HYSTER-YALE
MATERIALS HANDLING

HYSTER
Yale
LIFT TRUCK TECHNOLOGIES
maximal
SUMITOMO
NACCO FORKLIFT
NUVERA
FUEL CELLS
BOLZONI
AURAMO
MEYER

2023 ANNUAL REPORT

OPTIMAL SOLUTIONS

Transforming the way the world moves materials from Port to Home

CUSTOMER CARE

CONTENTS

ABOUT THE COVER

Hyster-Yale's success revolves around our promise to deliver optimal solutions to meet the specific materials handling needs of our customers at the lowest cost of ownership through our portfolio of exceptional brands.

Hyster-Yale also promises to provide exceptional customer care by never letting the customer down and by creating increasing value from initial engagement through the product lifecycle and on to the next ownership experience.

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

Hyster-Yale's vision is to transform the way the world moves materials from *Port to Home*

ABOUT THE COMPANY

Hyster-Yale Materials Handling, Inc., headquartered in Cleveland, Ohio, is a globally integrated company offering a full line of lift trucks and solutions, including attachments and hydrogen fuel cell power products, aimed at meeting the specific materials handling needs of its customers.

MISSION AND CORE STRATEGIES

The Company's mission is to provide customers with a more customizable product, at the right price, that better meets their needs, and to provide these optimal solutions with exceptional customer care. The Company is working to accomplish these objectives through its core strategies:

- Provide the lowest cost of ownership while enhancing productivity for customers
- Be the leader in the delivery of industry- and customer-focused solutions
- Be the leader in independent distribution
- Be the leader in the attachments business
- Be a leader in fuel cells and their applications

The Company provides value creation through a synergistic portfolio of brands.

LIFT TRUCKS: HYSTER®, YALE®, MAXIMAL®, SUMITOMO NACCO

The Company's operating subsidiary, Hyster-Yale Group, Inc., designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, attachments and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names, mainly to independent, exclusive Hyster® and Yale® retail dealerships. The Company owns a 90% majority interest in Hyster-Yale Maximal Forklift (Zhejiang) Co., Ltd., a Chinese manufacturer of low-intensity and standard lift trucks and specialized materials handling equipment. Hyster-Yale Maximal also designs and produces specialized products in the port equipment and rough terrain forklift markets. In addition, Hyster-Yale Group has a joint venture in Japan (Sumitomo NACCO). The Company manufactures lift trucks and component parts in the United States, Northern Ireland, China, Mexico, the Netherlands, Brazil, the Philippines, Italy, Japan and Vietnam.

Lift truck unit volume drives the Company's economic engine, and its worldwide distribution strength drives volume, economies of scale and installed truck population. Higher volumes will help to generate cash and the resources to grow the Company's worldwide footprint and strengthen its solutions set, which will drive market share growth. Hyster-Yale had an estimated installed population base of over one million lift trucks in operation in more than 900 industries worldwide at the end of 2023. This population, in turn, generates high-margin aftermarket parts and ancillary services revenue for both Hyster-Yale and its dealers.

ATTACHMENTS: BOLZONI®, AURAMO®, MEYER®

Bolzoni S.p.A. is a leading worldwide producer of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names. Bolzoni also produces components for lift truck manufacturers. Bolzoni products are manufactured in the United States, Italy, China, Germany and Finland. Through the design, production and distribution of a wide range of attachments, Bolzoni has a strong presence in the niche market of lift truck attachments and industrial materials handling.

HYDROGEN POWER: NUVERA® FUEL CELLS

The Company's hydrogen power business, Nuvera Fuel Cells, LLC, is an alternative-power, technology company focused on the design, manufacture and sale of hydrogen fuel cell stacks and engines. Nuvera supplies fuel cell engines to Hyster-Yale Group for integrated lift truck engines. It also supplies fuel cell stacks and engines to external customers, integrators and partners who use them to develop clean-energy power solutions.

SELECTED FINANCIAL HIGHLIGHTS

	Year Ended December 31				
	2023	2022	2021[1]	2020	2019
	(In millions, except per share, percentage and employee data)				
Operating Statement Data:					
Revenues	**$ 4,118.3**	$ 3,548.3	$ 3,075.7	$ 2,812.1	$ 3,291.8
Operating profit (loss)	**$ 208.7**	$ (39.1)	$ (152.3)	$ 49.9	$ 53.9
Net income (loss)	**$ 128.1**	$ (71.6)	$ (183.2)	$ 38.5	$ 36.6
Noncontrolling interest	**(2.2)**	(2.5)	10.2	(1.4)	(0.8)
Net income (loss) attributable to stockholders	**$ 125.9**	$ (74.1)	$ (173.0)	$ 37.1	$ 35.8
Basic earnings (loss) per share attributable to stockholders	**$ 7.35**	$ (4.38)	$ (10.29)	$ 2.21	$ 2.15
Diluted earnings (loss) per share attributable to stockholders	**$ 7.24**	$ (4.38)	$ (10.29)	$ 2.21	$ 2.14
Balance Sheet Data at December 31:					
Cash	**$ 78.8**	$ 59.0	$ 65.5	$ 151.4	$ 64.6
Total assets	**$ 2,079.1**	$ 2,026.2	$ 1,970.1	$ 1,859.5	$ 1,847.2
Long-term debt	**$ 241.3**	$ 267.0	$ 261.7	$ 206.1	$ 204.7
Stockholders' equity	**$ 389.9**	$ 204.4	$ 357.1	$ 616.9	$ 544.3
Working capital[2]	**$ 783.0**	$ 715.7	$ 697.0	$ 493.4	$ 611.1
Working capital as a percentage of sales[3]	**19.0%**	20.2%	22.7%	17.5%	18.6%
Cash Flow Data:					
Provided by (used for) operating activities	**$ 150.7**	$ 40.6	$ (253.5)	$ 166.9	$ 76.7
Used for investing activities	**$ (34.5)**	$ (35.4)	$ (24.5)	$ (43.7)	$ (42.0)
Cash flow before financing activities[4]	**$ 116.2**	$ 5.2	$ (278.0)	$ 123.2	$ 34.7
Provided by (used for) financing activities	**$ (100.5)**	$ (10.9)	$ 193.6	$ (40.6)	$ (51.6)
Per Share Data:					
Cash dividends	**$ 1.2975**	$ 1.2900	$ 1.2850	$ 1.2700	$ 1.2625
Market value at December 31	**$ 62.19**	$ 25.31	$ 41.10	$ 59.55	$ 58.96
Stockholders' equity at December 31	**$ 22.69**	$ 12.07	$ 21.22	$ 36.71	$ 32.66
Other:					
Actual shares outstanding at December 31	**17.186**	16.939	16.827	16.805	16.667
Basic weighted average shares outstanding	**17.137**	16.901	16.818	16.775	16.645
Diluted weighted average shares outstanding	**17.385**	16.901	16.818	16.799	16.726
Total employees at December 31[5]	**8,600**	8,200	8,100	7,600	7,900

(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) Working capital is equal to accounts receivable, net plus inventories, net less accounts payable.

(3) Working capital as a percentage of sales is equal to working capital divided by the sum of the previous four quarters' revenues.

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

(5) Excludes temporary employees.

Calculation of Return on Total Capital Employed

	Year Ended December 31	
	2023*	2022**
	(In millions, except percentage data)	
	Consolidated	Consolidated
Average stockholders' equity	$ 288.9	$ 241.9
Average debt	532.2	535.2
Average cash	(69.3)	(66.8)
Average capital employed	**$ 751.8**	**$ 710.3**
Net income (loss) attributable to stockholders, as reported	$ 125.9	$ (74.1)
Plus: Interest expense, net, as reported	34.7	27.3
Less: Income taxes on interest expense, net of tax***	(8.7)	(6.8)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	**$ 151.9**	**$ (53.6)**
Actual return on capital employed percentage[6]	**20.2%**	**(7.5)%**
Actual return on equity percentage[7]	**43.6%**	**(30.6)%**

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

(7) Return on equity is defined as net income divided by average stockholders' equity.

*2023 Average stockholders' equity, debt and cash are calculated using 12/31/22 and each of 2023's quarter ends.

**2022 Average stockholders' equity, debt and cash are calculated using 12/31/21 and each of 2022's quarter ends.

***Tax rate of 25% in both 2023 and 2022 represents the Company's target U.S. marginal tax rate compared with the effective income tax rates of 29.2% and (14.7)% in 2023 and 2022, respectively.

>$4 BILLION
REVENUES

>1 MILLON
LIFT TRUCK
UNITS WORLDWIDE

>102,000
LIFT TRUCK
SHIPMENTS

>900
INDUSTRIES SERVED
WORLDWIDE

8,600
EMPLOYEES

▲*Technicians from LiftOne, an exclusive, independent Hyster® and Yale® dealer, are shown at their facility.*

TO OUR STOCKHOLDERS

A great year for Hyster-Yale. We are proud of our global team for delivering exceptional 2023 results.

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

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

Hyster-Yale had an excellent 2023, building on positive momentum that began in late 2022. We expected a strong recovery, and we believe we delivered. The Company's robust performance was built on its core capabilities. We shipped 102,200 lift trucks in 2023 – more than any previous year. This led to revenues of $4.1 billion, a level not previously achieved. From that growth, the Company generated net income of $126 million – a $200 million increase over 2022. Further, the Hyster-Yale team did an excellent job in 2023 laying the foundation for another strong performance in 2024.

In May, the Company completed its planned leadership transition. Rajiv Prasad, previously the President of Hyster-Yale Materials Handling, was appointed President and Chief Executive Officer and elected to its Board of Directors. He also continues as President and Chief Executive Officer of Hyster-Yale Group, the Company's operating subsidiary. Al Rankin moved to the role of Executive Chairman after serving for over 30 years as Chief Executive Officer of Hyster-Yale Materials Handling and its predecessor parent, NACCO Industries.

The Company had many notable achievements in 2023. The Lift Truck business:

- Shipped its remaining low-margin 2021 and 2022 backlog units early in the year. The combination of shipping higher-margin backlog units throughout most of 2023 and a steadily improving price-to-cost ratio led to significantly improved product margins, and in turn, very strong Lift Truck results.
- Generated significantly higher cash from operations compared with 2022.
- Continued to expand its range of modular, scalable products.
- Launched a new brand identity for its Yale® products. Yale® Lift Truck Technologies reflects Yale's focus on solving the toughest labor, safety and productivity challenges in the fast-paced, fast-growing warehouse segment.
- Delivered its first electrified Hyster® ReachStacker, powered by Nuvera® Fuel Cell engines, to the Port of Valencia, Spain.
- Began testing the first internally developed, fully automated trucks in materials handling applications at Hyster-Yale manufacturing plants.
- Signed an agreement with a leading technology-service provider to co-develop further robotics software technology for automated lift truck solutions.

Full-year revenues of $4.1 billion; Net income of $126 million - a $200 million increase from 2022.

Bolzoni, the Company's attachment business, continued to streamline its operations into a more integrated global operating entity. Bolzoni also generated higher product margins and reduced operating costs as a percent of sales in 2023 compared with the prior year.

Nuvera Fuel Cells, the Company's hydrogen fuel cell business, increased demonstrations of fuel cell engines in various applications and identified several new growth opportunities. Most recently, Nuvera announced a project with Helinor Energy for maritime zero-emission energy solutions.

OUR VISION AND CORE STRATEGIES

Hyster-Yale is a globally integrated company made up of three highly interrelated, but independently managed businesses: Lift Truck, Bolzoni and Nuvera Fuel Cells. Each business is managed separately, with its own chief executive officer and leadership team that meet individually with the Company's Board of Directors. Each company also has separate financial statements and tailored incentive plans.

The Company's vision is to transform the way the world moves materials from *Port to Home*. This transformation includes engaging the imagination and creativity of the Company's employees to lessen the impact of material movement on people, the environment and the economy. The vision is supported by a customer-centric mission based on delivering two promises: (1) thoroughly understanding customer

A rendering of a Yale® Pantograph Reach Truck and a Yale® 3-wheel stand, both equipped with Yale Reliant™ Proximity Detection.

applications and offering optimal solutions that will improve productivity at the lowest cost of ownership, and (2) providing exceptional customer care by never letting the customer down and by creating increased value from initial engagement through the product lifecycle and on to the next ownership experience.

Hyster-Yale participates in attractive global markets that support solid long-term growth potential. Success in these markets revolves around delivering the customer-centric solutions which are at the core of Hyster-Yale's mission. To meet specific customers' materials handling needs, the Company, through its subsidiaries, offers a full line of high-quality, application-tailored lift trucks and solutions, including attachments and hydrogen fuel cell powered products, as well as telematics, automation and other technology-driven services.

The Company is focused on ensuring it has the right products and the necessary infrastructure to fully serve its customers. In addition, it operates using a differentiated business model that is built around deploying limited capital efficiently to generate high returns. As a result, Hyster-Yale makes investments in its areas of expertise, while minimizing capital deployed by partnering with exclusive, independent dealers and "center of gravity" suppliers, as well as through joint ventures with financial partners.

Hyster-Yale's success revolves around delivering customer-centric solutions.

The Company believes this approach can generate a 7% operating profit margin, which should in turn support a targeted Return on Total Capital Employed (ROTCE) of greater than 20%. In 2023, the Company met its capital return objective, reporting a ROTCE of 20.2%. 2023's consolidated

▲ Left to right

Yale® Lift Truck Technologies, a new brand identity, was introduced in 2023 to reflect the Company's focus on technology-enabled lift trucks and customer-driven design philosophy to deliver solutions for the labor, safety and productivity challenges in today's fast-paced, fast-growing warehouse segment. • A Bolzoni Auramo® Bale Clamp on a Hyster® 4.5-tonne Fortens truck is shown moving recycled corrugated materials in Weeze, Germany. • The Nuvera® 45kW engine in use in a bus in China. The engine has met local certification requirements.

operating profit margin improved to 5.1%. Further progress, however, will be needed to achieve and sustain the targeted level across the business cycle.

Hyster-Yale is confident that its structure will allow it to deliver on its two promises since each business has built strong competitive advantages that will allow it to fully participate in the relevant markets. Once each business engages customers, the customer's needs can be translated into a value proposition that can deliver the individual customer's desired results and experience.

In general, the Company's core lift truck market grows at a rate just above GDP levels. After a period of significant expansion in 2021 and 2022, this market pulled back in 2023. Other global trends provide opportunities for the Company's three businesses to expand even more rapidly. These trends, largely concentrated around productivity, employee safety, labor shortages, electrification, information as a service and low-cost competition, provide Hyster-Yale with opportunities to adapt and grow. The Company has five core strategic initiatives focused on addressing these trends. These strategies are designed to interact and create unique and sustainable competitive advantage over time.

Hyster-Yale's five core strategic initiatives interact to create a unique and sustainable competitive advantage.

The Company's five strategies are to:

(1) Provide the lowest cost of ownership while enhancing productivity for customers,

(2) Be the leader in the delivery of industry- and customer-focused solutions,

(3) Be the leader in independent distribution,

(4) Be the leader in the attachments business, and

(5) Be a leader in fuel cells and their applications.

Collectively, execution of these strategies is projected to increase market share and generate profitable growth, resulting in higher volume and operating margins at the Lift Truck and Bolzoni businesses and increased bookings and shipments at Nuvera.

Each business has key projects to execute these strategies and, as a result, achieve the Company's growth objectives. Many of these projects are interrelated and all focus on revenue and profit growth, increased cash generation and accretive capital deployment. Succeeding in one should foster success in others, with each building on the others to provide sustainable competitive advantage over time. ❖

FINANCIAL TARGETS

>20%
ROTCE

7%
OPERATING PROFIT MARGIN

15%
WORKING CAPITAL AS A PERCENTAGE OF SALES

Shown here: *The first hydrogen fuel cell-powered Hyster® ReachStacker operating at the Port of Valencia, Spain, powered by two Nuvera® 45kW E-Series fuel cell engines. Hyster electric container handlers are designed to lift laden containers with a similar performance to their diesel counterparts, a capability that has the potential to help transform ports to zero-emission operations, supporting sustainability goals.*

OUR CORE BUSINESS
LIFT TRUCKS

▲ *A Hyster® H40-70UT internal combustion, pneumatic tire truck equipped with standard forks.*

◀ *The rendering 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® Pantograph 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.*

The Company's core business, Hyster-Yale Group or the Lift Truck business, has an over 100-year history through its legacy brands, Hyster® and Yale®. The Lift Truck business' Hyster® brand has a strong position in industrial markets while the Yale® brand has a strong position in the warehouse category. Each brand has increasingly focused on applications specific to its core market segment. Hyster-Yale Group also distributes products under the Maximal® brand, a low-intensity brand manufactured in China, through its majority interest in Hyster-Yale Maximal, and under the Sumitomo NACCO brand through an over 50-year joint venture with Sumitomo Heavy Industries in Japan. Over this long history, the Company has developed an extensive knowledge of the global lift truck markets as well as deep and lasting relationships with a very large number of its customers.

PRODUCTS/SOLUTIONS

The Lift Truck business has three core strategies. The first two focus on providing products that improve customer productivity at the lowest total cost of ownership and on delivering industry- and customer-focused solutions. Over 2024 and 2025, the Company plans to concentrate on three key projects supporting these strategies:

- Expanding the lineup of modular, scalable counterbalanced lift trucks,
- Enhancing warehouse product and technology solutions, and
- Electrifying industrial internal combustion engine (ICE) Class 4 and 5 counterbalanced truck, including Big Truck, applications.

2025, the Company expects to increase the modular, scalable models available in its counterbalanced lineup, including new counterbalanced electric truck platforms.

These modular, scalable products are expected to enhance the Company's business in several ways, including reducing supply chain costs, improving working capital levels, enhancing unit margins and optimizing Hyster-Yale's

Our modular, scalable product platform is expected to enhance multiple areas of the business.

The Lift Truck business' current primary focus is on expanding its modular, scalable platform for counterbalanced lift trucks. The Company's heart-of-the-line, modular, scalable 2- to 3.5-ton ICE lift trucks are now in production for the EMEA and Americas' markets. Bookings and shipments continue to accelerate. A first-half 2024 launch of the full 2- to 3-ton internal combustion product line is underway for the JAPIC and Brazil markets. During 2024 and

manufacturing footprint. Most importantly, these products provide customers with a more customized lift truck, at the right price, that better meets their needs.

The second key focus area relates to warehouse lift truck products and their related technology solutions. The warehouse segment represented 54% of the overall lift truck industry in 2023 (through September 30th) and has attractive growth opportunities. The Lift Truck business

Yale's enhanced lineup of technology products creates a strong, differentiating value proposition for customers in the warehouse market.

has packaged a strong set of capabilities geared toward warehouse solutions under its Yale® Lift Truck Technologies branding. This includes an enhanced product lineup, combined with emerging technology solutions, such as operator assist systems (OAS), telemetry and on-truck robotics. The Company is making a concerted effort to drive industry adoption of these new technology solutions by focusing on their significant customer benefits. Overall, the enhanced lift truck lineup and technology products are creating strong, differentiated value propositions for warehouse customers. The Company has worked diligently to create strong technology adoption strategies and specialized training for its dealers to grow in this market. Management believes that the business is positioned to expand share by scaling these solutions at above market growth rates.

Hyster-Yale is also focused on broadly expanding the electrification of its industrial counterbalanced product applications using lithium-ion batteries and fuel cell engines over time. These projects capitalize on the Company's long history of developing electric power trains, including with hydrogen fuel cells. While these efforts encompass all Class 4 and 5 products, a key focus is on hard-to-decarbonize, heavy-duty Class 5 vehicles, in which battery-only solutions provide less than optimal customer performance. This includes the Company's Big Truck and larger Class 5 product lines. These electric power options offer additional scalability solutions for existing ICE platforms, increasing the Company's solutions for customers who need or want to decarbonize. These products preserve the benefits of ICE ergonomics and performance while offering the advantages of electric motive power and a lower carbon footprint. This combined dynamic increases the likely adoption rate of these products.

The Company currently has its first electrified fuel cell Container Handler operating at the Port of Los Angeles in the

▲Top to bottom
A Yale® ERC050VGL, fully-integrated lithium-ion lift truck is shown loading product into a trailer. • Hyster® and Yale® brand logos displayed at the Hyster-Yale Experience Center in Charlotte, North Carolina – a customer-centric facility dedicated to showcasing Hyster® and Yale® solutions, which also serves as a state-of-the-art training and meeting facility.

▲*Image above showcases multiple Hyster® A Series and Yale® Series N trucks all built on a modular, scalable platform, which allows lift trucks to be easily configured to match unique customer-specific requirements.*

Hyster-Yale has electrified ICE trucks operating at ports in Los Angeles, CA and Valencia, Spain with fuel cell engines.

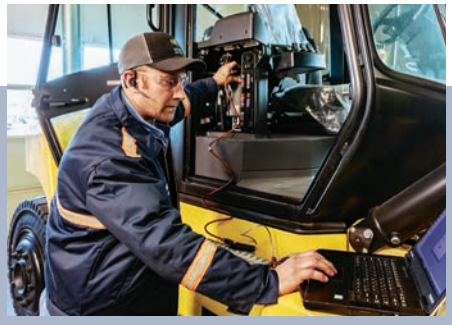
United States and its first electrified fuel cell ReachStacker operating at the Port of Valencia in Spain. Both trucks are powered by Nuvera® Fuel Cell engines.

Hyster-Yale anticipates delivering a new electrified fuel cell Terminal Tractor and an electrified fuel cell Empty Container Handler to a customer in Hamburg, Germany in 2024. In addition, in February 2024, the Lift Truck business signed an agreement with APM Terminals to outfit its Port of Mobile (Alabama) terminal in the United States with a fleet of electric terminal tractors. The Company is also exploring options for additional electrification projects within the European Union, the United States and China.

MARKET PARTICIPATION

The Lift Truck business sells products through two channels: first, by working directly with major accounts - large customers with centralized purchasing and geographically dispersed operations across several dealer territories, and second, by selling through the Company's exclusive, independent dealer network.

Shown here: *The first hydrogen-powered top-pick laden container handler working at Fenix Marine Services in the Port of Los Angeles, California. 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.*



▲Customer Care: Left to right
Sales person talks to a customer from Superior Fence & Rail about a new product. • Technician from Papé Material Handling, an exclusive, independent Hyster® and Yale® dealer, is shown performing diagnostic testing on a lift truck. • A technician from LiftOne is shown inspecting an engine component.

Our enhanced customer care program gives Hyster-Yale and its dealers the ability to deliver the promised experience in operational results for customers.

The Company works diligently to develop business with major accounts and will continue to increase direct engagement with these customers. In 2023, the Company's major account business grew to 19% of lift truck unit sales, up from 17% in 2022. The Lift Truck business is investing in additional resources to expand these programs across all regions and a broader population of potential key accounts.

The Lift Truck business' third core strategy is to be the leader in independent distribution. It continues to work closely with its dealer partners to expand the scale, capabilities and dual Hyster® and Yale® brand representation of the dealer network. The Company is also working with its dealer partners, through systematic collaboration, to maximize its participation in all market segments.

To enhance the market participation of its Big Truck line, the Lift Truck business is expanding global sourcing options for container handlers. The Company expects its Hyster® RS45 ReachStackers, as well as its Empty Container Handlers, to be sourced from production locations in both Nijmegen, the Netherlands, and Fuyang, China during 2024. This dual-source supply chain will help the Company better meet the needs of the global market by providing customers with time-efficient delivery of Big Trucks that meet a broader variety of customer applications.

COMPETITIVE ADVANTAGES

The Company believes that its innovative product and solution offerings and its distinct sales structure provide a differentiated competitive advantage over its competitors. Its scalable products and technology solutions provide the customer with the right product at the right price, while its industry- and customer-focused sales process connects customers' needs to the solutions that will solve their toughest challenges.

Hyster-Yale is optimistic about prospects for its emerging technologies in both 2024 and for the years ahead. The Company expects to rapidly expand the rollout of its OAS solutions, launch the next generation of its internally developed robotics platform and release several new zero-emission Big Trucks.

Finally, Hyster-Yale will be managing an enhanced customer care program by leveraging the combined strength of itself and its dealers. Through a highly connected systems and process approach, the two should be able to jointly better deliver on its promised customer experience. ❖

The Burns Equipment headquarters, located near Pittsburgh, Pennsylvania. Burns Equipment is the Hyster® and Yale® dealer covering territories in Ohio, Pennsylvania and West Virginia.

OUR ATTACHMENTS BUSINESS
BOLZONI

▲ *The Veracitor® VX series lift truck is designed for medium- to heavy-duty applications. Here a GC050VX is equipped with a Bolzoni bale clamp.*

◀ *A Hyster® Fortens, 3.5-tonne capacity lift truck with a multi-pallet handler attachment shown working in a warehouse environment.*

▲ *AGVs - Automated Guided Vehicles, are customized, fully-automated, driverless vehicles for continuous 24/7 operation, capable of transporting pallets, boxes, reels and other products throughout warehouses and production plants. In cooperation with main AGV producers, Bolzoni has developed a range of attachments equipped with specific sensors managed directly by the AGV control unit.*

Bolzoni's core strategy is to be the leader in the attachments business. Bolzoni is leveraging innovation to drive growth within a large but fragmented and limited lift truck attachment market. The business focuses on several core projects to drive growth beyond lift truck market growth rates.

PRODUCTS/SOLUTIONS

In 2024 and 2025, Bolzoni plans to focus on cylinder manufacturing innovation, attachments for automated guided vehicles (AGVs) and extended options for current product offerings.

Bolzoni manufactures cylinders for Hyster-Yale's Lift Truck business but believes that opportunities exist for this business to grow through sales to other OEMs in the lift truck and other industries. These products are currently manufactured in Sulligent, Alabama. In addition to Bolzoni's plan to expand cylinder sales, it also expects to develop a strategy to reduce production costs for this component.

Interest in automating processes and products, including AGVs, continues to grow as customers want to manufacture and move goods more cost effectively and reduce the impact of labor shortages.

Today, there is a limited number of attachment makers for these AGVs. To address this, Bolzoni has established an AGV attachment-focused research and development center and is investing in new technologies that are expected to help the business expand its product offering in coming years.

Bolzoni is unique in that it provides both premium and value product options.

Bolzoni plans to introduce a new attachment which helps stack individual pallets of goods. This product, a complete layer picker, will be marketed to the U.S., UK and Australia where demand is expected to be the greatest. Bolzoni is also exploring options to enhance its current product offerings. For example, Bolzoni currently makes tire clamp attachments for small trucks and plans to expand this product offering to include significantly larger tire applications.

A Yale® ERC/P 16 AAF lift truck equipped with a tire clamp is operating in a tire yard in Europe.

MARKET PARTICIPATION

Bolzoni continues to maintain a strong market presence in EMEA, with lower market coverage in the Americas and JAPIC. While the business expects to continue to work to maintain its strong EMEA presence through customer-focused solutions and aftermarket care, it is particularly focused on expanding its Americas market presence. Increased sales and marketing efforts combined with new innovative products, such as the planned layer picker attachment and solutions for the growing AGV market, are expected to help expand its Americas market participation.

Bolzoni is also focused on strengthening its ability to serve key attachment industries and customers in the JAPIC region. The business expects to do so by enhancing its coverage and sales using its Silver-Line value attachment product portfolio and by expanding lift truck fork sales.

COMPETITIVE ADVANTAGES

In a manner similar to the Lift Truck business, Bolzoni believes that its industry-specific sales strategy is a competitive advantage. This strategy targets customers within the beverage, home appliance, paper, automotive and third-party logistics industries by providing focused solutions to meet specific industry needs. This focus has strengthened Bolzoni's position within these industries in recent years and is expected to do so increasingly in the future.

Bolzoni's unique position of having both premium and value products also provides a distinguishing market advantage. In addition, the association with Hyster® and Yale® lift trucks provides advantages not available to competitors, such as the ability to factory-fit attachments to trucks as they are manufactured. ❖

▲Left to right

A Hyster® Fortens, 4.5-tonne capacity, lift truck equipped with a multi-pallet handler moves a load in a beverage application. • A Yale® ERP16-20VF 4-wheel electric, pneumatic tire lift truck equipped with a Bolzoni carton clamp is seen here moving appliances in a warehouse. • A lift truck moving a roll of paper utilizing a Bolzoni paper clamp attachment. • A Bolzoni attachment being used in a 3PL (Third-Party Logistics) application.

OUR HYDROGEN FUEL CELL BUSINESS
NUVERA FUEL CELLS

▲ *The Hyster® 1150 CH, 52-ton electrified Big Truck, powered by two 45kW Nuvera® hydrogen fuel cells, is seen here refueling during operations at the Port of Los Angeles, California.*

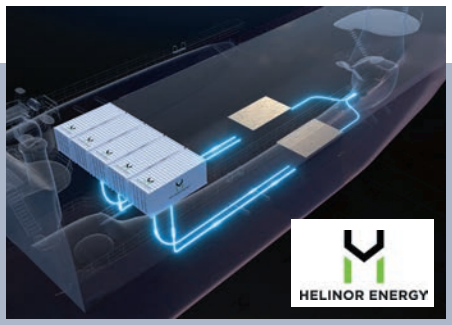
Nuvera's core strategy is to be a leader in fuel cells and their applications. Nuvera remains focused on placing 45kW and 60kW fuel cell production engines into a limited number of niche, heavy-duty vehicle applications where batteries alone cannot meet the market's needs. These applications are expected to have significant, nearer-term fuel cell adoption potential.

PRODUCTS/SOLUTIONS

Nuvera has several projects with various third parties to test Nuvera® engines in targeted applications, including tests already taking place in the Port of Los Angeles and the Port of Valencia. Nuvera is also working on a project centered around terminal tractors. These vehicles, powered by Nuvera® engines, are expected to be ready for testing in a German port in 2024. These projects are being executed jointly with the Company's Lift Truck business.

Separately, Nuvera is creating additional options for its 45kW and 60kW engines. The business plans to introduce a freeze option for engine production in 2024. This allows the engine to start-up and function in sub-zero temperatures, which increases the engine's durability and applicability for certain industries. Nuvera also expects to have additional products in test bus applications in China and India in the near term.

Nuvera is developing a new, larger 125kW fuel cell engine for heavier-duty applications. This engine is expected to be in customer tests by the end of 2024 and available for sale in 2025. These larger engines are crucial for participation in other large heavy-duty markets. The



▲ **Left to right**
In January 2024, Nuvera announced a project with Helinor Energy for maritime zero-emission energy solutions. The new, larger 125kW fuel cell engine that Nuvera is developing for heavier-duty applications is expected to be used in this project. • A prototype car shown on a track in the United Kingdom is powered by a Nuvera 60kW fuel cell engine. • A hydrogen-fueled bus powered by a Nuvera® Fuel Cell engine is seen operating in India.

business recently announced an agreement with Helinor Energy for the use of this engine in a maritime application.

Nuvera is also focused on producing and selling modular fuel cells for stationary and mobile generator applications. It expects to introduce these products jointly with partners over the next two years.

Nuvera continues to look for opportunities to expand its product capabilities and applications. Funds received from the U.S. Department of Defense and the European Union for certain government-sponsored projects assist this effort. It also expects to receive additional funds from other government-funded green energy initiatives in 2024 and in future years.

A Hyster® Terminal Tractor powered by Nuvera® Fuel Cell engines

MARKET PARTICIPATION

Nuvera continues to expand its business and has enhanced its presence in Europe and China. Most recently, Nuvera established a customer support location in Nijmegen, the Netherlands. This location was selected due to its proximity to the Lift Truck business's center of electrification excellence, as well as to a growing number of Nuvera customers in Northern Europe. Nuvera also is working closely with Hyster-Yale to create a larger presence in India.

In addition to its European and Chinese teams, Nuvera has established a dedicated business development team in North America. This increased presence allows Nuvera to keep pace with North America's growing heavy-duty application market and provides avenues for penetrating the global marine and power generation markets.

In the near future, Nuvera expects to expand its market participation as its customer base and customers grow. Many current customer engagements are in the test phase and are expected to scale to larger demonstrations and then to full production fleets. Nuvera is working closely with these customers to manage this process.

COMPETITIVE ADVANTAGES

The Company believes Nuvera has unique competitive advantages. The latest Nuvera stack technology provides a higher level of fuel efficiency than previous stacks but still uses Nuvera's proprietary high-energy density technology. This enables the unit to run longer than the prior versions using the same size fuel tank, and provides a lower total cost of ownership for the end user. Nuvera's engine technology is also scalable. The same engine design is used for the 45kW, 60kW and 125kW engines, with only the stack size being adjusted. This uniformity allows Nuvera to tailor its fuel cell engine portfolio for different applications.

To give it the agility to quickly respond to its customers' needs, Nuvera created dedicated global operating and advisory teams. These teams support the customer throughout the entire engagement process. ❖

Nuvera is positioning itself to have best-in-class fuel efficiency, durability and scalability.

▲Left to right
Nuvera Fuel Cells in collaboration with the Lift Truck business's Hyster® brand is developing hydrogen-powered Big Trucks for port environments. • A power generator operating at the Nuvera Fuel Cell large-scale, automated, durability test facility in Osio, Italy. The module can simultaneously test up to eight fuel cell engines. • A Power Pack with twin Nuvera® E60kW engines is charging the battery of a crane at a marine construction test project in the Netherlands.

LOOKING FORWARD

Hyster-Yale made significant progress in executing its strategies in 2023. Additional improvement is anticipated in 2024, which is expected to result in market share gains especially in the warehouse product segment. Overall, the Company's 2024 consolidated operating profit is expected to increase, with net income comparable to strong 2023 results. While the Company currently expects a stronger 2024 first half, it is working to mitigate the potential effect of possible tariff increases and selected potential market shifts in the second half of the year.

The Company is committed to achieving its long-term financial goals, including reaching its 7% operating profit margin target and maintaining a ROTCE of greater than 20%. The Company expects to make continued progress in 2024 on these goals. At each of the Company's businesses, investments in people, products and manufacturing and supply chain projects support efforts to increase sales volumes and lower financial break-even points to better absorb business cyclicality. As these investments mature, they are expected to help Hyster-Yale sustain its performance over the full business cycle.

Hyster-Yale is fully committed to achieving its 7% operating profit margin target and maintaining its ROTCE of greater than 20%.

Lift Trucks: The Lift Truck business had an exceptional year, with a full-year operating profit margin of 5.9%. Continued execution on the Company's strategic initiatives is expected to drive margins toward its 7% goal. In 2024, Lift Truck revenues and operating profit are expected to increase compared with 2023. Strong operating profit levels in first-half 2024 are likely to ease in the second half of the year largely due to the anticipated expiration of tariff exemptions and the mix effect from increased warehouse product shipments.

Bolzoni: Bolzoni has significant long-term upside sales and profit potential with its new product and industry-support plans, particularly in the Americas market. In 2024, Bolzoni anticipates a modest revenue increase over 2023 as core attachment volumes increase and legacy product sales to the Lift Truck business begin to phase out. Operating profit is expected to improve year-over-year as higher product margins and anticipated manufacturing efficiency improvements should more than offset higher material and operating costs. Bolzoni's operating profit margin was 4.1% in 2023 and is expected to improve toward the 7% goal over the next several years.

Nuvera: Nuvera has a clear path forward. It is focused on increasing customer product demonstrations and bookings in 2024 while also expanding its global presence. Orders from current customers are booked and are expected to increase sales volumes in 2024 compared with 2023. Nuvera expects the benefits from these higher sales to be offset by increased product development costs, leading to comparable year-over-year operating results. The expected increase in engine demonstration volumes should significantly enhance the foundation for fuel cell engine technology adoption and improved financial returns in future years.

LIQUIDITY AND CASH FLOW

Hyster-Yale is committed to enhancing its cash flows over time. Working capital efficiency is central to these efforts. The Company recently established a goal for working capital levels to be at or below 15% of sales. Achieving this level would significantly boost cash flows. Today, the Company's inventory remains elevated and above pre-pandemic levels but is slowly declining from its peak in mid-2023. Efforts to maximize the use of on-hand inventory are expected to significantly reduce excess inventory levels in 2024. In addition to its working capital focus, the Company plans to leverage its fixed assets more efficiently by increasing output levels and optimizing its global manufacturing footprint. As a result of these actions, the Company expects improved cash conversion rates in 2024 compared with 2023. This will generate increased cash flow.

The Company reduced its financial leverage in 2023. The debt-to-total capital ratio dropped 1,600 basis points across the year, from 71% at year-end 2022 to 55% at year-end 2023. The Company intends to reduce leverage further in 2024, while investing in its strategic growth and efficiency initiatives.

Hyster-Yale has two strong and mature businesses with outsized opportunities and a dynamic green energy business with demonstrated technologies.

VALUATION

Hyster-Yale's overarching objectives is to create long-term shareholder value. Management is optimistic about the Company's future and believes that Hyster-Yale offers a compelling, long-term investment opportunity. It is an innovative and disciplined company with a long-term focus on consistently strengthening its core lift truck and attachment businesses within a dynamic, global materials handling industry. This market offers high barriers to entry, solid profit generation opportunities for innovative new products and technologies and the potential for strong operating cash generation.

The Company also has an emerging technology business focused on fuel cell stacks and engines that it believes provides significant long-term growth opportunities. Nuvera's next-generation technologies are backed by substantial patent protections. This business is building for the future with a clear focus on increasing near-term revenues.

Hyster-Yale has two strong and mature businesses with outsized opportunities in their markets, and a dynamic green energy business with demonstrated technologies and a growing customer base. This potential, combined with innovation and disciplined execution, is expected to drive strong business outcomes and increasing shareholder returns. As part of the Company's commitment to stockholders, it expects to continue its long-standing practice of paying quarterly dividends.

CORPORATE RESPONSIBILITY

While we are focused on strategic projects and financial results, we embrace a strong corporate responsibility ethic. Hyster-Yale believes that the long-term interests of its stockholders are best served by addressing economic, social, environmental and health and safety needs throughout the organization, at our customers and in the communities in which we operate. The Company has established specific, cost-effective corporate projects through its 2026 Aspirations Program that are expected to reduce its impact on the environment and conserve natural resources. All of this is carried out in the context of leadership in electrifying lift trucks, especially using 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). 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 Aspirations Program. ❖

NAME CHANGE

Hyster-Yale Materials Handling was spun off from NACCO Industries as an independent public company in 2012. At that time, the Company sold lift trucks and the related parts and services. Since then, the Company has evolved into three distinct, but interrelated businesses, with lift trucks at its core. It is important for the Company's name and operating structure to reflect who the Company is and what it does today. In this context, management has made the decision to change the Company's name to Hyster-Yale, Inc. The Hyster-Yale Materials Handling, Inc. name will move to the core Lift Truck business, better aligning it with its foundational materials handling activities. As a result, the Company's three segments, including Bolzoni and Nuvera, will operate under the umbrella of Hyster-Yale, Inc., allowing each to have a unique identity linked to its respective brands and solutions. The name change is expected to take effect in late May 2024.

In conclusion, we would like to recognize our global team for delivering exceptional 2023 results. The Company made substantial progress on its strategic initiatives and long-term financial goals in 2023. As we head into 2024, demand for our products and solutions remains healthy and in line with pre-pandemic norms. We have sound long-term core strategies, solidly backed by key projects. Those projects have a clear path to completion and are being executed in a disciplined manner. Collectively, we believe that our projects are leading us to sustainable competitive advantage, which we expect to lead to revenue and profit growth, as well as increased cash generation. We believe that this approach, combined with our low capital intensity business model, supports a 7% operating profit margin and a ROTCE of greater than 20%.

We have a strong and growing path forward.

The team has done an outstanding job moving the business forward and laying the foundation for sustainable and significant profitability and cash generation over the long term. We believe that we have the right team and business structure to:

- execute our key strategic programs,
- deliver strong 2024 performance,
- achieve our long-term financial goals, and
- provide differentiated total shareholder returns over time.

Importantly, we have welcomed Colleen Batcheler to our board of directors in 2023. Colleen brings a wealth of knowledge, experience and fresh perspectives from her long legal career, including as general counsel of two public companies. We are privileged to have her as a director.

We would also like to thank our customers, dealers, suppliers, lenders, Board of Directors and stockholders for their continued support. We are looking forward to a strong 2024 and even better results in the years beyond. ❖

Rajiv K. Prasad

Alfred M. Rankin, Jr.

This annual report to stockholders contains forward-looking statements. For a discussion of the factors that may cause the Company's actual results to differ from these forward-looking statements, please see page 28 in the attached Form 10-K.

HYSTER-YALE LEADERSHIP

DIRECTORS & OFFICERS of Hyster-Yale Materials Handling, Inc.

DIRECTORS:

Colleen R. Batcheler
Executive Vice President, General Counsel and Secretary of Hertz Global Holdings, Inc.

James B. Bemowski
Retired Senior Advisor of Doosan Corporation

J.C. Butler, Jr.
President and Chief Executive Officer, NACCO Industries, Inc.® and NACCO Natural Resources 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

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

Alfred M. Rankin, Jr.
Executive Chairman of Hyster-Yale Materials Handling, 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.

OFFICERS:

Alfred M. Rankin, Jr.
Executive Chairman

Rajiv K. Prasad
President and Chief Executive Officer

Gregory J. Breier
Vice President, Chief Tax Officer

Dena R. McKee
Vice President, Controller and Chief Accounting Officer

Scott A. Minder
Senior Vice President, Chief Financial Officer and Treasurer

Anthony J. Salgado
Chief Operating Officer, Hyster-Yale Group, Inc.

Suzanne S. Taylor
Senior Vice President, General Counsel and Secretary

LEADERSHIP of Hyster-Yale Group, Bolzoni & 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

Marco Bisagni
Chief Financial Officer

Vincenzo Gatto
President, APIC

Jon Riley
President, Americas

Emanuele Scotti
President, EMEA

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 8, 2024, 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)** 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
Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
1001 Lakeside Avenue, Suite 1800
Cleveland, Ohio 44114

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**. 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**
Yale Global: **yale.com**
Nuvera Fuel Cells: **nuvera.com**
Bolzoni: **bolzonigroup.com**
Hyster-Yale Maximal: **maxforklift.com**
Sumitomo-NACCO: **sumitomonacco.com.jp**

COVER PHOTOS Information

▲ Left to right
Nuvera provides fuel cell, zero-emission solutions. The Nuvera® fuel cell 60kW engine was created for heavy-duty applications. • Bolzoni provides attachments to enhance productivity. Here, a Hyster S120FT Fortis® performs operations in a paper factory using a Bolzoni® paper roll attachment. • Yale® Robotic Tow Tractor with JTEC cart operating in a warehouse. • Hyster-Yale employees meeting to discuss the Company's enhanced customer care program. • Sales person talks to a customer from Superior Fence & Rail about a new product. • A technician working on a Yale® lift truck.

5875 Landerbrook Drive, Suite 300
Cleveland, Ohio 44124 | hyster-yale.com

An Equal Opportunity Employer