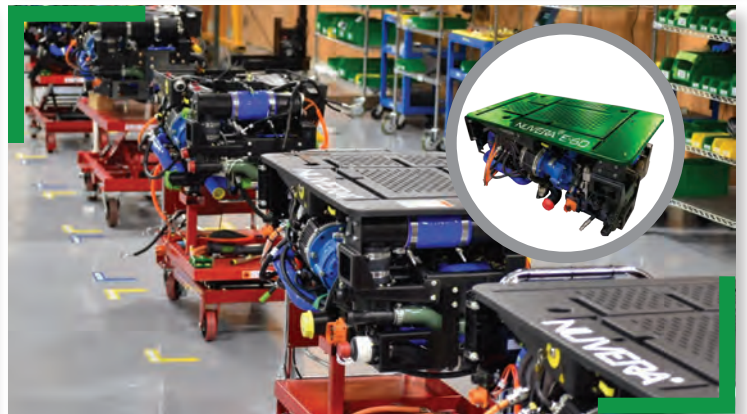




Transforming the way the world moves materials from Port to Home



2022 ANNUAL REPORT





In March 2023, the Company launched a new brand identity for its Yale® products to highlight its focus on the warehouse market category. An updated logo was created to reflect the capability of technology-enabled trucks to help warehouse material handling operations become more productive and cost effective. The rendering above showcases Yale Reliant™, a suite of operator assistance technologies designed to help support lift truck safety best practices. The technology automatically adjusts truck performance such as travel speed or hydraulic functions based on truck stability, facility rules and proximity to obstacles, people and other trucks. Clockwise from left to right: A Yale® 3-wheel stand equipped with Yale Reliant™, a Yale® Very Narrow Aisle Turret truck, a Yale® Pantagraph Reach Truck equipped with Yale Reliant™ shown in close proximity to a Yale® Order Selector also equipped with Yale Reliant™, a Yale® Moving Mast Reach Truck and a Yale® End Rider.



ON THE COVER

Global material handling customers are facing unprecedented challenges, such as labor shortages, heightened safety concerns, higher operating costs and expanding clean-energy mandates. Hyster-Yale is dedicated to solving these challenges by delivering tailored forklift, attachment and fuel cell solutions through our portfolio of exceptional brands.

See the inside back cover for further information about cover photos.

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SELECTED FINANCIAL & OPERATING DATA

	Year Ended December 31				
	2022	2021 ⁽¹⁾	2020	2019	2018
	(In millions, except per share and employee data)				
Operating Statement Data:					
Revenues	\$ 3,548.3	\$ 3,075.7	\$ 2,812.1	\$ 3,291.8	\$ 3,179.1
Operating profit (loss)	\$ (39.1)	\$ (152.3)	\$ 49.9	\$ 53.9	\$ 38.8
Net income (loss)	\$ (71.6)	\$ (183.2)	\$ 38.5	\$ 36.6	\$ 34.3
Noncontrolling interest	(2.5)	10.2	(1.4)	(0.8)	0.4
Net income (loss) attributable to stockholders	\$ (74.1)	\$ (173.0)	\$ 37.1	\$ 35.8	\$ 34.7
Basic earnings (loss) per share attributable to stockholders	\$ (4.38)	\$ (10.29)	\$ 2.21	\$ 2.15	\$ 2.10
Diluted earnings (loss) per share attributable to stockholders	\$ (4.38)	\$ (10.29)	\$ 2.21	\$ 2.14	\$ 2.09
Balance Sheet Data at December 31:					
Cash	\$ 59.0	\$ 65.5	\$ 151.4	\$ 64.6	\$ 83.7
Total assets	\$ 2,026.2	\$ 1,970.1	\$ 1,859.5	\$ 1,847.2	\$ 1,742.1
Long-term debt	\$ 267.0	\$ 261.7	\$ 206.1	\$ 204.7	\$ 210.1
Stockholders' equity	\$ 204.4	\$ 357.1	\$ 616.9	\$ 544.3	\$ 527.4
Cash Flow Data:					
Provided by (used for) operating activities	\$ 40.6	\$ (253.5)	\$ 166.9	\$ 76.7	\$ 67.6
Used for investing activities	\$ (35.4)	\$ (24.5)	\$ (43.7)	\$ (42.0)	\$ (110.9)
Cash flow before financing activities⁽²⁾	\$ 5.2	\$ (278.0)	\$ 123.2	\$ 34.7	\$ (43.3)
Provided by (used for) financing activities	\$ (10.9)	\$ 193.6	\$ (40.6)	\$ (51.6)	\$ (87.6)
Per Share Data:					
Cash dividends	\$ 1.2900	\$ 1.2850	\$ 1.2700	\$ 1.2625	\$ 1.2325
Market value at December 31	\$ 25.31	\$ 41.10	\$ 59.55	\$ 58.96	\$ 61.96
Stockholders' equity at December 31	\$ 12.07	\$ 21.22	\$ 36.71	\$ 32.66	\$ 31.85
Other:					
Actual shares outstanding at December 31	16,939	16,827	16,805	16,667	16,561
Basic weighted average shares outstanding	16,901	16,818	16,775	16,645	16,540
Diluted weighted average shares outstanding	16,901	16,818	16,799	16,726	16,602
Total employees at December 31 ⁽³⁾	8,200	8,100	7,600	7,900	7,700

(1) During 2021, Hyster-Yale recognized \$26.1 million of non-cash adjustments to inventory and property, plant and equipment at Nuvera, a non-cash goodwill impairment charge of \$55.6 million, which includes \$11.7 million for the noncontrolling interest share and resulted in a \$43.9 million net impact on the net loss, and a \$58.6 million non-cash charge for additional valuation allowances primarily on certain U.S. and U.K. deferred tax assets.

(2) Cash flow before financing activities is equal to net cash provided by (used for) operating activities less net cash used for investing activities.

(3) Excludes temporary employees.

TO OUR STOCKHOLDERS



Alfred M. Rankin, Jr.
Chairman and Chief Executive Officer, Hyster-Yale Materials Handling, Inc. and Chairman, Hyster-Yale Group, Inc.



Rajiv K. Prasad
President, Hyster-Yale Materials Handling, Inc. and President and Chief Executive Officer, Hyster-Yale Group, Inc.

Hyster-Yale is a world leader in the forklift truck business. The Company is globally integrated and offers a full line of high-quality, application-tailored lift trucks and solutions aimed at meeting the specific materials handling needs of its customers. The Company is optimistic about its prospects for 2023. The steps taken to improve profitability over the past two years, including multiple price increases to combat significant cost inflation, became visible in the fourth quarter of 2022, with a return to quarterly profitability coupled with record fourth-quarter and full-year revenues. Despite a variety of supply chain constraints throughout 2022 that hampered truck production and lengthened lead times, Hyster-Yale factories increased production by 6% over 2021. For the second time in the Company's history, lift truck shipments topped 100,000 units. As a result of the higher shipments and increased prices, the Company's revenues increased by 15.4% to \$3.5 billion in 2022.

The Company also made significant progress on several key projects important to its core strategy. In 2022, the first modular, scalable lift trucks were launched in Europe and the Americas. These trucks were well-received by customers and were recognized with multiple industry awards, including one for ergonomics and for "putting the operator first." In addition, the first hydrogen fuel cell-powered container handler, using Nuvera® fuel cell engines, was delivered to a customer location for testing late in the year. After performing successfully in lighter applications, that truck has advanced to those that are more difficult.

While global lift truck markets are expected to remain strong in 2023, the decline experienced in the second

half of 2022 is expected to continue in 2023. Despite the market deceleration, the Company continues to have solid booking levels and low order cancellation rates. Further, the production momentum in late 2022 is expected to continue in 2023 as global supply chain constraints are likely to dissipate further. Combined, the increased production plans and lower market expectations should benefit the Company by helping to reduce the long lead times resulting from its extended product backlog. Further, as the Company works through its backlog, the higher-margin units booked and priced in 2022 are expected to make up an increasingly large portion of the Company's total output. In addition, as inflation rates continue to moderate, unit margins are expected to improve further. Over the course of 2023, Hyster-Yale plans to work closely with its customers to secure profitable growth, its dealer partners to maximize customer satisfaction, and its suppliers to enable the Lift Truck business and Bolzoni to maximize output. The Nuvera business will be working closely with its customers and partners to bring developing products to market and ramping up product demonstrations and bookings.

Overall, the Company believes it is well-prepared to handle a wide range of 2023 market conditions given the Lift Truck business' strong and increasingly profitable backlog, Bolzoni's improving market position and Nuvera's quality products in key heavy-duty applications. In addition, these businesses are all supported by experienced teams. As a result, we believe the Company is poised to deliver substantially improved 2023 earnings while making continued progress on its core strategic initiatives.

CORE STRATEGIC INITIATIVES

The Company remains committed to its target of achieving an operating profit margin of 7% and a return on total capital employed (“ROTCE”) of 20% in the Lift Truck business. It is also committed to a 7% operating profit margin at Bolzoni and increased revenues and improvement toward breakeven at Nuvera. The Company expects to make significant progress toward these targets in 2023.

To achieve its financial targets over time, the Company continues to execute its long-term strategy through progress on its core strategic initiatives. Hyster-Yale’s overall objective is to transform the way the world moves materials from Port to Home. This transformation is expected to occur over the next few years by working to:

- Thoroughly understand customer applications and offer optimal solutions that will improve productivity at the lowest cost of ownership.
- Never let the customer down, from initial engagement through the entire product lifecycle.

Hyster-Yale’s overall objective is to transform the way the world moves materials from Port to Home

The Company – which has three highly interrelated, but independently managed, businesses – has five core strategic initiatives that interact to create a unique and sustainable competitive advantage. Collectively, these five strategic initiatives are expected to increase market share and generate profitable growth at the Lift

Truck business and Bolzoni by increasing volumes and sustainably enhancing gross and operating margins, while also increasing bookings and shipments at Nuvera.

Lift Truck Strategic Perspective

The Lift Truck business has three core strategies. The first core strategy is to provide the lowest cost of ownership while enhancing customer productivity, including those with low-intensity applications. The primary focus of this strategic initiative is to develop a new line of modular and scalable products. The first modular, scalable lift trucks were launched in 2022, first to the EMEA market in May followed by the Americas market late in the year. Given the current extended backlog, the production ramp-up for this new product line is occurring gradually. Based on early customer reports these new 2- to 3-ton standard internal combustion engine lift trucks are being favorably received in both markets. The Company expects to launch this product in the JAPIC market in mid-2023. Additional modular and scalable

products are expected to be introduced late this year and in future years.

The introduction of these new products is expected to lead to significant changes in supply chain sourcing and in the Company’s manufacturing facilities around the world as certain products are moved between plants. Consolidated component volume

sourced globally from reliable supplier partners is expected to reduce long-term costs and improve quality as these new products are brought to market over time. The Company’s largest manufacturing facilities – its Berea, Kentucky, Craigavon, Northern Ireland, and Fuyang, China plants – are undergoing significant changes to accommodate these new products. As part of this program, the Company is making significant investments to expand the Berea and Craigavon plants. Further, the Company is accelerating plans to move certain production activities to provide permanent structural changes designed to reduce costs and optimize its manufacturing footprint.

In addition to the new modular, scalable product lines, the Lift Truck business also has key projects geared toward electrification of applications now dominated by internal combustion engine trucks, as well as technology advancements in power options, automation product options, telemetry and operator assist systems. The Company delivered its first electrified fuel cell Container Handler to the Port of Los Angeles for testing in late 2022. In the first half of 2023, it anticipates delivering an electrified fuel cell Reach Stacker to the Port of Valencia, Spain, and in mid-to-late 2023, a new electrified fuel cell Terminal Tractor and electrified fuel cell empty container handler to a customer in Hamburg, Germany.

The second core strategy is to be the leader in the delivery of industry- and customer-focused solutions. This strategy focuses on transforming the Company’s sales processes by using an industry-focused approach to meet its customers’ needs. The Company believes that understanding the customers’ applications is best done

by segmenting the market into two broad umbrella categories: industrial and warehousing applications. The Company's Hyster® brand has a strong position in the industrial markets and will increasingly focus on those applications, while the Yale® brand has a strong position in the warehouse market category and will increasingly focus on those applications. This focus separation will reinforce a natural differentiation between the two brands that already exists in the marketplace. In this context, in March 2023, the Company launched a new brand identity for its Yale® products. The new Yale Lift Truck Technologies reflects Yale's future focus on solving the toughest labor, safety and productivity challenges through technology integration and a customer-success philosophy designed specifically to address each customer's

this context, Bolzoni continues to focus on implementing its strategic "One Company – 3 Brands" organization approach to help streamline corporate operations and strengthen its global commercial operations in a highly cohesive and coordinated way. Bolzoni is working to increase its Americas business through the continuing introduction of an increasingly broad range of locally produced attachments manufactured in its Sulligent, Alabama plant, while also focusing on strengthening its ability to serve key attachment customers in all global markets. Bolzoni also plans to enhance its engineering capabilities to further drive innovative attachment product development, incorporating new technologies and functions, and it is also increasing its sales, marketing and product support capabilities in North America and

because batteries alone cannot meet the market's need. It is also working to expand its product portfolio, including developing a new 125kW fuel cell engine for heavier-duty vehicle applications. Nuvera also plans to launch 360kW and 470kW modular fuel cell-powered generators for stationary applications. In 2022, Nuvera announced several projects with various third parties to test Nuvera® engines in on- and off-road and marine applications. These include the Port of Los Angeles project and, in 2023, several European port projects. To create momentum for bookings, Nuvera will continue to focus on ramping up demonstrations and quotes for these products in 2023, including engines for the Lift Truck business' heavy-duty application electrification projects.

These five core strategic initiatives are drivers of Hyster-Yale's economic engine. The projects undertaken to execute these initiatives are anticipated to have a collective transformational impact on the Company's competitiveness, market position and economic performance and to lay the groundwork for Hyster-Yale reaching its target economics over the coming years.

To support the five core strategies, the Company has, over the last several years, initiated more than 100 key projects designed to implement this transformation in the context of prevailing industry trends in globalization, digitization, automation, electrification and mass customization. Over the last three years, despite the COVID-19 pandemic and global supply chain difficulties, essentially all these projects continued to move forward. However, some were reimaged, and the pace of certain projects were given greater emphasis than others to reduce expenditures, while other high-emphasis projects experienced delays due to the impact of external challenges.

Yale's future focus is on solving the toughest labor, safety and productivity challenges through technology integration and a customer-success philosophy

application needs in today's fast-paced, fast-growing warehouse markets. An updated logo reflects the capability of technology to help warehouse material handling operations become more productive and cost-effective.

The third core strategy is to be the leader in independent distribution, with a specific focus on dealer and major account coverage, dealer excellence and ensuring outstanding dealer ownership globally. Hyster-Yale is committed to helping its outstanding dealer group be the leaders in their territories.

Bolzoni Strategic Perspective

Bolzoni's core strategy is to be the leader in the Attachments business. In

Europe using an industry-specific approach. Additionally, Bolzoni is expanding its overall market coverage in the Americas and JAPIC, and is increasing revenues from its cost-effective, Silver-Line offering in EMEA and North America.

Nuvera Strategic Perspective

Nuvera's core strategy is to be a leader in the fuel cell industry by providing durable, reliable and technology-leading fuel cell stacks and engines. Nuvera continues to focus on placing its 45kW and 60kW fuel cell engines globally in niche, heavy-duty vehicle applications with expected significant fuel cell adoption potential

LOOKING FORWARD

Looking forward through 2023, the global economic outlook remains muted. Economic activity appears to be decelerating in many parts of the world due to tight monetary policies in various countries designed to contain inflation, uncertainties around China's economic reopening and the ongoing Russia/Ukraine conflict.

Despite a slowing global economy, forward economic indicators suggest inflationary pressures have begun to abate and cost reductions are beginning to emerge. With the progress made in 2022 and anticipated lower inflation rates, the Company expects a positive price-to-current cost ratio in 2023. The Company will continue to monitor material and labor costs closely, as well as the impact of tariffs, and adjust pricing for new bookings accordingly. As a result of abating cost increases and the current significant backlog level with its expected built-in margin increases over time, the Company believes unit margins should increase significantly in 2023 in aggregate compared with 2022. These factors, as well as the benefits from the Company's ongoing strategic initiatives and supporting projects as they continue to mature, are expected to lead to a significant increase in revenues and a substantial operating profit in 2023 at the Lift Truck business.

In 2023, Bolzoni expects its prices to be back in line with its costs, resulting in improved margins and higher full-year operating profit compared with 2022.

Nuvera anticipates higher sales but also moderately higher costs in 2023, which is expected to lead to a loss comparable with 2022. The development efforts underway are expected to enhance Nuvera's foundation for future fuel cell adoption significantly and ultimately lead to improved financial returns.

Hyster-Yale is focused on expanding on the significant progress made operationally and financially in the second half of 2022. We expect continued solid bookings coupled with reductions in our too-high backlog as a result of increased production. Since we are nearing completion of the build-out of the lower-priced, lower-margin backlog units held over from 2020 and 2021, we

as the explicit objectives for the Lift Truck, Bolzoni and Nuvera businesses. We have innovative products and deep customer relationships that provide a strong foundation for our business. We are encouraged by our progress to date but believe that we have much more work ahead to reach our target margin goals. In summary, we believe that we have the right business structure with

We believe that we have the right business structure with the right core strategies in place to achieve our long-term financial goals

expect continued Lift Truck and Bolzoni margin expansion to lead to substantial operating profit and net income at the consolidated level in 2023.

While profitability improvements began in late 2022, the programs to reduce inventory and generate cash progressed at a slower pace. In 2023, we are laser-focused on improving our cash flows and maintaining adequate liquidity by reducing working capital, especially inventory which built up in 2021 and 2022 as supply chain challenges led to significant increases. Increased production rates resulting from fewer parts shortages are expected to lead to maximized use of on-hand inventory and permit material purchases below expected production rates. We expect substantial cash flow benefits from these efforts by mid-year and in the second half of 2023. We also continue to control operating expenses and capital expenditures closely to help enhance liquidity. However, we remain committed to executing our core strategies over time and will continue to invest for long-term profitable growth.

Overall, our long-term strategy is clear and transformative and is supported by our key projects, as well

the right core strategies in place to achieve our long-term financial goals.

While we focus on strategic projects and financial results, we also continue to embrace corporate responsibility. Hyster-Yale believes that the long-term best interests of its stockholders are best served by addressing economic, social, environmental and health and safety needs throughout the Hyster-Yale organization, at its customers and in the communities in which we operate. The Company has established specific, cost-effective corporate projects through its 2026 Vision program that are expected to help reduce its impact on the environment and conserve natural resources. All of this is carried out in the context of leadership in electric forklifts, especially fuel cell products, which have the potential for zero emissions. Hyster-Yale's Corporate Responsibility report is available on the Company's website ([hyster-yale.com](https://www.hyster-yale.com)). That report outlines the Company's commitment to promoting a responsible culture throughout the business and its product value chain as it moves toward its 2026 Vision.

The overarching objective of all of Hyster-Yale's strategic programs

We are very optimistic about the future and have great confidence in the Company's ability to deliver strong sales and earnings performance in 2023

is to create long-term stockholder value across its business units. We are optimistic about the Company's future and believe Hyster-Yale offers a compelling investment opportunity, based on our expected improvement in 2023's results and our maturing strategic initiatives over the years ahead. However, traditional valuation metrics, which view the Company as a single business, can be misleading. We believe the Company's valuation is better thought of as the sum of separate value analyses for each of its businesses. The Lift Truck business and Bolzoni are mature businesses focused on creating long-term value by increasing unit volume and market share in targeted segments through the execution of core strategic initiatives. Nuvera, on the other hand, is a clean-energy technology business. It is focused on commercializing and selling fuel cell products that complement and add to the Lift Truck business while also providing product applications for other motive power segments. As a result, we believe this business, given the current stage of the fuel cell market's development, should be valued independently as a venture business in the context of its excellent technology and the potential for very significant long-term market growth. Overall, we believe an enhanced market multiple valuation could be reasonable over time for our mature businesses, and that Nuvera has significant value

now, with the opportunity for enhanced value in the years ahead.



In closing, we have great confidence in the Company's ability to deliver strong sales and earnings performance in 2023, with the fourth quarter of 2022's results supporting this perspective. We expect to achieve our ambitious long-term financial and strategic objectives in the years ahead. Our global team accomplished a great deal in 2022 despite many largely external obstacles, and we ended the year strongly. We have an outstanding group of employees, including many very capable leaders, who have worked diligently to manage through a host of challenges, including production and supply chain disruptions, significant cost increases and liquidity challenges. Further, these teams kept the Company moving forward constructively on its strategic projects. We would like to thank our employees for their perseverance, passion and commitment to dealing with these challenges. Their hard work and disciplined execution during this difficult period enabled our Company to support our dealers and customers successfully and to meet its long-term obligations to its stockholders.

We would also like to take this opportunity to thank our customers, dealers, suppliers, lenders, Board of Directors and stockholders for their continued support. After handling a

myriad of challenges in 2020 and 2021, we did not expect 2022 to be as challenging as it was. Particularly given the substantial improvements in our fourth-quarter results, we believe we are on an upward trajectory which can deliver significant profitability in 2023. Without the support of these key groups of interested and deeply involved long-term participants in the Company's successful future, navigating this challenging period would have been far more difficult.

Importantly, we would like to take this opportunity to express our heartfelt thanks to Dr. Eugene Wong. Gene will be retiring in May after serving on both Hyster-Yale's Board and our prior parent company's, NACCO Industries, Board for 18 years. Gene added highly valuable perspectives and insight especially on challenging new technology issues. We will miss his participation on our Board.

We would also like to give special acknowledgment to Ken Schilling, our former Senior Vice President, Chief Financial Officer and Treasurer, who retired in December 2022. Over his 31-year career with the Company, Ken set an outstanding example of responsible leadership and professionalism. We thank Ken for his commitment and important contributions and wish him the very best in his retirement.

In conclusion, we are looking forward to a successful 2023 and to even better results in the years beyond.


Alfred M. Rankin, Jr.


Rajiv K. Prasad

HYSTER-YALE LEADERSHIP

DIRECTORS & OFFICERS OF HYSTER-YALE MATERIALS HANDLING, INC.

DIRECTORS:

James B. Bemowski

Retired Vice Chairman of Doosan Group

J.C. Butler, Jr.

President and Chief Executive Officer, NACCO Industries, Inc. and The North American Coal Corporation

Carolyn Corvi

Retired Vice President and General Manager –Airplane Programs of The Boeing Company

Edward T. Eliopoulos

Retired Partner, Ernst & Young, LLP

John P. Jumper

Retired Chief of Staff, United States Air Force

Dennis W. LaBarre

Retired Partner, Jones Day

H. Vincent Poor

Michael Henry Strater University Professor of Electrical Engineering at Princeton University

Alfred M. Rankin, Jr.

Chairman and Chief Executive Officer of Hyster-Yale Materials Handling, Inc. Chairman of Hyster-Yale Group, Inc.

Non-Executive Chairman of NACCO Industries, Inc.

Non-Executive Chairman of Hamilton Beach Brands Holding Company

Claiborne R. Rankin

Manager of NCAF Management, LLC, the managing member of North Coast Angel Fund, LLC

Britton T. Taplin

Self-employed (personal investments)

David B.H. Williams

President and Partner, Williams, Bax & Saltzman, P.C.

Eugene Wong

Professor Emeritus of the University of California at Berkeley

OFFICERS:

Alfred M. Rankin, Jr.

Chairman and Chief Executive Officer

Rajiv K. Prasad

President

Gregory J. Breier

Vice President, Tax

Jennifer M. Langer

Vice President, Controller and Chief Accounting Officer

Scott A. Minder

Senior Vice President, Chief Financial Officer and Treasurer

Suzanne S. Taylor

Senior Vice President, General Counsel and Secretary

LEADERSHIP OF HYSTER-YALE GROUP, BOLZONI AND NUVERA FUEL CELLS

HYSTER-YALE GROUP:

Rajiv K. Prasad

President and Chief Executive Officer

Anthony J. Salgado

Chief Operating Officer

Stephen J. Karas

Senior Vice President, President APIC

Stewart D. Murdoch

Senior Vice President and Managing Director, Europe, Middle East and Africa

Charles F. Pascarelli

Senior Vice President, President, Americas

David M. LeBlanc

President, Global Technology Solutions Division

Michele Corini

Vice President, Global Operations

Tracy S. Hixson

Vice President, Global Supply Chain

Brian A. Jennings

Vice President, Associate General Counsel - Americas, CBDC, APIC

Gopichand Somayajula

Senior Vice President, Global Product Development

Jon C. Taylor

Vice President, Chief Financial Officer

BOLZONI:

Roberto Scotti

President and Chief Executive Officer

Marco Rossi

Chief Operating Officer and President, EMEA

Marco Bisagni

Chief Financial Officer

Jon Riley

President, Americas

Emanuele Scotti

President, APIC

NUVERA:

Lucien M.J. Robroek

President and Chief Executive Officer

Ralph Clague

Chief Development Officer

Neil Gillen

Chief Operations Officer

Kedar Murthy

Chief Commercial Officer

Darwin Scussel

Chief Financial Officer

CORPORATE INFORMATION

ANNUAL MEETING

The Annual Meeting of Stockholders of Hyster-Yale Materials Handling, Inc. will be held on May 9, 2023, at 9:00 a.m. at the corporate office located at: 5875 Landerbrook Drive Cleveland, Ohio 44124

FORM 10-K

Additional copies of the Company's Form 10-K filed with the Securities and Exchange Commission are available free of charge through Hyster-Yale's website ([hyster-yale.com](https://www.hyster-yale.com)) or by request to Investor Relations.

INVESTOR RELATIONS CONTACT

Investor questions may be addressed to: Investor Relations
Hyster-Yale Materials Handling, Inc.
5875 Landerbrook Drive, Suite 300
Cleveland, Ohio 44124
(440) 449-9589

STOCK TRANSFER AGENT AND REGISTRAR

Stockholder Correspondence:
Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078

Overnight Correspondence:
Computershare Investor Services
150 Royall Street, Suite 101
Canton, MA 02021

(877) 373-6374 (U.S., Canada and Puerto Rico)
(781) 575-2879 (International)

LEGAL COUNSEL

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North Point
901 Lakeside Avenue
Cleveland, Ohio 44114

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
950 Main Avenue, Suite 1800
Cleveland, Ohio 44113

STOCK EXCHANGE LISTING

The New York Stock Exchange
Symbol: HY

COMPANY WEBSITE

Additional information about Hyster-Yale Materials Handling may be found on the corporate website, [hyster-yale.com](https://www.hyster-yale.com). The Company considers this website to be one of the primary sources of information for investors and other interested parties.

BRAND WEBSITES:

Hyster Global: [hyster.com](https://www.hyster.com)
Yale Global: [yale.com](https://www.yale.com)
Nuvera Fuel Cells: [nuvera.com](https://www.nuvera.com)
Bolzoni: [bolzonigroup.com](https://www.bolzonigroup.com)
Hyster-Yale Maximal: [maxforklift.com](https://www.maxforklift.com)
Sumitomo-NACCO: [sumitomonacco.com.jp](https://www.sumitomonacco.com.jp)

COVER PHOTOS INFORMATION



From left to right: ■ The Hyster® brand is focused on industrial applications. Here, a Hyster® H16XM-12 16-ton Big Truck, specifically engineered for foundry/smelter applications, is shown working in a foundry. ■ Yale provides solutions for demanding warehousing applications. Shown, a Yale® Reach Truck working in a harsh cold-food environment. ■ Bolzoni provides attachments to enhance productivity. Here, a Hyster S120FT Fortis® performs operations in a paper factory using a Bolzoni® paper roll attachment. ■ Nuvera provides fuel cell, zero-emission solutions. The Nuvera® 60 kW fuel cell engine was created for heavy-duty applications, shown here with a fuel cell engine production line in the background. ■ The Maximal brand provides high-value, cost-effective trucks for customers requiring fundamental lift truck performance. Maximal's FBA25-JZ, a 2.5-ton 4-wheel Electric A Series lift truck with a lead-acid battery, shown operating in a factory in Fuyang, China. ■ The Sumitomo-NACCO (SN) brand provides solutions optimized for Japanese quality and customers. SN moving-mast Reach trucks, with the QuoPro-R space saving design, shown working at a customer location in Japan.



Hyster® is leading the charge with industrial electrification – shown here is the first hydrogen-powered top-pick laden container handler working at Fenix Marine Services in the Port of Los Angeles as part of the test pilot for this truck. The Hyster® 1150 CH, 52-ton electrified truck is powered by two 45kW Nuvera® hydrogen fuel cells. It is designed to provide the zero-emission benefits of a battery electric option, with enough capacity to keep operations moving, thus avoiding the need to stop in the middle of a shift to refuel or recharge. A California Climate Investments grant awarded by the California Air Resources Board in 2018 helped support development of the HFC-powered container handler.



5875 Landerbrook Drive, Suite 300 | Cleveland, Ohio 44124 | hyster-yale.com
An Equal Opportunity Employer