

# Q2 2025 Investor Presentation





# 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 August 5, 2025. 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.



# Q2 2025 Quarterly Overview





# Hyster-Yale (NYSE: HY)

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

## 1 | LIFT TRUCKS – Core Business



Provide essential transport solutions for warehouse and industrial applications.

## 2 | BOLZONI – Attachment Business



Enable lift truck versatility for handling unique and fragile loads.

FOR EACH BUSINESS

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





# Hyster-Yale at a Glance – Q2 2025

## CONSOLIDATED



REVENUES



OPERATING  
LOSS



ADJUSTED  
OPERATING  
PROFIT <sup>(2)</sup>



NET LOSS



ADJUSTED NET  
LOSS <sup>(2)</sup>

SEGMENTS \$M	LIFT TRUCK <sup>(1)</sup>	BOLZONI <sup>(1)</sup>
Operating Profit (Loss)	\$(11)	\$2
Adjusted Operating Profit (Loss) <sup>(2)</sup>	\$5	\$2

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

(2) Adjusted Operating Profit and Adjusted Net (Loss) are supplemental measures and should not be considered in isolation or as a substitute for GAAP measures. See reconciliations of adjusted results to the most directly comparable GAAP measures in the Appendix starting on page 60.





# Key Takeaways – Q2 2025



## RESULTS IN LINE WITH COMPANY EXPECTATIONS

**\$957M**

REVENUE

-18% vs. prior year

**\$7M**

## ADJUSTED OPERATING PROFIT<sup>(1)</sup>

down from strong results in Q2 2024



## LIQUIDITY

**\$300M**

CREDIT FACILITY EXTENDED TO 2030

Reduced borrowing rates; improved covenant flexibility

**21%**

WORKING CAPITAL PERCENTAGE OF SALES decreased 100 Bps\* vs. Q1 '25 from lower revenues



## BOOKING DECLINE

**\$330M**

UNIT BOOKINGS VALUE -44% vs. Q1 '25

**\$1.7B**

## UNIT VALUE BACKLOG

~4-5 months production foundation



## 2025 FINANCIAL OUTLOOK

Full year 2025 projected to be below robust 2024 results

Higher tariffs creating cost and market demand uncertainty

Working capital improvement from inventory efficiency expected

\*Bps: Basis points

(1) Adjusted Operating Profit (Loss) and Adjusted Net Income (Loss) are supplemental measures and should not be considered in isolation or as a substitute for GAAP measures. See reconciliations of adjusted results to the most directly comparable GAAP measures in the Appendix starting on page 60.



# Results for Q2 2025 vs. Prior Year

(\$M)	HY CONSOLIDATED			LIFT TRUCK <sup>(1)</sup>	BOLZONI <sup>(1)</sup>
	Q2 2025	Q2 2024	VARIANCE		
Revenues	\$957	\$1,168	\$(212)	\$904	\$91
Adjusted Operating Profit (Loss) <sup>(2)</sup>	\$7	\$96	\$(89)	\$5	\$2
Adjusted Net Income (Loss) <sup>(2)</sup>	\$(2)	\$63	\$(65)	—	—
Adjusted EBITDA <sup>(2)</sup>	\$21	\$110	\$(89)	\$16	\$6

## LIFT TRUCK

- Revenue: \$904M, 19% lower y/y
  - Lower sales volumes across all product lines
  - Weak industry booking rates since early 2024
- Adj. operating profit: \$7M, significantly lower y/y
  - Gross profit decline due to lower volume and related manufacturing cost absorption challenges
  - Nuvera's strategic realignment cost savings

## BOLZONI

- Revenue: \$91M, 12% lower y/y
  - Continued phase-out of lower-margin legacy products
- Adj. operating profit: \$2M, 40% lower y/y
  - Unfavorable product mix
  - Increased SG&A from higher employee costs

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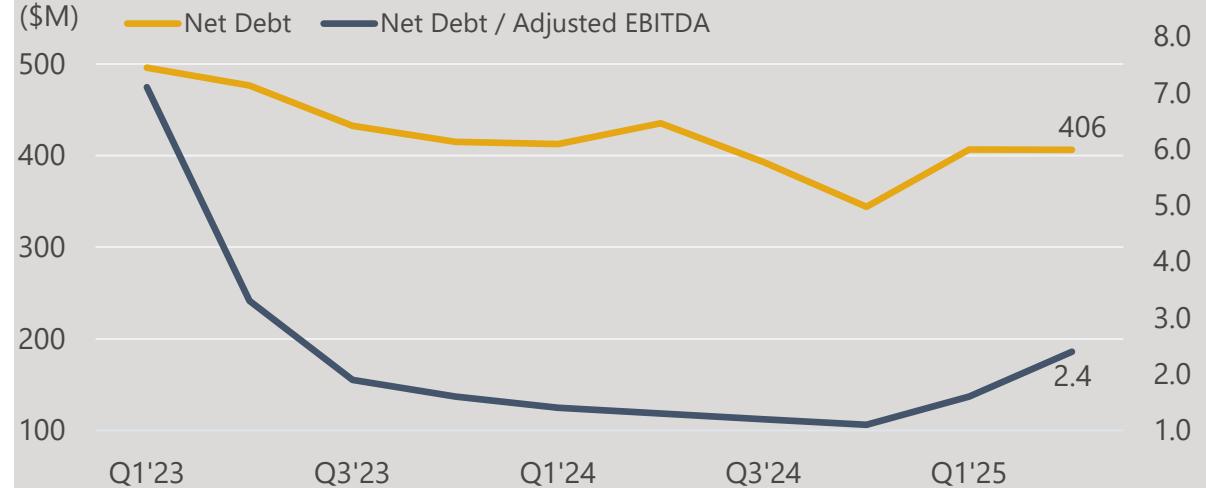
# Quarterly Cash and Debt Positions

## Q2 2025 CASH FLOW ACTIVITY

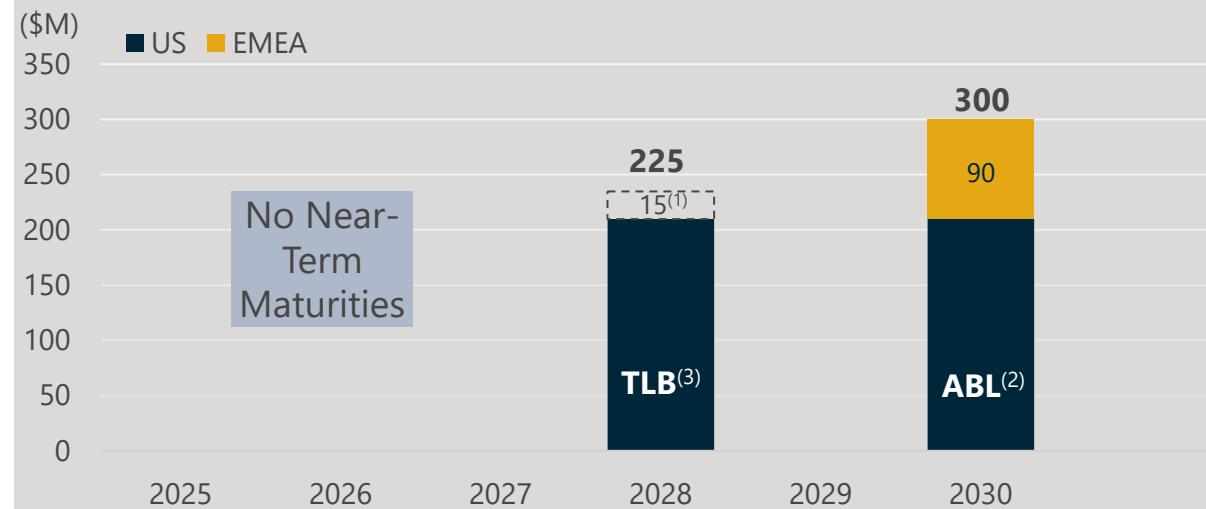
As of 6/30/25:

- \$300M revolving credit facility renewed
  - Extended maturity to 2030
  - Reduced borrowing rates
  - Improved covenant flexibility
- \$67M of Cash on hand
- Unused Borrowing Capacity: \$259M
- Working Capital to Sales ratio: **21%**
  - Inventory improvement of \$66M vs. Q2 '24 and \$28M vs. Q1 '25 (ex. FX and tariffs)
- Dividends paid:
  - Q2 '25 YTD: \$13M
  - FY 2024: \$24M

## NET DEBT / ADJUSTED EBITDA



## ABL & TLB MATURITIES



(1) Amortizing principal: ~\$2.2M per year

(2) ABL: Asset Backed Loan expires June 2030

(3) TLB: Term Loan, final payment due May 2028





# FY 2025 Outlook

Significant revenue and profit decline from robust prior year

## LIFT TRUCK

### Q3 2025

- Revenue and operating profit improvement vs. Q2 2025
  - Increased quarterly sales and production volumes

### Full Year 2025

- Substantial operating profit decrease vs. robust 2024 results
  - Margins impacted by increased competitive dynamics
  - Higher costs to propel strategic initiatives

## BOLZONI

### Q3 2025

- Operating profit moderately higher than Q2 2025

### Full Year 2025

- Lower revenue compared to 2024 reflecting weaker demand projections
- Operating profit slightly below 2024
  - Weaker demand partially offset by favorable product mix
  - Reduced operating cost improvements

## HYSTER-YALE

### Q3 2025

- Modest growth in both revenue and operating profit

### Full Year 2025

- Significant decreases in revenues, production levels and profits vs. exceptionally strong 2024
- Strong cash flow from operations moderately below 2024 level
  - Working capital efficiencies, focused on inventory management
- Rationalization and focus of energy management solutions activities



# Company Overview & Strategy





# Hyster-Yale (NYSE: HY)

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

## 1 | LIFT TRUCKS – Core Business



## 2 | BOLZONI – Attachment Business



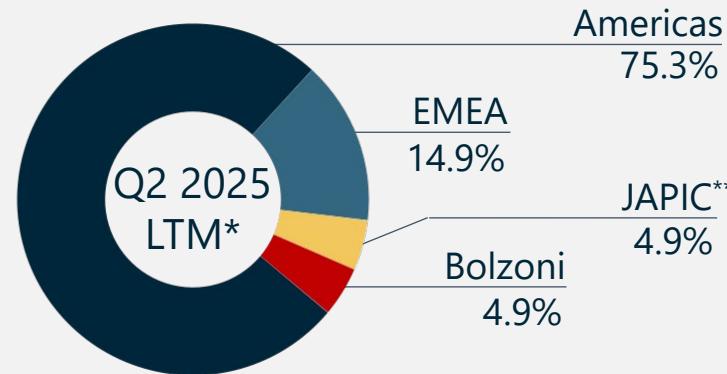
## CONSOLIDATED FINANCIALS

Q2 2025 LTM\*

(\$M)

Revenues	\$3,951
Adjusted Operating Profit <sup>(1)</sup>	\$117
Adjusted Net Income <sup>(1)</sup>	\$51

## SALES BY SEGMENT



\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

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

(1) Adjusted operating profit (loss) and Adjusted net income (loss) are supplemental measures and should not be considered in isolation or as a substitute for GAAP measures. See reconciliations to the most directly comparable GAAP measures in the Appendix starting on page 60.





# Vision

Transforming the way the world moves materials from Port to Home



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





# Mission: We make our customers two promises ...

Providing optimal solutions and excellent customer care



## 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

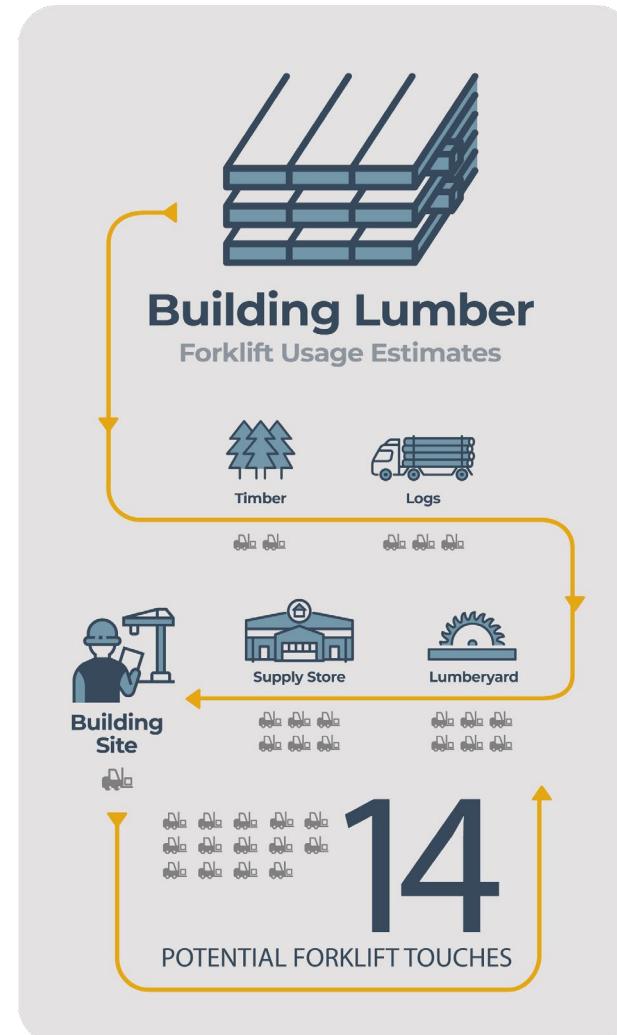
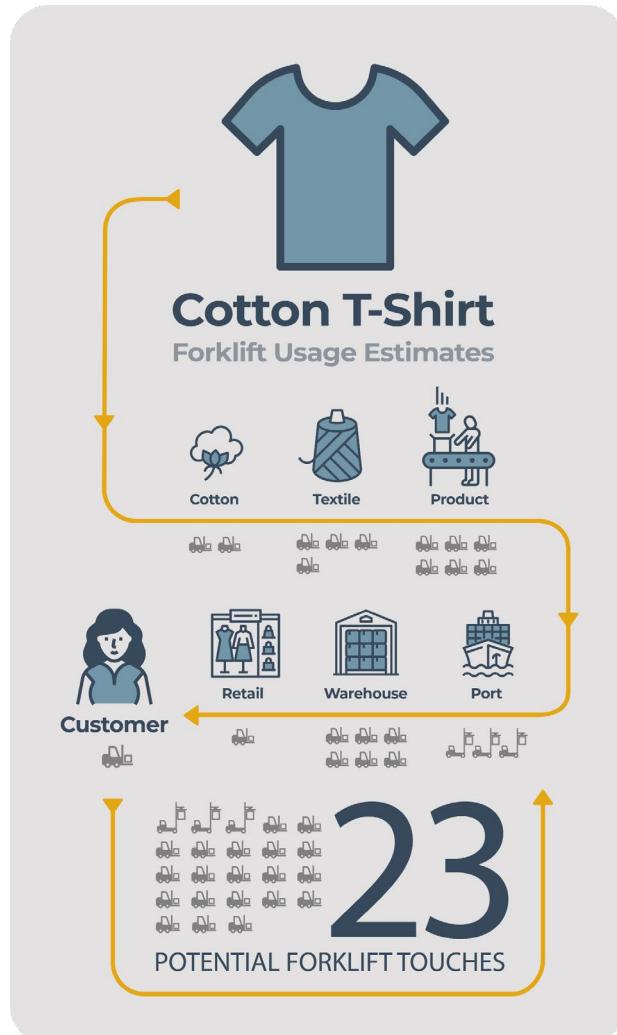
**ICARE Values**    Integrity • Commitment • Accountability • Respect • Excellence





# Lift Trucks are Integral to Our Lives

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





# Global Leader of Material Handling Solutions

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



# Global Leader of Material Handling Solutions

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

8,300 GLOBAL EMPLOYEES

## GLOBAL INDUSTRY COVERAGE

- Industry application focus
- Full-range of class 1 to 5 lift trucks
- Integrated technologies to reduce cost of ownership and enhance safety
- Full-range of attachments and power options, including batteries and fuel cells

## REGIONAL OPERATIONS

- Focused design centers
- Regional production and parts centers

## LOCAL SALES & SERVICE\*

- HY and capable dual-brand dealers' business models aligned
- Entrepreneurial customer-focused dealers
  - ~3,500 sales professionals
  - ~10,300 technicians

\*Detailed information on number of dealers available in appendix on page 71.

# 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

Batteries and fuel cells

## INFORMATION AS A SERVICE

Telemetry and data services

## LOW-COST COMPETITION

Modular, scalable products

\* 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

CAPACITY RANGE: ~2,500 lbs to 100,000+ lbs

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

TECHNOLOGY SOLUTIONS	POWER OPTIONS	ATTACHMENTS
Automation • Operator Assist • Telematics	Electric • ICE • Hydrogen	Clamps • Rotators • Multipallets • Forks
  	   	   

\*CB: Counterbalanced



# Unique Business Model

Efficient capital deployment targeting high returns



## CAPITAL EFFICIENT INVESTMENTS

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

## INVESTMENT PRACTICES

Focus on investments that enhance core lift truck business and drives strong ROTCE\*



## OPTIMIZE CAPITAL DEPLOYED

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

\*ROTCE: Return on Total Capital Employed

# Operating Structure Optimized to Deliver Customer-Centric Solutions Through Our Two 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, thoughts and actions



# 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



## CORE GROWTH

- 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



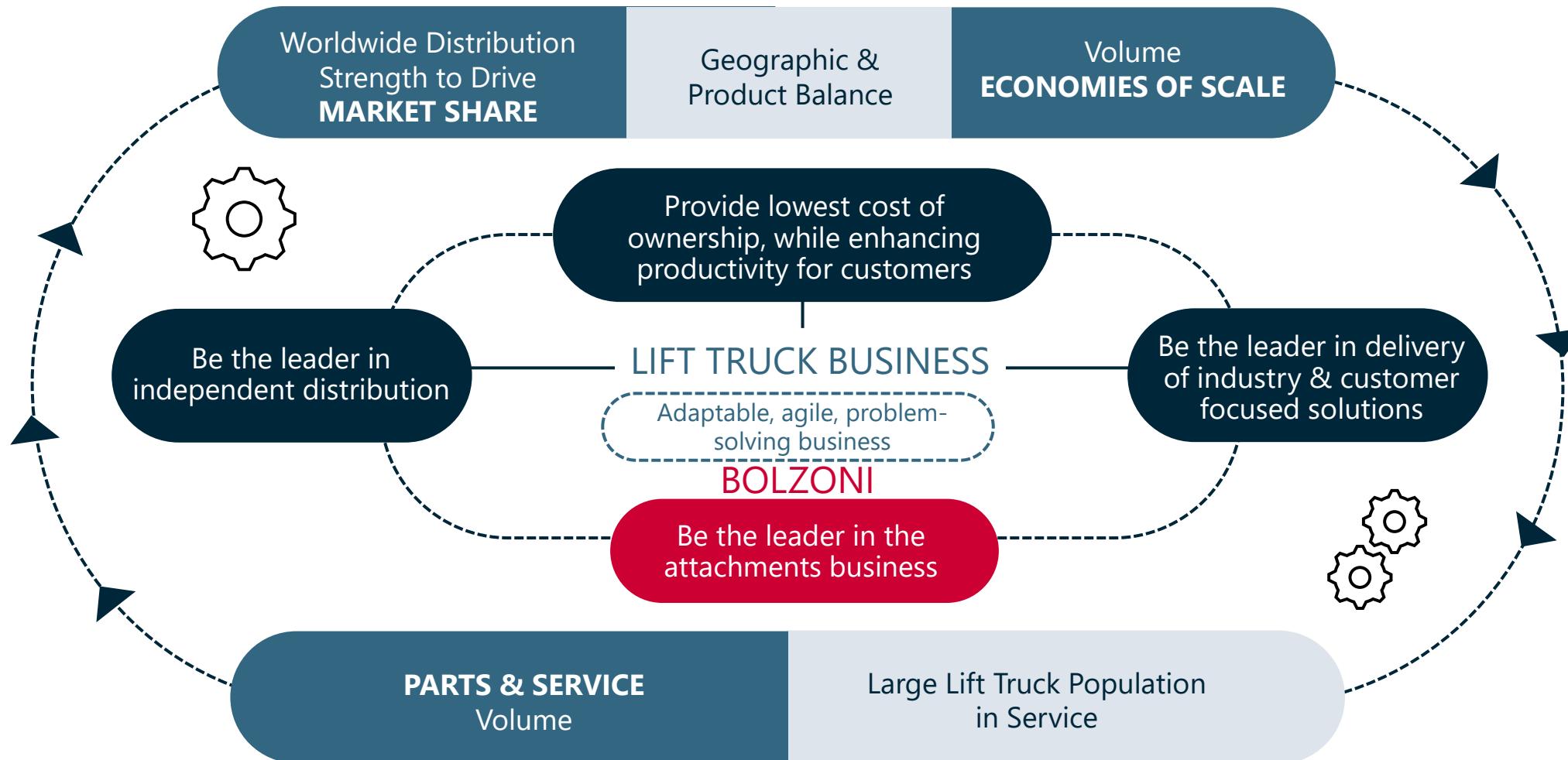
## POSITION FOR FUTURE GROWTH

- Accretive capital allocation
- Investing in strategic initiatives

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 approach

Market Growth & Technology Innovation

### PROFIT GROWTH



- Pricing
- Technology solutions
  - Automation
  - Green energy

Commercial Discipline & New Products

### CASH GENERATION



- Manufacturing footprint optimization
- WC\* efficiency with more JIT\*\* supply base

Capital Efficiency & Supplier Optimization

### CAPITAL DEPLOYMENT



- Independent distribution drives capital light model
- Focus on growth and efficiency investments

Shareholder value focus

\*WC – Working Capital \*\*Just-In-Time





# 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

## ACCOMPLISHMENTS

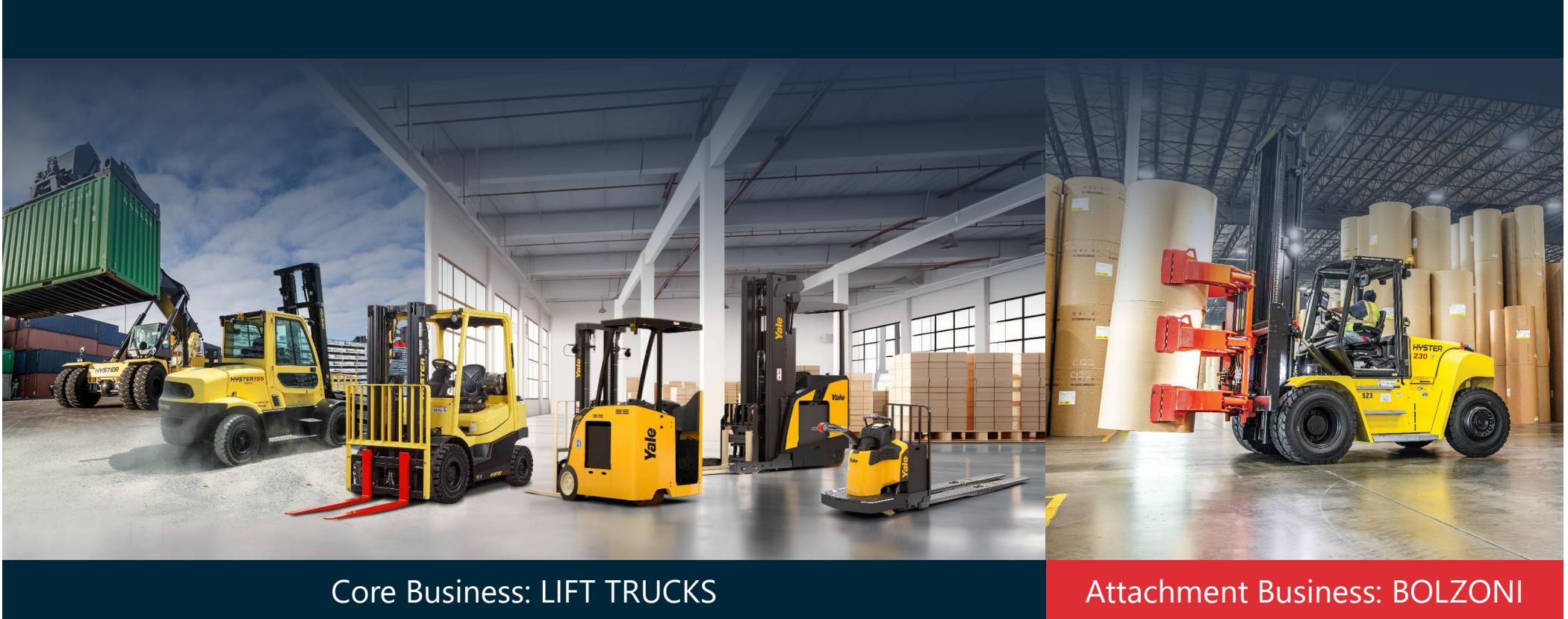
Systematic, mission driven, relentless





# One Company, Two Synergistic Businesses

Executing on growth strategies with a margin and cash emphasis



Core Business: LIFT TRUCKS

Attachment Business: BOLZONI

Central & Regional Structure • Modular, Scalable Platforms • Industry Approach & Solutions  
Technology to Address Customers' Challenges • Leverage the HY Distribution Network



# Long-Term Financial Objectives





# Strategy Execution Accelerating Progress

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

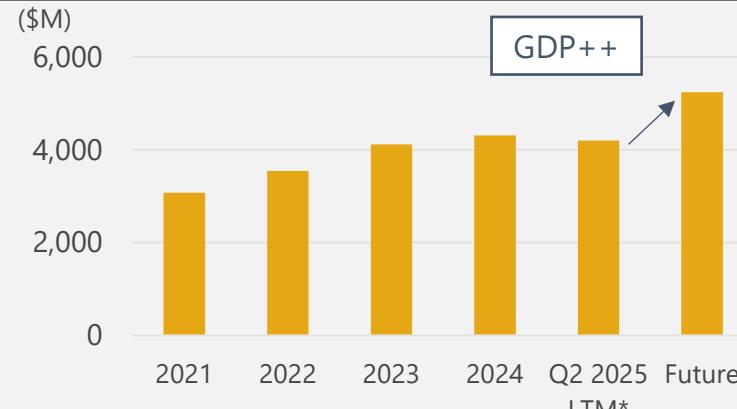




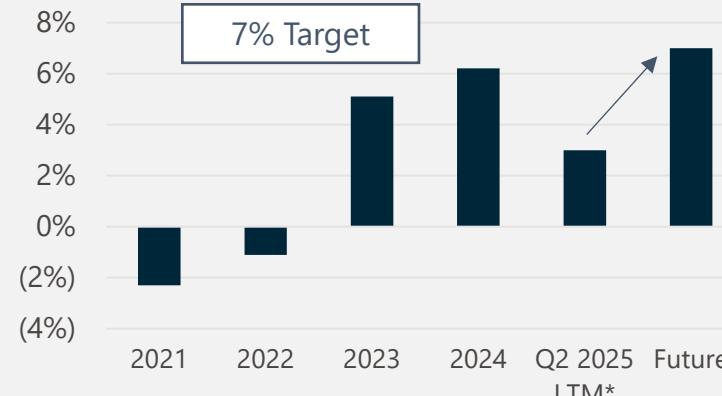
# Significant Opportunities for Lift Truck & Bolzoni

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

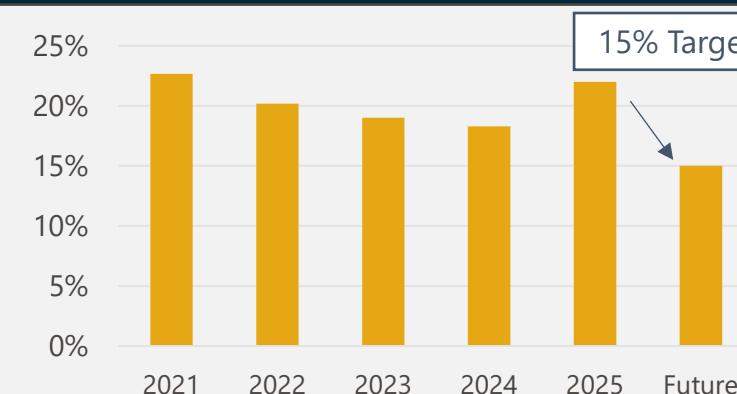
## REVENUE



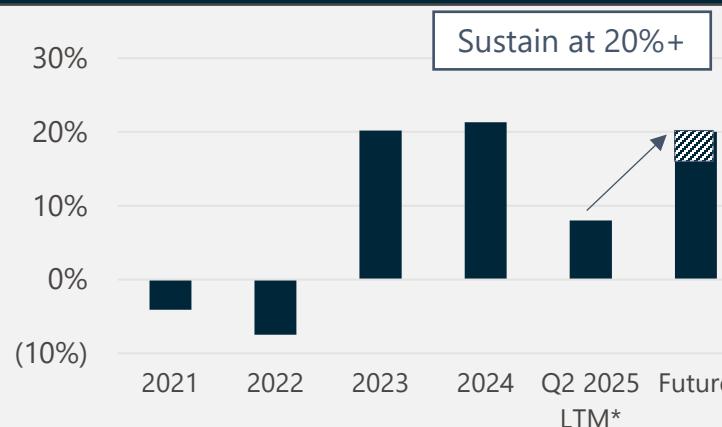
## ADJUSTED OPERATING PROFIT MARGIN<sup>(1)</sup>



## WORKING CAPITAL % SALES<sup>(1)</sup>



## ROTCE<sup>(1)</sup>



## 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
- Optimized cost structure absorbs business cyclicalities
- Efficient supply chain minimizes inventory transit
- Investment discipline over efficient asset base

\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

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

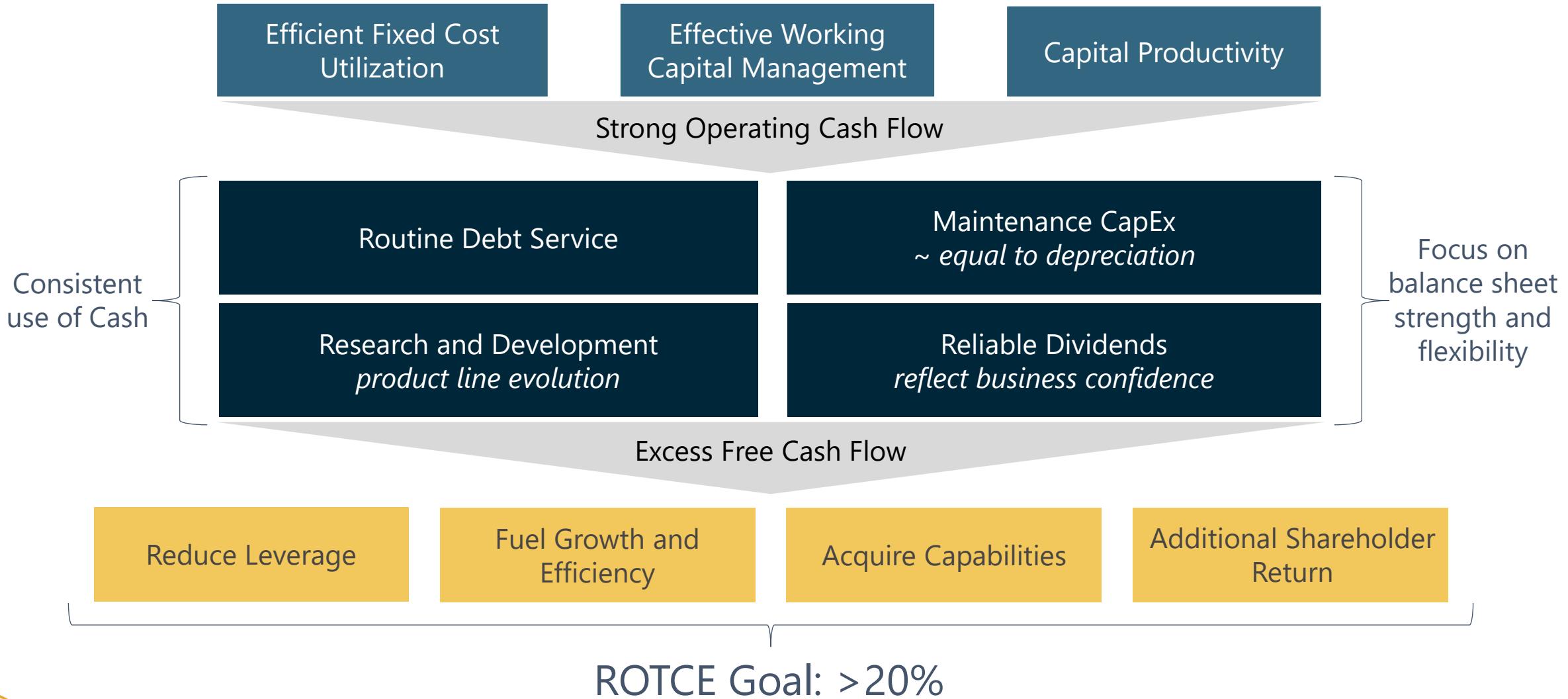
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# Accretive Capital Allocation Framework

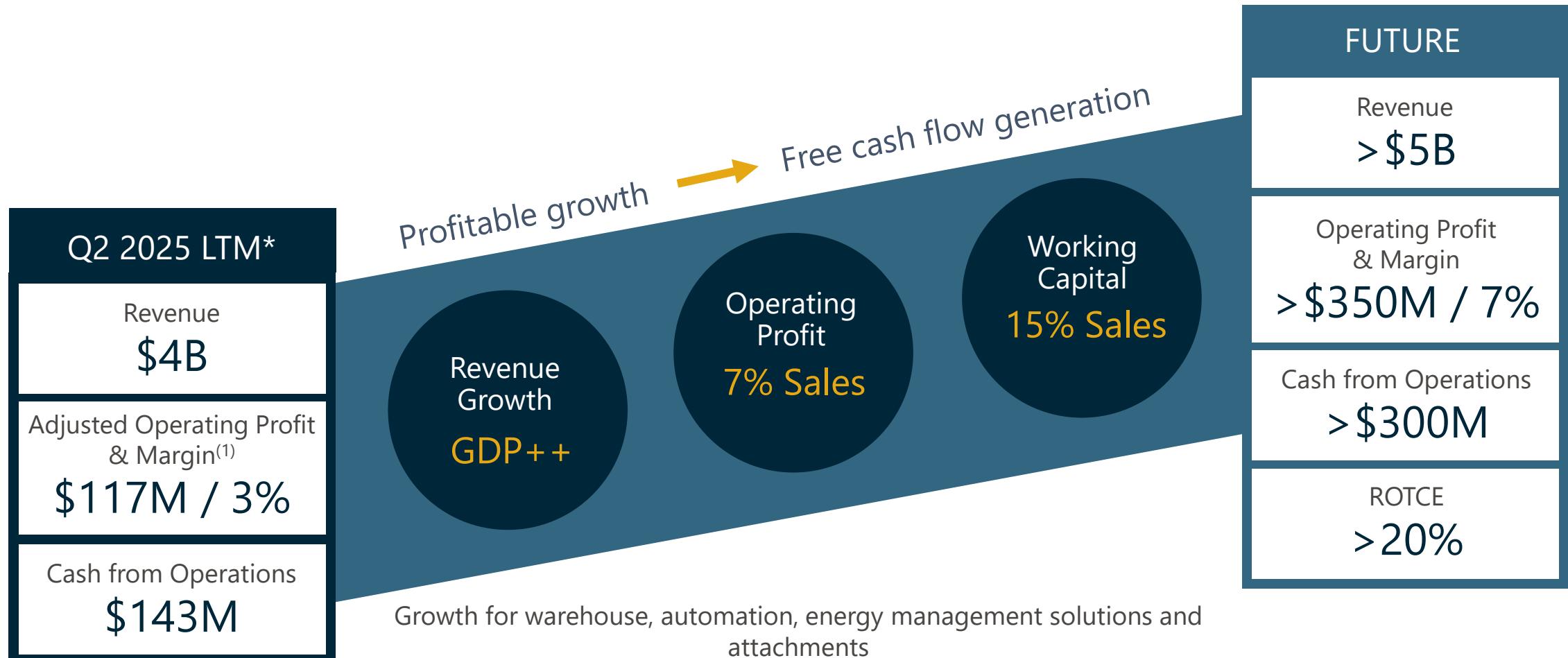
Generating consistent cash flows and making disciplined investments





# Our Path to Long-Term Value Creation

Rising financial performance with transformation of core lift truck business



\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

(1) Adjusted operating profit is a supplemental measure and should not be considered in isolation or as a substitute for GAAP measures. See reconciliations to the most directly comparable GAAP measures in the Appendix starting on page 60.





# HY - A Solid Long-Term Investment Option

Innovative, disciplined, long-term focused company

## LIFT TRUCK & ATTACHMENT BUSINESS

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

## INCREASING SHAREHOLDER VALUE

- Combining innovation and discipline to create strong outcomes
- Capital allocation focus for shareholder value





# Overall Investment Thesis

Focused business portfolio and capabilities for long-term growth

## ATTRACTIVE GLOBAL MARKETS



Lift truck industry growth rate at GDP+

Solid long-term growth potential

## TECHNOLOGY-ENABLED SOLUTIONS



Solving our customers' most difficult materials handling challenges

## FINANCIAL RESULTS



Driving accretive capital allocation



**HYSTER-YALE**  
MATERIALS HANDLING

# Lift Truck Business

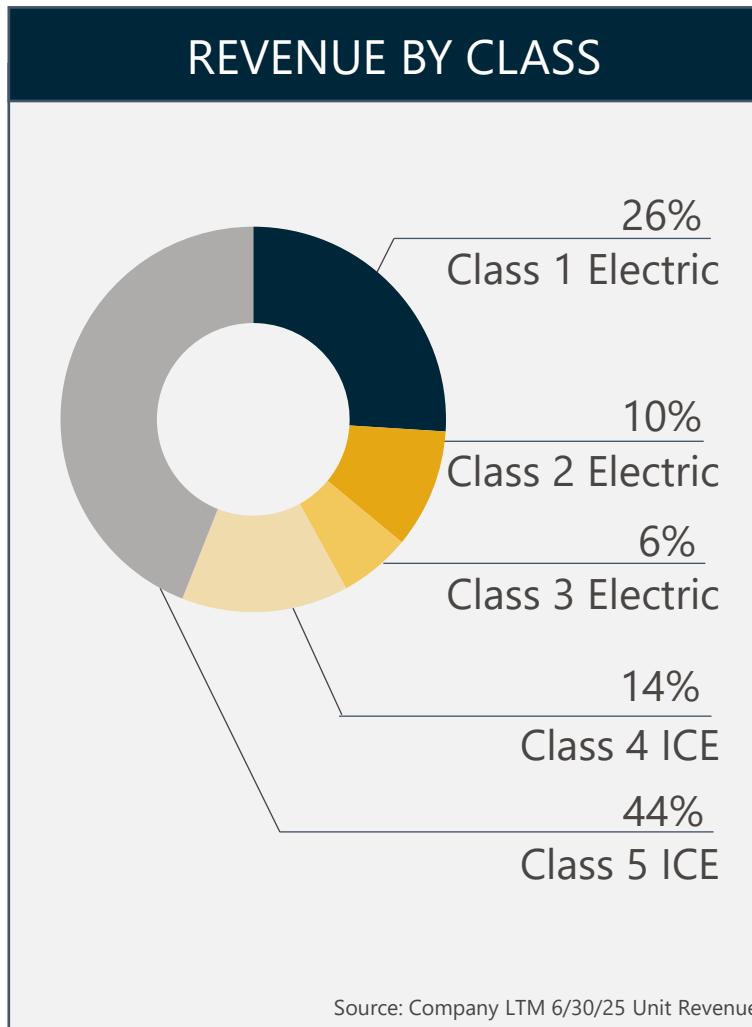
Transforming the way the world moves materials from Port to Home.





# Improved Lift Truck Business Financial Performance

Diversified across regions and product classes



\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

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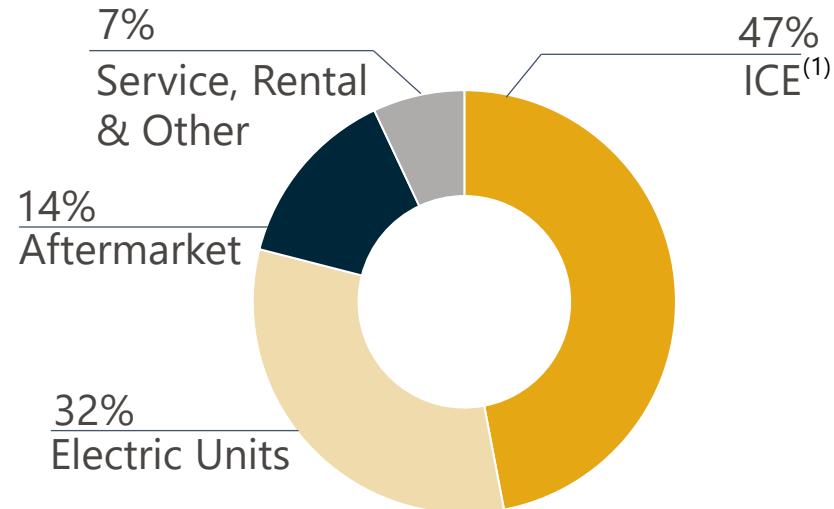




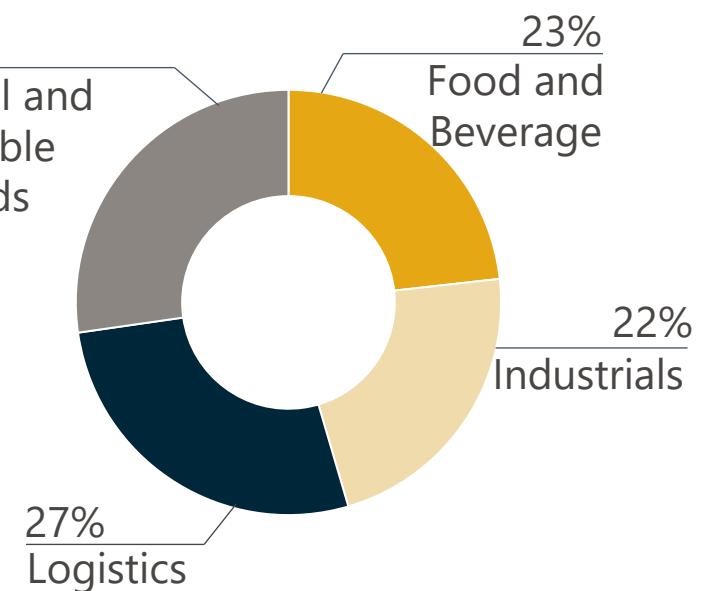
# Revenue Diversification

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

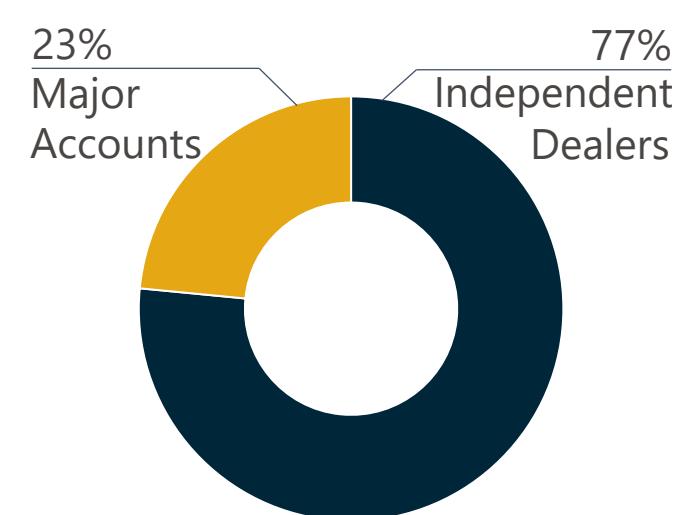
## 2024 LIFT TRUCK SALES BY PRODUCT



## 2024 RETAIL LIFT TRUCK UNIT REVENUE BY END MARKET<sup>(2)</sup>



## 2024 LIFT TRUCK DISTRIBUTION CHANNEL MIX



Large installed lift truck base drives parts sales ~ 1,014K units @ 12/31/24



(1) Includes Big Truck sales that represent 12% of total sales.

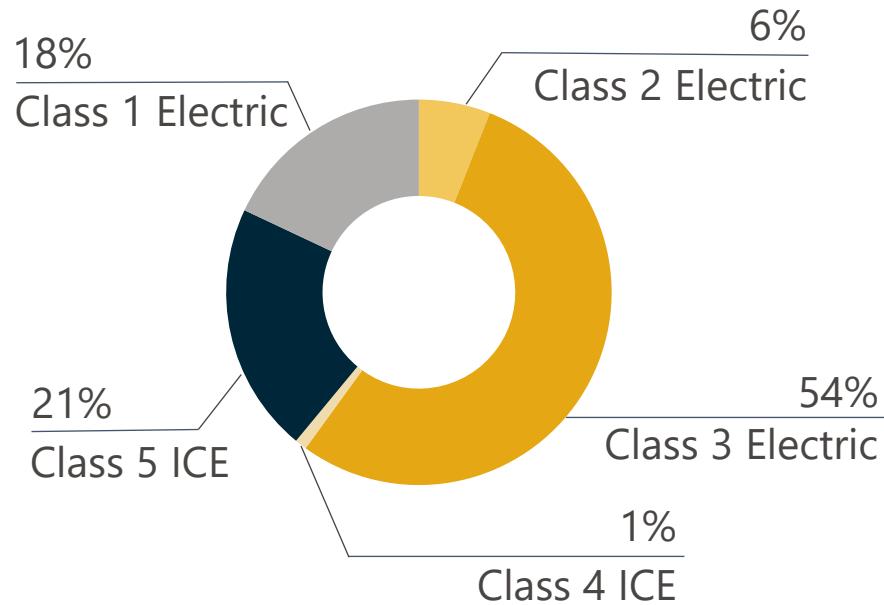
(2) Represents Hyster-Yale North American Lift Truck unit revenue by industry.



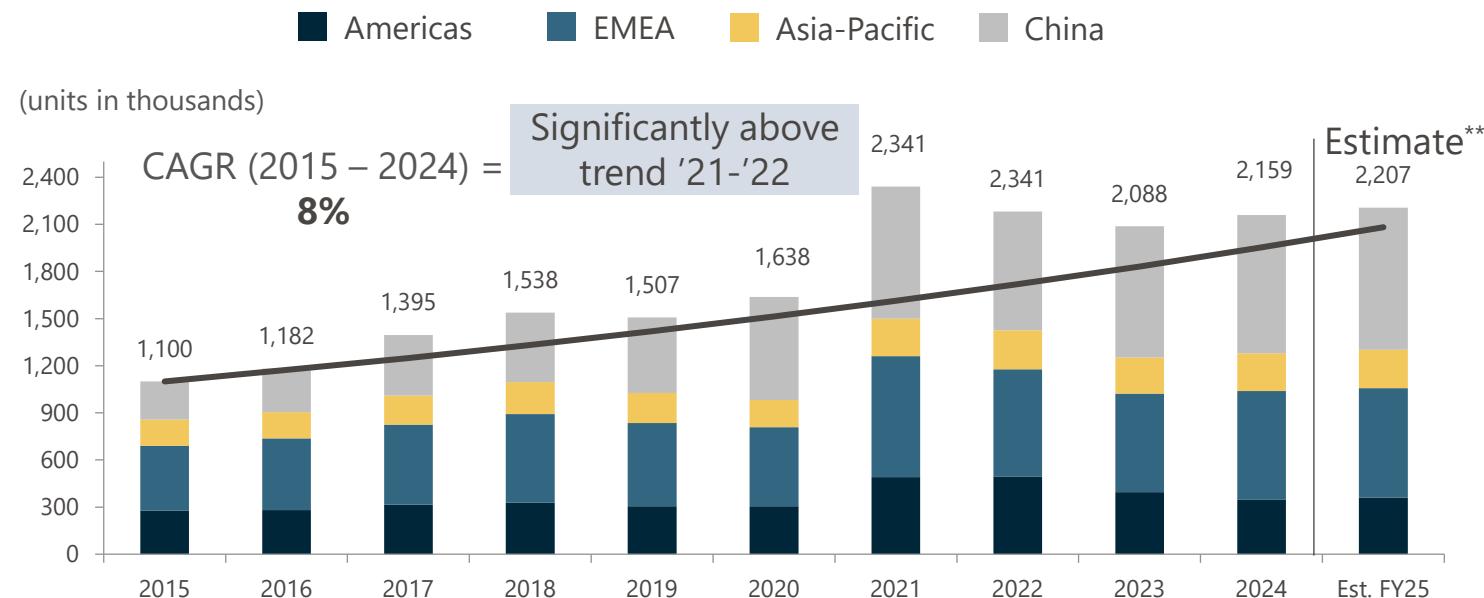
# Global Lift Truck Industry

Market linked to worldwide movement of all goods

Industry Units by Class



Global Lift Truck Industry Size\* including China



Trend line including China represents 7% 11-year CAGR Average Industry Size.

Source: WITS\* Represents annual order intake through 3/31/25.

\*\*Estimate: FY25 based on WITS information through 3/31/25 and company estimates. WITS Industry Data reported one quarter in arrears.

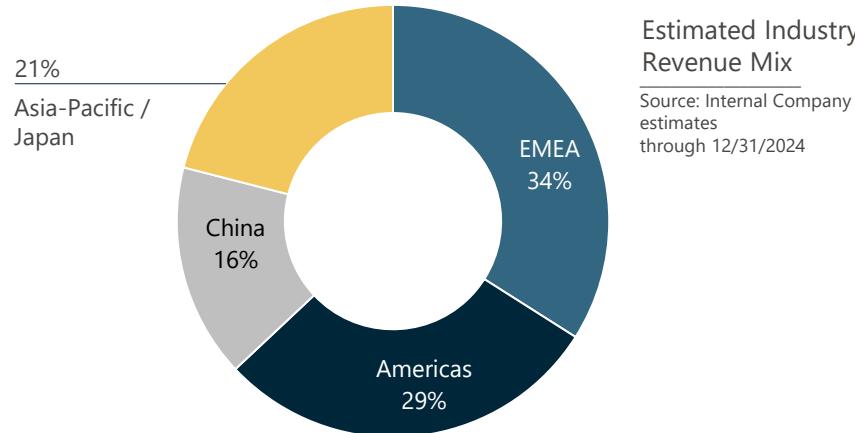




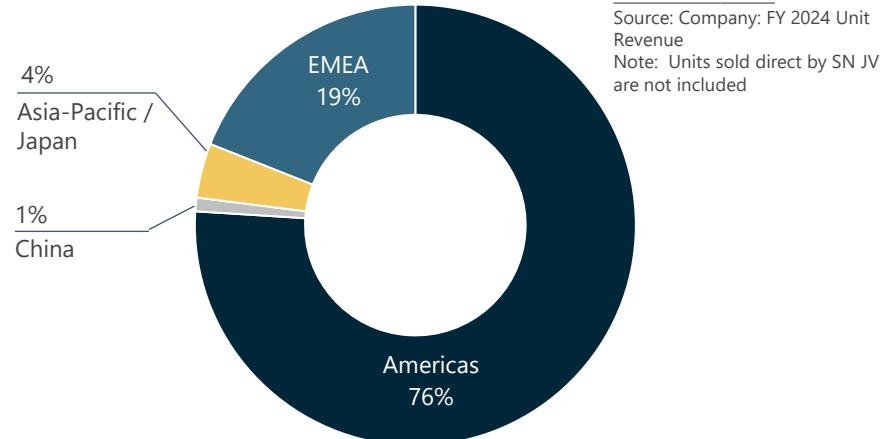
# Industry and HY Lift Truck Revenue

Diversified across regions and product classes

## Industry Unit Revenue by Region

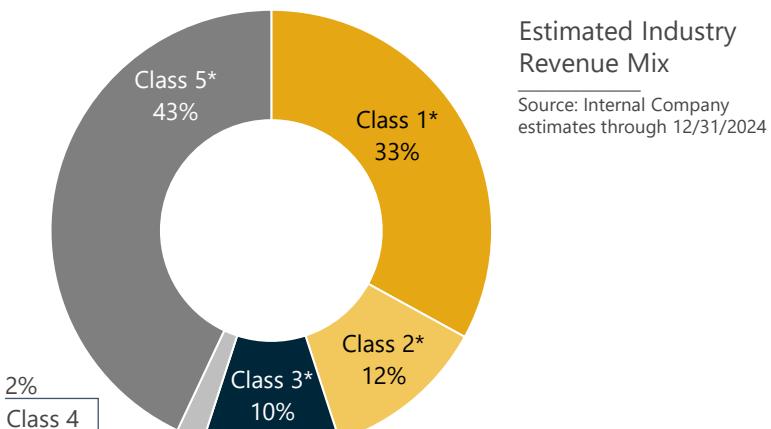


## HY Unit Revenue by Region

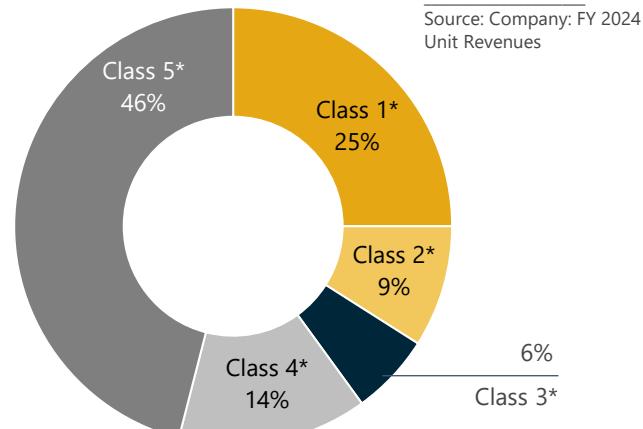


HY revenue mix weighted toward the Americas

## Industry Unit Revenue by Class



## HY Unit Revenue by Class



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



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



# Growth Potential Beyond GDP+ Market Growth Rate

Evolving capabilities align with market growth elements

## HY COMPETITIVE ADVANTAGES

Evolutionary advantages enhance the core • Revolutionary shifts accelerate performance



Services Provided to Customers



Core Lift Truck Products

### 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	

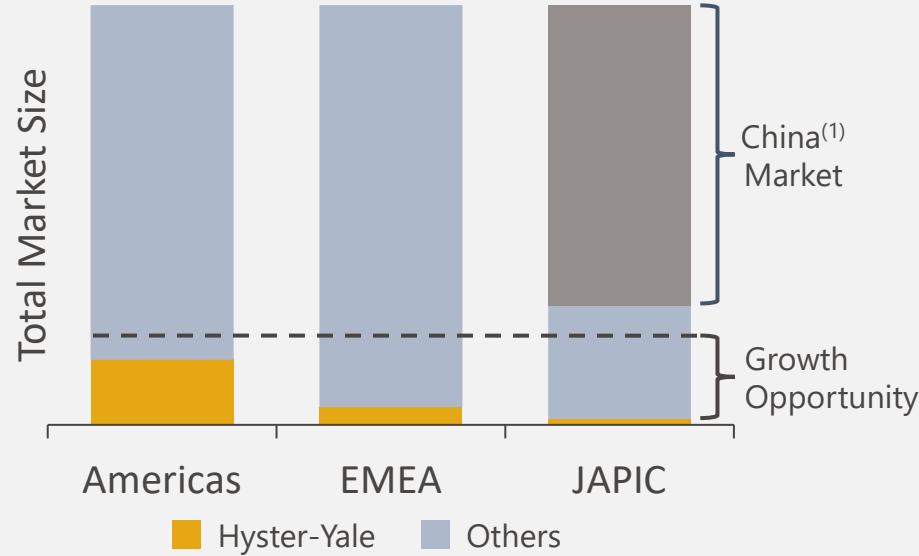




# Key Opportunities for Market Share Growth

Leverage global capabilities to achieve share potential across markets

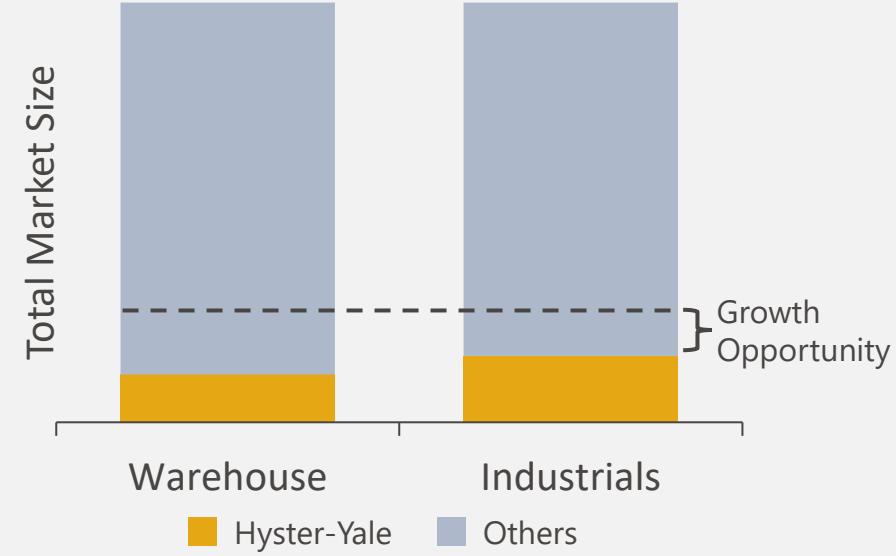
## LIFT TRUCK MARKET PENETRATION



## REGIONAL GROWTH POTENTIAL

- Modular, scalable products fit for region
- Globally enhanced sales process & capabilities
- Strengthening *AsOne* distribution
- Focused leadership, talent and organization

## AMERICAS WAREHOUSE VS. INDUSTRIALS



## INDUSTRY GROWTH POTENTIAL

- New warehouse-focused Yale® branding
- Specialization + emerging technology solutions
- Evolving electrification capabilities
- Enhanced industry focused coverage



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

Source: WITS shipments data and Company shipments for most recent annual period available



# 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

## Right Truck, Right Price, Right Application

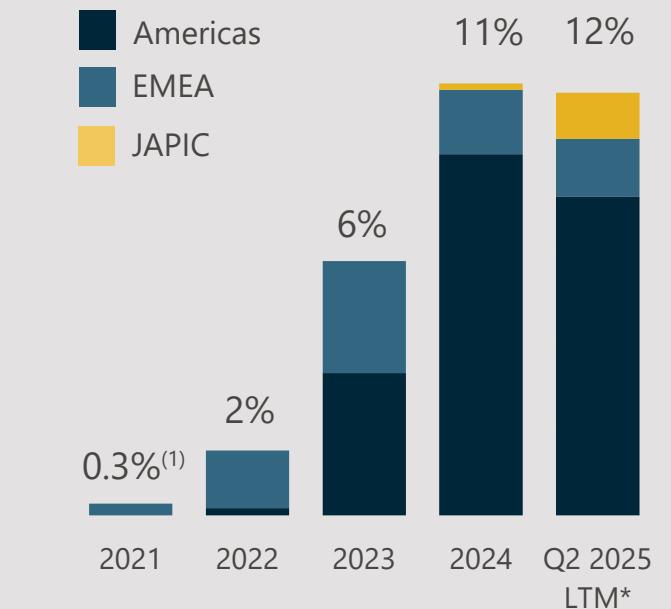
- 9 component modules; commonality enables design, assembly and parts synergies
- Modules scale up/down with interchangeable function and value components

## Supply Chain and 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



\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

\*\*ICE: Internal Combustion Engine

\*\*\*JIT: Just in Time

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





# Solving Customers' Problems with Emerging Technologies

Innovations driving breakthrough results



## DATA ANALYTICS

Telemetry data helps improve operator safety, TCO\* and productivity

**81,000+**  
Active units

**Projected Growth 7%+**  
per year\*\*



## SMART MACHINES

Operator assist systems help reduce incidents and damage; lowers TCO\*

**8,300+**  
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)\*\*



## ENERGY SOLUTIONS

Lithium-ion batteries & hydrogen fuel cells open new paths for customer productivity

**3,000+ units**  
Integrated Lithium-Ion battery and charger solutions  
**Projected Growth 50%+**  
(7-year CAGR)\*\*

Digitization • Automation • Electrification

\*TCO: Total Cost of Ownership \*\*Source: Internal company estimate





# SUCCESS STORY: Startup Care

Providing exceptional customer care from start to finish

## WHAT IS STARTUP CARE?

Proactive team to deliver HY's vision to never let customers down

### CUSTOMER

- Fortune 500 paper company
- 1,000+ Hyster unit fleet size

### PROJECT

- **Challenge:** Deployment of diverse fleet with range of customized forklifts for multiple applications
- **Solution:** Proactively addressed concerns to prevent customer satisfaction issues
- **Impact:** Resolved customer challenges with innovation solutions and optimal customer care





# SUCCESS STORY: Modular, Scalable Lift Trucks

The right truck, for the right application, at the right price

## WHAT IS MODULAR, SCALABLE?

Product line allowing customers to customize trucks to application and needs.

### CUSTOMER

- Large, global bottling company
- ~3,000-unit fleet size

### PROJECT

- **Challenge:** Safe, efficient cost-effective multi-pallet handling
- **Solution:** Customized truck for customers application
- **Impact:** Right truck, right price low total cost of ownership





# Major Electrification Projects

Capitalizing on electric truck advancements where ICE\* has traditionally dominated

## KEY PROJECTS

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

- Currently operating electrified fuel cell materials handling equipment:
  - Reach Stacker at Port of Valencia, Spain
  - Terminal Tractor at Port of Hamburg, Germany
  - Empty Container Handler Port of Hamburg, Germany (Aug 2025)
  - Two Reach Stacker are assembled and ready for shipment awaiting customer readiness
- Currently operating battery electrified materials handling equipment:
  - Empty Container Handler Port of Malta, Malta
- 10 zero-emission battery-powered terminal tractors completed used for Demo's and Reliability Growth driving
- Exploring options for additional electrification projects in European Union and United States



\*ICE: Internal Combustion Engine | List is based on current information and subject to change.





# Upcoming Product Launches

## EXPECTED LAUNCHES IN 2025

- New modular 2 to 3.5-ton Pneumatic ICE\* Standard & Value Configurations for Americas & EMEA regions
- New modular 1 to 2.0-ton pneumatic and 1 to 3.5-ton cushion products for Americas & EMEA regions
- New modular 2 to 3.5-ton electric counterbalance product
- Range of scalable lithium-ion batteries and chargers for 2 to 3-ton electric counterbalance trucks, expanding offering with comprehensive support and serviceability.
- New modular 1.5 to 2-ton electric stand up counterbalance product
- New Direct Store Delivery system for the beverage industry
- Localization of 10 to 18-ton CB\*\* ICE truck for MEA and LAM regions
- Updated 7 to 9-ton electric counterbalanced product for Americas region
- New 2-ton Platform Pallet Truck Standard Configuration for AP region
- New entry level stacker 1.2-ton for EMEA region
- 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



\*ICE: Internal Combustion Engine \*\*CB: Counterbalanced | List is based on current information and subject to change.





# HY Automated Lift Trucks

Flexible solution to reduce labor costs and total cost of ownership

## THE NEXT GENERATION OF HY AUTOMATED LIFT TUCKS



Hyster Atlas™



Yale Relay™

## KEY BENEFITS

- Technology fully supported by HY and its dealer network
- Simple installation and easy-to-use interface for route adjustments
- Affords lower total cost of ownership and clear return on investment

## STATUS

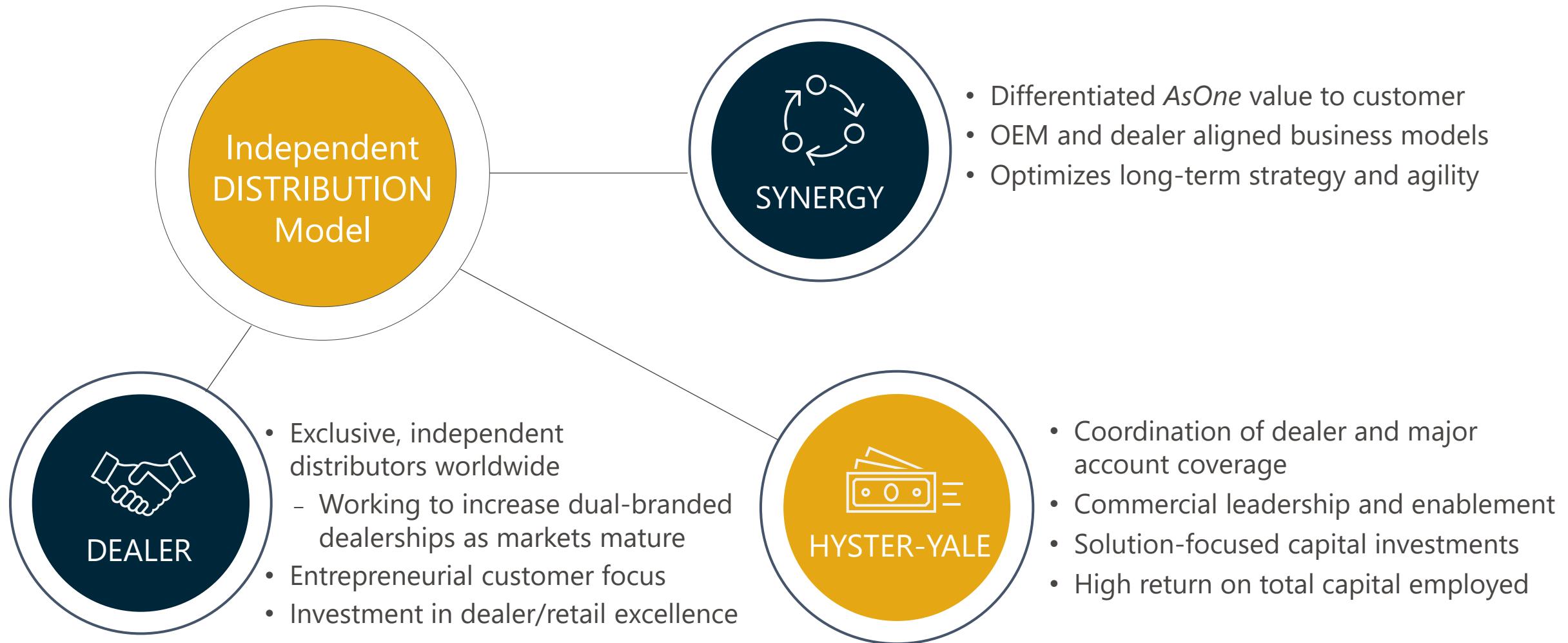
- In final testing at customer locations





# 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





# Energy Solutions

Nuvera's strategic realignment

## KEY TAKEAWAYS

- Nuvera's Q2 2025 strategic realignment designed to increase near term profits and create an integrated energy solutions
- Initiative furthers HY's Lift Truck business transformation through product innovation and optimized operations
- Takes advantage of technical skills for:
  - more rapid maturity, growth and profitability of its battery and charger programs,
  - development, manufacturing and commercialization of its charging platforms for off grid power solutions, and
  - completion of its port equipment electric power solutions.





# Energy Solutions – Lithium-Ion Batteries

Single-source, integrated, value-delivered electric power options

## CURRENT: Multi-Source Solution



- Lift truck supplied by HY
- Battery supplied by 3<sup>rd</sup> party
- Charger supplied by 3<sup>rd</sup> party
- Solutions backed by multiple sources
- Issue resolution involves multiple parties

## FUTURE: Single-Source Solution



- Integrated lift truck, battery and charger supplied by HY
- Customized power solution for lift truck usage
- Right truck, battery and charger at the right price – lower TCO\*
- Total factory backed solution
- Issue resolution with one party

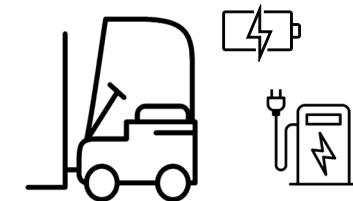
\*TCO: Total Cost of Ownership

## HY BENEFITS



- Incremental growth
  - HY Aftersales
  - Dealer service
- Margin enhancement through direct sales

### Integrated Truck, Battery & Charger



# Bolzoni Attachments

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





# Bolzoni Attachments are Critical to Productivity Solutions

Award-winning Attachment Business makes HY leading industry player



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

\*OEM: Original Equipment Manufacturer



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

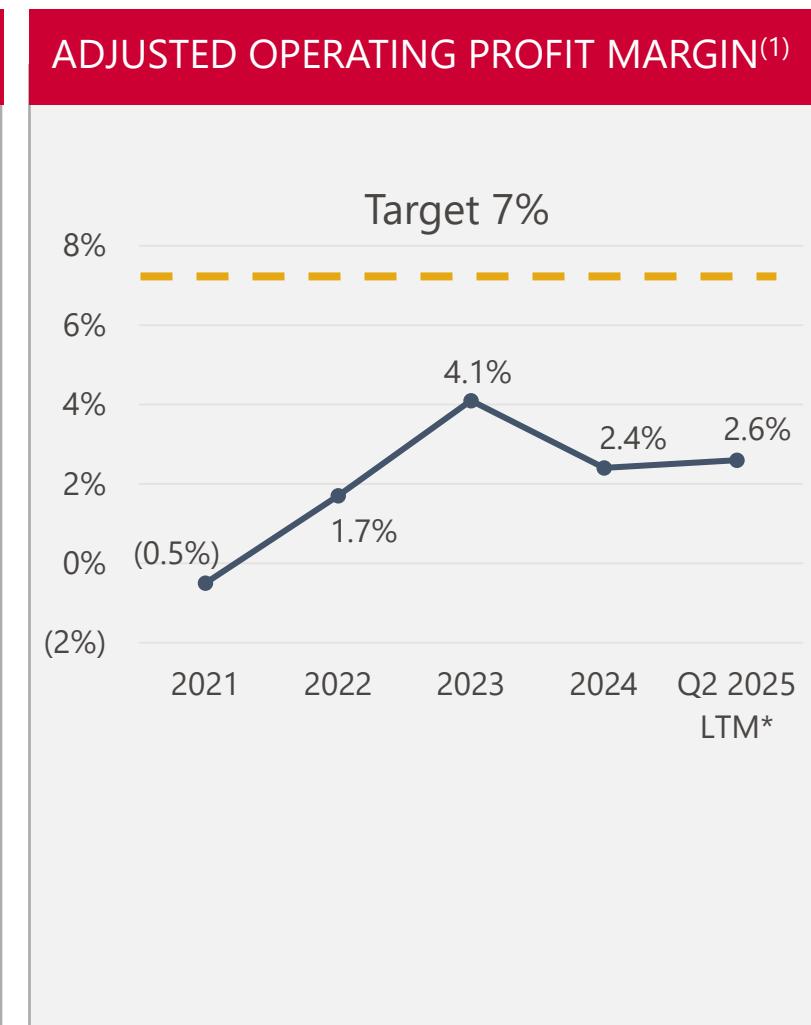
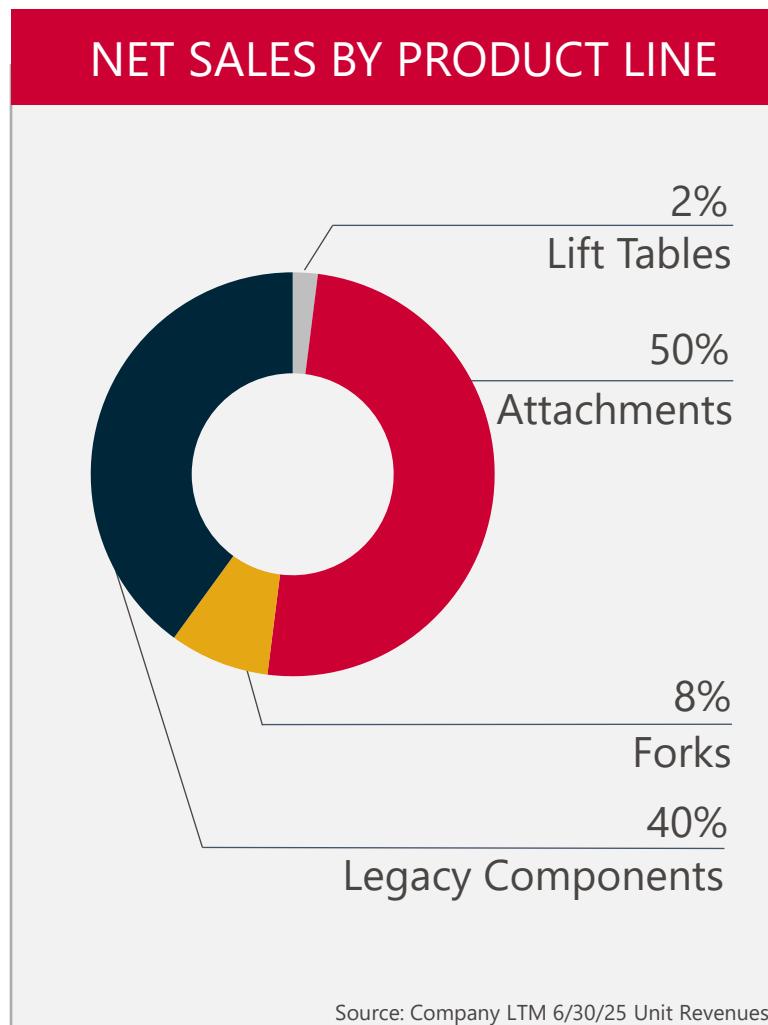


# Accelerating Financial Performance

Diversified across regions and product classes



Decrease in revenue with planned phase-out of legacy products sold to Lift Truck business



\*Q2 2025 LTM: Last Twelve Months as of 6/30/25

(1) Adjusted operating profit is a supplemental measure and should not be considered in isolation or as a substitute for GAAP measures. See reconciliations of adjusted results to the most directly comparable GAAP measures in the Appendix starting on page 60.



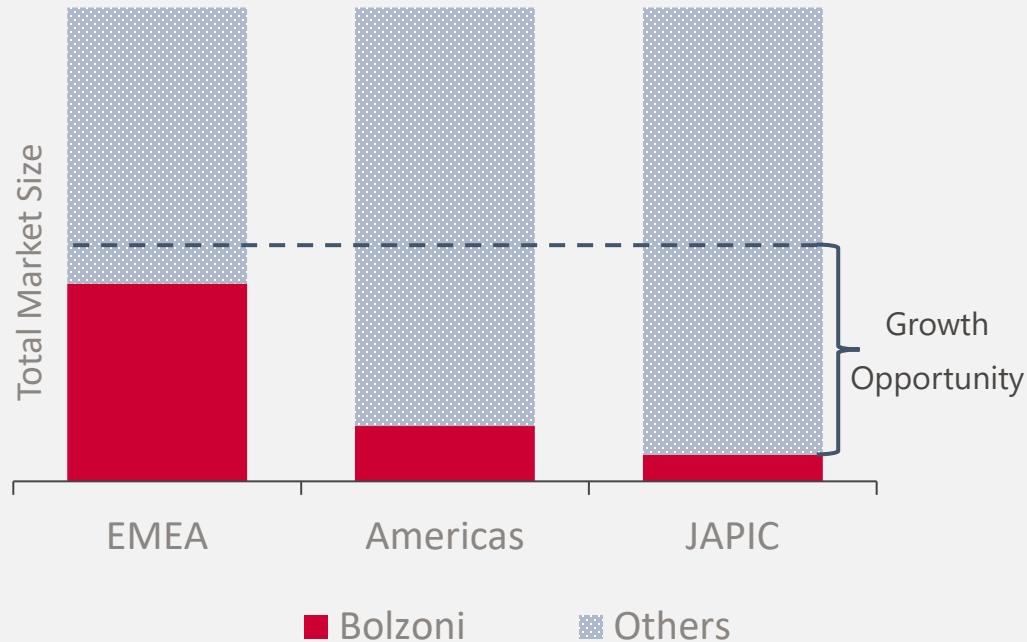


# Significant Global Growth Opportunities

Leveraging high-quality products and deep industry experience



## BOLZONI ATTACHMENT MARKET PENETRATION\*



\*Internal company estimates



## 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



## HOME APPLIANCES



## PULP & PAPER



## AUTOMOTIVE & 3PL\*



### Meyer

Innovative double-pallet handler; industry-standard; productivity multiplier

### Bolzoni

High-tech carton clamp helps reduce product damage

### Auramo

Paper roll clamps well-respected industry brand

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

\*3PL: Third-Party Logistics



**BOLZONI**

**AURAMO**

**MEYER**



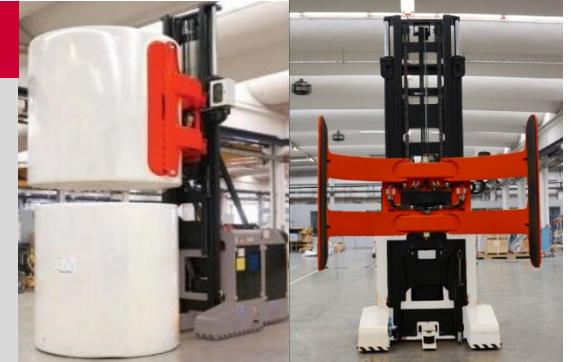
# Product Development Focus Feeds Growth

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-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.



**BOLZONI**

**AURAMO**

**MEYER**



# SUCCESS STORY: AGV Attachments

Electric-powered attachments for AGVs increase productivity & precision

## WHAT ARE THE BENEFITS OF AGV ATTACHMENTS?

Help achieve full AGV to attachment automation.

### CUSTOMER

- Leading power steering components producer (Ognibene Power)
- Narrow aisle Automated Guided Vehicles (AGVs)

### PROJECT

- **Challenge:** Space constraints, product damage & safety in narrow aisles
- **Solution:** Custom Bolzoni electric trilateral head attachments for narrow aisle AGVs
- **Impact:** Increased productivity (permit AGVs to handle loads from both sides); enhanced precision, safety & reduced damage





# 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

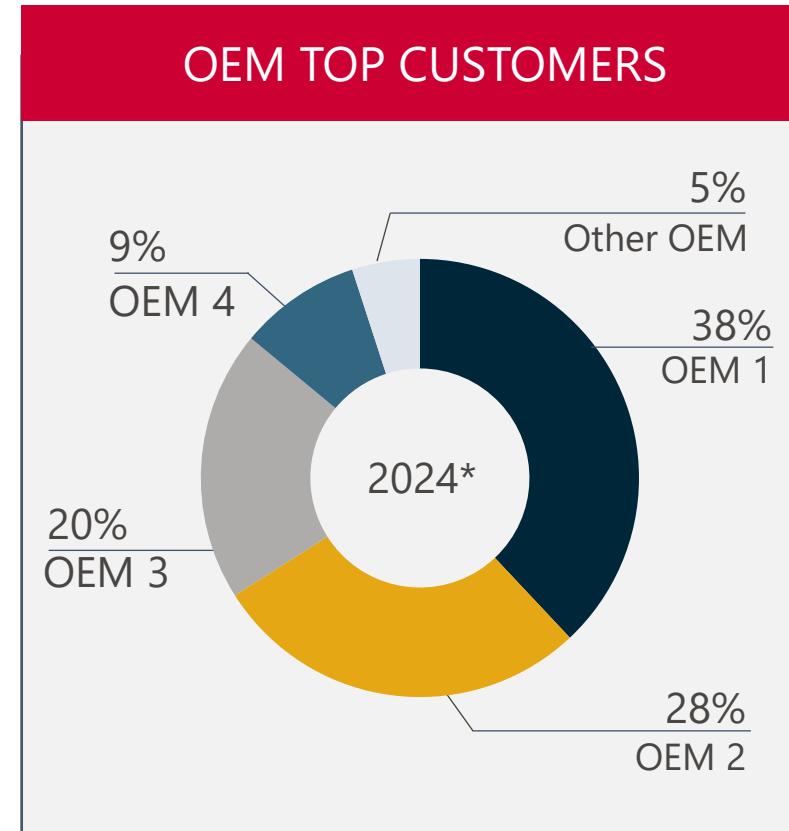
- Increase in higher-margin, technologically-advanced products expected

## 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

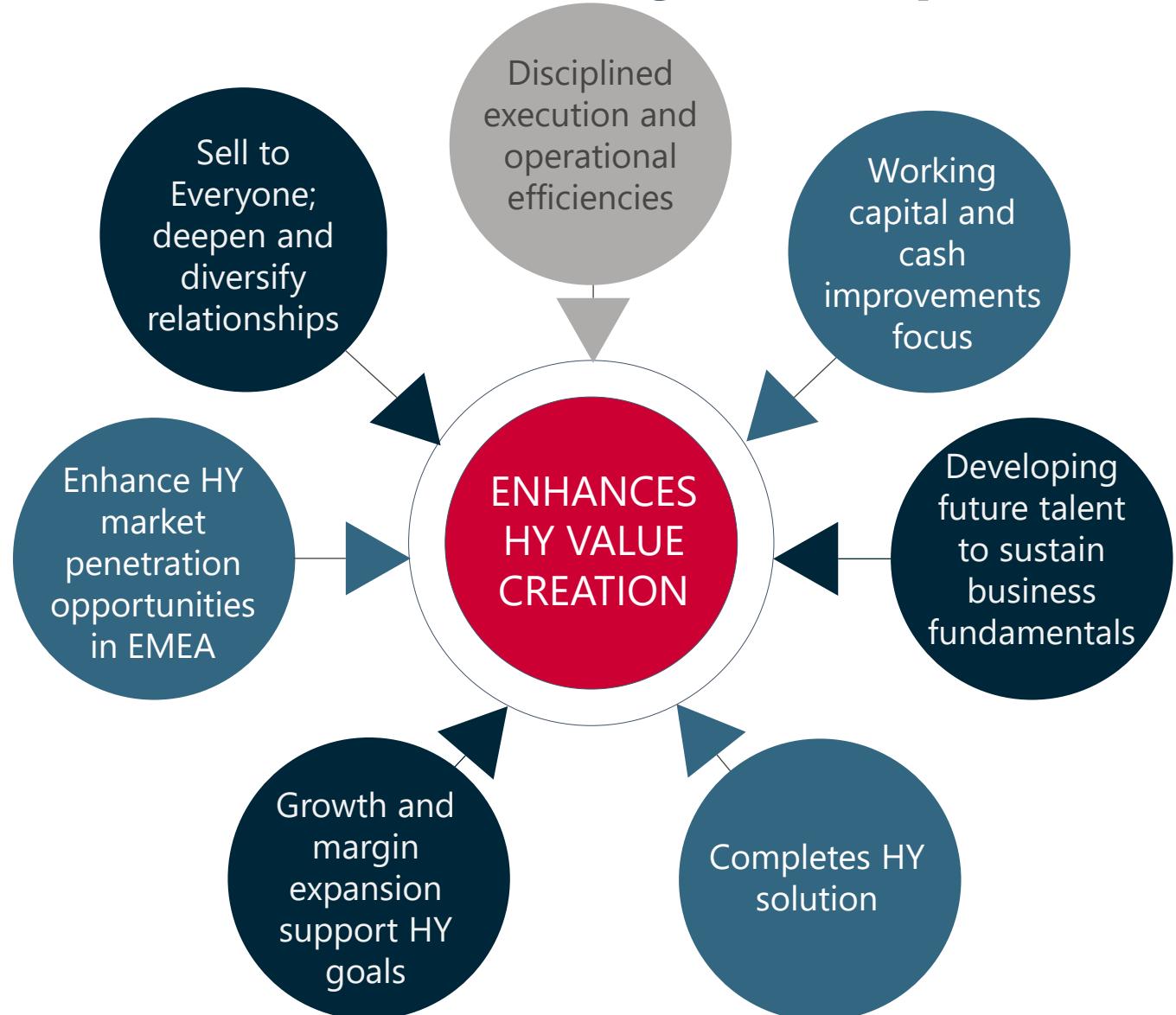


\*Excludes cylinder sales to HY





# 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



# Appendix



# Reconciliations

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

- ❖ Working capital percentage of sales is defined as net working capital divided by revenues for 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, plus interest expense, restructuring and impairment charges, after tax, divided by average capital employed. Average capital employed is defined as average stockholders' equity plus average debt less average cash.
- ❖ 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 income taxes and noncontrolling interest plus net interest expense, depreciation and amortization expense and restructuring and impairment charges. The Company defines Adjusted EBITDA for the segments as operating profit (loss) plus, other income (expense), depreciation and amortization expense and restructuring and impairment charges.
- ❖ Adjusted operating profit (loss) is defined as operating profit (loss) plus restructuring and impairment charges.
- ❖ Adjusted net Income (loss) is defined as net income (loss) plus restructuring and impairment charges.

Reconciliations to the most directly comparable U.S. GAAP measures are included in the following pages.





# Reconciliations of Adjusted Operating Profit (Loss) and Adjusted Net Income (Loss)

Q2  
2025

(\$M)	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Consolidated
<b>Operating profit (loss)</b>	<b>\$(10.9)</b>	<b>\$2.4</b>	<b>\$(8.5)</b>
Restructuring and impairment charges	\$15.7	—	\$15.7
<b>Adjusted operating profit (loss)</b>	<b>\$4.8</b>	<b>\$2.4</b>	<b>\$7.2</b>
<b>Net income (loss)</b>	—	—	<b>\$(13.9)</b>
Restructuring and impairment charges	—	—	\$15.7
Income tax expense adjustment <sup>(2)</sup>	—	—	<b>\$(4.1)</b>
<b>Adjusted net income (loss)</b>			<b>\$(2.3)</b>

2025  
YTD

(\$M)	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Consolidated
<b>Operating profit (loss)</b>	<b>\$9.4</b>	<b>\$3.0</b>	<b>\$12.8</b>
Restructuring and impairment charges	\$15.9	—	\$15.9
<b>Adjusted operating profit (loss)</b>	<b>\$25.3</b>	<b>\$3.0</b>	<b>\$28.7</b>
<b>Net income (loss)</b>	—	—	<b>\$(5.3)</b>
Restructuring and impairment charges	—	—	\$15.9
Income tax expense adjustment <sup>(2)</sup>	—	—	<b>\$(4.2)</b>
<b>Adjusted net income (loss)</b>			<b>\$6.4</b>

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

(2) Tax adjustment at statutory rate of 26%.





# Reconciliations of Adjusted Operating Profit (Loss) and Adjusted Net Income (Loss) *continued*

	HY 2021	LIFT TRUCK 2021
<b>Operating profit (loss)</b>	<b>\$ (152.3)</b>	<b>\$ (149.2)</b>
Impairment charges <sup>(1)</sup>	\$81.7	\$81.7
<b>Adjusted operating profit (loss)</b>	<b>\$ (70.6)</b>	<b>\$ (67.5)</b>
<b>Net income (loss)</b>	<b>\$ (173.0)</b>	
Impairment charges <sup>(1)</sup>	\$70.0	
Tax valuation allowance adjustment <sup>(2)</sup>	\$58.6	
<b>Adjusted net income (loss)</b>	<b>\$ (44.4)</b>	

(1) In 2021, the Company recognized \$26.1m of non-cash adjustments to inventory and fixed assets, a non-cash goodwill impairment charge of \$55.6 million, which included \$11.7 million for the noncontrolling interest share and resulted in a \$43.9 million net impact on the net loss.

(2) Includes a \$58.6 million non-cash charge for additional valuation allowances primarily on certain U.S. and U.K. deferred tax assets.



# Working Capital Percentage of Sales Calculation

	2021	2022	2023	2024	Q2 2025
Accounts receivable	\$457.4	\$523.6	\$497.5	\$488.4	\$512.1
Inventory	781	799.5	815.7	754.3	776.6
Accounts payable	(541.4)	(607.4)	(530.2)	(455.5)	\$(474.4)
<b>Net Working Capital<sup>(1)</sup></b>	<b>\$697.0</b>	<b>\$715.7</b>	<b>\$783.0</b>	<b>\$787.2</b>	<b>\$814.3</b>
Consolidated Revenue*	\$3,075.7	\$3,548.3	\$4,118.3	\$4,308.2	\$3,826.4
<b>Net Working Capital as % of Revenue</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>21%</b>

\*Revenue for 2021 – 2024 is actual fiscal year revenue. Revenue for Q2 2025 is annualized.

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





# Reconciliation of ROTCE

(\$M)	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	Q2 2025
(\$M)	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024 <sup>(1)</sup>	LTM <sup>(1)</sup>
Average Stockholders' Equity	\$525.5	\$241.9	\$288.9	\$454.4	\$505.1
Average Debt	\$373.4	\$535.2	\$532.2	\$476.0	\$473.7
Average Cash	\$(93.8)	\$(66.8)	\$(69.3)	\$(75.9)	\$(76.6)
<b>Average capital employed</b>	<b>805.1</b>	<b>710.3</b>	<b>751.8</b>	<b>854.5</b>	<b>902.2</b>
Net Income (loss)	(173.0)	(74.1)	125.9	142.3	22.2
Plus: Interest Expense, net	14.9	27.3	34.7	31	29.3
Plus: Restructuring and impairment charges <sup>(2)</sup>	70	—	—	22.6	34.9
Plus: Tax valuation on deferred tax assets <sup>(3)</sup>	58.6	—	—	—	—
Less: Income taxes on restructuring and impairment charges, net <sup>(4)</sup>	—	—	—	(5.9)	(9.2)
Less: Income taxes on interest expense, net <sup>(4)</sup>	(3.9)	(6.8)	(8.7)	(8.1)	(7.6)
<b>Actual return on capital employed = actual net income (loss) before interest expense, net, after tax</b>	<b><u><span style="font-size: 10pt;">\$(33.4)</span></u></b>	<b><u><span style="font-size: 10pt;">\$(53.6)</span></u></b>	<b><u><span style="font-size: 10pt;">\$151.9</span></u></b>	<b><u><span style="font-size: 10pt;">\$181.9</span></u></b>	<b><u><span style="font-size: 10pt;">\$69.6</span></u></b>
Actual return on total capital employed percentage <sup>(5)</sup>	(4.1%)	(7.5%)	20.2%	21.3%	7.7%

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

(2) In 2021, the Company recognized \$26.1m of non-cash adjustments to inventory and fixed assets, a non-cash goodwill impairment charge of \$55.6 million, which included \$11.7 million for the noncontrolling interest share and resulted in a \$43.9 million net impact on the net loss.

(3) Includes a \$58.6 million non-cash charge for additional valuation allowances primarily on certain U.S. and U.K. deferred tax assets.

(3) (4) Tax rate used is the Company's target U.S. marginal tax rate. Rates used were 26% for 2021, 2024 and 2025 and 25% for 2022 and 2023.

(4) Tax rate used is the Company's target 35% marginal tax rate. Rates used were 20% for 2021, 2024 and 2025, and 25% for 2022 and 2023.

(5) 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.



# Reconciliation of Adjusted EBITDA

(\$M)	Year Ended December 31					Qtr.	Qtr.
Consolidated	2021	2022	2023	2024	2025 LTM*	6/30/2025	6/30/2024
<b>Reconciliation of Adjusted EBITDA</b>							
Net income (loss) attributable to stockholders	\$(173.0)	\$(74.1)	\$125.9	\$142.3	\$22.2	\$(13.9)	\$63.3
Noncontrolling interest income (loss) and dividends	(10.2)	2.5	2.2	1.9	1.6	0.5	0.6
Income tax expense	28.3	9.2	52.9	74.8	31.9	0.2	26.1
Interest expense	15.5	28.4	37.3	33.8	31.7	7.9	8.8
Interest income	(0.6)	(1.1)	(2.6)	(2.8)	(2.4)	(0.8)	(0.8)
Depreciation and amortization expense	46.2	43.4	45.1	47.6	46.3	11.8	12.4
Restructuring and impairment charges <sup>(1)</sup>	81.7	—	—	22.6	38.5	15.7	—
<b>Adjusted EBITDA</b>	<b>\$(12.1)</b>	<b>\$8.3</b>	<b>\$260.8</b>	<b>\$320.2</b>	<b>\$169.8</b>	<b>\$21.4</b>	<b>\$110.4</b>
(\$M)	Year Ended December 31					Qtr.	
Lift Truck	2021	2022	2023	2024	2025 LTM*	6/30/2025	
<b>Reconciliation of Adjusted EBITDA</b>							
Operating profit (loss)	\$(149.2)	\$(44.7)	\$188.6	\$235.7	\$73.6	\$(10.9)	
Other income (expense)	11.8	3.7	7.5	5.2	6.4	2.2	
Depreciation and amortization expense	33.5	31.7	33.4	35.9	34.5	8.8	
Restructuring and impairment charges <sup>(1)</sup>	81.7	—	—	18.3	34.2	15.7	
<b>Adjusted EBITDA</b>	<b>\$(22.2)</b>	<b>\$(9.3)</b>	<b>\$229.5</b>	<b>\$295.1</b>	<b>\$148.7</b>	<b>\$15.8</b>	

\*2025 LTM: Last Twelve Months as of 6/30/25

(1) In 2021, the Company recognized \$26.1m of non-cash adjustments to inventory and fixed assets, a non-cash goodwill impairment charge of \$55.6 million, which included \$11.7 million for the noncontrolling interest share and resulted in a \$43.9 million net impact on the net loss.



# Reconciliation of Adjusted EBITDA *continued*

Bolzoni	(\$M)	Year Ended December 31				Qtr.
		2021	2022	2023	2024	
<b>Reconciliation of Adjusted EBITDA</b>						
Operating profit (loss)	\$1.8	\$6.2	\$15.3	\$9.1	\$4.8	\$2.4
Other income (expense)	0.5	0.3	(0.5)	—	0.4	0.2
Depreciation and amortization expense	12.7	11.7	11.7	11.7	11.8	3.0
Restructuring and impairment charges	—	—	—	4.3	4.3	—
<b>Adjusted EBITDA</b>	<b>\$11.4</b>	<b>\$18.2</b>	<b>\$26.5</b>	<b>\$25.1</b>	<b>\$21.3</b>	<b>\$5.6</b>

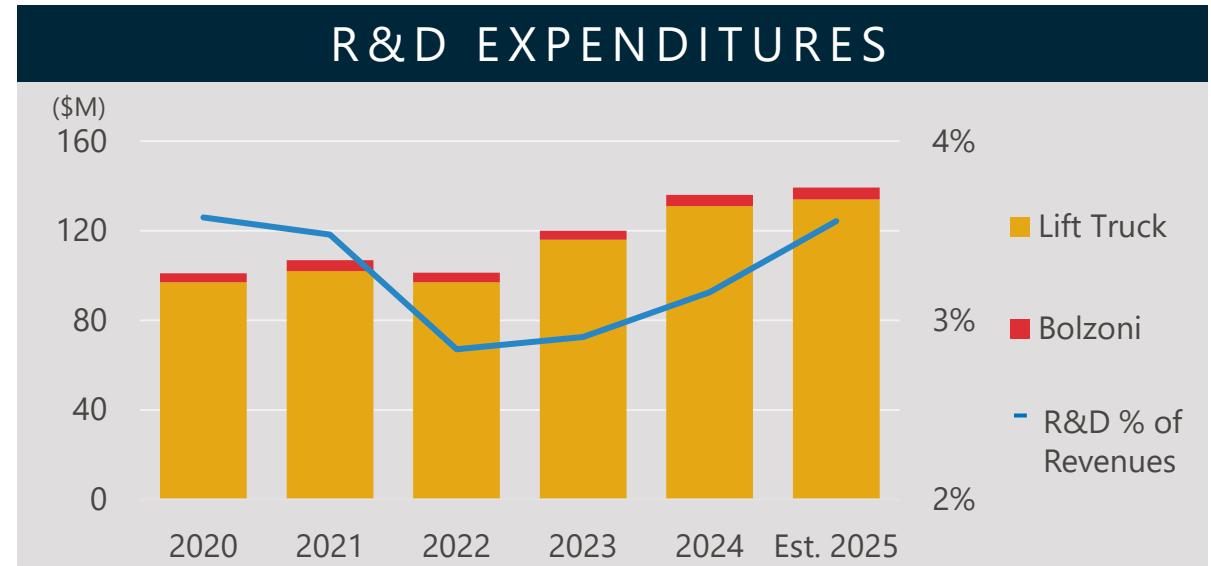
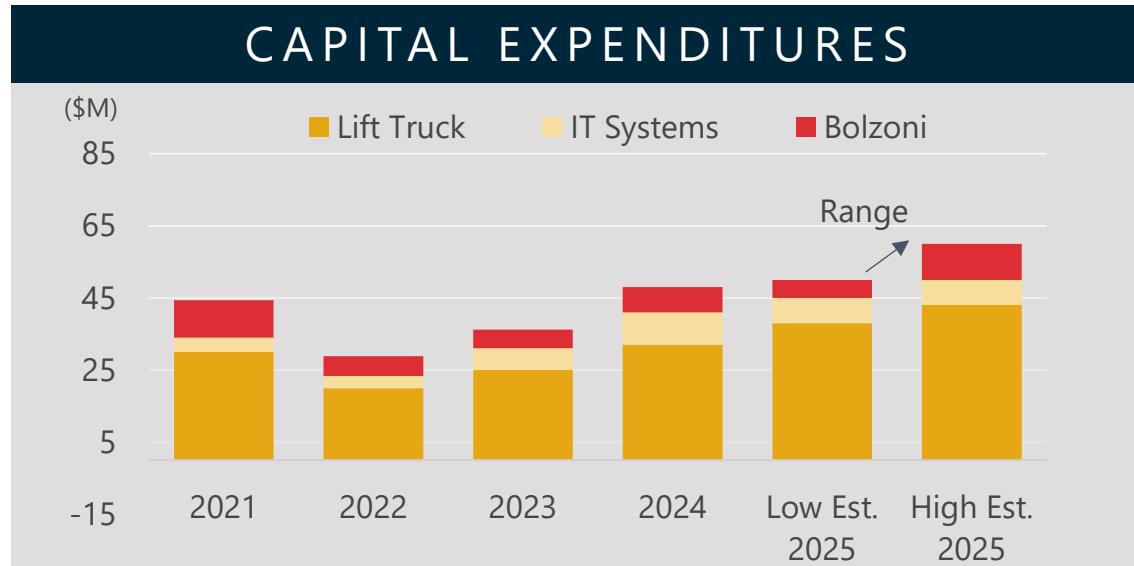
\*2025 LTM: Last Twelve Months as of 6/30/25



# Supplemental Information



# Disciplined Capital and R&D Expenditures

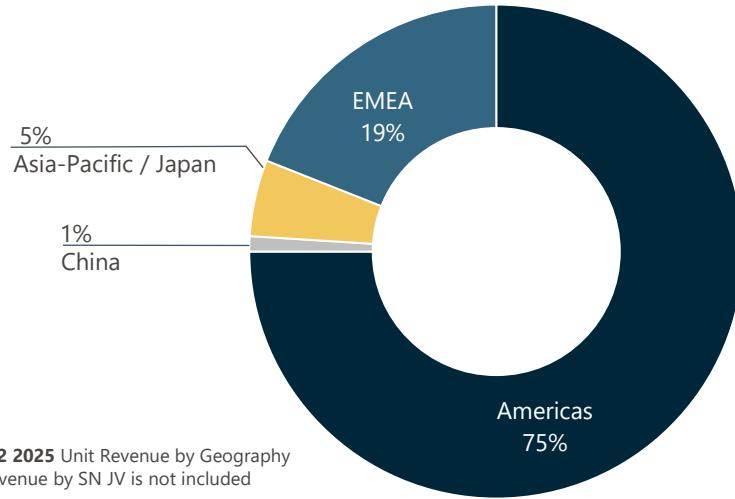


- 2024 capital expenditures of \$48M
- 2025 total estimated capital expenditures ranges from \$50-\$60M
  - Wide range due to global economic uncertainty and its impact on HY's business results

- ~30% of total HY revenues come from new products released in the past 5 years

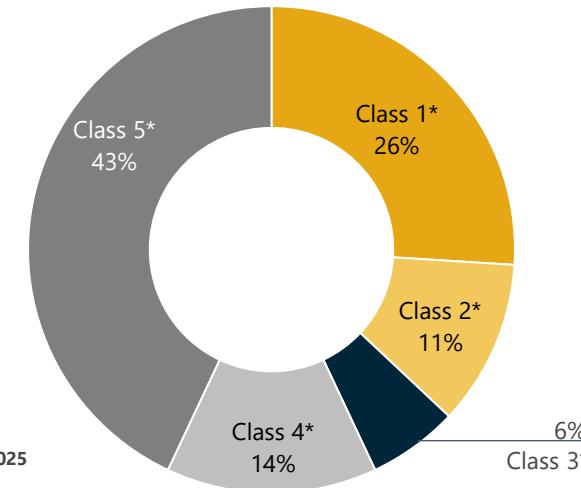
# HY Lift Truck Revenue by Geography & Class – Quarter & LTM 6/30/25

HY Q2 '25 Lift Truck Unit Revenue by Geography



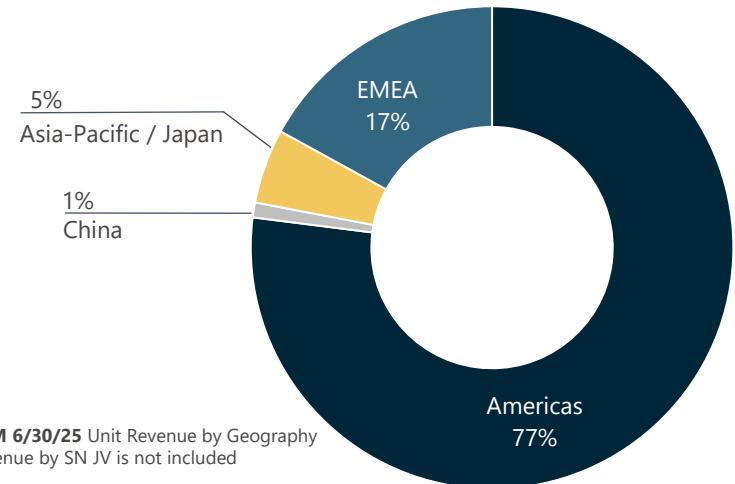
Source: Company: **Q2 2025** Unit Revenue by Geography  
Note: Direct Unit Revenue by SN JV is not included

HY Q2 '25 Lift Truck Unit Revenue by Class



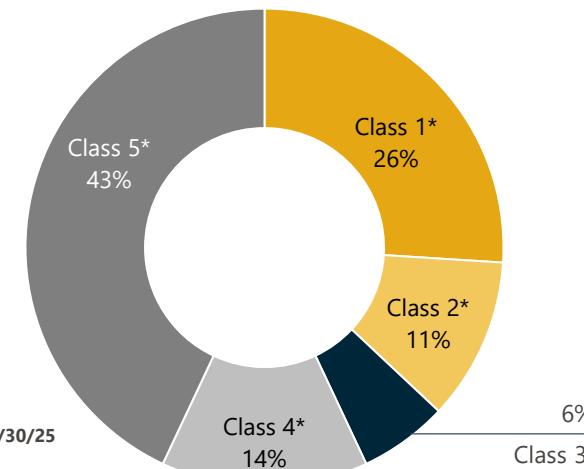
Source: Company: **Q2 2025**  
Unit Revenues

HY LTM '25 Lift Truck Unit Revenue by Geography



Source: Company: **LTM 6/30/25** Unit Revenue by Geography  
Note: Direct Unit Revenue by SN JV is not included

HY LTM '25 Lift Truck Unit Revenue by Class



Source: Company: **LTM 6/30/25**  
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>June 30, 2025</b>										
Americas	9	79	11	58	30	274	16	16	66	427
EMEA	56	125	39	71	20	34	14	25	129	255
JAPIC	44	84	10	26	5	32	19	32	78	174
<b>Total</b>	<b>109</b>	<b>288</b>	<b>60</b>	<b>155</b>	<b>55</b>	<b>340</b>	<b>49</b>	<b>73</b>	<b>273</b>	<b>856</b>

\*Maximal totals include all brands sold by dealers