2024 ANNUAL REPORT

HYSTER-YALE

Transforming the way the world moves materials from Port to Home

CUSTOMER FOCUSED

Optimal Solutions

- Modular, Scalable
- Operator Assist
- Automation
- Telemetry
- Dual-Brand Dealer Network
- Efficient Product Movement
- Product Damage Prevention
- Clean Mobile Power
- Financial Solutions

Customer Care

Our strategy is to develop our people, processes and systems so that we can deliver on our mission to never let our customers down.

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

Contents

About the Cover

Hyster-Yale's vision is to transform the way the world moves materials from Port to Home. Underlying the Company's vision is a mission defined by two promises:

The first promise is to deliver optimal solutions to meet the specific materials handling needs of customers at the lowest cost of ownership through a portfolio of exceptional brands.

The second promise is to deliver these optimal solutions with 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.

A highly configurable Hyster® H3.5A internal combustion engine forklift moves pallets outside a manufacturing plant. The H2.0-3.5A series of trucks can be designed by the customer to get the comfort, cost and performance benefits that suit the operation and operator's needs.

About the COMPANY

Hyster-Yale, Inc., headquartered in Cleveland, Ohio, is a globally integrated company offering a full line of high-quality, application-tailored lift trucks and solutions. These solutions include attachments and hydrogen fuel cell power products, as well as a variety of other lift truck power options and telematics, automation and other technology-driven services.

The Company provides value creation through a synergistic portfolio of brands. low-intensity and standard lift trucks and specialized materials handling equipment. In addition, Hyster-Yale Maximal designs and produces specialized products in the port equipment and rough terrain forklift markets. Hyster-Yale also has a joint venture in Japan (Sumitomo NACCO).

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 global market coverage 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 approximately 700 industries worldwide at the end of 2024. This population, in turn, generates high-margin aftermarket parts and ancillary services revenue for both Hyster-Yale and its dealers.

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

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

The Company's operating subsidiary, Hyster-Yale Materials Handling, 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 majority interest in Hyster-Yale Maximal Forklift (Zhejiang) Co., Ltd., a manufacturer of

ATTACHMENTS, FORKS AND LIFT TABLES: BOLZONI®, AURAMO®, MEYER®

Bolzoni S.p.A. is a leading worldwide producer and distributor of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names. Bolzoni also produces components for lift truck manufacturers. Through the design, production and distribution of a wide range of attachments, Bolzoni has a strong presence in the market niche 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 the Company's Lift Truck business 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. ❖

CORE STRATEGIES

The Company is working to accomplish its vision and mission 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

Above: A Hyster® J1150XD-CH, 52-ton electrified top-pick laden container handler, powered by two 45kW Nuvera® hydrogen fuel cells, is shown working at Fenix Marine Services in the Port of Los Angeles.

Selected Financial HIGHLIGHTS

Year Ended December 31
(In millions, except per share, percentage and employee data)

	2024[1]	2023	2022	2021[2]	2020
Operating Statement Data:					
Revenues	$ 4,308.2	$ 4,118.3	$ 3,548.3	$ 3,075.7	$ 2,812.1
Operating profit (loss)	$ 244.8	$ 208.7	$ (39.1)	$ (152.3)	$ 49.9
Net income (loss)	$ 144.2	$ 128.1	$ (71.6)	$ (183.2)	$ 38.5
Noncontrolling interest	(1.9)	(2.2)	(2.5)	10.2	(1.4)
Net income (loss) attributable to stockholders	$ 142.3	$ 125.9	$ (74.1)	$ (173.0)	$ 37.1
Basic earnings (loss) per share attributable to stockholders	$ 8.16	$ 7.35	$ (4.38)	$ (10.29)	$ 2.21
Diluted earnings (loss) per share attributable to stockholders	$ 8.04	$ 7.24	$ (4.38)	$ (10.29)	$ 2.21
Balance Sheet Data at December 31:					
Cash	$ 96.6	$ 78.8	$ 59.0	$ 65.5	$ 151.4
Total assets	$ 2,029.2	$ 2,079.1	$ 2,026.2	$ 1,970.1	$ 1,859.5
Long-term debt	$ 241.9	$ 241.3	$ 267.0	$ 261.7	$ 206.1
Stockholders' equity	$ 475.1	$ 389.9	$ 204.4	$ 357.1	$ 616.9
Working capital[3]	$ 787.2	$ 783.0	$ 715.7	$ 697.0	$ 493.4
Working capital as a percentage of sales[4]	18.3%	19.0%	20.2%	22.7%	17.5%
Cash Flow Data:					
Provided by (used for) operating activities	$ 170.7	$ 150.7	$ 40.6	$ (253.5)	$ 166.9
Used for investing activities	$ (47.6)	$ (34.5)	$ (35.4)	$ (24.5)	$ (43.7)
Cash flow before financing activities[5]	$ 123.1	$ 116.2	$ 5.2	$ (278.0)	$ 123.2
Provided by (used for) financing activities	$ (100.1)	$ (100.5)	$ (10.9)	$ 193.6	$ (40.6)
Per Share Data:					
Cash dividends	$ 1.3750	$ 1.2975	$ 1.2900	$ 1.2850	$ 1.2700
Market value at December 31	$ 50.93	$ 62.19	$ 25.31	$ 41.10	$ 59.55
Stockholders' equity at December 31	$ 27.27	$ 22.69	$ 12.07	$ 21.22	$ 36.71
Other:					
Actual shares outstanding at December 31	17.419	17.186	16.939	16.827	16.805
Basic weighted average shares outstanding	17.442	17.137	16.901	16.818	16.775
Diluted weighted average shares outstanding	17.710	17.385	16.901	16.818	16.799
Total employees at December 31[6]	8,600	8,600	8,200	8,100	7,600



Year Ended December 31
(In millions, except percentage data)

Calculation of Return on Total Capital Employed[7]	2024* Consolidated	2023** Consolidated
Average stockholders' equity	$ 454.4	$ 288.9
Average debt	476.0	532.2
Average cash	(75.9)	(69.3)
Average capital employed	**$ 854.5**	**$ 751.8**
Net income attributable to stockholders, as reported	$ 142.3	$ 125.9
Plus: Interest expense, net, as reported	31.0	34.7
Plus: Restructuring and impairment charges[1]	22.6	–
Less: Income taxes on adjustment[1], net of tax***	(5.9)	–
Less: Income taxes on interest expense, net of tax***	(8.1)	(8.7)
Actual return on total capital employed = actual net income before interest expense, net, after tax	**$ 181.9**	**$ 151.9**
Actual return on total capital employed percentage[7]	**21.3%**	**20.2%**

(1) During 2024, Hyster-Yale recognized $22.6 million of manufacturing footprint improvement and operational optimization charges.

(2) 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 net $43.9 million 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.

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

(4) Working capital as a percentage of sales is equal to working capital divided by annual revenues.

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

(6) Excludes temporary employees.

(7) 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.

*2024 Average stockholders' equity, debt and cash are calculated using 12/31/23 and each of 2024's quarter ends.

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

***Tax rates of 26% for 2024 and 25% for 2023 represent the Company's target U.S. marginal tax rate compared with the effective income tax rates of 34.2% and 29.2% in 2024 and 2023, respectively.

>$4 BILLION
REVENUES

>1 MILLION
INSTALLED LIFT TRUCK UNITS WORLDWIDE

~700
INDUSTRIES SERVED WORLDWIDE

8,600
EMPLOYEES

Shown above is the main assembly line at the Company's Berea plant. Using a modular, scalable production approach and kitting system, under its HYPull process, lift truck production at the plant has become more efficient. The integration of both internal combustion engine and electric trucks on common production lines, as well as use of the new HYPull system, has allowed for improvements to the plant's manufacturing footprint and the optimization of other operations.

To Our STOCKHOLDERS

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

Alfred M. Rankin, Jr.
Executive Chairman,
Hyster-Yale, Inc.

Hyster-Yale'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 economy and the environment. Underlying the Company's vision is a mission defined by two promises:

1. Thoroughly understand customer applications and offer optimal solutions that improve productivity at the lowest cost of ownership, and

Hyster-Yale is creating a more efficient and flexible organization through the execution of its key strategies.

2. Provide exceptional customer care by never letting the customer down and creating increased value from initial engagement, through the product lifecycle, and on to the next ownership experience.

The Company's strong 2024 financial performance was, in part, the result of actions taken to deliver on its customer-centric promises.

To achieve its vision and mission, Hyster-Yale is creating a more efficient and flexible organization through the execution of its key strategies and related projects. The Company's product development and process improvement efforts began generating positive momentum in late 2022, which carried through 2023 and into 2024. As a result of these efforts, Hyster-Yale's 2024 financial results eclipsed the previously unseen levels attained in 2023, with 2024 profits exceeding expectations.

In 2024, the Company generated revenues of $4.3 billion, a 5% improvement over 2023. Net income increased 13% to $142.3 million despite including pre-tax charges totaling $23 million for additional cost-saving manufacturing and operational optimization programs. Much of the Company's robust 2024 performance was built on its solid backlog foundation that represented almost ten months of revenues coming into 2024. The additional programs initiated in late 2024 to lower costs, optimize the Company's manufacturing footprint and reduce lead times are expected to better position the

Company for further profitable growth over the lift truck business cycle.

Hyster-Yale is a globally integrated company, made up of three highly interrelated, but independently managed businesses: Lift Truck, Bolzoni and Nuvera Fuel Cells. The Lift Truck business, as the core business, was renamed Hyster-Yale Materials Handling, Inc. in May 2024, better aligning it with its foundational materials handling activities. Now, the Company's three businesses operate under the umbrella of Hyster-Yale, Inc., allowing each to have a unique identity linked to its respective brands and solutions.

The Lift Truck business had several notable achievements in 2024.

- Ongoing succession planning led to the promotion of Anthony Salgado, formerly the Chief Operating Officer, to President and Chief Executive Officer of Hyster-Yale Materials Handling, effective January 1, 2025.
- Average sales pricing and unit margins continued well above target levels, primarily due to sustained efforts to maintain pricing discipline; this led to a 20% Lift Truck operating profit improvement over 2023, and a 2024 operating profit margin of 6.7%. These results included $18 million of manufacturing footprint improvement and operational optimization charges.
- The full 2- to 3-ton internal combustion engine (ICE) truck modular, scalable product line was launched in JAPIC. These lift trucks are now produced and available in every major geographic region and can be configured as value, standard and premium, or any combination thereof, to fit each customer's specific needs.
- The first customer-facing test of the Company's internally developed automated truck was completed.

Bolzoni, the Company's attachment business, executed leadership transitions in 2024. Roberto Scotti maintained the title of Chairman, and Marco Rossi became Chief Executive Officer with

LIFT TRUCKS

Efficiency meets innovation for the future of data centers. Smart, automated Yale® lift trucks equipped with Jtec carts, which can hold two server racks and a load capacity of up to 7,000 lbs., provide a seamless and efficient workflow solution.

BOLZONI

A Hyster® ICE, pneumatic tire truck with a load capacity of up to 23,000 lbs., equipped with a Bolzoni tower clamp, moves multiple paper rolls at a Marine Terminal in Florida. The truck's robust 2-stage mast and carriage are designed for a variety of heavy-duty applications.

NUVERA FUEL CELLS

A Power Pack with twin Nuvera® E-60 engines powers a crane at a marine construction pilot project in the Netherlands.

A Hyster® electric Terminal Tractor, powered by integrated lithium-ion batteries, transports a container in a shipyard.

responsibility for Bolzoni's financial and operational performance.

In 2024, Bolzoni revenues improved over 2023 as its market share, specifically in North America, rose in all channels - dealer, major accounts and aftermarket - despite a declining lift truck market. Bolzoni's operating profit decreased year-over-year primarily due to a $4 million pre-tax charge for the planned optimization of Bolzoni's operational footprint and phase-out of its lower-margin legacy component manufacturing.

Nuvera Fuel Cells, the Company's hydrogen fuel cell business, increased demonstrations of fuel cell engines in various applications. Nuvera introduced a new portable hydrogen fuel cell-powered generator, HydroCharge™, in May 2024 and tested it on site at a dealer location in September. The Company is hopeful that fuel cell power generation will provide needed nearer-term sales opportunities.

2024 was not without challenges. During the year, the character of the market changed. After unprecedented high demand post-pandemic, the Americas lift truck market, which is the Company's largest, took a significant downturn beginning in the second quarter that has continued into 2025. The Company's strong backlog acted as a shock absorber to this decline, allowing it to generate robust 2024 results, but bookings decreased, and cancellations increased compared to 2023, especially in the fourth quarter. A modest improvement is expected in all markets in the later part of 2025. The planned actions taken to restructure and better optimize the Company's manufacturing as it executes on its core strategies are expected to also help it to offset the effects of this market softening, and prepare for the anticipated upturn in 2026 and 2027.

OUR CORE STRATEGIES

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 that are at the heart of the Company's mission.

Hyster-Yale operates using a distinctive business model compared to most of its competitors. This model is built around investing in areas of its specialized expertise, while minimizing capital

> Hyster-Yale's success revolves around delivering the customer-centric solutions that are at the heart of its mission.

deployed through partnering with exclusive, independent dealers, "center of gravity" suppliers and financial joint ventures, to generate high returns on capital employed.

The Company believes this approach can generate a sustainable 7% operating profit margin in its Lift Truck and Bolzoni businesses, and a targeted consolidated Return on Total Capital Employed (ROTCE) of greater than 20% over the lift truck business cycle. In 2024, the Company exceeded its capital return objective, reporting a ROTCE of 21%. The Company's 2024 operating profit margin continued to improve, with the Lift Truck business exceeding the target after excluding manufacturing footprint improvement and operational optimization charges. Further program maturity will be needed to achieve 7% operating profit margin at Bolzoni and for both businesses to sustain targeted levels across the business cycle.

The Company is confident that its structure will allow it to deliver on its two promises since each business has strong competitive advantages that allow each to fully participate in relevant markets. The Company's core lift truck market is generally growing over time at a rate just above GDP levels. Anticipated global trends, however, should provide opportunities for Hyster-Yale to expand more rapidly and increase market share with profitable growth. These trends include productivity improvement, greater employee safety, labor shortages, electrification, information as a service, and low-cost competition. To address these trends, the Company has five strategic initiatives focused on creating a sustainable competitive advantage over time:

- 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, and
- 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.❖

HYCare: Startup Care

When it comes to providing exceptional customer care, many boxes need to be checked to keep customers happy – and their fleets running smoothly. The logical place to start is at the beginning. The Hyster-Yale Startup Care process was introduced to make this happen.

The Startup Care team has a simple goal: to ensure the highest level of customer satisfaction. This means:

- Ensuring the customer receives the truck they expect,
- Preparing the customer for installation of its new product solution,
- Customizing settings to fit their application,
- Providing operator orientation to maximize operator acceptance, and
- Remaining engaged with the customer 90 days after product installation to ensure complete satisfaction.

"We applaud Hyster-Yale for their commitment to solving our most challenging problems and ensuring we meet our goals. The organization is clearly focused on providing solutions to quickly address our needs."

- Senior Purchasing Manager at Fortune 500 paper company

Hyster-Yale is experiencing great success with customers who have worked with the Startup Care team. One longstanding customer, a Fortune 500 paper company, with a fleet of over 1,000 Hyster® units, has worked closely with the Company to develop and deploy innovative solutions to improve safety and operational efficiency. This customer-centric solution included lift truck features ranging from operator assistance devices to alternate energy sources. Challenges can occur when implementing any new solution. How one responds to those challenges is often what tips the customer satisfaction scale.

The creation and deployment of the Startup Care team identifies concerns before they become satisfaction issues. This addition to the Company's HYCare customer offering is just one step in its ongoing journey to never let customers down. ❖

A technician prepares and calibrates a truck's Operator Assist System during delivery at the customer's facility as part of Hyster-Yale's new Startup Care process.

Our Core Business
LIFT TRUCKS

The Yale® J2.0-3.5MXLG is the new 2- to 3-ton modular, scalable electrified lift truck solution that provides greater flexibility to meet the demands for indoor and outdoor applications.

The Lift Truck business has more than 100 years of history through its legacy brands, Hyster® and Yale®. The Hyster® brand has a strong position in industrial and port markets while the Yale® brand has a strong position in the warehouse category. Each brand has increasingly focused on applications specific to its primary market segment. In addition, Hyster-Yale distributes products under the low-intensity Maximal® brand, manufactured in China, 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 significant number of its customers.

PRODUCTS/SOLUTIONS

The Lift Truck business has three core strategies that focus on providing products that improve customer productivity at the lowest total cost of ownership and on delivering industry- and customer-focused solutions. Over 2025 and 2026, the Company expects to continue to concentrate on three key projects supporting these strategies.

Expand the lineup of modular, scalable products

The Company's modular, scalable products are built using nine component modules with a commonality that enables design, assembly and parts synergies. With interchangeable components, modules can be scaled up or down in functionality. Scalability is a tool that allows Hyster-Yale to offer market-leading configurability through scalable options on standardized truck platforms, so each customer gets a customized application-driven solution at the right price. The scalable design methodology embodies the Company's promise to understand customer applications and provide optimal solutions. These capabilities are allowing Hyster-Yale to compete more effectively across a broader set of industry applications and regions than in the past.

The Lift Truck business introduced its modular, scalable products beginning with its heart-of-the-line 2- to 3-ton ICE trucks. In 2024, the full range of 2- to 3-ton modular, scalable pneumatic tire ICE products became available in all markets, and shipments continued to accelerate. The counterbalanced lineup is expected to expand in availability, with cushion tire ICE and electrified, scalable platforms planned for introduction in 2025 and 2026. Using this modular, scalable approach, lift truck production has become more efficient through the integration of both ICE and electric trucks on common production lines, which is allowing the Company to further optimize its manufacturing footprint. Importantly, by leveraging these modular, scalable product designs to produce similar high-volume trucks globally, the Company can meet customer demand while minimizing operational costs and improving working capital levels.

> The scalable design methodology embodies the Company's promise to understand customer applications and provide optimal solutions.

Enhance warehouse products and technology solutions

The warehouse segment continues to have attractive growth opportunities. The Lift Truck business has created a strong package of capabilities geared toward warehouse solutions under its Yale® Lift Truck Technologies brand.

This includes an enhanced product lineup, combined with emerging technology solutions, such as operator assist systems (OAS), advanced dynamic stability (ADS), telemetry and on-truck robotics. In March 2024, Hyster-Yale announced the standalone availability of its ADS offering to provide customers more options.

The Company continues to focus on automated lift trucks. During 2024, the Lift Truck business began its first on-site customer testing of its Yale Relay™ and Hyster Atlas™ automated forklifts. In early 2025, the Company expects to launch a new overarching platform for all newly developed automated lift trucks going forward and an intuitive portal that replaces the complex software coding requirements typically associated with automation. The new portal enables easy set-up and quick changes without the need for custom programming, allowing warehouses to reduce their dependence on scarce warehouse labor and expensive software engineering resources.

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 so its dealers can grow in this market. The Lift Truck business realized modest warehouse market share gains in 2024. Management believes that the business is positioned to expand share by scaling these solutions at above market growth rates.

Electrifying traditional ICE trucks

Hyster-Yale continues expanding the electrification of its ICE counterbalanced products using both lithium-ion batteries and fuel cell engines for certain specific applications. These projects capitalize on the Company's long history of developing electric powertrains and expanding solutions for customers who want the benefits of electrification. These benefits include improved operator control and comfort, such as lower vibration and noise, and allow for easier integration of emerging technologies like OAS, as well as a lower carbon footprint. Testing continues on an electrified

Winning Customers with Modular, Scalable Forklifts

"Safety issues are a priority, and we like that your equipment has the technology to reduce the likelihood of accidents, including the Yale® Dynamic Stability System, blue light and perimeter light."

– Customer statement

Hyster's new 2- to 3-ton modular, scalable ICE truck with a Powershift transmission, touch-screen display, Dynamic Stability System and Bolzoni load stabilizer is shown operating at a bottling company in Latin America. The Hyster® A Series is designed with a fully integrated set of scalable and adjustable features that allows the customer to easily fine-tune the right solution for their specific application.

Beverage bottling companies have many business challenges: moving an increasing number of SKUs cost-effectively and addressing labor shortages and high employee turnover, while providing a safe operating environment with easy-to-use equipment.

The Company was approached by one of the world's largest bottling companies, which has approximately 300 locations, 3 distribution centers and a roughly 3,000-unit forklift fleet in Latin America, to provide a cost-effective product solution to address its challenges. This new customer needed equipment that could utilize easy-to-operate, pallet-handling attachments with options to enhance operator safety. Their original supplier could not deliver what was needed without unnecessary and costly extra features.

Hyster-Yale's modular, scalable design platform allowed the Company to configure the optimal lift truck solution for the customer. Starting with a standard truck cabin, the Company customized the transmission and other features, including addition of a robust mast to handle multi-pallet attachments. The truck was outfitted with the Dynamic Stability System to minimize the risk of tip-overs and help operators of all experience levels feel more secure, resulting in higher productivity.

Without expensive and undesired options, Hyster-Yale provided a customized solution at what it believes to be the lowest total cost of ownership for the customer. Prior to the Company's new modular, scalable design platforms, such a highly tailored solution wouldn't have been available.❖

"Going electric with Hyster® Big Trucks has given our customer the ICE-like forklift performance and reliability they need to maintain high productivity levels while working towards their sustainability goals."

– Ad Duijnhoven, Key Account Manager, Heffiq B.V.

A Hyster® J16XD12 lift truck powered by integrated lithium-ion batteries is shown here loading materials into a lorry at Schiphol Airport, the Netherlands. This series features a 350-volt high voltage system that delivers performance comparable to traditional diesel power in 10- to 18-ton load capacities, helping heavy-duty applications achieve emissions goals without compromising performance.

Container Handler and a ReachStacker operating in the Port of Los Angeles in the United States and at the Port of Valencia in Spain, respectively. Both trucks are powered with Nuvera® Fuel Cells. Installations in 2024 of additional electrified products included:

- The delivery of lithium-ion-powered 7- to 9-ton and 10- to 18-ton lift trucks to customers in Nijmegen, the Netherlands, and
- A fuel cell-powered Terminal Tractor to a customer in Hamburg, Germany.

A fuel cell-powered Container Handler is expected to be delivered to Hamburg in mid-2025. In addition, Hyster-Yale is currently developing battery-powered Terminal Tractors for APM Terminals in Mobile, Alabama, with anticipated delivery in mid-2025, as well as fuel cell Terminal Tractors.

To further its commitment to electric-powered systems, in 2024, the Lift Truck business began developing, producing and commercializing lithium-ion batteries and battery management systems, including cooling and charging systems, initially at its Fuyang, China facility. The Company is in the process of making these batteries available for sale with its XT/MX 2- to 3.5-ton lithium-ion trucks and expects to expand to a full range of battery offerings for Hyster®- and Yale®-branded forklifts.

The Company believes this is another way to provide full support to its customers, while optimizing both cost and performance.

MARKET PARTICIPATION

The Lift Truck business sells products through two channels: first, by working directly with major accounts – large customers often with centralized purchasing and geographically dispersed operations across several dealer territories – and second, by selling through the Company's exclusive, independent dealer network. The major accounts team works in cooperation with dealers to gain success across regions, which offers a significant opportunity for share growth.

The Company works diligently to develop business with major accounts and continues to increase direct engagement with these customers. In 2024, major account sales grew to 23% of lift truck unit volumes, up from 19% in 2023. To facilitate this growth, the Lift Truck business continues to invest in additional resources to expand these programs across all regions and a broader population of potential key accounts.

The Company is committed to being a leader in exclusive, independent and dual-brand distribution through a dealer network representing both the Hyster® and Yale® products in assigned territories. Dual-brand representation in exclusive territories results in greater market focus, operating efficiency, productivity and profitability, which enables increased investment in assets, business systems and people, with reduced leverage and lower cost of capital for both the Company and its dual-brand dealer ownership groups. Significant progress has been made in consolidating the network and increasing dual-brand representation. In 2024, 59% of the Americas dealers were dual-brand compared to 38% in 2019. EMEA dual-brand coverage has

The Company continues to enhance its customer care program to deliver on the customer experience promise.

Electrified Big Truck at Schiphol Airport

One of the Company's customers, through its Heffiq Hyster® dealer, offers premium cargo handling services within challenging airport environments. At Schiphol Airport, the Netherlands, this customer depends on Hyster® trucks to transport a variety of loads, from medicines to animals to engines, between warehouses and aircraft.

Committed to sustainability, this cargo handler had already integrated a fleet of 33 electric Hyster® forklifts, powered by lithium-ion batteries, with capacities of 1.8 to 5.5 tons, into their operations. To meet its environmental objectives, the customer needed an electrified product for higher capacity loads and turned to Hyster and Heffiq for a solution.

Having already assisted this customer with lithium-ion charging infrastructure, the dealer recommended the Hyster J16XD12 integrated lithium-ion-powered lift truck. This model delivers ICE-like performance with zero tailpipe emissions. Capable of lifting up to 16 tons (36,000 lbs), this truck was an ideal fit for helping the customer transition from ICE to electric power.

The cargo handler uses this new Hyster forklift in its 24/7 operations. Having the ability to charge the battery at optimal times throughout shifts allows the customer to maximize productivity and minimize emissions. In addition, the switch from lead acid to lithium-ion power in the smaller capacity trucks has helped reduce truck wear and damage that was previously caused by battery changeouts.

The electrification of this customer's lift truck fleet continues to provide a reliable and sustainable solution. ❖

increased to 14% from 2% five years ago. The evolution of the Company's dealer network has helped facilitate the brand positioning of Hyster® products for industrial applications and Yale® products for warehouse and technology-centric applications.

The Company is also working with its dealer partners, through systematic collaboration, to maximize its participation in all market segments. Hyster-Yale is implementing a unified customer experience platform, OneXP, which is designed to support the Company and its dealer partners globally by creating a more efficient and seamless customer-facing experience. The first phase of this implementation is expected to be rolled out in 2025.

The expansion of global sourcing for Big Trucks is helping Hyster-Yale better meet customer needs. In early 2024, the Company announced the completion of a new facility in China for Big Truck production and testing. The Company also recently announced plans to manufacture Big Trucks in the Americas by the end of 2026.

COMPETITIVE ADVANTAGES

The Company believes that its innovative product and solution offerings, its distinct sales structure and its innovative manufacturing and supply chain processes provide a differentiated competitive advantage over its competitors. Its scalable products and technology solutions provide customers with the right product at the right price for the right application, while its industry- and customer-focused sales process connects customers' needs to the solutions that will solve their toughest challenges. The Company's manufacturing optimization plans include the integration of previous demand flow technology with other systems and techniques to create a system through which customer demand will drive the production process more closely. This process, named HYPull, represents the Company's commitment to aligning production with customer needs, and is expected to lead to better quality, faster response times and increased customer satisfaction.

Hyster-Yale is optimistic about prospects for its emerging technologies in 2025 and beyond. In warehouse applications, the Company continues to make inroads with its advanced technologies and strong product lineup. In addition, the Company expects to commercialize its automated trucks, expand its battery manufacturing and commercialize additional electrified Big Trucks.

The Lift Truck business continues to enhance its customer care program to combine the strengths of Hyster-Yale and its dealers to deliver on its full ownership cycle customer experience promise. ❖

In March 2025, Hyster-Yale announced the expansion of its Hyster® A and Yale® N modular, scalable Series with the launch of their new 2- to 3-ton electric counterbalanced models.

Our Attachment Business
BOLZONI

Bolzoni's strategy is to be the leader in the attachments business by supplying innovative customized solutions that solve customers' specific material handling issues. The business focuses on several core projects to drive growth beyond lift truck market growth rates.

PRODUCTS/SOLUTIONS

Bolzoni is committed to designing products that meet customer needs for enhanced safety features, reduce damage associated with incorrect product handling and improve efficiency. To achieve these goals, Bolzoni is focusing on the use of technological components, such as sensors, lasers, cameras and optical readers mounted on equipment to facilitate better performance of the driver and the attachment.

A Bolzoni Auramo® multiple pallet handler, which is often used for handling single or double loads of food or beverage products, is shown on an electric Yale® lift truck.

> Bolzoni is committed to designing products that meet customer needs for enhanced safety features, reduce damage associated with incorrect product handling and improve efficiency.

In 2024, Bolzoni introduced the new Home Appliance Telescopic Clamp, designed to handle home appliances and other pallet-less loads with optimal operator visibility. Bolzoni expects to introduce new products in 2025 to complete the range, such as a telescopic carton clamp, with an easy-move version for clamping force control, and a revised paper roll clamp that adapts to different paper roll dimensions and weights.

Interest in automating processes and products, including Automated Guided Vehicles (AGVs) with attachments, continues to grow as customers want to manufacture and move goods more cost-effectively and reduce the impact of labor shortages. Bolzoni is working with leading companies in the AGV sector to offer customized attachments that meet application-specific customer requirements. Bolzoni's investments in these technologies are expected to help the business expand its product offering in coming years.

Bolzoni has developed the Silver Line product solution for customers demanding simple, yet high-performing attachments at a low cost. These highly standardized products meet the needs for several specific common material handling applications.

Bolzoni is focused on optimization of its U.S. manufacturing space. The business is phasing out its lower-margin legacy component manufacturing, which will create space for production of additional, more profitable attachments and accommodate market and share growth.

MARKET PARTICIPATION

Bolzoni continues to maintain a strong market presence in EMEA and has plans for further market share gains through a customer-focused solutions strategy, effective aftermarket care and widespread coverage of its main markets through owned companies and independent dealers.

Bolzoni's American market share is growing significantly due to detailed commercial action plans and collaboration with the Americas Lift Truck business. Further goals are to expand the business in Latin America and Brazil.

The business is focused on strengthening market share in JAPIC by leveraging its Chinese plants to supply Bolzoni's entire product range, including Silver Line, to the region and by strengthening sales and after-sales networks, especially in the growing India and Southeast Asia regions.

COMPETITIVE ADVANTAGES

Bolzoni believes 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. Deep knowledge of each market and a focus on innovation have strengthened Bolzoni's position within these industries and are expected to continue to do so in the future.

Bolzoni's unique position of having both premium and value products also provides further market advantage. In addition, an extensive global network and its deep after-sales organization provide full localized service support, fast response times and high-quality maintenance services, all in order to provide exceptional customer care. ❖

Providing AGV Attachments that Deliver

Bolzoni has joined forces with key players in the Laser/Automated Guided Vehicle (LGV/AGV) industry to design and produce customized attachments that have the power to revolutionize material handling in the logistics sector. Bolzoni's range of solutions includes standard equipment and custom solutions that use smart features, including hydraulic and electric-driven options with sensors that help reduce damage during movement.

Recently, Bolzoni collaborated with Ognibene Power, a leading producer of components for power steering systems. Faced with the challenge of optimizing storage capacity and enhancing safety, Ognibene Power turned to Bolzoni for a material handling solution.

Bolzoni designed electric-powered, trilateral head attachments for Ognibene's AGVs so they could maximize space in very narrow aisles. The new attachments allow AGVs to travel straight down the narrow aisles and seamlessly handle loads from both sides of the vehicle. This reduced operating time and improved productivity. The all-electric Bolzoni attachments also provided the customer with high fork positioning precision, cleaner handling operations and reliable and repeatable movement, all resulting in lower total costs.

This collaboration exemplifies Bolzoni's ability to provide innovative and efficient solutions, and it reinforces Bolzoni's position as a leader in the attachment industry. ❖

"Our dedication to this initiative has resulted in the full automation of logistics management at our Reggio Emilia plant in Northern Italy, thanks to LGVs equipped with Bolzoni attachments."

- Stefano Cappelletto, Production Planner Manager at Ognibene Power

An AGV equipped with a Bolzoni electric-driven trilateral head, allowing for 180-degree head rotation, fork positioner and forks, is shown operating in Ognibene Power's very narrow aisle warehouse application.

Our Hydrogen Fuel Cell Business

Nuvera Fuel Cells

A prototype race car powered by Nuvera's E-60 engine has successfully completed demonstrations at the MIRA test facility in the UK and is fully operational.

Nuvera's core strategy is to be a leader in fuel cells and their applications. Focus remains on placing 45kW and 60kW fuel cell engines into a targeted set of heavy vehicle and power generation system segments where batteries alone cannot meet market needs. These early adopter applications are expected to have the most significant, nearer-term fuel cell adoption potential.

PRODUCTS/SOLUTIONS

In 2024, Nuvera engaged in several projects with various third parties to test Nuvera® engines in targeted applications, including the Ports of Los Angeles, Valencia, Spain, and Hamburg, Germany. These projects, which are centered on container handling equipment and terminal tractors, are being executed jointly with the Company's Lift Truck business.

In addition, Nuvera is working with vehicle integrator partners to power Class 6 to Class 8 vehicles, such as refuse and refrigerated box trucks and trailers. Product testing of these vehicles is expected to begin in 2025, joining the port vehicle and bus applications already in the testing phase worldwide.

However, and very importantly, in 2024, Nuvera introduced the HydroCharge™, a mobile fuel cell power product that provides clean, off-grid power for fast-charging electric vehicles and clean energy genset applications. This product was developed in collaboration with a major power management services provider to help meet the growing market need for clean energy solutions, and fill a gap for on-site rapid recharging of electric vehicles in challenging environments. Sales of the HydroCharge™ are expected to help build more robust customer adoption of hydrogen fuel cells. Nuvera expects demand for this generator from businesses looking for sustainable, off-grid power solutions, and it believes this application of fuel cells may have the greatest nearer-term sales opportunities in the industry. Detailed market studies and strategic plans for this application are expected to be completed in mid-2025.

Nuvera plans to release a new, higher power 125kW fuel cell engine for heavy-duty applications. This engine is expected to begin customer field testing by mid-2025 and be available for sale later in the year.

MARKET PARTICIPATION

The hydrogen fuel cell industry continues to face slow customer adoption rates due to ongoing hydrogen supply

> Nuvera's engine technology is scalable across all models, allowing customization for different applications.

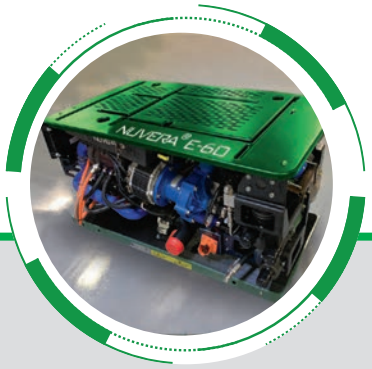
constraints and delays in fuel cell development programs for heavy-duty electric vehicles. Despite these factors, Nuvera remains focused on expanding its reach in various geographic regions and applications where it has the strongest competitive advantage. To achieve this, Nuvera works with the Lift Truck business to leverage the Company's global footprint, specifically in the Americas and Europe.

Nuvera expects its market participation to expand as its customer base and customers grow. The business is working closely with customers to ensure that current successful demonstrations, especially in power generation, are converted to larger demonstrations and then to full production fleets. Given the current climate, progress in some applications is likely to be slower than originally expected.

COMPETITIVE ADVANTAGES

The Company believes Nuvera has unique competitive advantages. The latest Nuvera® stack technology provides higher levels of power density and fuel efficiency than the previous industry-leading generations. Higher power density reduces material intensity and drives down cost, while higher fuel efficiency extends run time and provides a lower total cost of ownership for customers. Nuvera's engine technology is also scalable across all models, allowing the business to tailor its fuel cell portfolio for different applications efficiently.

To help drive fuel cell technology adoption and give Nuvera the agility to respond quickly to its customers' needs, the business expects to leverage Hyster-Yale's service network to provide customer care throughout the testing, launch and full commercial phases of fuel cell application development.❖



Right: The Nuvera® 60kW fuel cell engine is used to power Nuvera's newly developed HydroCharge™ unit, a mobile hydrogen powered generator.

A HydroCharge™ unit is shown charging an automobile at a location in Portland, Oregon.

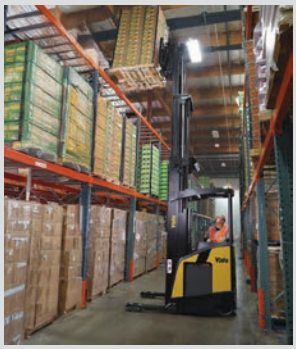
HydroCharge™ – Mobile Charger Solution

The first HydroCharge™ unit is currently undergoing internal validation. In February 2025, it successfully charged a variety of electric vehicles (EVs) from different automotive OEMs. HydroCharge™ has been tested in multiple configurations, showcasing its versatility and performance. It is now undergoing further validation at Hyster-Yale's testing center in Portland, Oregon and is anticipated to be ready for customer demonstrations starting in mid-March.❖

HydroCharge™ offers a clean, scalable, and transportable power solution. It provides reliable AC and DC power for EV charging, critical infrastructure, and off-grid operations with rapid refueling and high energy efficiency.

Looking FORWARD

The Company's strategies are maturing, and progress continues in laying the groundwork for achieving the financial targets of a greater than 20% ROTCE and 7% operating profit margins across a business cycle in the Lift Truck and Bolzoni businesses. In periods of robust demand and backlog, as experienced in 2024, the Lift Truck business exceeded its target margin level. However, with softer market demand, lower backlog at year-end 2024 and the resulting significantly reduced 2025 production levels, consolidated revenues and profits are expected to decline significantly compared to cyclical-peak 2024 results. This aligns with the Company's view of the forklift truck business cycle, which is expected to be at its lowest point by mid-2025, after peaking during the prior two years. Until bookings and production levels turn up, strategic actions taken to reduce costs, improve productivity and deliver high-quality, highly customizable products made consistently around the globe should enable the Company to have a lower break-even point in the current downturn than in past cycles.



A Yale® NDR045EC narrow aisle Reach truck, designed to help enhance forward visibility when picking at height, is shown operating at a food distribution center.

LIFT TRUCKS:

The Lift Truck business had an exceptional year, achieving a full-year operating profit margin of 6.7%. If not for the manufacturing footprint improvement and operational optimization charges, it would have exceeded its operating profit margin target. For much of the past two years, the Lift Truck business has benefited from the tailwinds of strong pricing and a significant order backlog. This supported robust production levels in 2023 and 2024 with product margins well above targeted levels. Effects of the 2024 market decline have led to a reduced, but more normalized, backlog entering 2025. To maintain a consistent backlog level, while balancing market share and industry demand, production rates are expected to be lower in the first half of 2025 and increase in the latter half, setting the stage for expected accelerated growth in 2026. As a result of lower 2025 production levels, year-over-year Lift Truck revenue is expected to decrease significantly. This, combined with anticipated lower unit margins from the competitive dynamics of a market downturn, and potentially from tariff changes, as well as increased operating expenses, is expected to generate a significantly lower 2025 operating profit than the exceptional 2024 performance.

BOLZONI:

Bolzoni has significant long-term upside sales and profit potential. Its operating profit margin was 2.4% in 2024 and is expected to improve toward the 7% goal over the next several years. In 2025, operating profit is expected to improve year-over-year, despite lower sales volumes from the continued phase-out of low-margin component sales.

A Hyster® four-wheel electric counterbalanced lift truck, with a load capacity of up to 2 tons, equipped with a Bolzoni® clamp with manually rotating forks, is shown operating in a tire yard in EMEA.

NUVERA:

Nuvera continues to focus on increasing customer product demonstrations and orders in 2025, especially for its new portable generator, HydroCharge™. Nuvera expects a year-over-year revenue increase largely due to new HydroCharge™ sales. The benefits of these higher sales are expected to be tempered by a modest increase in product development costs. Overall, Nuvera's 2025 operating results should improve modestly year-over-year, in part due to benefits realized from the 2024 reduction in force action.

A Nuvera® HydroCharge™ unit is shown at a location in Utah.

LIQUIDITY AND CASH FLOW

Hyster-Yale continued to reduce its financial leverage and debt-to-total capital ratio in 2024, and it is committed to enhancing cash generation, with improving working capital efficiency central to these efforts. The current focus is on reducing the current 18% of sales working capital level to be at or below 15%. Intense efforts to accelerate working capital efficiency improvements, particularly in inventories, are underway and are expected to continue in 2025. Overall, 2025 cash flow from operations is expected to remain strong and comparable to 2024 levels, despite significantly lower earnings.

As cash is generated, the Company will continue to follow its disciplined capital allocation framework to further reduce leverage, make strategic investments to support profitable business growth and continue to generate strong returns for its shareholders.

VALUATION

The overall objective of the Company's strategic programs 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. Hyster-Yale has two strong and mature businesses with outsized opportunities in their markets, and a fuel cell business with demonstrated technologies and customer applications. 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 dividend payout practices, coupled with a $50 million stock repurchase plan authorized by Hyster-Yale's Board of Directors in 2024 to return additional value to shareholders.

> Market opportunities for the Company's businesses, combined with innovation and disciplined execution, are expected to drive strong business outcomes and increasing shareholder returns.

❖ ❖ ❖

In conclusion, our exceptional 2023 and 2024 financial performance was largely due to a strong post-Covid-era market and strategic actions taken in recent years. These efforts focused on strengthening our ability to deliver

optimal solutions and exceptional customer care. 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 we have the right team and business structure to execute our key strategic programs, achieve and sustain long-term competitive advantage and financial goals, and provide sound total shareholder returns over time.

We welcomed Gary Collar, Retired Senior Vice President of AGCO Corporation, to our board of directors in May, and Ann O'Hara, President of Huhtamaki OYJ's North America business segment, in December. Both bring a wealth of knowledge, experience and fresh perspectives from their long and successful careers. We are privileged to have them as directors.

We would like to thank our customers, dealers, suppliers, lenders and stockholders for their continued support. We know we have a challenging year ahead, but believe we have the programs in place to allow us to weather the current downturn and achieve even better results in the upturn in future years.❖

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 30 in the attached Form 10-K.

Corporate RESPONSIBILITY

We are clearly focused on strategic projects and financial results, while embracing a strong corporate responsibility ethic. Hyster-Yale believes that the long-term best interests of its stockholders are best served by addressing appropriate health, safety, social and environmental needs across the organization, at its customers and in the communities in which we operate. Through its 2026 Aspirations Program, the Company has established specific, cost-effective corporate projects that are expected to address these needs. All of this is carried out in the context of leadership in the core areas in each of our businesses. Hyster-Yale's Corporate Responsibility report, available at hyster-yale.com, outlines the Company's commitment to fostering a responsible culture throughout its business and product value chain.❖

DIRECTORS & OFFICERS

Hyster-Yale, Inc.

Directors:

Colleen R. Batcheler
Senior Vice President, External Affairs and General Counsel of Hormel Foods Corporation

James B. Bemowski
Retired Vice Chairman of Doosan Corporation

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

Gary L. Collar
Retired Senior Vice President and General Manager at AGCO 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

Ann A. O'Hara
President, North America of Huhtamaki OYJ

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, Inc.

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

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

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

Anthony J. Salgado
President and Chief Executive Officer, Hyster-Yale Materials Handling, Inc.

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

LEADERSHIP

Hyster-Yale Materials Handling, Bolzoni and Nuvera Fuel Cells

Hyster-Yale Materials Handling:

Anthony J. Salgado
President and Chief Executive Officer

Charles F. Pascarelli
Senior Vice President, President, Americas

Stewart D. Murdoch
Senior Vice President, Managing Director, Europe, Middle East and Africa

Matheus de C. Thaumaturgo
President, APIC

Lucien M.J. Robroek
President, Global Technology Solutions

Pankaj P. Shah
Vice President, Chief Information and Digital Officer

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
Chief Financial Officer

Bolzoni:

Roberto Scotti
Chairman

Marco Rossi
Chief Executive Officer

Jon Riley
Chief Operating Officer and President, Americas

Marco Bisagni
Chief Financial Officer

Vincenzo Gatto
President, APIC

Emanuele Scotti
President, EMEA

Nuvera Fuel Cells:

David M. LeBlanc
President and Chief Executive Officer

Ralph Clague
Chief Development Officer

Neil Gillen
Chief Operations Officer

Kedar Murthy
Chief Commercial Officer

Darwin Scussel
Chief Financial and Administration Officer

CORPORATE INFORMATION

Annual Meeting

The Annual Meeting of Stockholders of Hyster-Yale, Inc. will be held on May 13, 2025, 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, Inc.
5875 Landerbrook Drive, Suite 300
Cleveland, Ohio 44124
(440) 449-9611

Stock Transfer Agent and Registrar

Stockholder Correspondence:
Computershare Investor Services
P.O. Box 43006
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 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

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