and cash are calculated using the quarters ending 9/30/22, 12/31/22, 3/31/23, 6/30/23 and 9/30/23.

⁽³⁾ Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2018, 2019, 2020 and 2021 and 25% for 2022 and LTM 9/30/23.

⁽⁴⁾ Return on capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company's cost of capital employed, which includes both equity and debt securities, net of cash.



Biography

Rajiv K. Prasad

President and Chief Executive Officer



Rajiv K. Prasad became President and Chief Executive Officer of Hyster-Yale Materials Handling, Inc. in May 2023. As CEO, he leads the Company's operating and strategy activities. Previously, in February 2021, Mr. Prasad became President of Hyster-Yale Materials Handling. As President, Mr. Prasad has executive oversight responsibilities for the Company's subsidiaries which includes the attachment business, Bolzoni, S.p.A., the fuel cell business, Nuvera Fuel Cells, LLC and Hyster-Yale Group, the forklift truck business. He also holds the position of President and CEO of Hyster-Yale Group where Mr. Prasad is charged with providing the strategic vision, global leadership and guide executions that keep Hyster-Yale Group moving forward to achieve its business and financial goals.

Mr. Prasad's prior position at Hyster-Yale Group was Chief Product and Operations Officer where he guided all aspects of product development, manufacturing, quality, supply chain and IT. Mr. Prasad joined NMHG in 2007 where he led developments that included introduction of the new Global/Product Platforms. In 1986, Mr. Prasad began his career in product development with Ford Motor Company. In 1999, he joined Lear Corporation, taking on positions with greater responsibility, before moving to International Truck and Engine Corporation where he served as Vice President of Global Product Development. He holds a Bachelor's Degree in Electrical/Electronic Engineering and a Master's Degree in Advanced Vehicle Concepts from Loughborough University, in Leicestershire, UK.



Biography

Anthony J. Salgado

Chief Operating Officer



Mr. Salgado has held the role of Chief Operating Officer of Hyster-Yale Group since July 2019 and is responsible for the global lift truck business performance across the Americas, EMEA, Asia-Pacific, India, China, and Japan. Mr. Salgado has over 20 years of experience in the materials handling industry, and previously held the role of Senior Vice President, Japan, Asia-Pacific, India and China for Hyster-Yale Group from January 2016 to July 2019. Prior to joining Hyster-Yale Group, Mr. Salgado held the role of Vice President and Corporate Officer of UniCarriers Corporation (formerly Nissan Forklift), and President of the Americas Division. During his 15 years with UniCarriers/Nissan, his experience also included leadership roles in quality, manufacturing, and aftermarket operations, including the role of Vice President, manufacturing operations. During this time, Mr. Salgado was also a member of the Industrial Truck Association Board of Directors and Executive Committee. Additionally, Mr. Salgado previously held positions with GE Appliances and GE Capital in Six Sigma and Quality leadership roles, as well as serving 6 years as a Lieutenant in the United States Navy. Mr. Salgado holds a Bachelor of Science degree in Aerospace Engineering from the United States Naval Academy.



Biography

David M. LeBlanc

President, Global Technology Solutions Division



In February 2022, Mr. LeBlanc was appointed to the role of President for the newly established Global Technology Solutions Division. In this position, Mr. LeBlanc is responsible for overseeing the company's technology-driven, product and project-based business units of Telemetry, Operator Assist Systems, Automated Lift Truck Solutions, Alternative Motive Power Solutions, and Heavy-Vehicle Electrification Solutions.

Mr. LeBlanc joined Hyster-Yale in 2018 as VP Strategy, Planning, & Business Development where he oversaw the company's Corporate F,P,&A, Strategic Planning, and M&A activities. Prior to joining Hyster-Yale, Mr. LeBlanc held a number of leadership roles in industrial companies, most recently with Valmont Industries where he served as Group President of its International Engineered Support Structures division, after an expansive career at Lincoln Electric where he held the Regional President roles of Latin America, EMEA, and Asia Pacific. He earned a bachelor's degree in Mechanical Engineering from Rensselaer Polytechnic Institute and an MBA from Harvard University.



Biography

Roberto Scotti

President and Chief Executive Officer, Bolzoni



Roberto Scotti obtained his high school diploma in mechanical engineering in 1970. From 1970 to 1973 he attended the faculty of Mechanical Engineering at the University of Milan. From 1973 to 1979 Mr. Scotti was Sales Manager for Bolzoni. In 1980 he left Bolzoni and founded Teko S.r.l., a company manufacturing lifting tables and hand pallet trucks (later merged into Bolzoni) of which he was C.E.O. until 1987. After this merger, Mr. Scotti became C.E.O. of Bolzoni and since then he has held the position of C.E.O. of Bolzoni and many other companies of the Bolzoni Group. He has been the promoter of the great expansion of the group worldwide and the acquisition of the important group brands. After the acquisition by the Hyster-Yale Group in 2016, he was appointed President and Chief Executive Officer of Bolzoni S.p.A.



Biography

Lucien M. J. Robroek

President and Chief Executive Officer, Nuvera Fuel Cells



In May 2021, Mr. Robroek became President and Chief Executive Officer. Prior to that, Mr. Robroek held the position of Chief Executive Officer when he joined Nuvera Fuel Cells in November 2018. His involvement with Nuvera started in 2015 when he worked as Vice President Big Trucks for Hyster-Yale Group, Nuvera's parent company. In addition to his 12 years with Hyster-Yale, Mr. Robroek has held various leadership roles within other international companies. He brings broad experience to his role as CEO, from product development and manufacturing through marketing and sales of high-end industrial products and services. Mr. Robroek holds MSc and PhD degrees in Aerospace Engineering from Delft University of Technology, and has completed industrial marketing programs.



Biography

Scott A. Minder

Senior Vice President, Chief Financial Officer and Treasurer



Mr. Minder is Senior Vice President, Chief Financial Officer and Treasurer of Hyster-Yale Materials Handling. Mr. Minder oversees public financial reporting, accounting, tax compliance and strategies, treasury activities and investor relations at Hyster-Yale. Most recently, Mr. Minder served as Vice President – Treasurer and Investor Relations of ATI Inc. since June 2018, having previously served as Vice President, Investor Relations since joining ATI in June 2017. Previously, he worked for PPG Industries from 2009 to 2017 in various financial roles, including Director, Investor Relations, Global Business Controller – Industrial Coatings and Packaging Coatings and CFO-Automotive OEM Coatings. Prior to joining PPG Industries, Mr. Minder was CFO for the Automotive Division and Director, Global Quality at Penske Logistics. Mr. Minder also had a distinguished 11-year career with General Motors that spanned several positions of increasing responsibility within the finance function, including roles in manufacturing, marketing, process risk management, culminating in investor relations. He has a B.S. in Management from Kettering University and a Master of Business Administration from Duke University.



Biography

Alfred M. Rankin, Jr.



Executive Chairman of the Board of Hyster-Yale Materials Handling

Mr. Rankin became Executive Chairman of the Board of Hyster-Yale Materials Handling, Inc. in May 2023. Prior to that, since September 2012 when Hyster-Yale was spun-off as an independent company by NACCO Industries, Inc., Mr. Rankin was Chief Executive Officer of Hyster-Yale. Prior to that, he joined NACCO as President and Chief Operating Officer in April 1989 and became Chief Executive Officer in May 1991. He is currently Non-Executive Chairman of the Board of NACCO Industries, Inc. and of Hamilton Beach Brands Holding Company. Prior to joining NACCO, he was Vice Chairman, Chief Operating Officer, and a Director of Eaton Corporation, a position he had held since April 1986. Prior to his fifteen years at Eaton, Mr. Rankin worked for McKinsey and Company, a management consulting firm.

Mr. Rankin received a Bachelor of Arts degree, magna cum laude, in Economics and a Juris Doctor degree from Yale University. Mr. Rankin is a director of Hyster-Yale Materials Handling, Inc., NACCO Industries, Inc., and Hamilton Beach Brands Holding Company. He is a trustee of the Musical Arts Association, a former trustee and former Chairman of the Board of Directors of University Hospitals of Cleveland, and former trustee and Chair Emeritus of the Cleveland Museum of Art. He is a former lead director of The Vanguard Group and Goodrich Corporation. He is a former director of the Standard Products Company and Reliance Electric Company, and a former director and Chairman of the Board of the Fourth District Federal Reserve Bank. He is trustee emeritus of Case Western Reserve University, former Chairperson of The Cleveland Foundation, and former trustee and President of the Board of Trustees of Hathaway Brown School. He is also a former trustee of Oberlin College, the Holden Arboretum, and the World Resources Institute.



Biography

Christina Kmetko, CPA, IRC

Investor Relations



Ms. Kmetko is the President and Owner of Evergreen Consulting & Associates, L.L.C., formed in January 2010. Through Evergreen, Ms. Kmetko is responsible for the Investor Relations functions at Hyster-Yale Materials Handling, Inc. and NACCO Industries, Inc. (Hyster-Yale's previous parent company). Prior to forming Evergreen Consulting, Ms. Kmetko spent more than six years with NACCO Industries, Inc. as the Manager of Finance responsible for all aspects of investor relations activities. Prior to joining NACCO, Ms. Kmetko was Director of Accounting and External Reporting for Agilysys, Inc. (f.k.a., Pioneer Standard Electronics, Inc.), a distributor of enterprise computer technology products and solutions, where she held increasing positions of responsibility from August 2000 until August 2003. From December 1991 to July 2000, Ms. Kmetko held various positions of increasing responsibility in the Cleveland, Ohio audit practice of Arthur Andersen LLP.

Ms. Kmetko received a Bachelor of Science degree in Accounting, with highest honors, from The University of Akron in 1991 and earned a Certificate in Investor Relations from The University of California at Irvine in June 2007. Ms. Kmetko is a Certified Public Accountant, credentialed in the State of Ohio since 1994. Ms. Kmetko is also an Investor Relations Charter professional, a credential she earned in April 2016. Ms. Kmetko is a member of the National Investor Relations Institute (NIRI), the NIRI Senior Roundtable, the Manufacturers' Alliance and Productivity Initiative (MAPI) –Investor Relations Council, the Ohio Society of Certified Public Accountants and the American Institute of Certified Public Accountants. She is also a member of the Board of Directors and the Audit Committee Chair of the Cuyahoga Valley Scenic Railroad located in Cleveland, Ohio.