

## Q3 2024 INVESTOR PRESENTATION



BOLZONI U AURAMO U MEYER U



Yale  
LIFT TRUCK TECHNOLOGIES

maximal

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.

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## Q3 2024 Quarterly Overview



# 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



\*Bps: Basis points

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## Results for Q3 2024 vs. Prior Year

(\$M)	CONSOLIDATED			SEGMENTS		
	HY	HY	Variance	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Nuvera <sup>(1)</sup>
	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 <sup>(2)</sup>	\$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.

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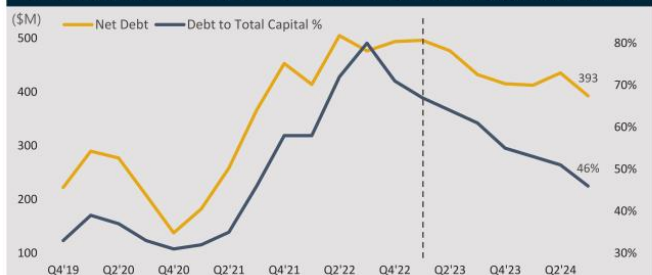
## Quarterly Cash and Debt Positions

### 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



# 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

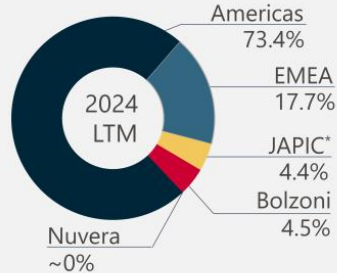


**3 NUVERA**  
Fuel Cell Business



### 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



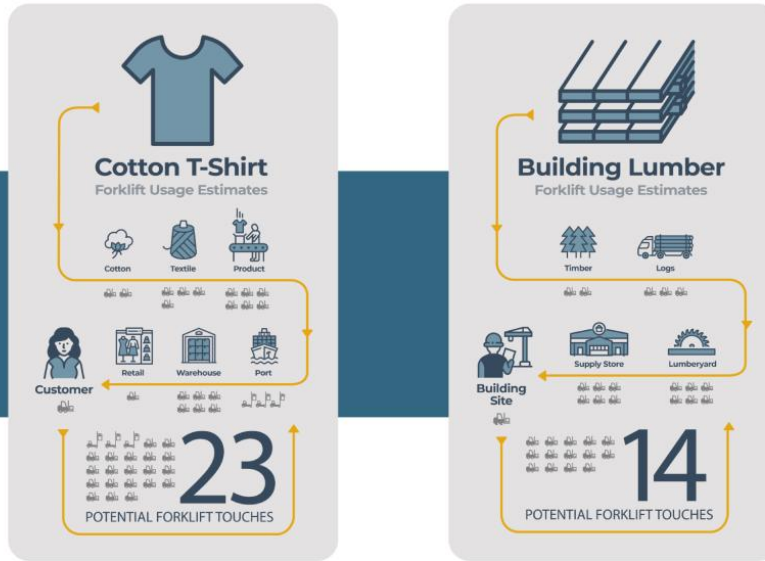
ATTACHMENTS

LIFT TRUCKS

FUEL CELLS

## 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



### 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







## 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



\*ROTCE: Return on Total Capital Employed

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## 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



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## 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



### POSITION FOR FUTURE GROWTH

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



# Strategically Focused with Disciplined Execution

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

## PROJECTS FOR

REVENUE GROWTH	PROFIT GROWTH	CASH GENERATION	CAPITAL DEPLOYMENT
 <ul style="list-style-type: none"> <li>• Modular, scalable products</li> <li>• Solutions-based industry approach</li> </ul>	 <ul style="list-style-type: none"> <li>• Pricing</li> <li>• Technology solutions             <ul style="list-style-type: none"> <li>- Automation</li> <li>- Green energy</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>• "Center of gravity" suppliers</li> <li>• Manufacturing footprint optimization</li> <li>• WC* efficiency</li> </ul>	 <ul style="list-style-type: none"> <li>• Independent distribution</li> <li>• Partner collaboration</li> </ul>
Market Growth & Technology Innovation	Commercial Discipline & New Products	Capital Efficiency & Supplier Optimization	Smart Investments

\*WC – Working Capital



# Our Superpower, Easy to Understand, Hard to Replicate

Sustainable competitive advantage through disciplined, global cross-functional projects



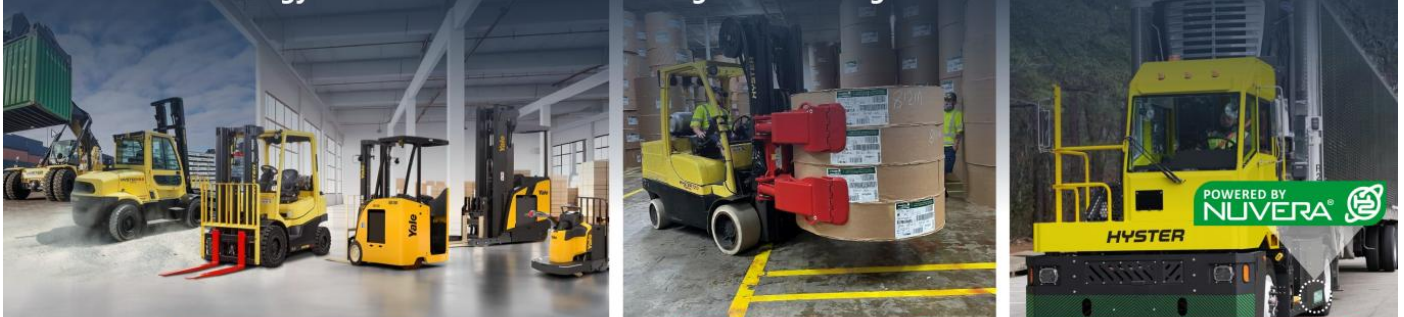
<b>THICKET OF ACTIVITIES</b> Cross-company projects	<b>CULTURE</b> Discipline, problem solving	<b>MOMENTUM</b> Synergistically accelerating results	<b>SYSTEMATIC ACCOMPLISHMENTS</b> Mission driven, relentless
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# 1 Company, 3 Synergistic Businesses

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





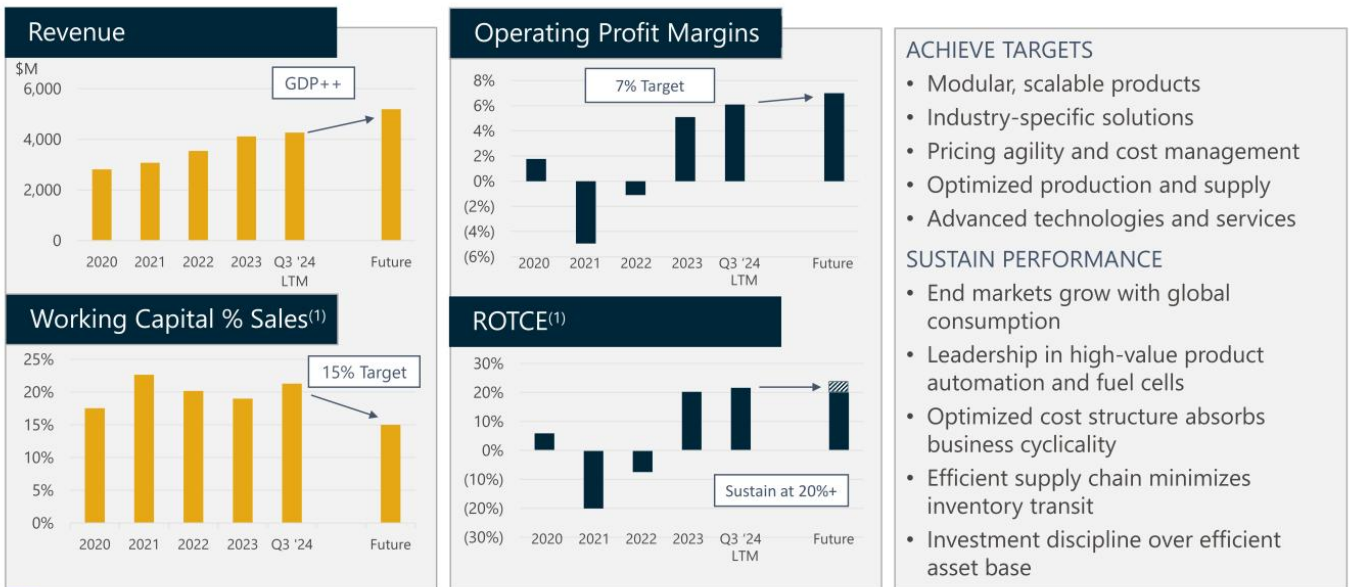
# Strategy Execution Accelerating Progress

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



# Significant Opportunities for Lift Truck & Bolzoni

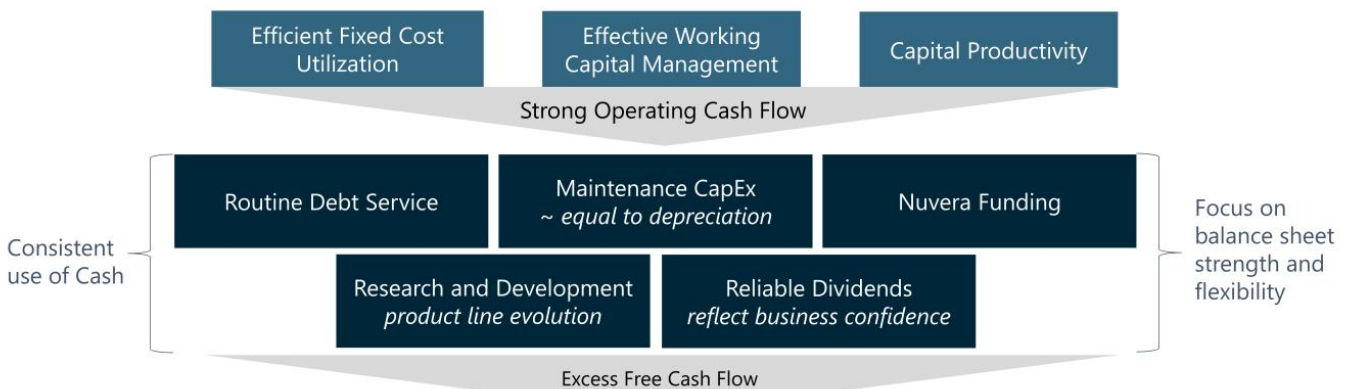
Achieve long-term targets, sustain performance, intensify cash flow focus



Note: 2021/2022 results negatively impacted by global supply chain disruptions  
<sup>(1)</sup> 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.

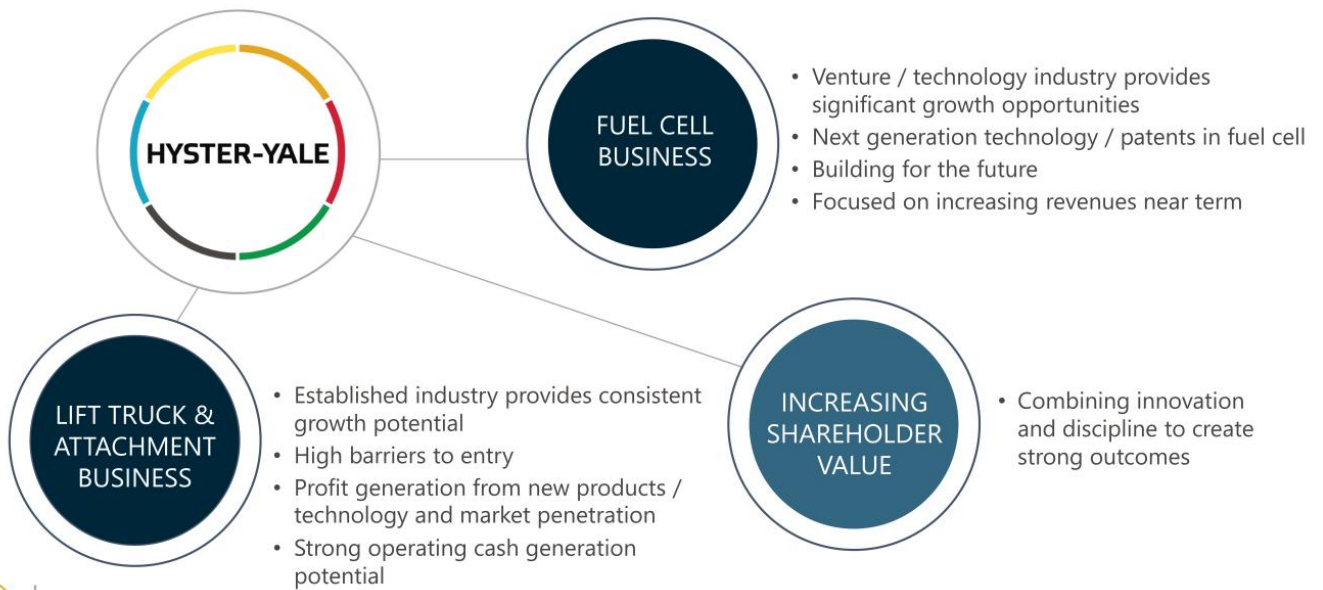
# Accretive Capital Allocation Framework

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



# 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



## Lift Truck Business

Transforming the way the world moves materials from Port to Home



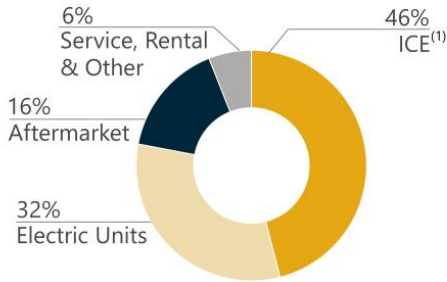




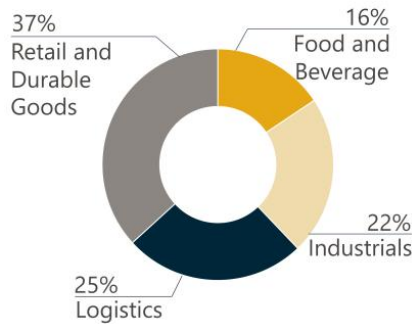
# Revenue Diversification

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

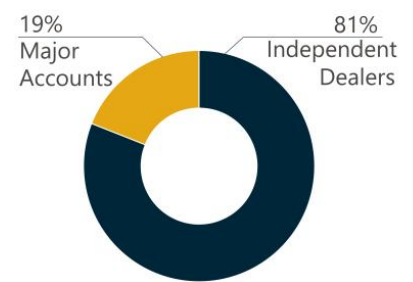
## 2023 Lift Truck Sales by Product



## 2023 Retail Lift Truck Shipments by End Market<sup>(2)</sup>



## 2023 Lift Truck Distribution Channel Mix



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



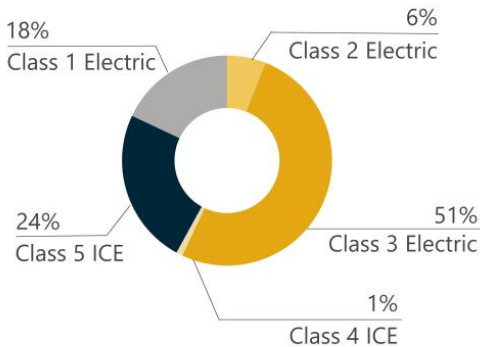
(1) Includes Big Truck sales that represent 10% of total sales.  
(2) Represents Hyster-Yale North American Lift Truck unit shipments by industry.



# Global Lift Truck Industry

Market linked to worldwide movement of all goods

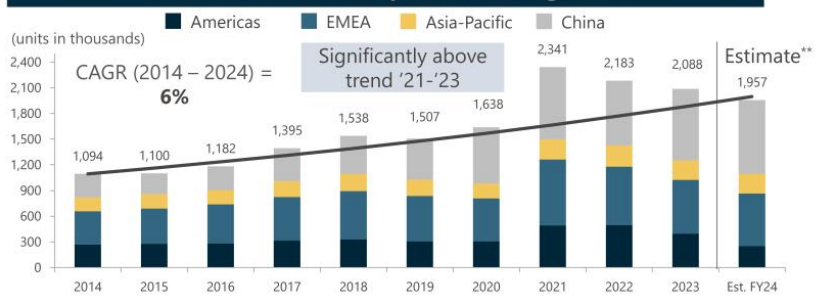
## Industry Units by Class



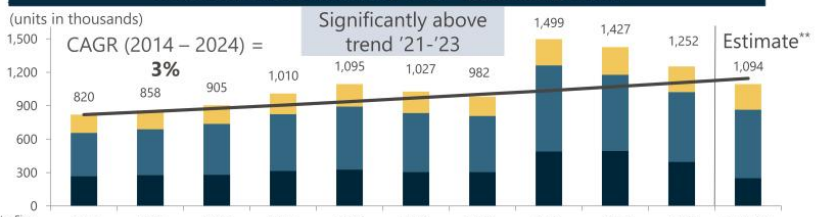
Source: WITS\*, 6/30/24 Orders Reports  
ICE = Internal Combustion Engine

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



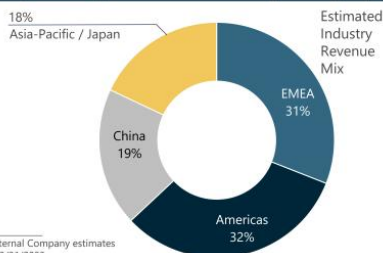
Trend line including China represents 6% 11-year CAGR Average Industry Size.  
Trend line excluding China represents 3% 11-year CAGR Average Industry Size.  
Source: WITS\*. Represents annual order intake through 6/30/24.  
\*\* Estimate: FY24 based on WITS information through 6/30/24 and company estimates.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



# Lift Truck Revenue by Geography and Class

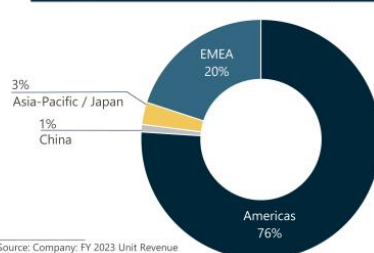
Diversified across regions and product classes

## Industry Unit Revenue by Geography



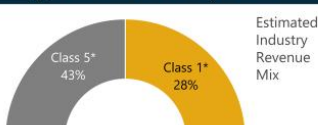
Source: Internal Company estimates through 12/31/2023

## HY Unit Revenue by Geography

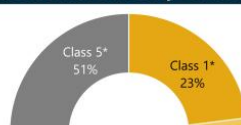


Source: Company FY 2023 Unit Revenue  
Note: Units sold direct by SN JV are not included

## Industry Unit Revenue by Class



## HY Unit Revenue by Class



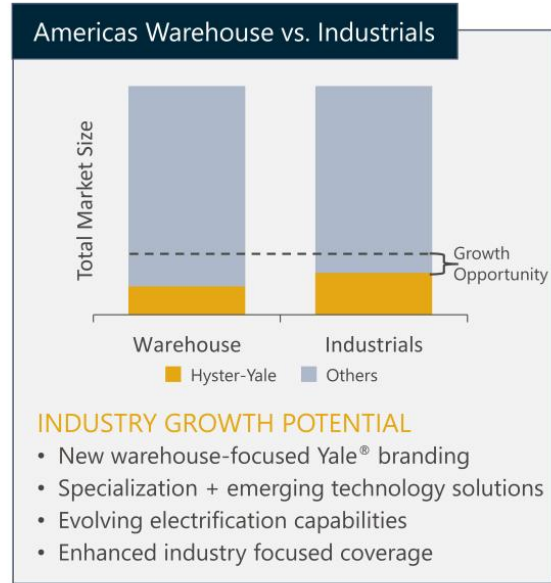
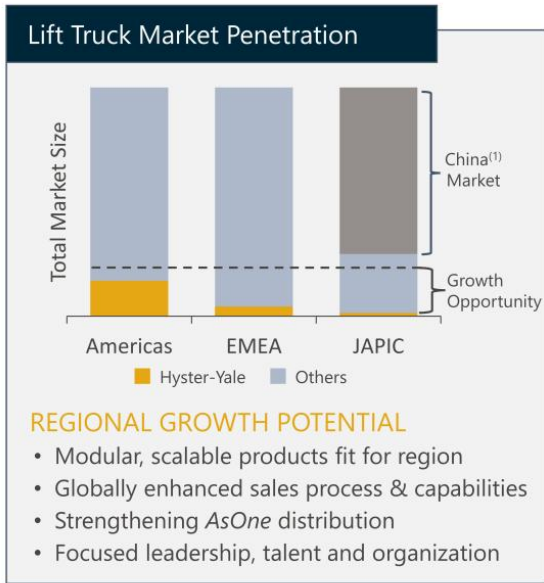
## Takeaway

HY revenue mix weighted toward the Americas

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

# Key Opportunities for Market Share Growth

Leverage global capabilities to achieve share potential across markets



<sup>(1)</sup> 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

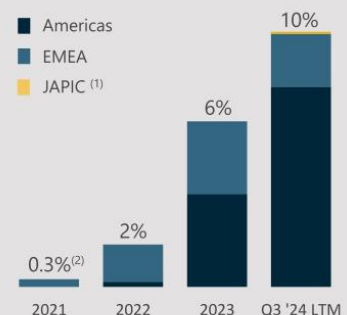
## Delivering right truck at the right price for every application

- 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

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





## 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



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## 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*



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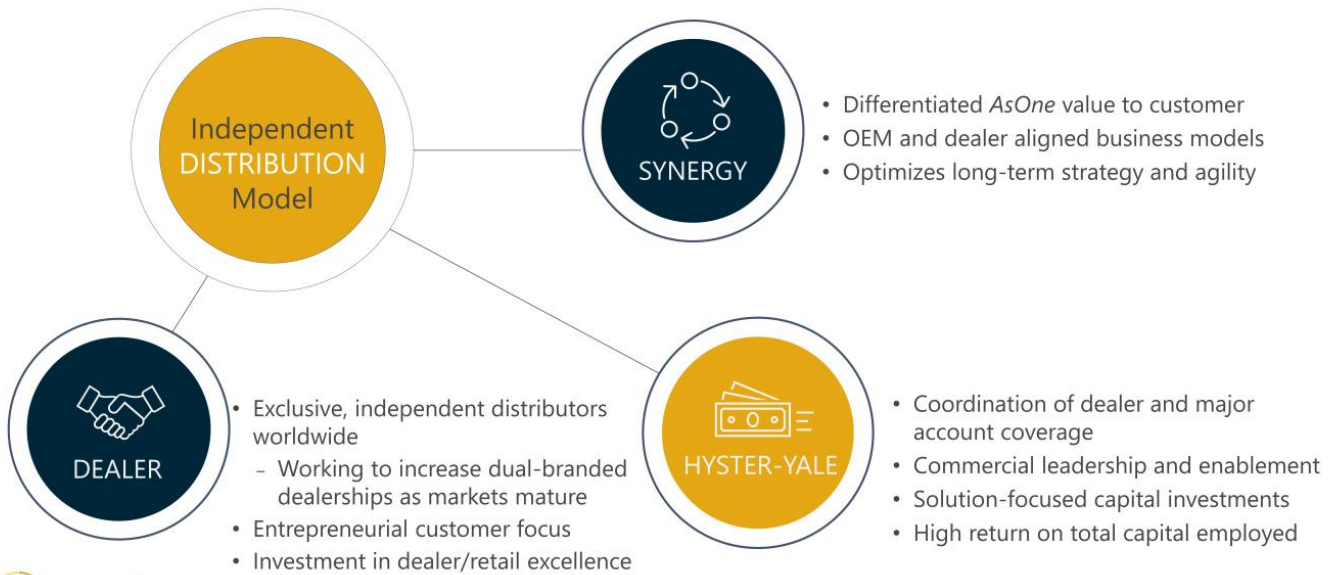
## Upcoming Product Launches

### 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

## Leveraging Independent Distribution to Win

Delivering exceptional customer experience while increasing capital efficiency



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## 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



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## Bolzoni Attachments

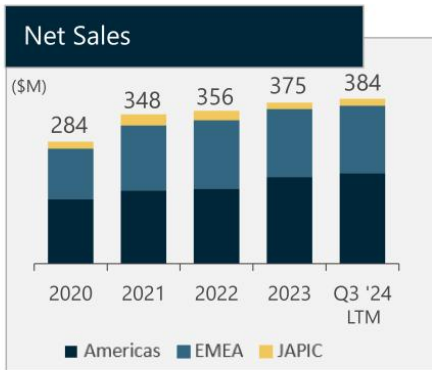
Transforming the way the world moves materials from Port to Home



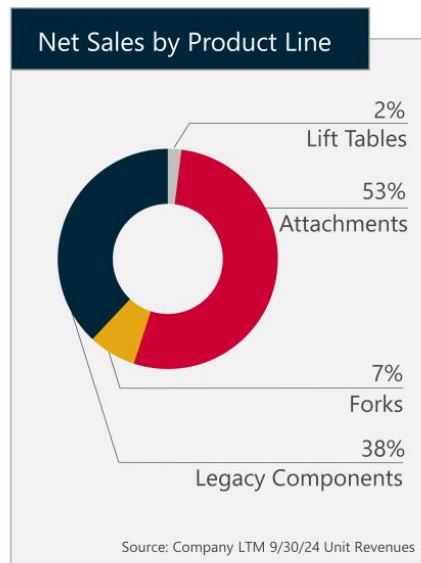


# Accelerating Financial Performance

Diversified across regions and product classes



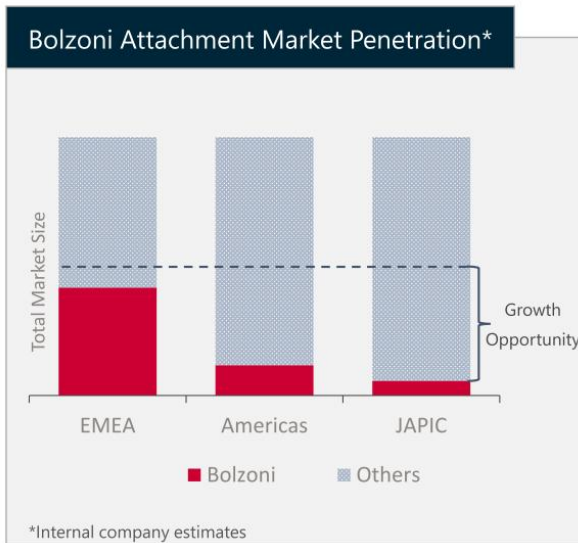
- Strong recovery and attachment growth post-2020



**BOLZONI** **AURAMO** **MEYER**

# 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
- 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



**BOLZONI** **AURAMO** **MEYER**

# Driving Growth, Industry by Industry

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



## BEVERAGE



**Meyer**

Innovative double-pallet handler

## HOME APPLIANCES



**Bolzoni**

High-tech carton clamp

## PULP & PAPER



**Auramo**

Paper roll clamps

## AUTOMOTIVE & 3PL\*



**Preferred supplier**  
of high-performance

# Winning at multinational consumer electronics retailer

**TARGETED ACCOUNT:** ①

- 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

**HOW BOLZONI WON:** ③

**KNOWLEDGE** of customer's facilities

**CLAMP CUSTOMIZATION** Designed to exact spec.

**UNDERSTANDING** customer needs

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

**AREAS FOR IMPROVEMENT:** ②

**CUSTOMER**

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

**BOLZONI'S WINNING PACKAGE:** ④

- 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%"**



**BOLZONI** **AURAMO** **MEYER**

# Clear Path to Achieving Profitability Goals

Substantial opportunities to reach consistent profitability at target margin

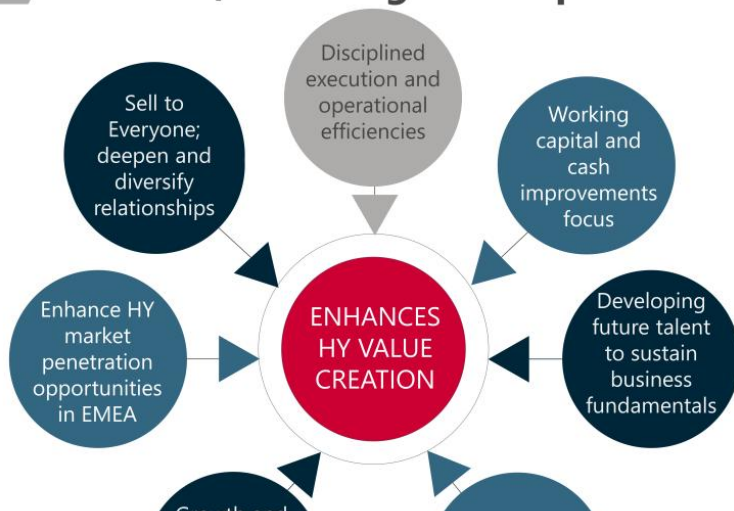
<b>Addressable Market Growth</b>	<b>Product Margin Expansion</b>	<p><b>OEM Top Customers</b></p> <table border="1"> <caption>FY 2023* OEM Top Customers</caption> <thead> <tr> <th>OEM</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OEM 1</td> <td>34%</td> </tr> <tr> <td>OEM 2</td> <td>26%</td> </tr> <tr> <td>OEM 3</td> <td>22%</td> </tr> <tr> <td>OEM 4</td> <td>13%</td> </tr> <tr> <td>Other OEM</td> <td>5%</td> </tr> </tbody> </table>	OEM	Percentage	OEM 1	34%	OEM 2	26%	OEM 3	22%	OEM 4	13%	Other OEM	5%
OEM	Percentage													
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<ul style="list-style-type: none"> <li>• New attachment products</li> <li>• Increase Americas and JAPIC market participation and share</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in higher-margin, technologically-advanced products expected</li> </ul>													
<b>Improved Efficiencies Create Synergies</b>	<b>Strong OEM Relationships Diversify Revenue</b>													
<ul style="list-style-type: none"> <li>• One company, 3 brands allows for an agile, unified market approach</li> </ul>	<ul style="list-style-type: none"> <li>• Sell to HY and other leading OEMs</li> </ul>													

\*Excludes cylinder sales to HY



**BOLZONI** **AURAMO** **MEYER**

# 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



## 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<sup>®</sup>**  
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.



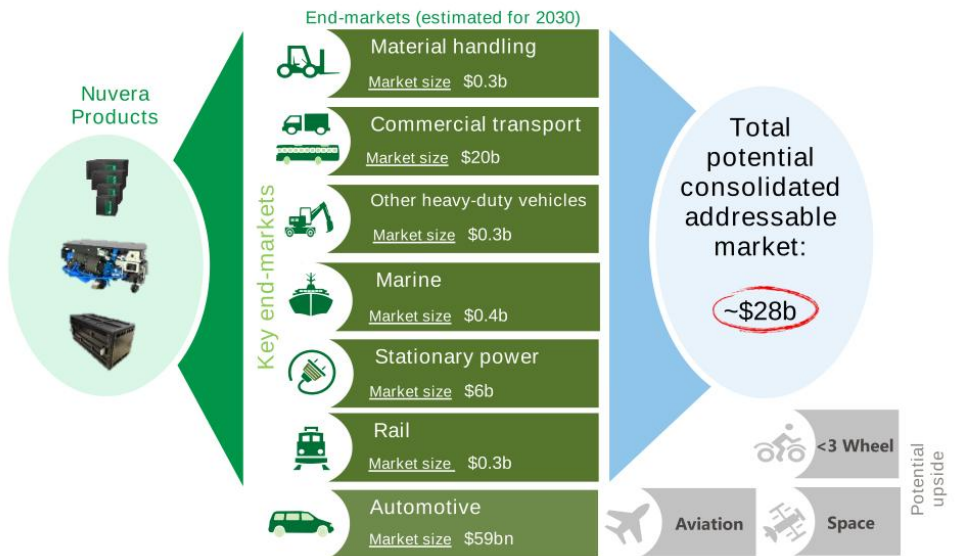
**NUVERA<sup>®</sup>**  
FUEL CELLS

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## 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



**NUVERA<sup>®</sup>**  
FUEL CELLS

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## 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

(\$B)



Global hydrogen supply projects announced as of October 2023

~\$570B of projects announced

# Nuverera Fuel Cell Engines: Major Engagements/Projects

Operational Nuvera® engines

Nuverera 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



- 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

Decision to use Fuel Cells

PROPOSAL

Decision to use Nuvera

BUILD

Fuel Cell Integration

TEST

Test Demo Unit

SCALE

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

91

26

12

6

2



# 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)
<b>Net Working Capital<sup>(1)</sup></b>	<b>\$493.4</b>	<b>\$697.0</b>	<b>\$715.7</b>	<b>\$783.0</b>	<b>\$863.9</b>
Consolidated Revenue*	\$2,812.1	\$3,075.7	\$3,548.3	\$4,118.3	\$4,064.4
<b>Net Working Capital as % of Revenue</b>	<b>18%</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>	<b>21%</b>

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

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

## Non-GAAP Reconciliation Adjusted EBITDA

(\$M)		Year Ended December 31				LTM	Qtr.	Qtr.
Consolidated	2020	2021	2022	2023	2024	9/30/24	9/30/23	
<b>Reconciliation of Adjusted EBITDA</b>								
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	
<b>Adjusted EBITDA</b>	<b>\$97.4</b>	<b>\$(28.2)</b>	<b>\$8.3</b>	<b>\$260.8</b>	<b>\$315.9</b>	<b>\$47.7</b>	<b>\$72.8</b>	

(\$M)		Year Ended December 31				LTM	Qtr.
Lift Truck	2020	2021	2022	2023	2024	9/30/24	
<b>Reconciliation of Adjusted EBITDA</b>							
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	
<b>Adjusted EBITDA</b>	<b>\$119.0</b>	<b>\$8.3</b>	<b>\$24.3</b>	<b>\$269.8</b>	<b>\$328.1</b>	<b>\$50.4</b>	

Note: Adjusted EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income (loss) 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.



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## Non-GAAP Reconciliation Adjusted EBITDA *continued*

(\$M)		Year Ended December 31				LTM	Qtr.
Bolzoni	2020	2021	2022	2023	2024	9/30/24	
<b>Reconciliation of Adjusted EBITDA</b>							
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	
<b>Adjusted EBITDA</b>	<b>\$12.7</b>	<b>\$11.4</b>	<b>\$18.2</b>	<b>\$26.5</b>	<b>\$27.3</b>	<b>\$9.1</b>	

(\$M)		Year Ended December 31				LTM	Qtr.
Nuvera	2020	2021	2022	2023	2024	9/30/24	
<b>Reconciliation of Adjusted EBITDA</b>							
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	
<b>Adjusted EBITDA</b>	<b>\$(33.7)</b>	<b>\$(46.6)</b>	<b>\$(33.6)</b>	<b>\$(35.7)</b>	<b>\$(39.7)</b>	<b>\$(11.5)</b>	

Note: Adjusted EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. Adjusted EBITDA does not represent net income (loss) 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.

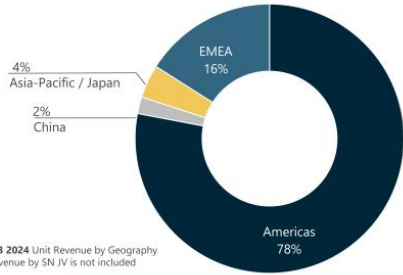


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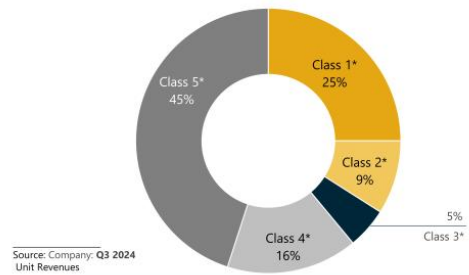
# HY Lift Truck Revenue by Geography & Class – Quarter & LTM 9/30/24

**HY Q3 '24 Lift Truck Unit Revenue by Geography**



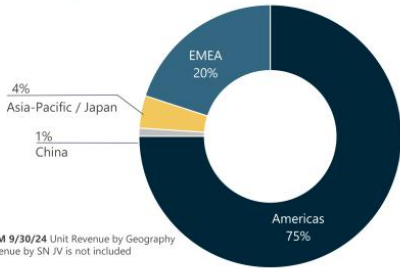
Source: Company Q3 2024 Unit Revenue by Geography  
Note: Direct Unit Revenue by SN JV is not included

**HY Q3 '24 Lift Truck Unit Revenue by Class**



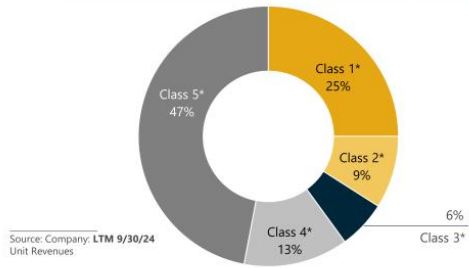
Source: Company Q3 2024 Unit Revenues

**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
<b>September 30, 2024</b>										
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
<b>Total</b>	<b>140</b>	<b>330</b>	<b>66</b>	<b>174</b>	<b>51</b>	<b>307</b>	<b>103</b>	<b>107</b>	<b>360</b>	<b>918</b>



\*Maximal totals include all brands sold by dealers