

Q3 2024 INVESTOR PRESENTATION



ATTACHMENTS



LIFT TRUCKS



FUEL CELLS

BOLZONI  **AURAMO**  **MEYER** 



Yale 
LIFT TRUCK TECHNOLOGIES



 **SUMITOMO**
NACCO FORKLIFT

NUVERA[®]
FUEL CELLS



Safe Harbor Statement and Disclosure

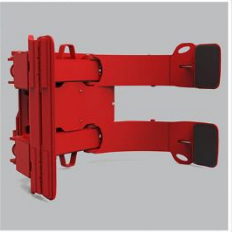
This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

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 is effective as November 5, 2024, the date of the of the Company's most recent earnings release and conference call. 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.

Q3 2024 Quarterly Overview





Hyster-Yale (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



FOR EACH BUSINESS

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



Key Takeaways – Q3 2024



SOLID EXECUTION AGAINST STRONG COMPARABLES

\$1.0B
revenue
+2% vs. PY

\$33.1M
operating profit
down 44% vs. PY

\$17.2M
net income
down 52% vs. PY



IMPROVING FINANCIAL LEVERAGE

46%
debt to total capital
down 1,500 Bps* vs. PY
down 500 Bps vs. Q2 '24

FY '24 OUTLOOK
Y/Y inventory decrease
& substantial increase in
cash flow from operations



STABILIZING BOOKINGS/BACKLOG

\$370M
unit bookings value
down 3% vs. Q2 '24

\$2.3B
unit backlog value
~7-month production
foundation



FINANCIAL OUTLOOK Q4 & FY '24 OUTLOOK

Y/Y revenue and net
income increase

FY '25 OUTLOOK
Y/Y lower revenues;
significantly lower
operating profit and net
income
vs. strong 2024



Results for Q3 2024 vs. Prior Year

(\$M)	CONSOLIDATED			SEGMENTS		
	HY	HY	Variance	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾
	Q3 2024	Q3 2023		Q3 2024	Q3 2024	Q3 2024
Revenues	\$1,016	\$1,001	\$15	\$967	\$98	\$0
Operating Profit (Loss)	\$33	\$59	(\$26)	\$39	\$6	(\$12)
Net Income	\$17	\$36	(\$19)	---	---	---
EBITDA ⁽²⁾	\$48	\$73	(\$25)	\$50	\$9	(\$12)

LIFT TRUCK

- Revenue: \$967M, +2% y/y
 - Favorable sales pricing and mix
 - Americas sales volume increase offset by EMEA decline
- Operating profit: \$39M, down 40% y/y
 - 7% gross profit decline y/y from higher freight costs and cost inflation-related variances
 - Increased SG&A from additional sales/marketing headcount to fuel growth and customer-facing technology systems investments

BOLZONI

- Revenue: \$98M, +5% y/y
 - Higher sales volumes on higher-margin attachment products
- Operating profit: \$6M, +114% vs. PY
 - Increased sales volumes and manufacturing efficiency improvements

NUVERA FUEL CELLS

- Revenue: \$0.3M; down vs. PY
 - Fewer fuel cell engine sales due to ongoing hydrogen supply constraints and heavy-duty electric vehicle development program delays
- Operating loss: increase vs. PY
 - Higher utility + facility lease costs and restructuring charge



(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 in the Appendix starting on page 66.

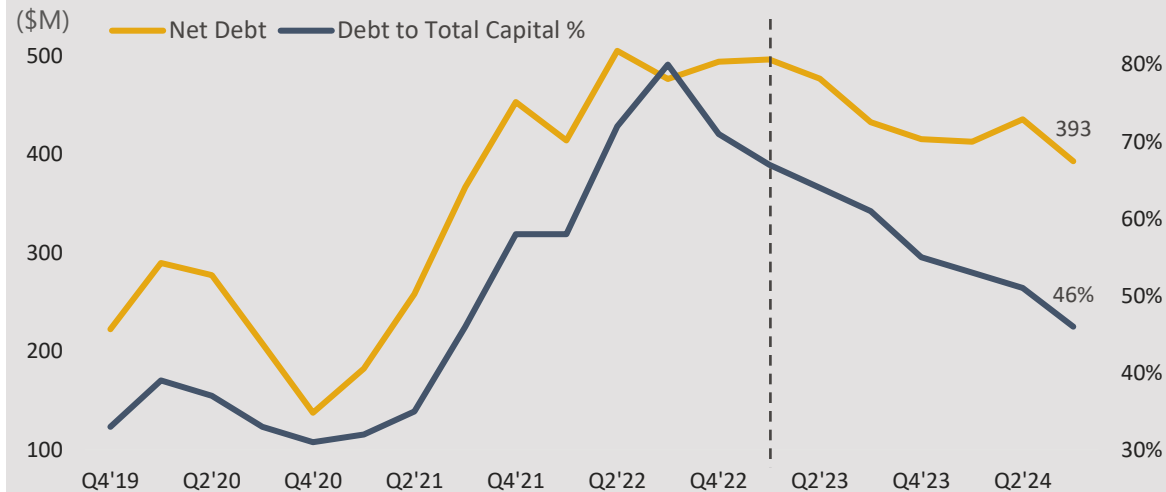
Quarterly Cash and Debt Positions

Q3 2024 CASH FLOW ACTIVITY

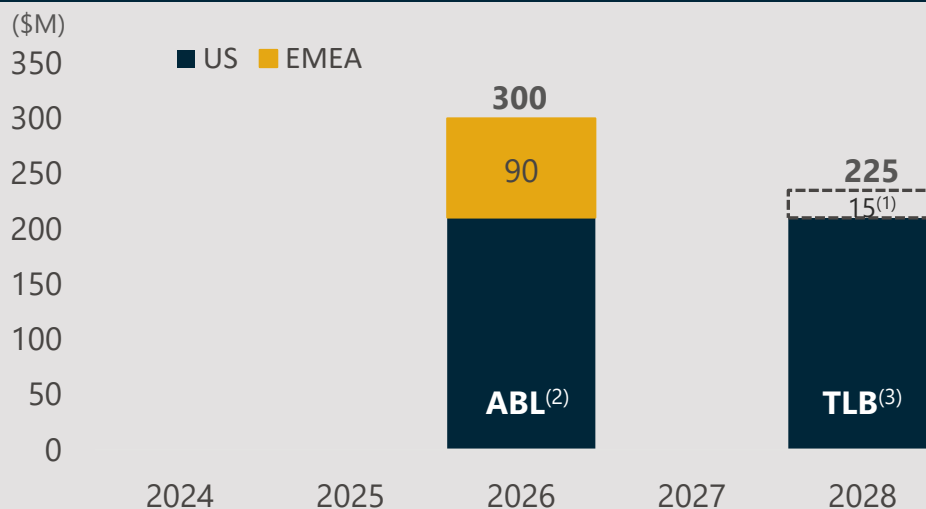
As of 9/30/24:

- ~\$76M in Cash on hand
- Unused Borrowing Capacity of ~\$262M
- Working Capital % of Sales: **21%**; *Target 15%*
 - Inventory efficiency improvements remain a key priority
- Dividends paid:
 - Q3 '24: \$6M
 - YTD '24: \$18M

CONTINUED DEBT TO TOTAL CAPITAL IMPROVEMENT



ABL AND TLB MATURITIES



No significant near-term ABL and TLB maturities

(1) Amortizing principal: ~\$2.2M per year
 (2) ABL: Asset Backed Loan expires June 2026
 (3) TLB: Term Loan, final payment due May 2028

2024 and FY 2025 Outlook

Consolidated Net Income Improvement Over Strong Prior Year

LIFT TRUCK

- Revenue and operating profit roughly comparable to Q4 '23
 - Above target unit product margins offset by higher freight costs and increased operating expenses

FY 2025

- Significantly lower operating profit expected vs. strong 2024

BOLZONI

- Substantial operating profit decrease vs. Q4 '23
 - Higher material, freight and employee-related expenses
 - Modestly improved product margins

FY 2025

- Lower revenue due to legacy product phase out
- Operating profit expected to improve vs. FY '24

NUVERA FUEL CELLS

- Revenue increase vs. Q4 '23
 - Higher shipments
- Modest operating loss increase vs. Q4 '23
 - Increased product development costs

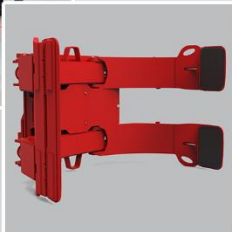
FY 2025

- Revenue increase vs FY '24
 - Higher shipments
- Operating results expected to improve vs. FY '24

HY, Inc.

- Q4 '24 revenue and net income roughly comparable to robust PY
- Significant increase in Q4 and FY '24 cash flow from operations vs. PY
- FY '25 results: lower revenues, significant decrease in operating profit and net income vs. FY '24
- FY '25 cash flow from operations robust but lower vs. FY '24

Company Overview & Strategy





Hyster-Yale (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

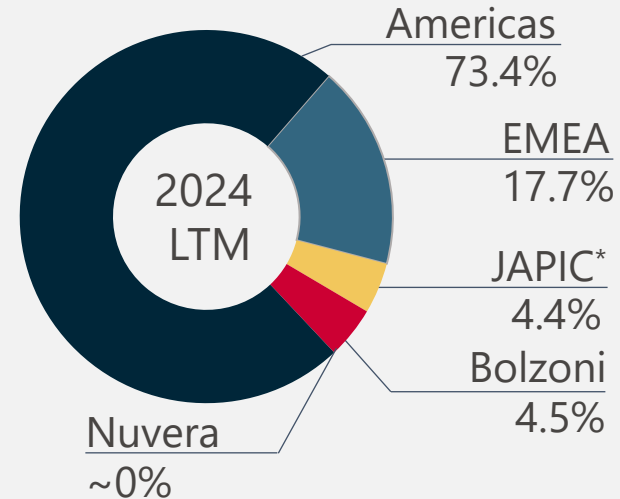


3 **NUVERA**
Fuel Cell Business



CONSOLIDATED FINANCIALS

(\$M)	2024 LTM**
Revenues	\$4,268
Operating Profit	\$261
Net Income	\$157



SALES BY SEGMENT



*JAPIC: Japan, Asia Pacific, India, China
**2024 LTM: Last Twelve Months as of 9/30/24



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: Providing Optimal Solutions and Excellent Customer Care

We make our customers two promises



OPTIMAL SOLUTIONS

- Understand customers' applications and needs for equipment/power options
- Provide optimal solutions
- Enhance customer productivity at lowest cost of ownership



CUSTOMER CARE

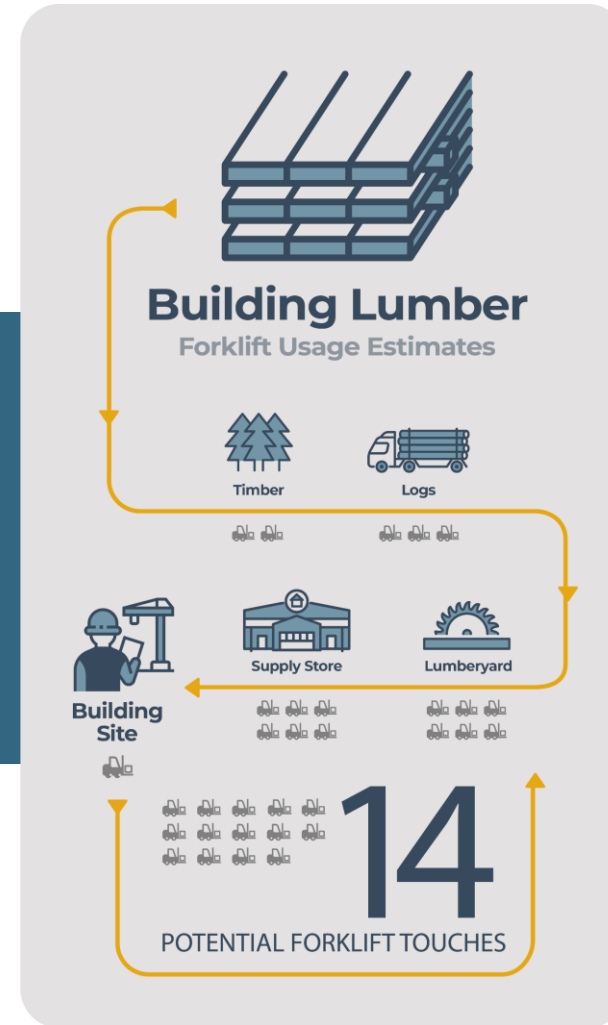
- Never let customers down
- Engagement and solutions through lifecycle
- Increase value in solutions offerings

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



Lift Trucks are Integral to Our Lives

Products are handled numerous times by a forklift before they reach the end customer





Global Leader in Material Handling Solutions

Serving customers globally, regionally and locally using an industry- and customer-focused approach



-  Lift Truck Production & Parts
-  Lift Truck Design
-  Bolzoni Production & Design
-  Nuvera Production & Design

GLOBAL EMPLOYEES

- Lift Truck: 7,200
- Bolzoni: 1,200
- Nuvera: 200

GLOBAL INDUSTRY COVERAGE

- Industry application focus
- Full-range of classes 1 to 5 lift trucks
- Integrated technologies
- Full-range of attachments and power options, including fuel cells

REGIONAL OPERATIONS

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

LOCAL SALES & SERVICE*

- HY and capable dual-brand dealers' business models aligned
- Entrepreneurial customer-focused dealers
 - ~3,100 sales professionals
 - ~9,900 technicians



*Detailed information on number of dealers available in appendix on page 74.



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

Lift trucks increasingly impact every aspect of our lives











100+ Years of Leading Innovations and Operational Excellence

Full Range of Products, Power Options and Solutions

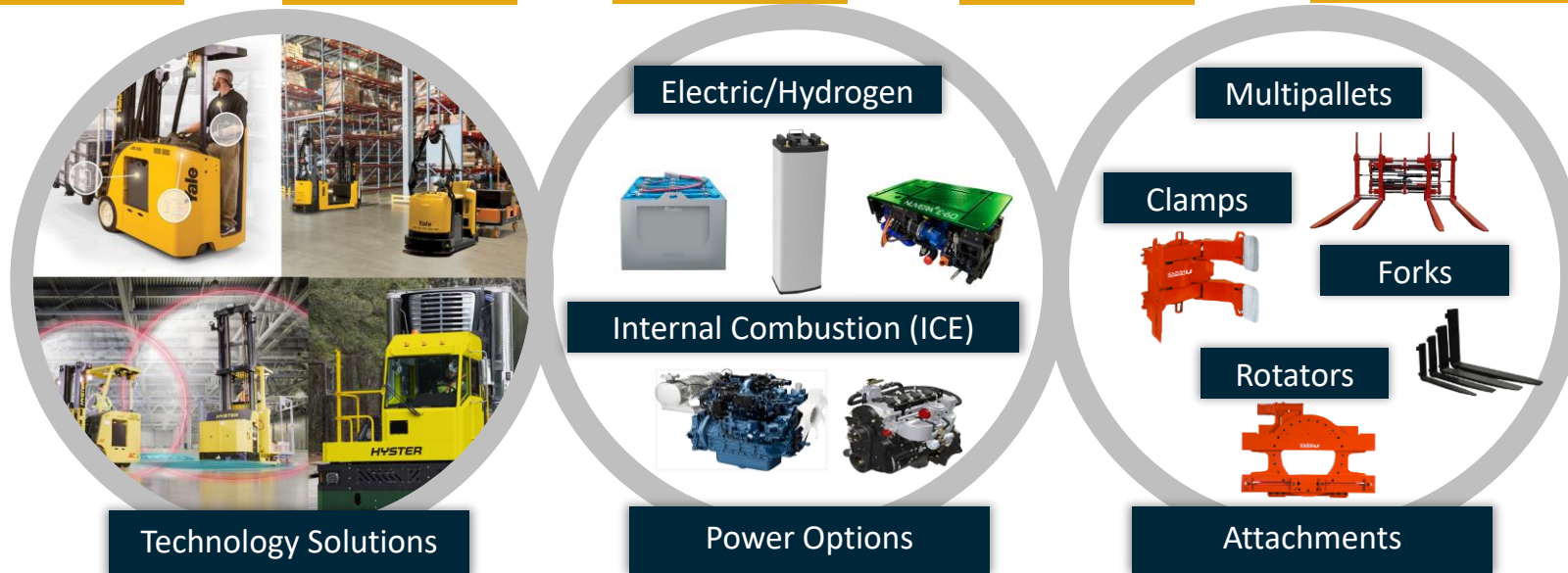
~2,500 lbs

CAPACITY

100,000+ lbs

ELECTRIC		INTERNAL COMBUSTION (ICE)		CLASS 1	CLASS 5
CB*	WAREHOUSE EQUIPMENT	COUNTERBALANCED		BATTERY/FUEL CELL	ICE
					
CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	BIG TRUCKS: 8 to 52 TON

*CB: Counterbalanced trucks





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
Lift Truck + Bolzoni

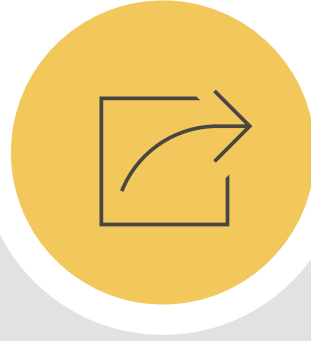
15% Working capital as % of sales

Operating Structure Optimized to Deliver Customer-Centric Solutions Through Our 3 Businesses



CUSTOMERS

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



DISTRIBUTION

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



INTERNAL CAPABILITIES

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

Disciplined people, thought and action



Well-Defined, Long-Term Strategies Across All Businesses

Service plus technology capabilities enhance the core and accelerate performance



ENABLE STAKEHOLDERS' SUCCESS

- Customers
- Dealers
- Suppliers
- Employees
- Shareholders



GROWTH IN CORE

- Growth through our Economic engine
 - Consistent, pressure tested roadmap for GDP+ increases
- Growth through industry expansion



ENHANCE COMPETITIVE ADVANTAGE

- Evolutionary Service solutions enhance core growth
- Revolutionary Technology solutions accelerate growth
- Accretive to core GDP+ growth



POSITION FOR FUTURE GROWTH

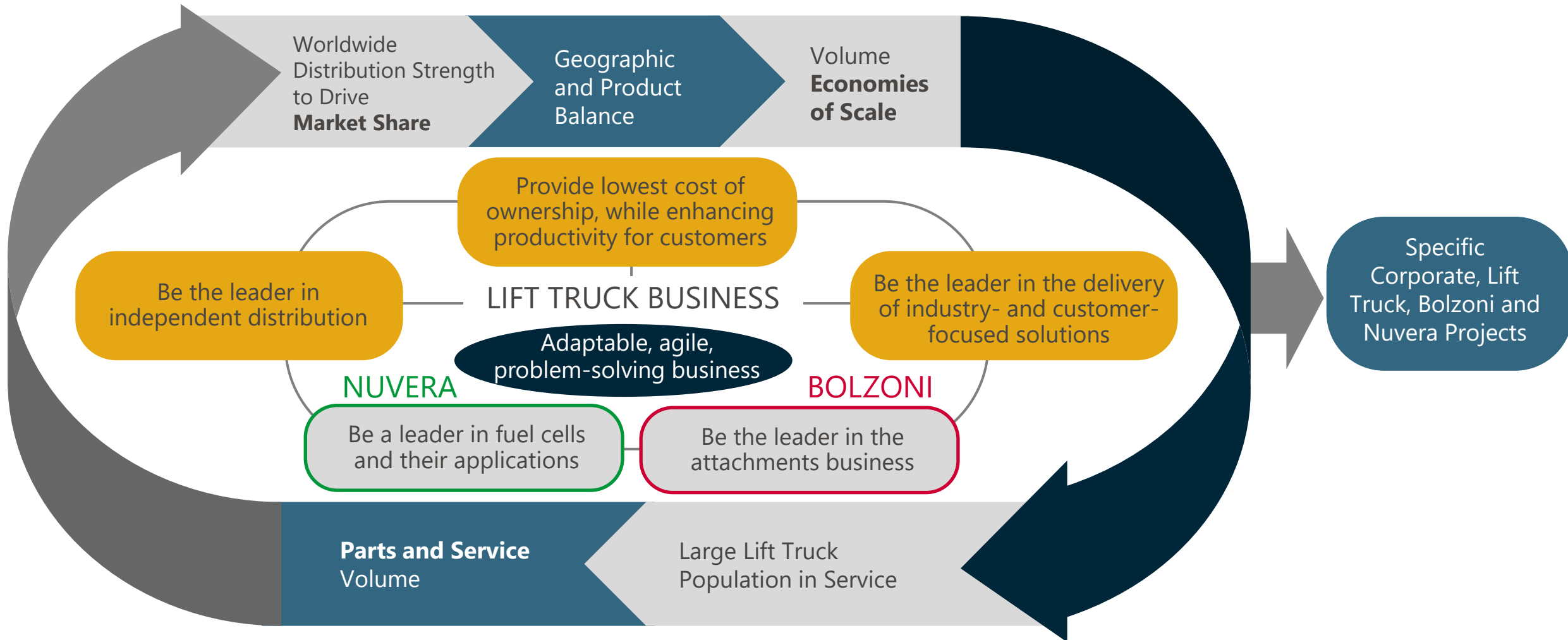
- Accretive capital allocation
- Investing in strategic initiatives
- Commercializing fuel cell technology

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



Our Economic Engine Drives Compounding Growth

Five core strategies to transform HY's competitiveness, market position and economic performance over time, 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
- Solutions-based industry approach

Market Growth & Technology Innovation

PROFIT GROWTH



- Pricing
- Technology solutions
 - Automation
 - Green energy

Commercial Discipline & New Products

CASH GENERATION



- "Center of gravity" suppliers
- Manufacturing footprint optimization
- WC* efficiency

Capital Efficiency & Supplier Optimization

CAPITAL DEPLOYMENT



- Independent distribution
- Partner collaboration

Smart Investments

*WC – Working Capital



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



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

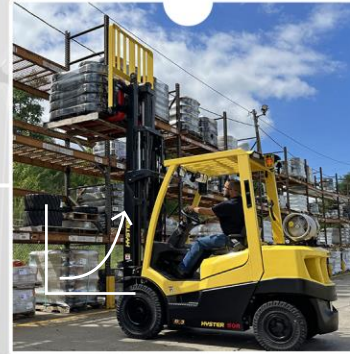


BOLZONI



NUVERA FUEL CELLS

Long-Term Financial Objectives





Strategy Execution Accelerating Progress

Progress toward Lift Truck & Bolzoni long-term targets key to long-term HY results



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%

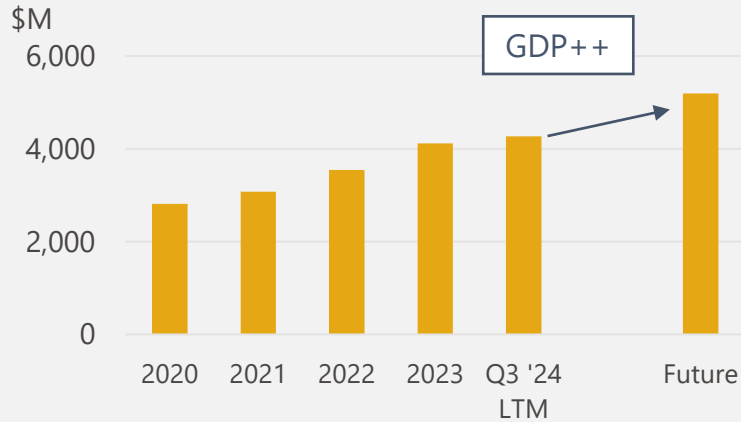
- Increased and consistent operating profits
- Accretive capital allocation
- Efficient capital base



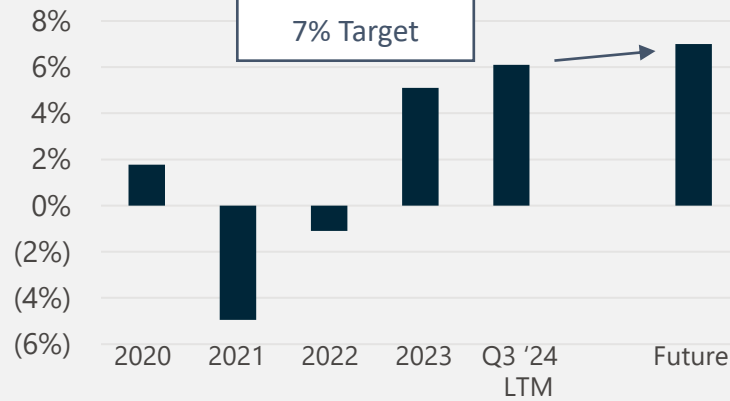
Significant Opportunities for Lift Truck & Bolzoni

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

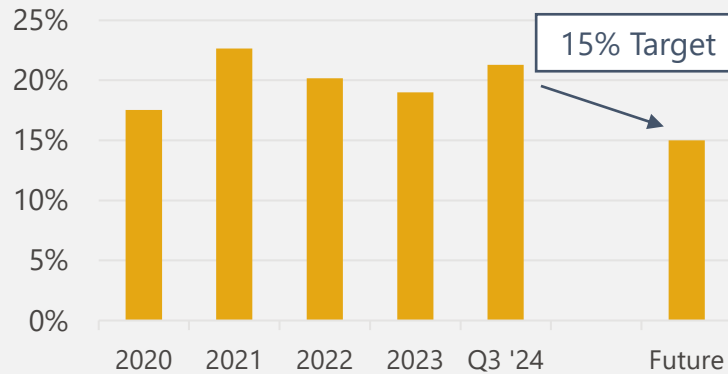
Revenue



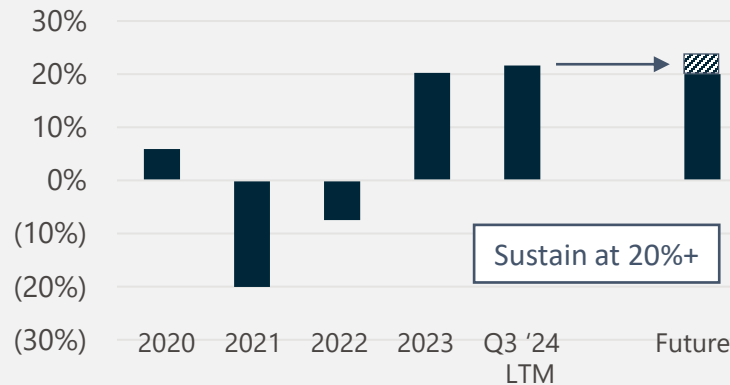
Operating Profit Margins



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

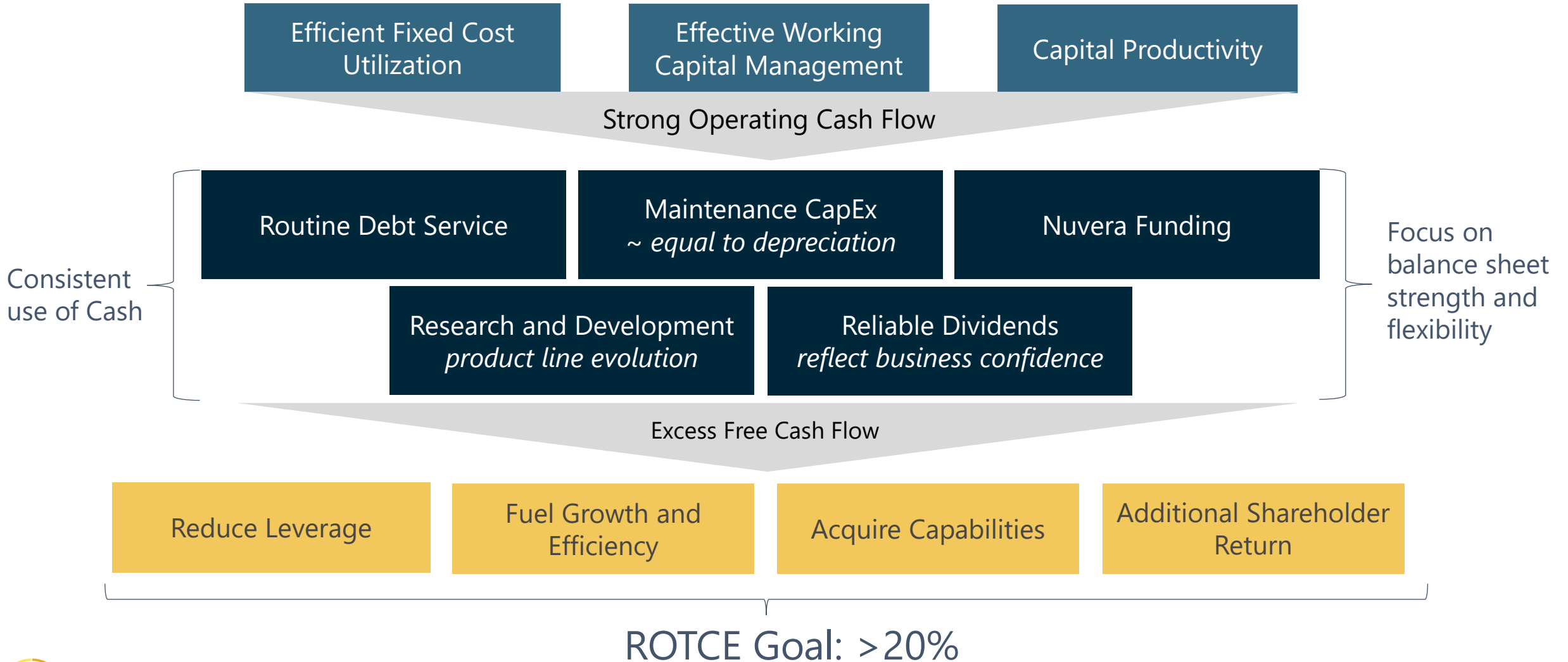
⁽¹⁾Working Capital Percentage of Sales and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Appendix starting on page 66.





Accretive Capital Allocation Framework

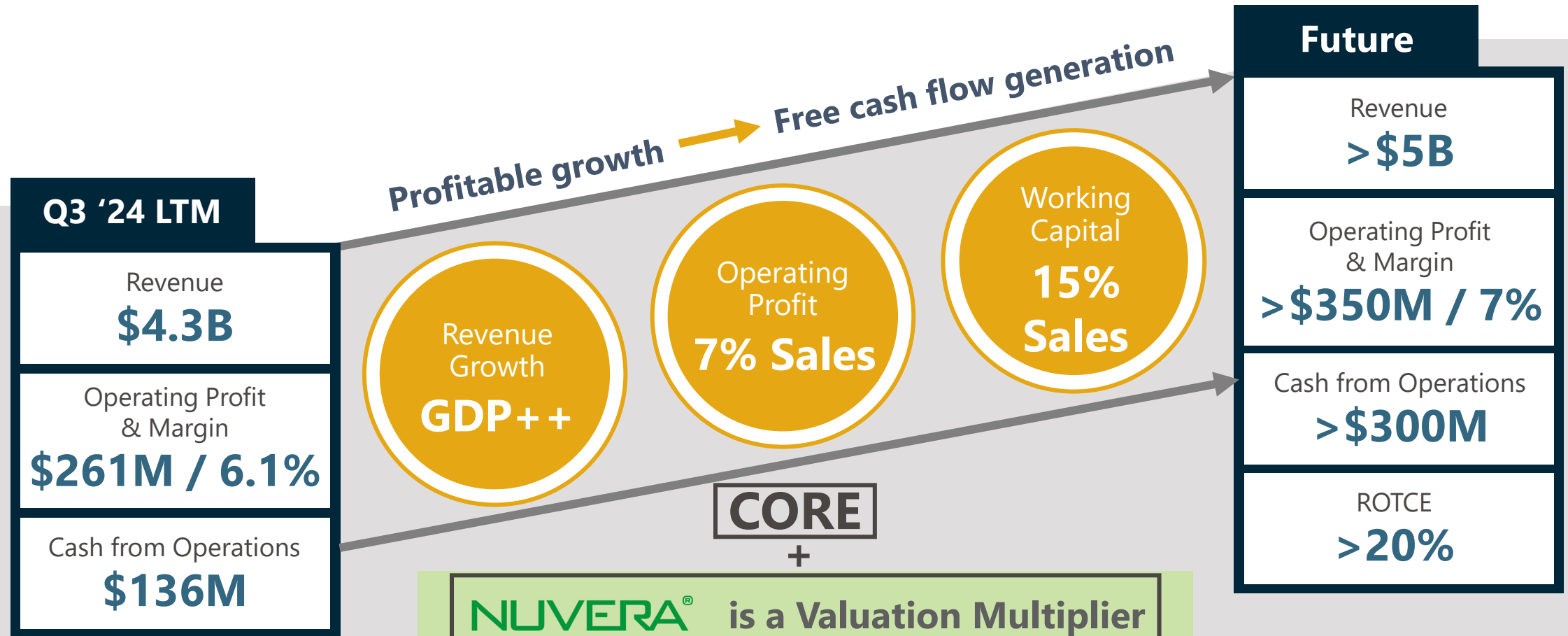
Generating consistent cash flows at Lift Truck and Bolzoni and making disciplined investments





Our Path to Long-Term Value Creation

Rising core financial performance enhanced by fuel cell growth business



NUVERA[®]
FUEL CELLS

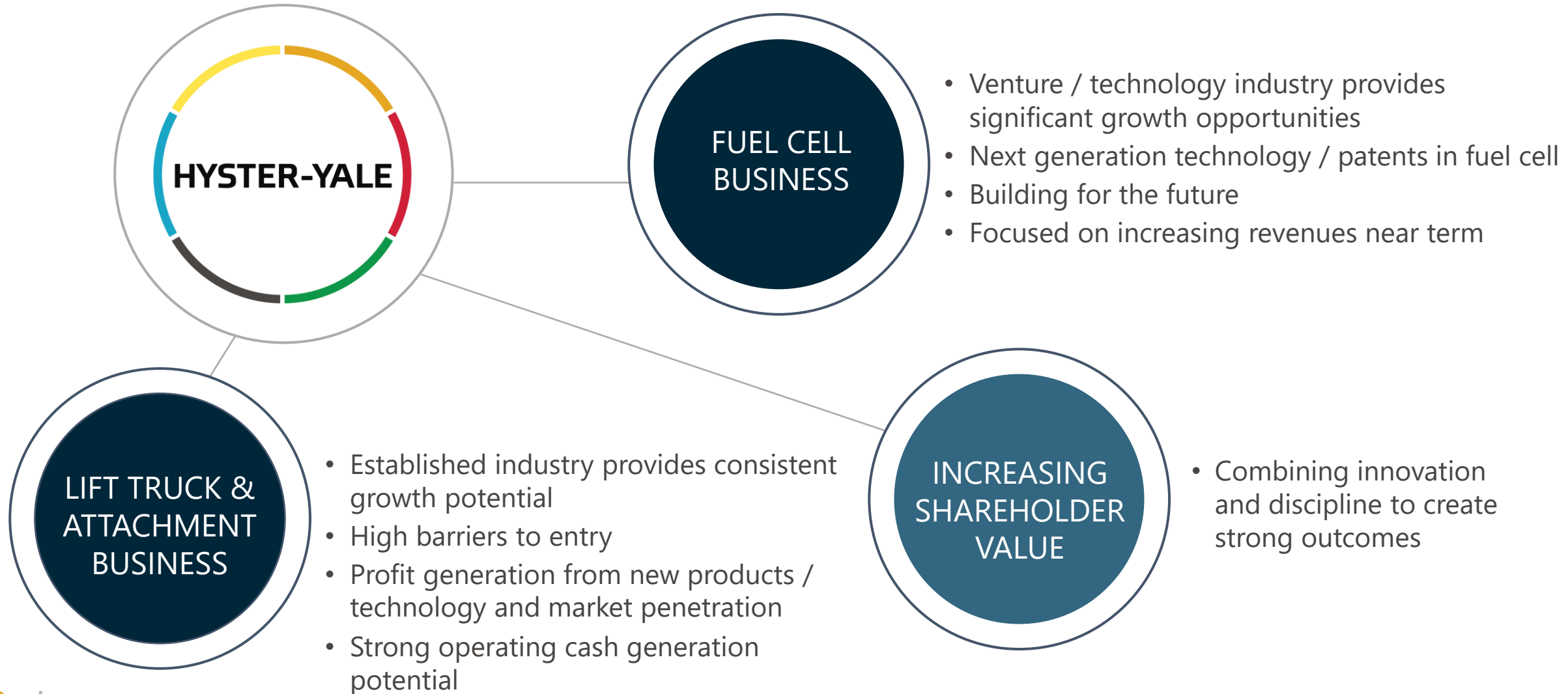
is a Valuation Multiplier

- A leader in the emerging hydrogen economy
- On path to volumes that support break-even results
- Significant partnership opportunities



HY - A Solid Long-Term Investment Option

Innovative, Disciplined, Long-term focused Company





Overall 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



STRONG FINANCIAL RESULTS

Drive accretive capital allocation



HYSTER-YALE
MATERIALS HANDLING

Lift Truck Business

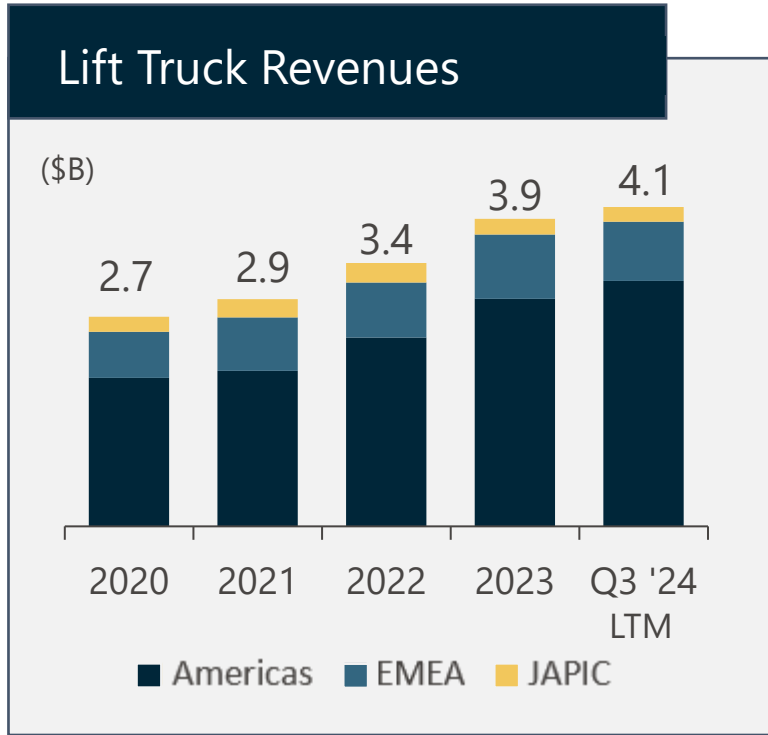
Transforming the way the world
moves materials from Port to Home



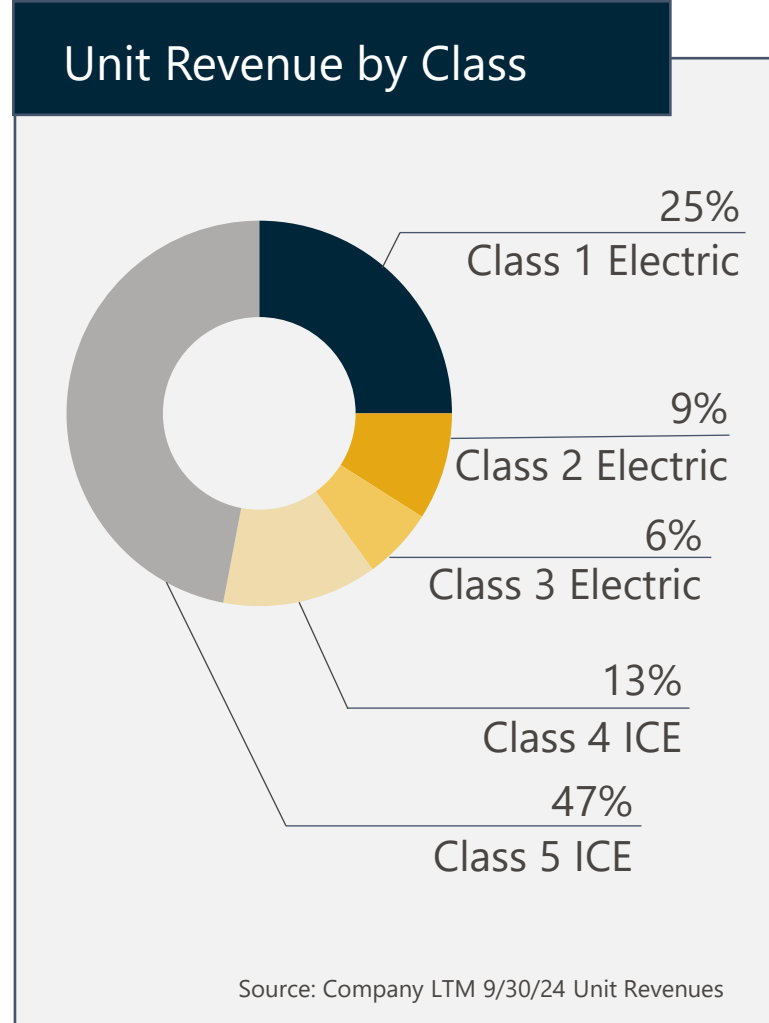


Improved Lift Truck Business Financial Performance

Diversified across regions and product classes



- Solid growth trend
- Significantly improved margins
- Improving cash flow trend

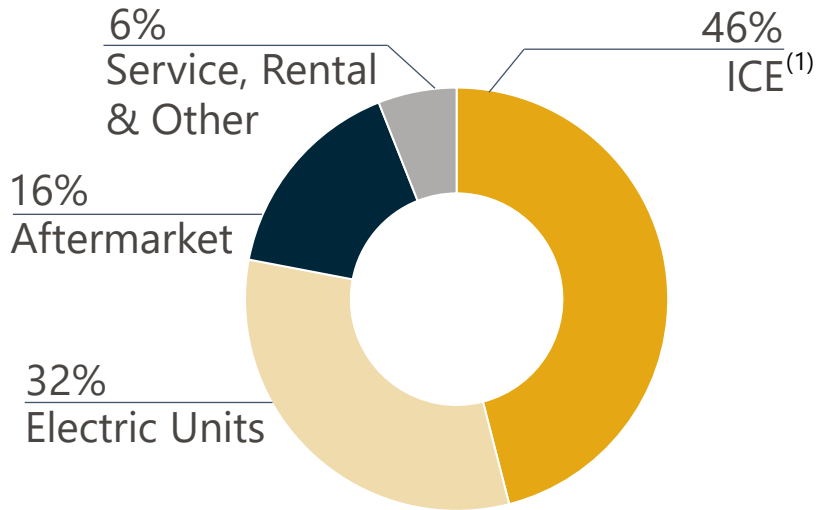




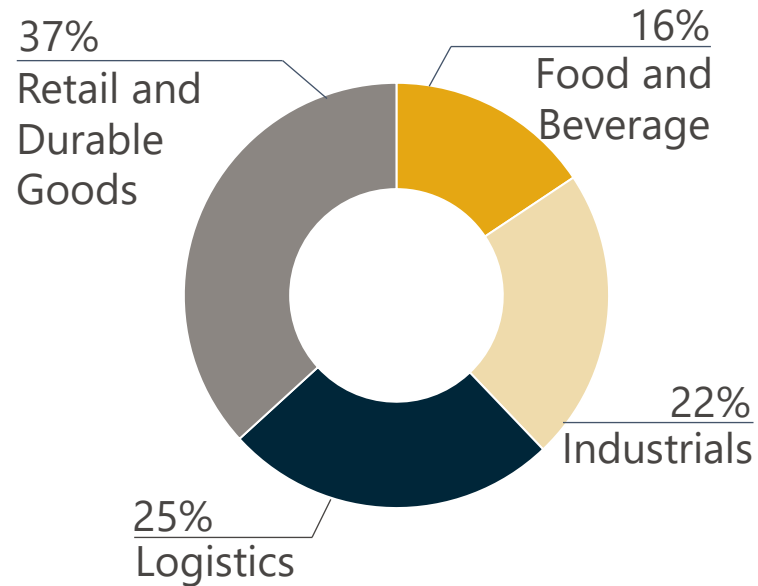
Revenue Diversification

Full-line global lift truck manufacturer serving a broad group of end markets

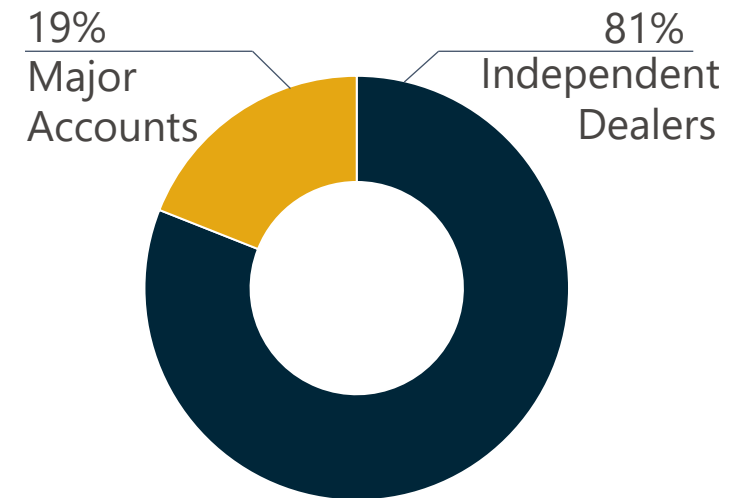
2023 Lift Truck Sales by Product



2023 Retail Lift Truck Shipments by End Market⁽²⁾



2023 Lift Truck Distribution Channel Mix



Large installed lift truck base drives parts sales ~ 1,008K units @ 12/31/23



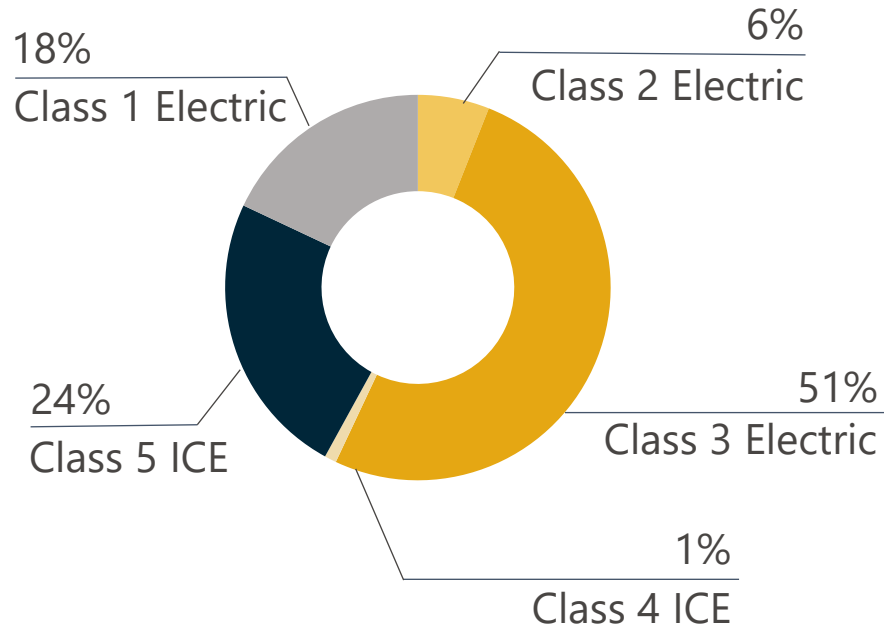
(1) Includes Big Truck sales that represent 10% of total sales.
(2) Represents Hyster-Yale North American Lift Truck unit shipments by industry.



Global Lift Truck Industry

Market linked to worldwide movement of all goods

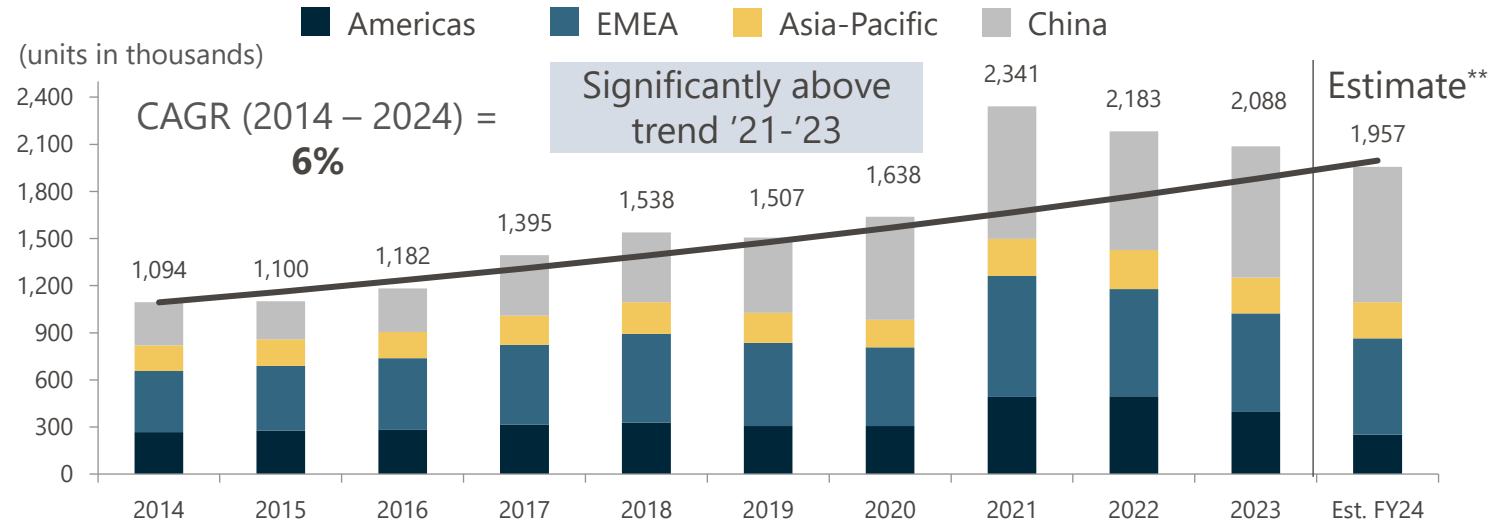
Industry Units by Class



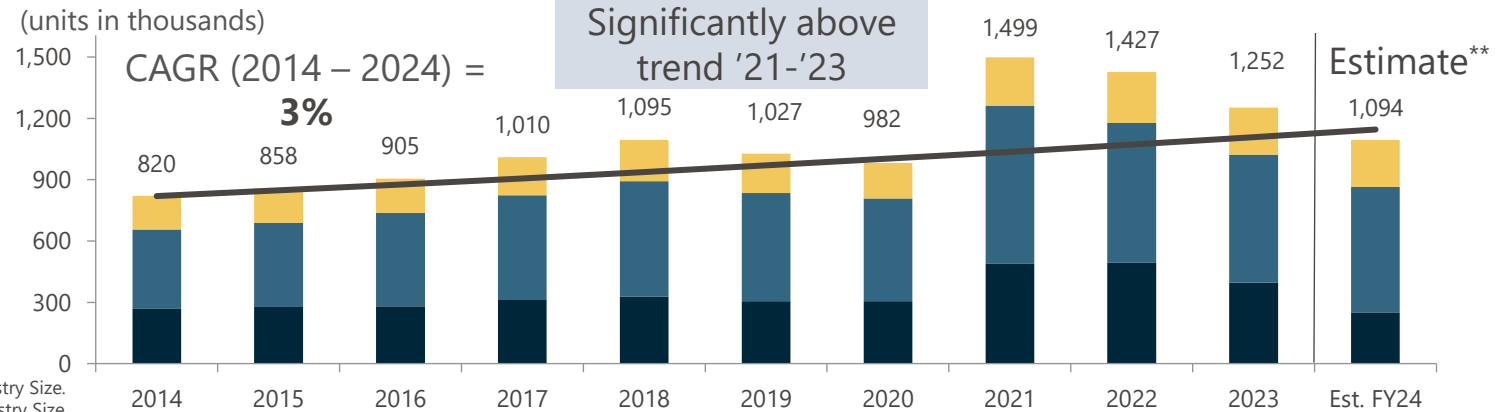
Source: WITS*. 6/30/24 Orders Reports
ICE = Internal Combustion Engine

Chart shown at right excludes Chinese market in all periods presented. Chinese market consists substantially of Chinese OEMs selling within China, which is not reflective of HY's primary customer base.

Global Lift Truck Industry Size* including China



Global Lift Truck Industry Size* excluding China



Trend line including China represents 6% 11-year CAGR Average Industry Size.
Trend line excluding China represents 3% 11-year CAGR Average Industry Size.
Source: WITS*. Represents annual order intake through 6/30/24.
** Estimate: FY24 based on WITS information through 6/30/24 and company estimates. WITS Industry Data reported one quarter in arrears.

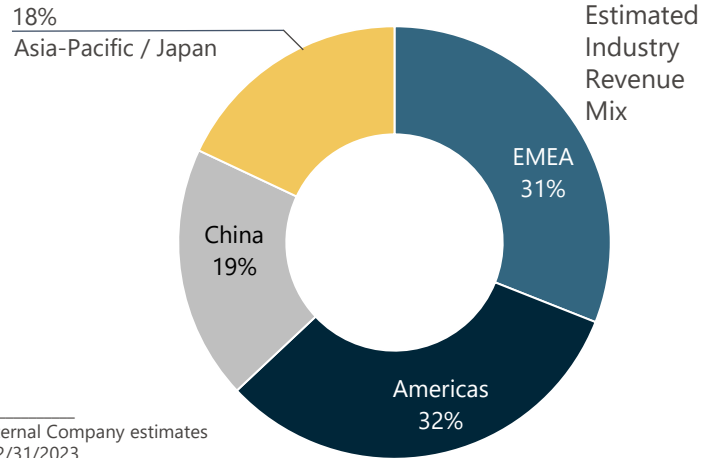




Lift Truck Revenue by Geography and Class

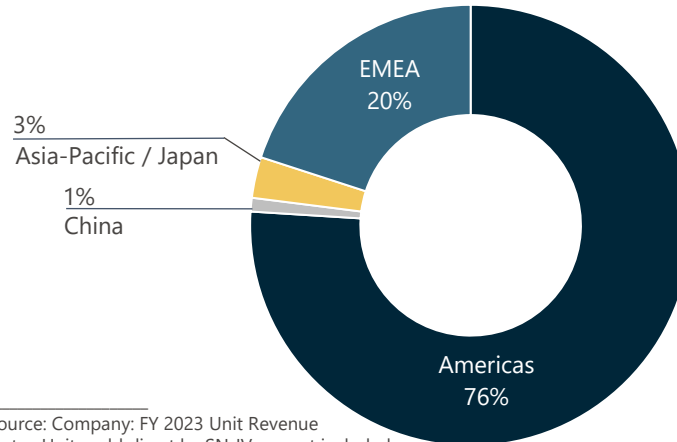
Diversified across regions and product classes

Industry Unit Revenue by Geography



Source: Internal Company estimates through 12/31/2023

HY Unit Revenue by Geography



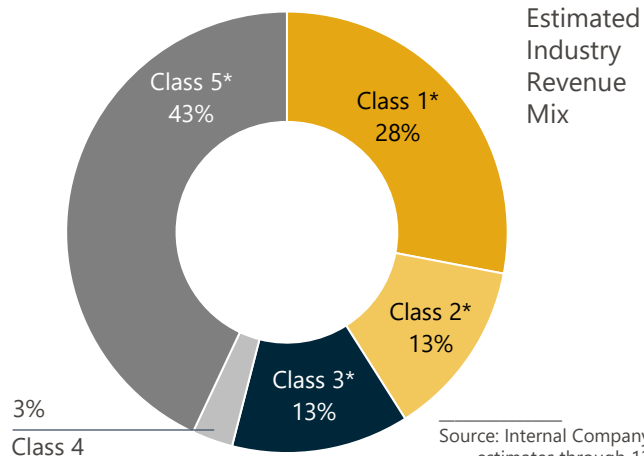
Source: Company: FY 2023 Unit Revenue
Note: Units sold direct by SN JV are not included

Takeaway

HY revenue mix weighted toward the Americas

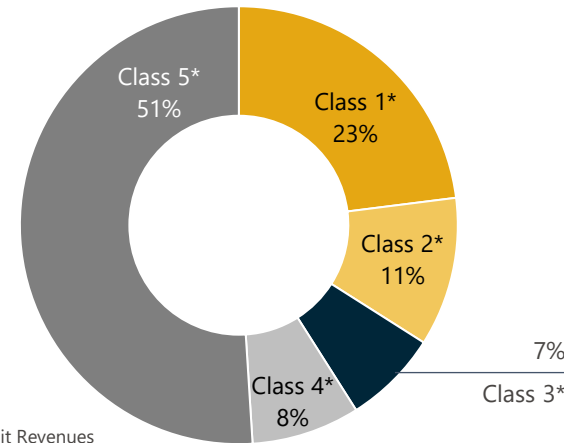
HY revenue mix weighted toward higher-priced Class 4 & 5 units

Industry Unit Revenue by Class



Source: Internal Company estimates through 12/31/2023

HY Unit Revenue by Class



Source: Company: FY 2023 Unit Revenues

*Note: Class 1, 2, 3 - Electric
Class 4, 5 - ICE (Internal Combustion Engine)





Growth Potential On Top of GDP+ Market

Evolving capabilities align with market growth elements

Hyster-Yale Competitive Advantages

Evolutionary advantages enhance the core • Revolutionary shifts accelerate performance



Economic Engine
GDP+

Evolutionary

Revolutionary
GDP++

Core Lift Truck Products

Services Provided to Customers

Technology to Enhance User Outcomes

Robotics	Modular, Scalable
Operator Assist	Installation, Commissioning
Telematics	Electrification
Warehouse Engineered Solutions	

Independent Dealers	Fleet & Consulting
Connected Lift Trucks	Customer Care (HYCare)
Subscription Support	

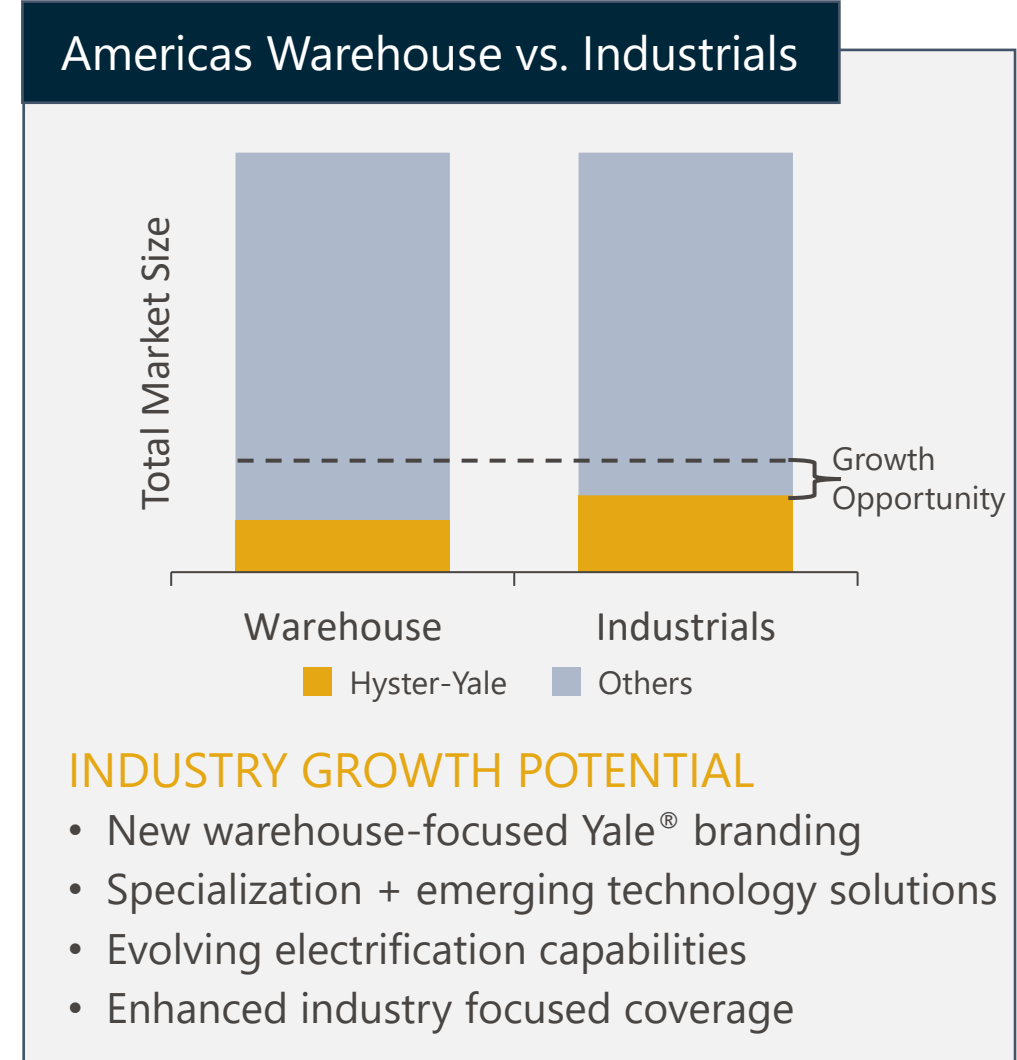
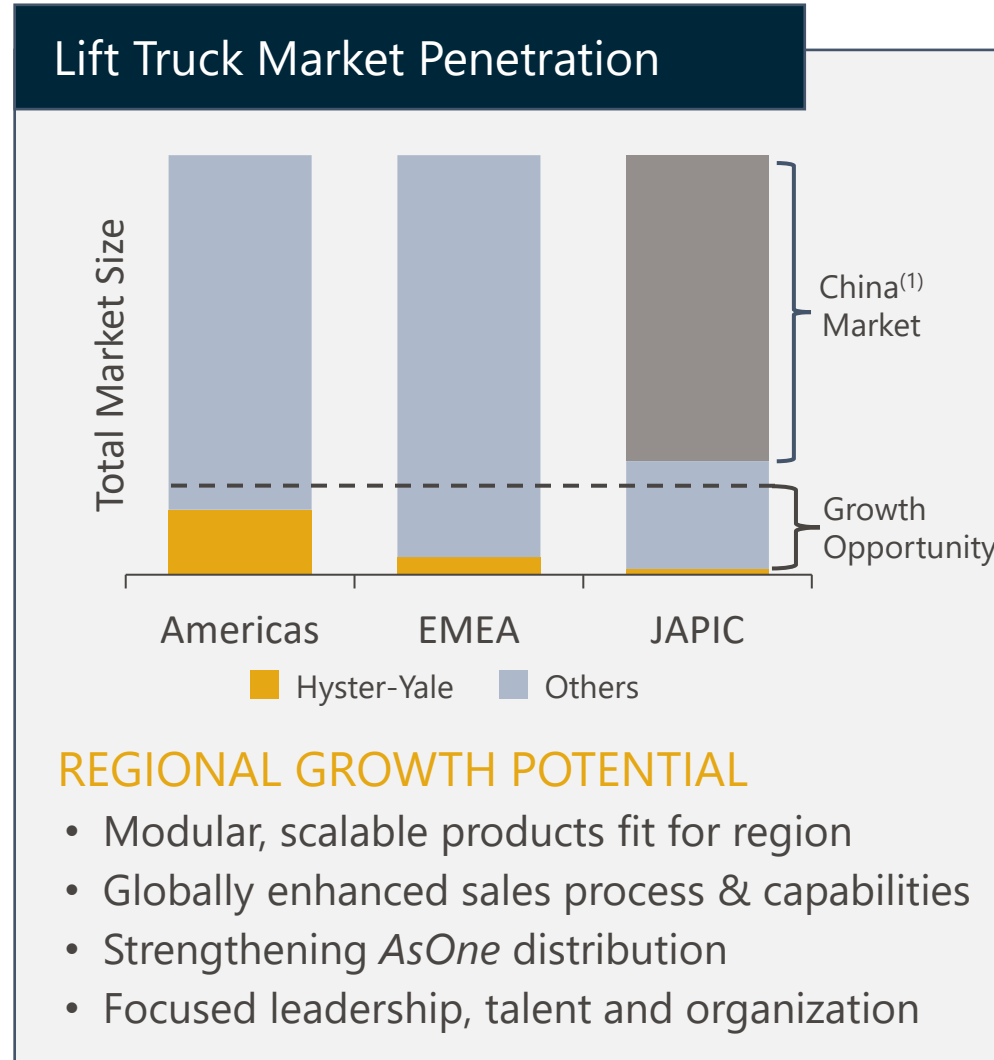
Breadth	Exclusive Features
Scalability	Integrated Solutions
Modular Design	





Key Opportunities for Market Share Growth

Leverage global capabilities to achieve share potential across markets



⁽¹⁾ Majority of China market dominated by Chinese OEMs – not readily accessible to non-Chinese OEMs

Source: WITS shipments* data LTM 12/31/23 and Company shipments LTM 12/31/23

WITS shipments data available 6 mos. in arrears.



Expanding Solutions Address Global Industry Requirements

Enhancing competitive capabilities through 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 to support zero emissions

EMERGING TECHNOLOGIES



Practical innovations across platforms simplify adoption





Core Product Strategy – Modular & Scalable Platforms

Delivering right truck at the right price for every application

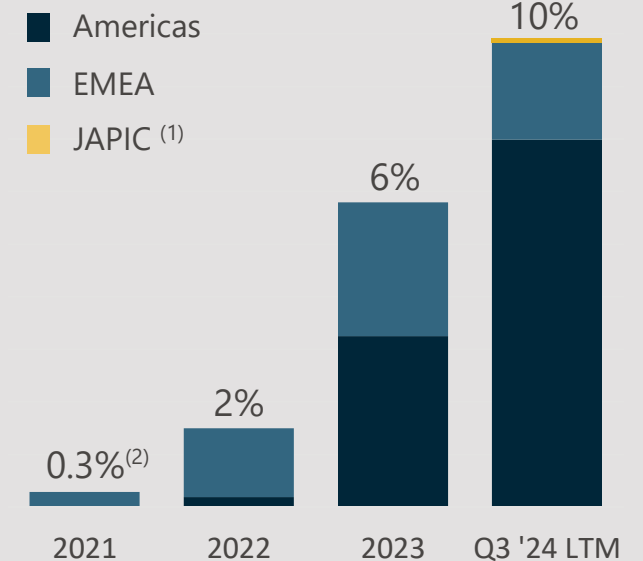
- 9 component modules; commonality enables design, assembly and parts synergies
- Modules scaled up/down with interchangeable price/function/value components

Supply Chain & Manufacturing Optimization

- Concentration/growth of global sourcing partners
 - Goal: ~70% supplier reduction over next 4 years
- Transition to localized supplier production and managed inventory
 - JIT* sequenced assemblies reduce working capital
- Standardized global tools/processes drive manufacturing agility/configurability
- Technology/automation optimize labor, safety and performance
- Global core production capabilities/capacity optimize cost

Provides increased market share, profitability, cash efficiency
& improved working capital levels

Modular, Scalable 2- to 3.5-ton ICE** Truck Shipments Accelerating



(1) Shipments began late Q1 '24; 83 trucks shipped as of 9/30/24. Product line available in value/standard/premium configurations.

(2) Percentages represent modular, scalable shipments as % of total unit shipments.



*JIT: Just in Time

**ICE: Internal Combustion Engine

Solving Customers' Problems with Emerging Technology Solutions

Technology advancements and innovation driving breakthrough results



DATA ANALYTICS

Telemetry data helps improve operator safety, TCO* and productivity

80,000+
Active units

Projected Growth 7%+
per year**



SMART MACHINES

Operator assist systems help reduce incidents and damage; lowers TCO

8,000+
HY units in field

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



FULL AUTOMATION

Robotic lift trucks lower labor costs, product damage and TCO

700+
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

*TCO: Total Cost of Ownership.

**Source: Internal company estimate.



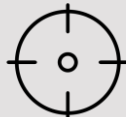


Operator Assist Systems (OAS) with Object Detection

Right solution, at the right price, leads to new customer win and business growth

TARGETED CONQUEST ACCOUNT:

- Membership-only warehouse club store
- ~ 600 stores in the U.S. and Puerto Rico
- Conquest account served by competitor
- Greenfield site looking to reduce costly incidents through technology

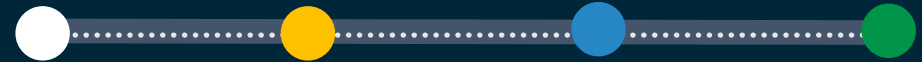


MAIN AREAS FOR IMPROVEMENT:

- Pedestrian safety concerns interacting with equipment during busy after-hours stocking
- High product damage = high costs

KNOWLEDGE
of customer's facilities

PROMOTE AWARENESS
to help prevent accidents



UNDERSTANDING
customer needs

MILESTONE CONQUEST
greenfield site acquired

HY WINNING PACKAGE: OAS WITH OBJECT DETECTION

- Proven technology to help reduce customer's greatest challenges: pedestrian incidents and damages
- **12 Operator Assist Units + Object Detection:**
 - Promotes enhanced reaction time between operator and pedestrians to help reduce incidents
 - Ability to increase efficiency/reduce damages



Major Electrification Projects

Key projects, primarily with Port operators, capitalizing on advancements in electric powertrains for applications where traditionally internal combustion engine equipment dominated.

Projects are helping customers meet port-equipment decarbonization regulations/requirements:

- Currently operating electrified fuel cell materials handling equipment:
 - Container Handler at Port of Los Angeles, USA
 - Reach Stacker at Port of Valencia, Spain
 - Terminal Tractor at Port of Hamburg, Germany
- Expected 2024 delivery of electrified fuel cell Empty Container Handler at Port of Hamburg
- 10 zero-emission battery-powered terminal tractors sold to APM Terminals for Port of Mobile, USA
- Exploring options for additional electrification projects in European Union and United States

Above list is based on current information and subject to change



Upcoming Product Launches

Expected Launches in Q4 2024:

- New modular 2- to 3.5-ton Pneumatic ICE Standard & Premium Configurations Asia-Pacific (AP) region / Value Configurations for Americas & AP regions
- New modular 1-2.0 ton pneumatic and 1-3.5-ton cushion products for Americas & EMEA regions
- Localization of 10-18 Ton counterbalanced ICE truck for China and AP regions
- New 2-ton Platform Pallet Truck Standard Configuration for AP region
- New entry level stacker 1.2 ton for all regions
- Targeted introductions of internally developed, modular automated trucks for Americas region
- Expand options for Hyster® UT, Yale® UX, and Maximal-branded lift trucks for global regions

Above list is based on current information, actual launch timing dependent on markets and customers



Evolution of HY's Automation Journey

Infrastructure independent & flexible solution to reduce labor costs and total cost of ownership

1 Original Partner Solutions



Horizontal

Vertical

Generation 1 automated truck options introduced in 2016

2 HY PILOT PROGRAM at Consumer Goods Company



592 Robotic REACH TRUCKS



10 SITES

OPERATIONAL SITE PROFILE BEFORE AFTER

30 manual trucks

40 robotic trucks

60 lift truck operators

8 lift truck operators

3 Internally Developed Automation



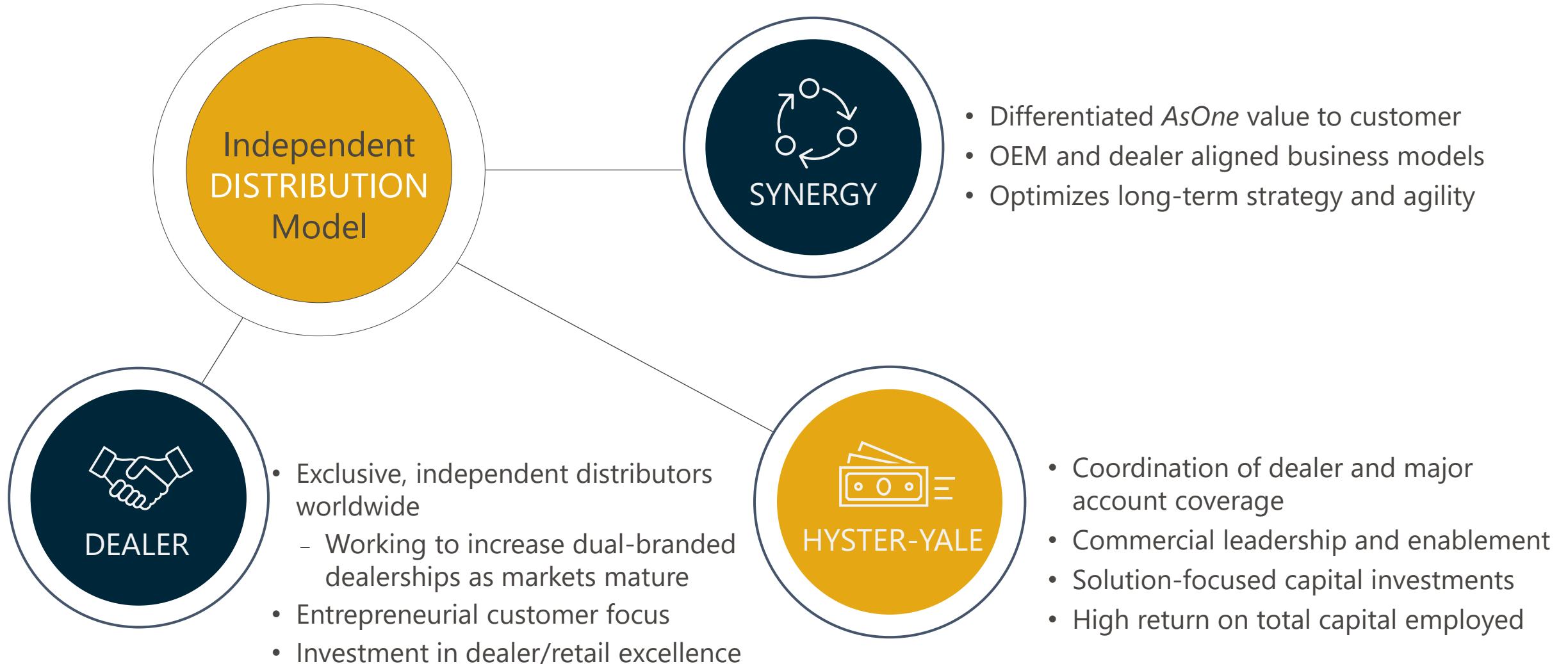
- Testing internally developed Generation 2 automated trucks at customer locations
- Co-developing additional robotics software for automated lift trucks with 3rd-party technology-service provider





Leveraging Independent Distribution to Win

Delivering exceptional customer experience while increasing capital efficiency





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



Bolzoni Attachments

Transforming the way the world
moves materials from Port to Home



BOLZONI 

AURAMO 

MEYER 



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

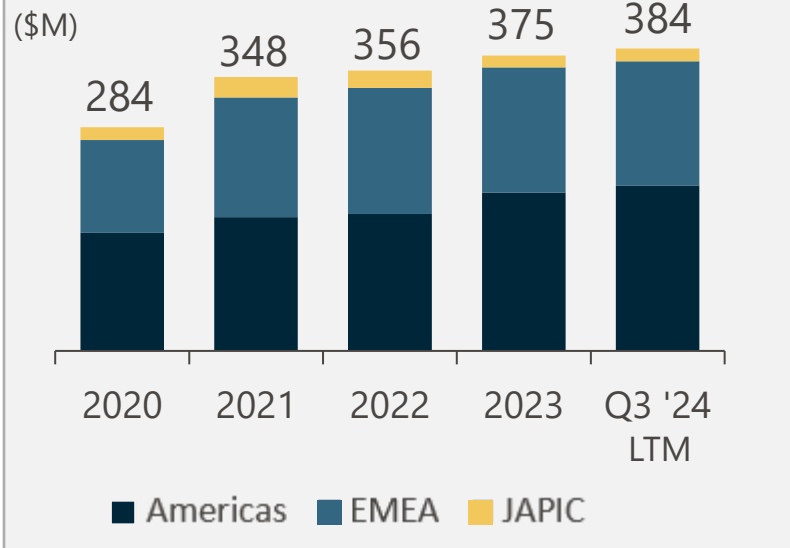




Accelerating Financial Performance

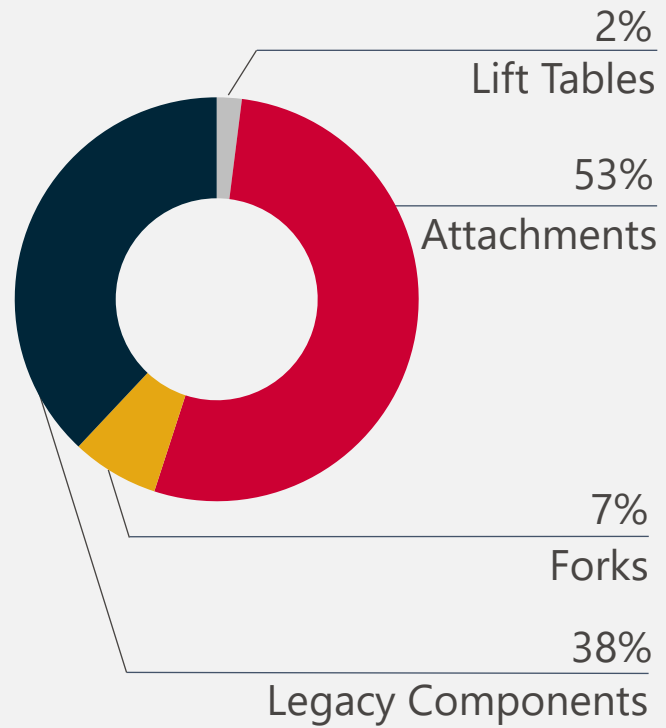
Diversified across regions and product classes

Net Sales



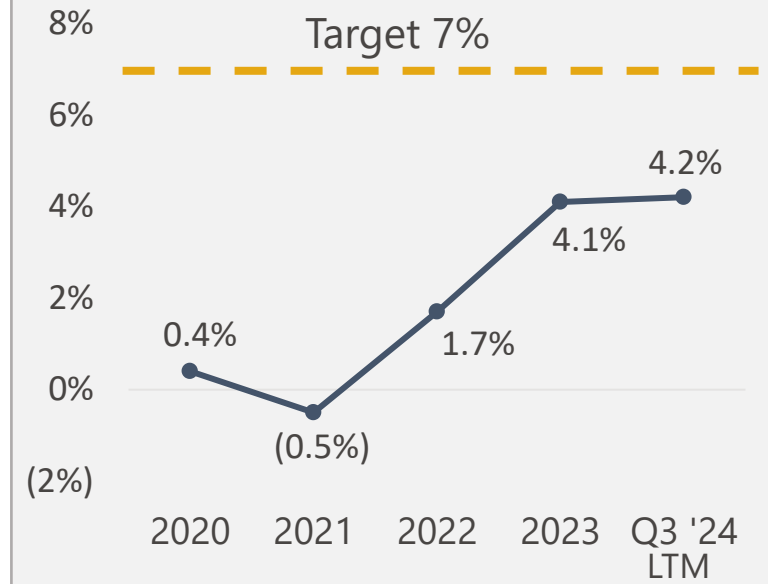
- Strong recovery and attachment growth post-2020

Net Sales by Product Line



Source: Company LTM 9/30/24 Unit Revenues

Operating Profit Margin



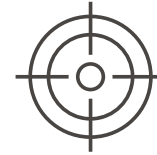
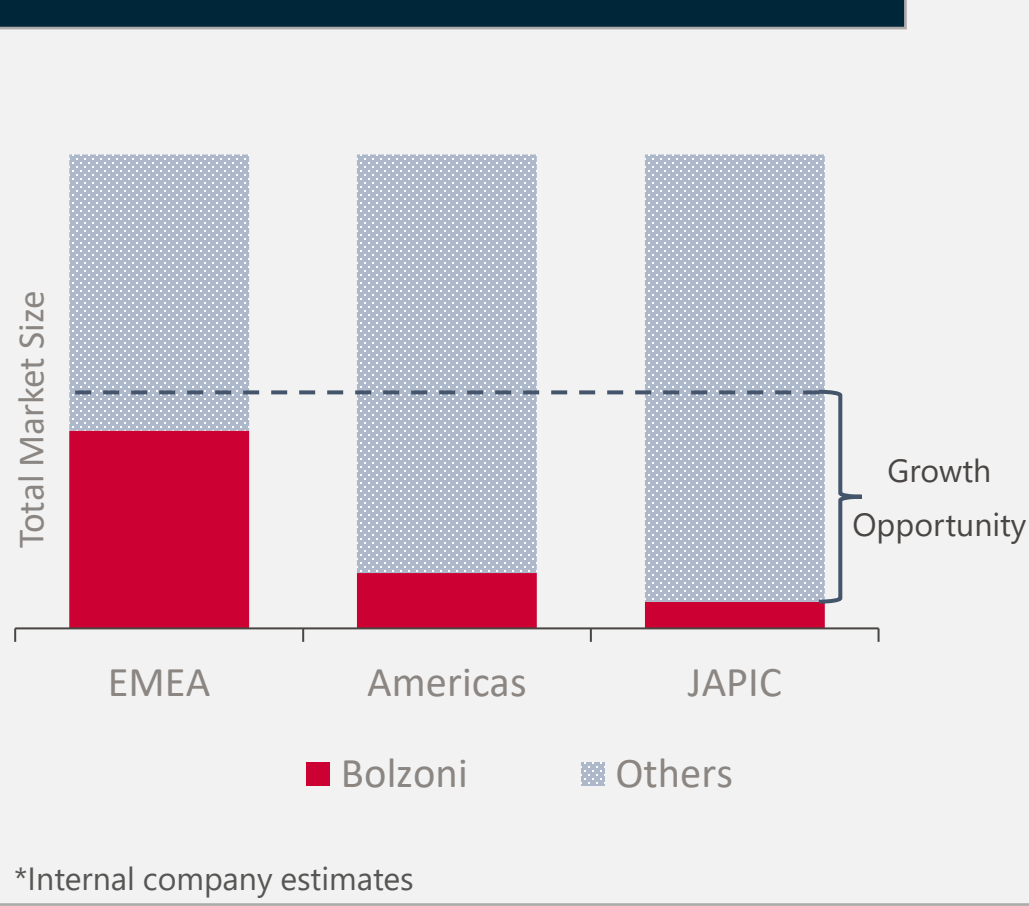


Significant Global Growth Opportunities

Leveraging high-quality products and deep industry experience



Bolzoni Attachment Market Penetration*



AREAS OF FOCUS

EXPANDING MARKET SHARE

- Americas and JAPIC markets
- Products well aligned with market segment needs
- Increased sales and marketing capabilities

INDUSTRY FOCUS

- One company, 3 brands serving multiple industries
- Well-respected brands in many industries
- Innovative, high-quality products sold across geographies, major OEMs and industries

PRODUCT DEVELOPMENT, NEW TECHNOLOGIES

- Economic trends, customer challenges and automation driving need for technology enhancements





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





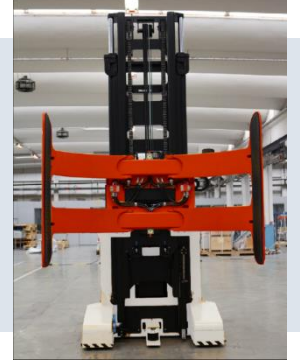
Product Development Focus Feeds Growth

Solving customers' challenges through product and technological development

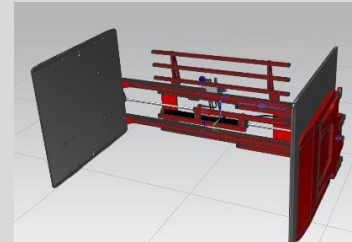


Future Development

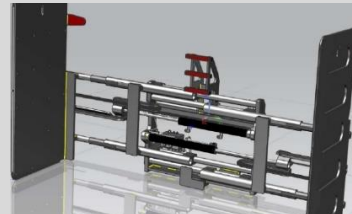
- AGVs growing in specific industries
- Collaborating with AGV manufacturers for integrated attachments



Recent Product Launches



easy-MOVE 4.0



HA Telescopic Clamp

- Easy-Connect Product range introduced with advanced technologies for smart logistics and Internet/Wi-Fi-enabled options
- Home Appliance (HA) Telescopic clamp introduced in 2024. Designed to easily handle home appliances and less than one pallet loads in confined spaces.



Winning at multinational consumer electronics retailer

1

TARGETED ACCOUNT:



- Multinational consumer electronics retailer; 10 Distribution Centers (DCs) and 100s of locations
- Aged 375 carton clamp fleet; replace over 4-year period
- Account served by competitor

2



DC
DAMAGE
----->



STORE
DAMAGE
-----<



CUSTOMER

AREAS FOR IMPROVEMENT:

- Performance efficiency for DCs and retail stores
- Varying product sizes and packaging created different carrying configurations and weights
 - Increased product damage during transport

3

HOW BOLZONI WON:

KNOWLEDGE
of customer's facilities

CLAMP CUSTOMIZATION
Designed to exact spec.

UNDERSTANDING
customer needs

EASY-MOVE TECHNOLOGY
to prevent **damage** /
increase **productivity**

4

BOLZONI'S WINNING PACKAGE:

- Successful demo at Dallas (TX) DC; led to customer ordering demo units
- Initial Order – 30 Easy-Move TV clamps for Dallas DC
- Clamps provide:
 - Faster transportation of all unit configurations
 - Ability to reduce damages

Customer audit confirmed "material handling damage on TV's is reduced by 60%"





Clear Path to Achieving Profitability Goals

Substantial opportunities to reach consistent profitability at target margin

Addressable Market Growth

- New attachment products
- Increase Americas and JAPIC market participation and share

Product Margin Expansion

- Increase in higher-margin, technologically-advanced products expected

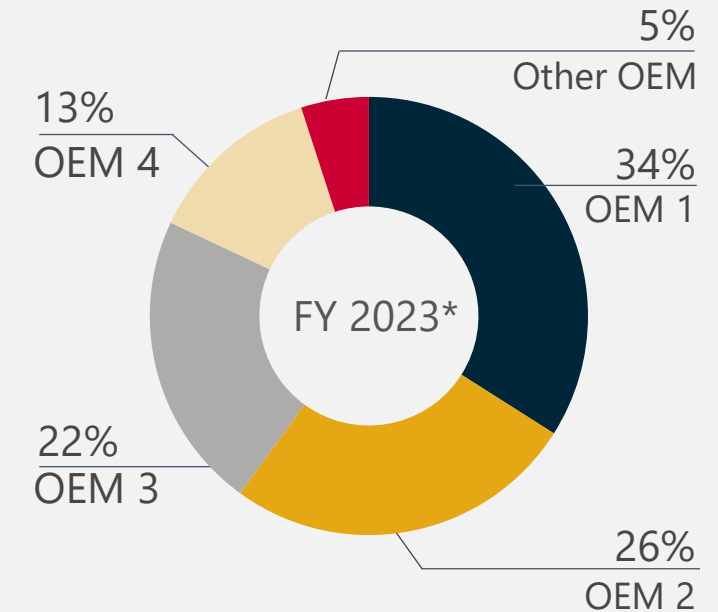
Improved Efficiencies Create Synergies

- 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

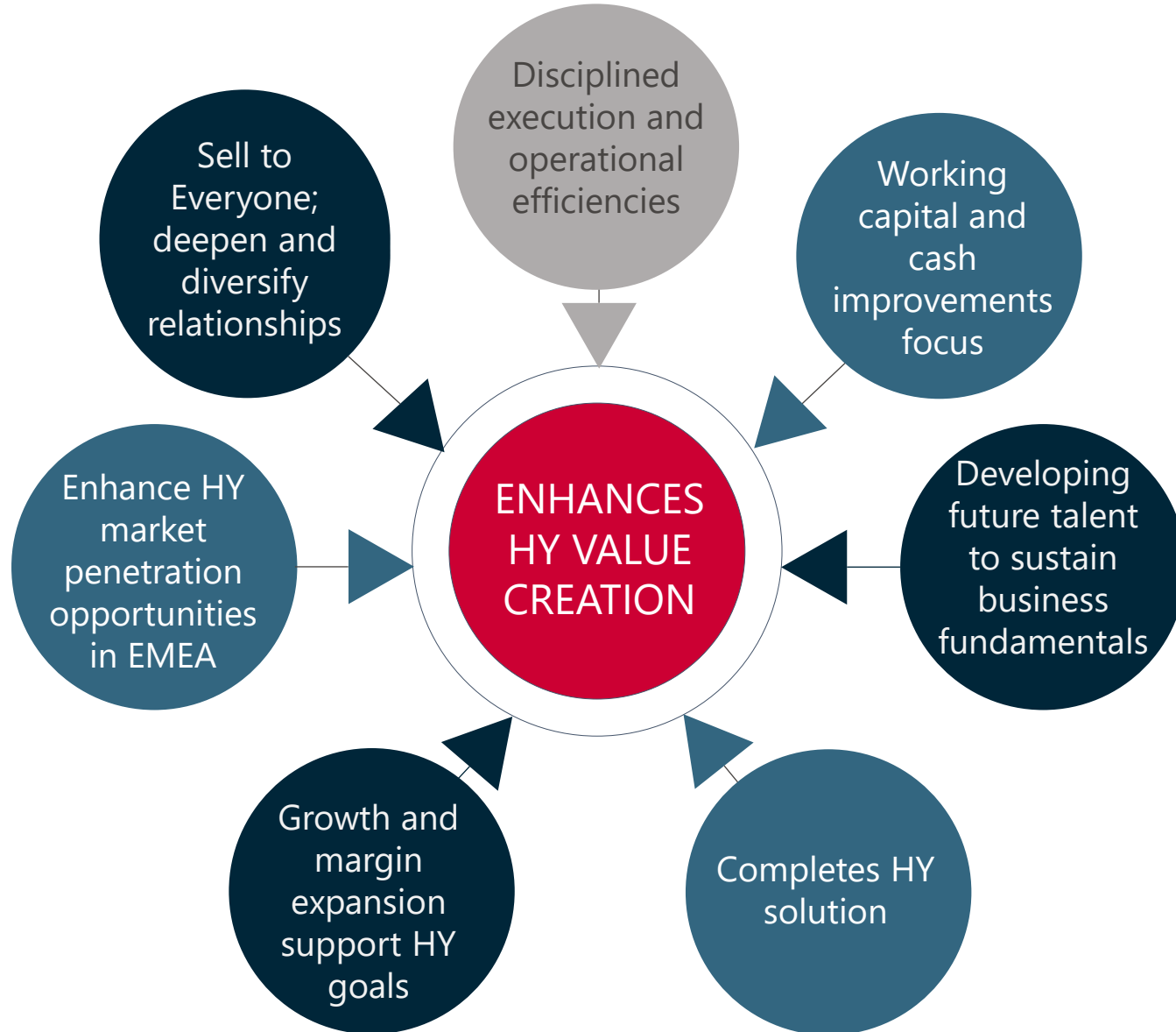


*Excludes cylinder sales to HY





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

Transforming the way the world
moves materials from Port to Home



NUVERA[®]
FUEL CELLS



Hydrogen-Fueled Solutions are a Competitive Advantage in Key Heavy-Duty Applications

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



NUVERA[®]
FUEL CELLS

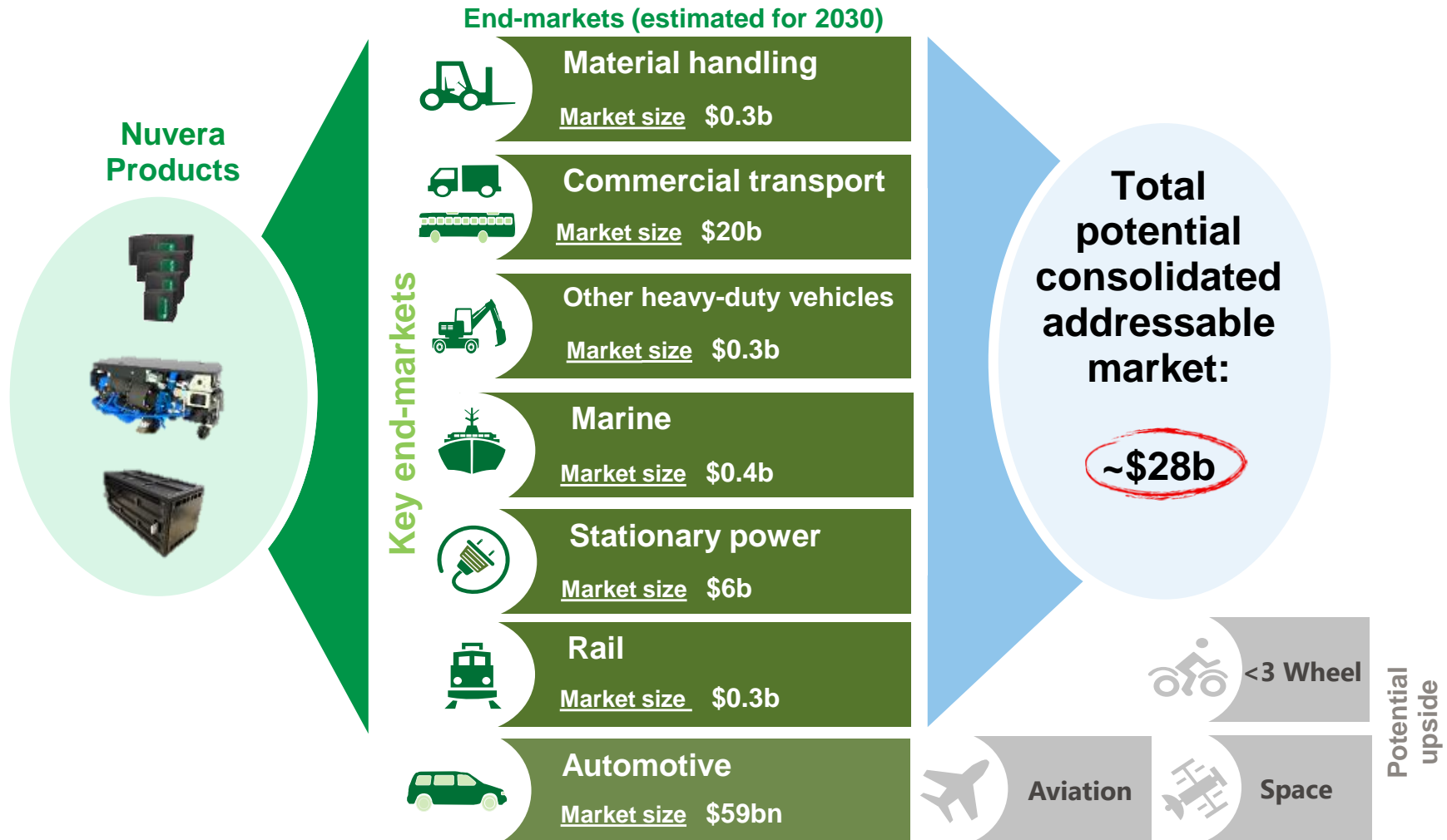
Focused on fuel cell engines and systems for limited niche, heavy-duty fuel cell engines for heavy-duty vehicle applications. Fuel cell adoption has high potential to grow where batteries are a sub-optimal solution.



Long-Term Market is Immense, Adoption Rate has Slowed

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

- Market growth behind expectations due to hydrogen infrastructure gaps and development timing of electrified heavy-duty vehicles
- Nuvera targeting early adopting customers and regions worldwide
- Nuvera products' modularity enables use in new end-markets:
 - Mobile / Stationary Power
 - Heavy Duty
 - Marine

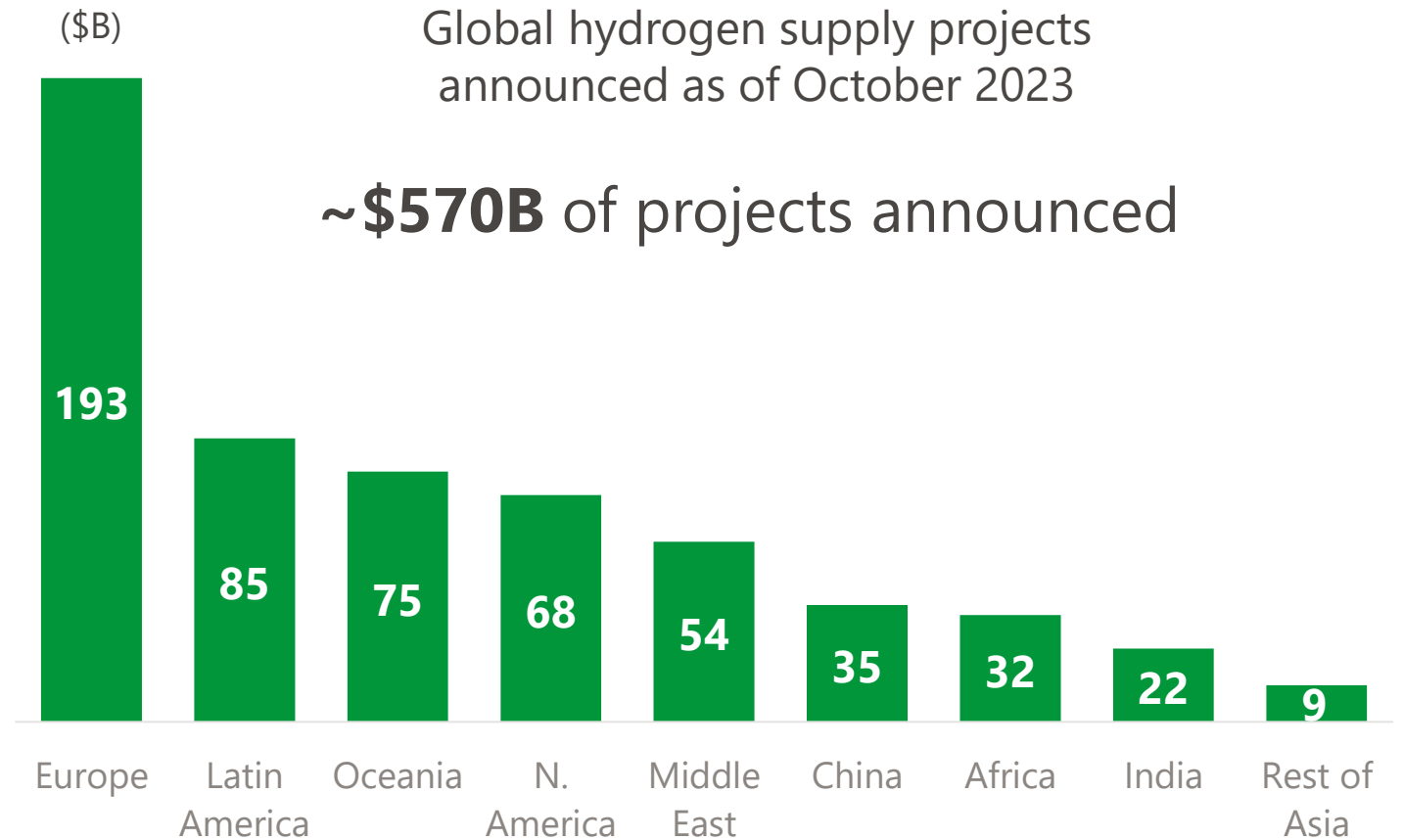




Hydrogen Availability Increasing; Remains an Industry Bottleneck

Demand Growth has Outpaced Current Availability

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



Source: *Hydrogen Insights 2023 December Update* - latest update on the global hydrogen economy from the Hydrogen Council and McKinsey & Company



Focusing on Growth Opportunities in Target Markets

Increasing number of applications worldwide

STATIONARY & PORTABLE

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

PORT EQUIPMENT

- Terminal Tractor
- Reachstackers
- Top Loader
- Port Cranes

MARINE

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

VOCATIONAL TRUCKS

- Refrigerated Delivery Truck
- Semi-truck
- 10.5m / 9m Bus
- Bus Power Pack
- Class-7 Work Truck

OFF-ROAD & SPECIALTY

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



Nuvera Fuel Cell Engines: Major Engagements/Projects

 Operational Nuvera® engines

Nuvera in the field

PORT VEHICLES & EQUIPMENT



Top Loader
E-45 twin
US



Reachstackers
E-45 twin
Germany / Spain



Terminal Tractor
E-45
Germany

3rd-Party engine test collaborations in port applications: Los Angeles (USA), Valencia (Spain), and Hamburg (Germany)

ON/ OFF-ROAD

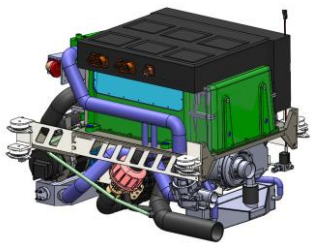


10.5m Bus / Wheel Loader



Demonstrations underway in China in 2024

ENGINE



New larger 125kW fuel cell engine for heavier-duty applications projected available in 2025

MARINE



Marine Power Pack
E-60 twin
Netherlands

Helinor Energy project: energy solutions for maritime applications

STATIONARY & PORTABLE POWER GENERATION



Power Pack
E-60
Houston



Mobile Genset / EV Rapid Charger
E-60
US



Customer collaboration to develop modular fuel cells for stationary and mobile generator applications





Building a Success Story Through Partnership

IDENTIFIED MARKET NEED

- Grid limitations for clean energy transition
- CARB* zero-emission generator mandates begin in 2028
- Battery limitations becoming evident
- Hydrogen’s value proposition:
 - Energy density advantage over batteries



Prototype HydroCharge™ unit demonstrated to customers at Nuvera’s headquarters

PARTNERSHIP



LITEON GROUP

- Partnering with Pii**, global power electronics leader, to build multifunctional EV charger & genset
- Prototype (POC) debuted in May 2024 at Alternative Clean Transportation Expo
- POC demonstrated at Nuvera’s headquarters in early September
- POC demonstrated at California customer site in late September
- Pii building first commercial units, transitioning production to Nuvera



Prototype HydroCharge™ unit, a hydrogen-powered AC genset and DC fast charger for on-site power and EV charging, demonstrated at California customer site

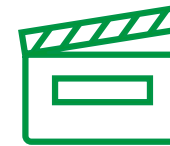
TARGETED USE CASES



Municipalities



Construction



Film Industry



Events



*CARB – California Air Resources Board
**Pii – Power Innovations International



Revenue Prospects Beginning to Strengthen

CUSTOMER COMMERCIALIZATION	3-6 mos.	2-3 mos.	6-12 mos.	3-12 mos.	6-12 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	20	5	3	1	--
EMEA	27	21	6	2	2
JAPIC	34	10	3	3	1
TOTAL ACTIVE CUSTOMERS	81	36	12	6	3



May 2020 – 2 active customer engagements
 June 2024 – 125 active customer engagements



Ongoing product demonstrations
 in over 20 applications





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



Appendix





Non-GAAP Disclosure

Working capital percentage of sales, Return on total capital employed and Adjusted EBITDA 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 divided by annualized revenues for the quarter and the previous four quarters at year end. Net working capital is defined as accounts receivable, net, plus inventories, net, 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.
- ❖ Consolidated 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. Adjusted EBITDA for the segments is defined as operating profit (loss) before goodwill, fixed asset and other intangible assets impairment charges plus other income (expense) and depreciation and amortization expense.

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



Working Capital Percentage of Sales Calculation

	2020	2021	2022	2023	Q3 '24
Accounts receivable	\$412.1	\$457.4	\$523.6	\$497.5	\$542.5
Inventory	509.4	781.0	799.5	815.7	855.3
Accounts payable	(428.1)	(541.4)	(607.4)	(530.2)	(533.9)
Net Working Capital⁽¹⁾	\$493.4	\$697.0	\$715.7	\$783.0	\$863.9
Consolidated Revenue*	\$2,812.1	\$3,075.7	\$3,548.3	\$4,118.3	\$4,064.4
Net Working Capital as % of Revenue	18%	23%	20%	19%	21%

*Revenue for 2020 – 2023 is actual fiscal year revenue. Revenue for Q3 2024 is actual Q3 2024 revenue annualized.

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



Non-GAAP Reconciliation ROTCE

(\$M)					LTM
	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	Q3 2024 ⁽¹⁾
Average Stockholders' Equity	\$554.5	\$525.5	\$241.9	\$288.9	\$420.4
Average Debt	310.3	373.4	535.2	532.2	490.0
Average Cash	(83.4)	(93.8)	(66.8)	(69.3)	(72.3)
Average capital employed	781.4	805.1	710.3	751.8	838.1
Net Income (loss)	37.1	(173.0)	(74.1)	125.9	157.2
Plus: Interest Expense, net	12.3	14.9	27.3	34.7	32.1
Less: Income taxes on interest expense, net ⁽²⁾	(3.2)	(3.9)	(6.8)	(8.7)	(8.0)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$46.2	\$(162.0)	\$(53.6)	\$151.9	\$181.3
Actual return on total capital employed percentage ⁽³⁾	5.9%	(20.1%)	(7.5%)	20.2%	21.6%

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

⁽²⁾ Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2020 and 2021 and 25% for 2022, 2023 and LTM Q3 2024.

⁽³⁾ Return on total 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.

Non-GAAP Reconciliation Adjusted EBITDA

Consolidated	Year Ended December 31				LTM	Qtr.	Qtr.
	2020	2021	2022	2023	2024	9/30/24	9/30/23
Reconciliation of Adjusted EBITDA							
Net income (loss) attributable to stockholders	\$37.1	\$(173.0)	\$(74.1)	\$125.9	\$157.2	\$17.2	\$35.8
Goodwill and other intangible assets impairment charges	-	55.6	-	-	-	-	-
Fixed asset impairment charges	-	10.0	-	-	-	-	-
Noncontrolling interest income and dividends	1.4	(10.2)	2.5	2.2	2.0	0.6	0.6
Income tax provision	3.7	28.3	9.2	52.9	77.5	10.3	16.2
Interest expense	13.7	15.5	28.4	37.3	35.2	8.4	9.6
Interest income	(1.4)	(0.6)	(1.1)	(2.6)	(3.1)	(0.5)	(0.7)
Depreciation and amortization expense	42.9	46.2	43.4	45.1	47.1	11.7	11.3
Adjusted EBITDA	\$97.4	\$(28.2)	\$8.3	\$260.8	\$315.9	\$47.7	\$72.8

Lift Truck	Year Ended December 31				LTM	Qtr.
	2020	2021	2022	2023	2024	9/30/24
Reconciliation of Adjusted EBITDA						
Operating Profit (Loss)	\$85.6	\$(86.9)	\$(10.4)	\$229.6	\$285.6	\$39.0
Goodwill and other intangible assets impairment charges	-	55.6	-	-	-	-
Other income (expense)	3.3	7.3	3.7	7.5	8.0	2.8
Depreciation and amortization expense	30.1	32.3	31.0	32.7	34.5	8.6
Adjusted EBITDA	\$119.0	\$8.3	\$24.3	\$269.8	\$328.1	\$50.4

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*

(\$M)	Year Ended December 31				LTM	Qtr.	
	Bolzoni	2020	2021	2022	2023	2024	9/30/24
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)		\$1.0	\$(1.8)	\$6.2	\$15.3	\$16.1	\$6.2
Other income (expense)		-	0.5	0.3	(0.5)	(0.4)	0.1
Depreciation and amortization expense		11.7	12.7	11.7	11.7	11.6	2.8
Adjusted EBITDA		\$12.7	\$11.4	\$18.2	\$26.5	\$27.3	\$9.1
Reconciliation of Adjusted EBITDA							
Operating Profit (Loss)		\$(36.1)	\$(62.3)	\$(34.3)	\$(36.4)	\$(40.7)	\$(11.8)
Fixed asset impairment charges		-	10.0	-	-	-	-
Other income (expense)		1.3	4.5	-	-	-	-
Depreciation and amortization expense		1.1	1.2	0.7	0.7	1.0	0.3
Adjusted EBITDA		\$(33.7)	\$(46.6)	\$(33.6)	\$(35.7)	\$(39.7)	\$(11.5)

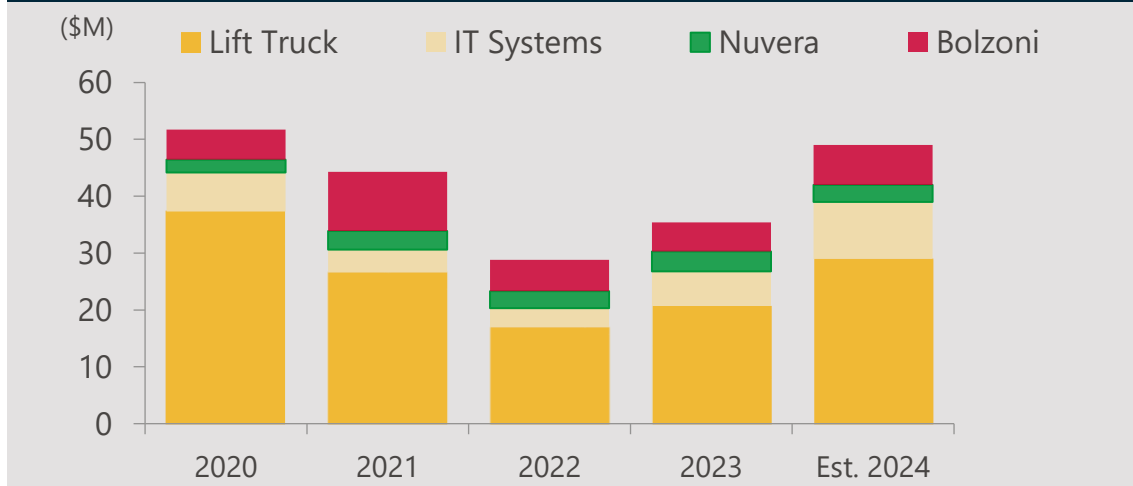
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Supplemental Information

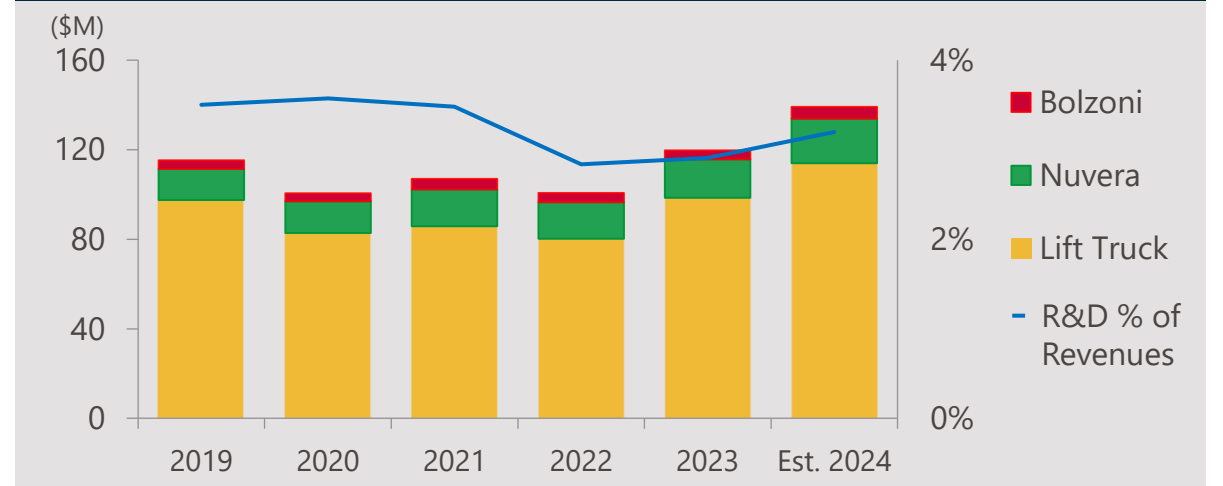


Disciplined Capital and R&D Expenditures

CAPITAL EXPENDITURES



R&D EXPENDITURES



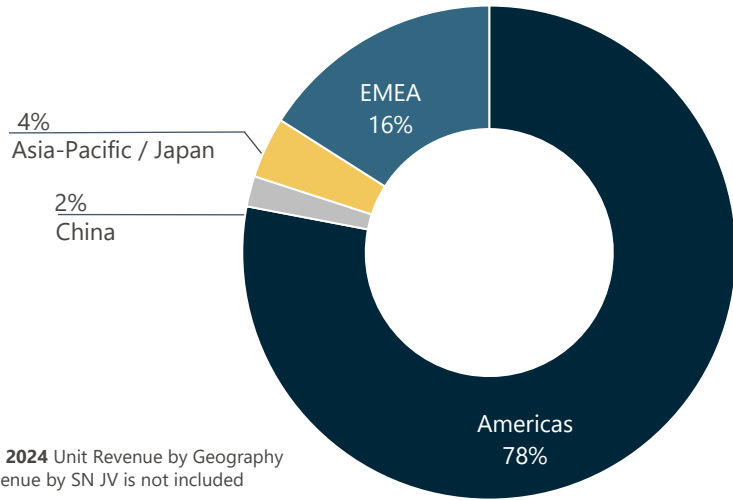
- 2024 estimated capital expenditures of \$49M vs. 2023 restrained level of \$35M; 2024 estimate down from initial projection of \$87M
- 2024 includes return to investing for business growth and network efficiency

- ~39% of HY revenues come from new products released in the past 5 years
 - 100 basis points increase vs. Q2 '24 from higher sales of Class 4 modular trucks



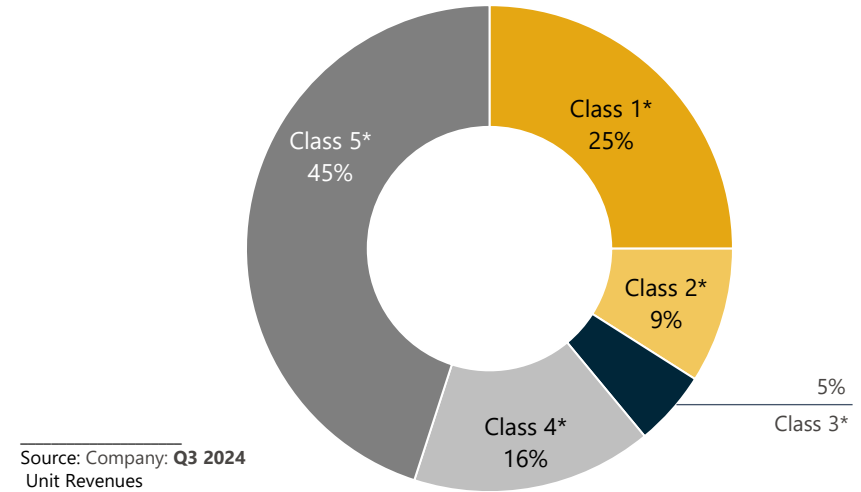
HY Lift Truck Revenue by Geography & Class – Quarter & LTM 9/30/24

HY Q3 '24 Lift Truck Unit Revenue by Geography



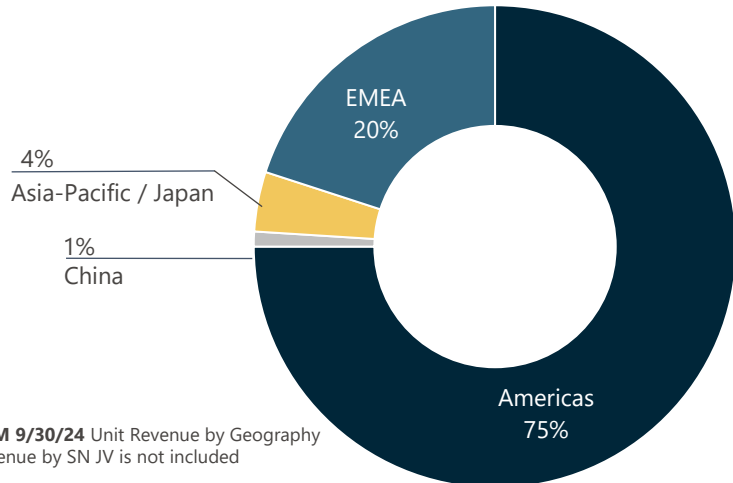
Source: Company: Q3 2024 Unit Revenue by Geography
Note: Direct Unit Revenue by SN JV is not included

HY Q3 '24 Lift Truck Unit Revenue by Class



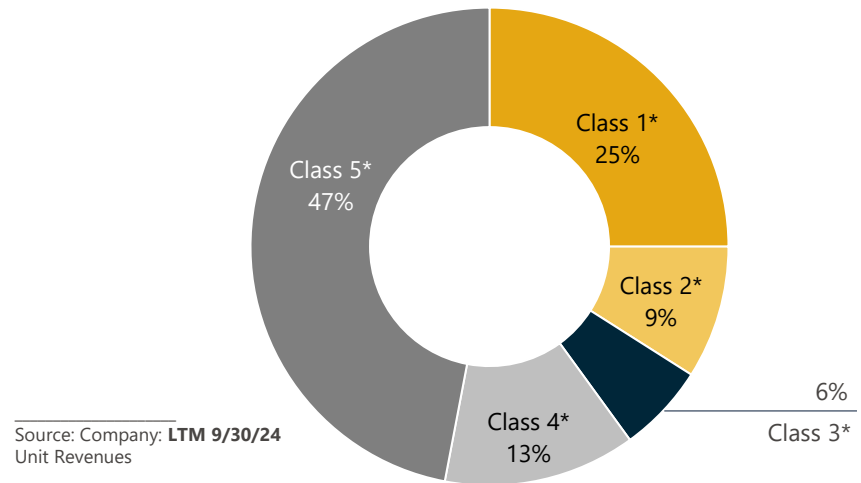
Source: Company: Q3 2024 Unit Revenues

HY LTM '24 Lift Truck Unit Revenue by Geography



Source: Company: LTM 9/30/24 Unit Revenue by Geography
Note: Direct Unit Revenue by SN JV is not included

HY LTM '24 Lift Truck Unit Revenue by Class



Source: Company: LTM 9/30/24 Unit Revenues

*Note: Class 1, 2, 3 - Electric
Class 4, 5 – ICE (Internal Combustion Engine)





HY Dealer Data

Dealers	Hyster®		Yale®		Dual Brand		Maximal*		Total	
	Owners	Locations	Owners	Locations	Owners	Locations	Owners	Locations	Owners	Locations
September 30, 2024										
Americas	9	81	12	65	31	266	16	16	68	428
EMEA	60	142	45	83	15	21	18	22	138	268
JAPIC	71	107	9	26	5	20	69	69	154	222
Total	140	330	66	174	51	307	103	107	360	918



*Maximal totals include all brands sold by dealers