



HYSTER-YALE

MATERIALS HANDLING

2019 BAML LEVERAGED FINANCE CONFERENCE

TUESDAY, DECEMBER 3

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Vice President, Treasurer



Globalization



Digitization



Automation



Electrification



Mass
Customization



Safe Harbor Statement & Disclosure

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Hyster-Yale's reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Forward-looking Information noted in the following slides was effective as of the Company's most recent Investor Day (November 19, 2019). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

This presentation is not an offer to sell or a solicitation of offers to buy any of Hyster-Yale's securities.

Our Businesses

Our Core Lift Truck Business

















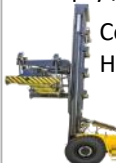
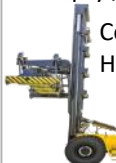
















Our Fuel Cell Business



Our Attachment Business



Full Lift Truck Product Line - Over 400 Different Truck Models Available

Electric Counterbalanced Rider Trucks	Electric Narrow Aisle Trucks	Electric Hand Trucks	ICE (cushion tire)	Internal Combustion Engine (ICE) (pneumatic tire)	
CLASS 1 1.0T to 8.0T	CLASS 2 1.5T to 6.0T	CLASS 3 1.5T to 8.0T	CLASS 4 1.0T to 7.0T	CLASS 5 1.0T to 52.0T	
Electric CB  3-wheel Electric  4-wheel Electric  Lithium-Ion 	Warehouse Equipment  Reach Trucks  Very Narrow Aisle Trucks 	Pallet Trucks  Order Pickers  Stackers 	Counterbalance  Internal Combustion Engine 	Big Trucks  Reach Stackers  Empty / Laden  Container Handlers  Forklifts 	
CLASS 1 1.5T to 5.0T	CLASS 2 1.0T to 2.0T	CLASS 3 1.0T to 2.0T	CLASS 5 1.5T to 45.0T		
Electric  3-wheel  4-wheel 	Warehouse Equipment  Reach Truck  Very Narrow Aisle Truck  Pallet Truck 	Stacker  Pallet Truck 	ICE Gas & LPG Forklift  Diesel Forklift 	Port Machinery Empty Container Handler  Reach Stacker 	 Side Loader  Rough Terrain Forklift

Hyster®, Yale® & UTILEV® ~ 300 models

HY Maximal > 100 models

Transforming the Future

Slide 5 in print out

...with a Broad Range of Power Options, Attachments and Solutions

Power Options

CLASS 1, 2 & 3

CLASS 4 & 5

Electric Counterbalanced Rider Trucks

Electric Narrow Aisle Trucks

Electric Hand Trucks



Lead-Acid Battery



Lithium-ion Battery



Fuel Cell Engine

Internal Combustion Engine (cushion tire)
Internal Combustion Engine (pneumatic tire)



LPG & Bi-fuel



LPG & CNG



Diesel Tier 3 / Stage III



Diesel Tier 4 / Stage IV / Tier 5 - coming

Solutions



Attachments

Clamps



Multipallets



Fork Positioners



Rotators



Forks



Sideshifters



Push Pulls



Lifting Tables



Development of a Smart, Connected Ecosystem

Customer Portal View

- ▶ Dashboards
- ▶ Telematics driven
- ▶ Actionable insights
- ▶ Fleet management
- ▶ Parts order fulfillment

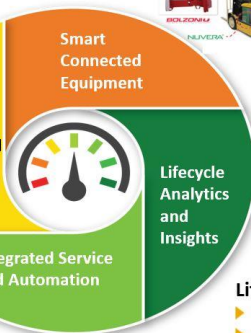
47,000+ assets under management

Service Integration & Automation

- ▶ Service event management
- ▶ Fleet management
- ▶ Mobile diagnostics



Clean, consolidated customer interfaces



Integrated Solutions

- ▶ Hydrogen fuel cells
- ▶ Telematics solution
- ▶ Attachments
- ▶ Automation



Lifecycle Analytics and Insights

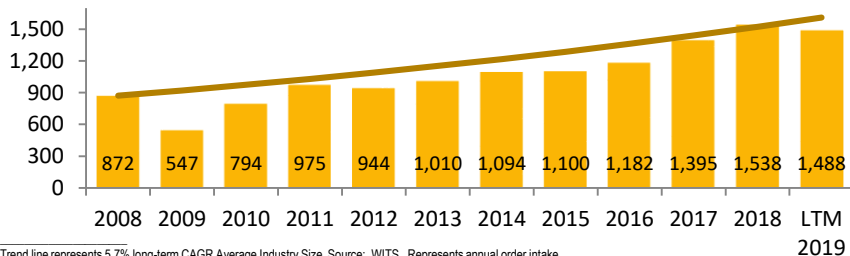
- ▶ Data analytics
- ▶ Product development
- ▶ Predictive maintenance (PdM)

Global Lift Truck Industry Remains Strong, but Moderating

Global Lift Truck Industry Size

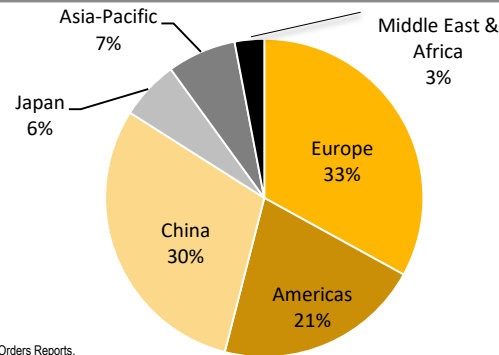
(units in thousands)

Long-term CAGR (2004 – 2018) = 5.7%



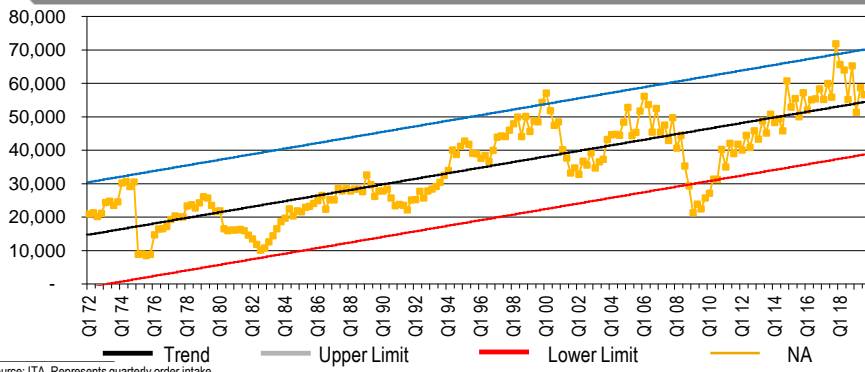
Trend line represents 5.7% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

Global Lift Truck Industry Breakdown (Units)



Source: WITS. LTM 9/30/19 Orders Reports.

North America Retail Lift Truck at Trend Line

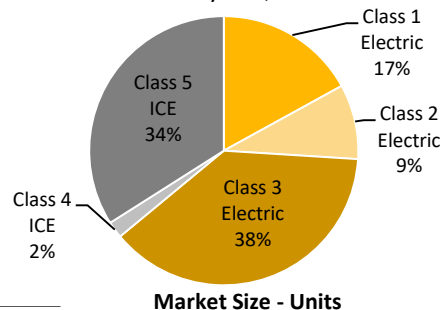


Source: ITA. Represents quarterly order intake.

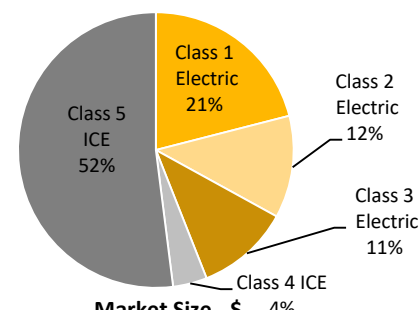
Lift Truck Industry – Unit Distribution by Class

Total Industry = 1,488k Units

Estimated Industry Revenue Mix



Market Size - Units



Market Size - \$

Source: WITS. LTM 9/30/19 Orders Reports.
ICE = Internal Combustion Engine

Source: Internal Company estimates

Significant Market Opportunities for Value-Add Solutions

Solid Core Market

Clear secular growth drivers

- Rise of e-commerce
- Increasing global trade
- Diminished excess labor in high growth markets

Increasing Value Add

Increasing margins & differentiation

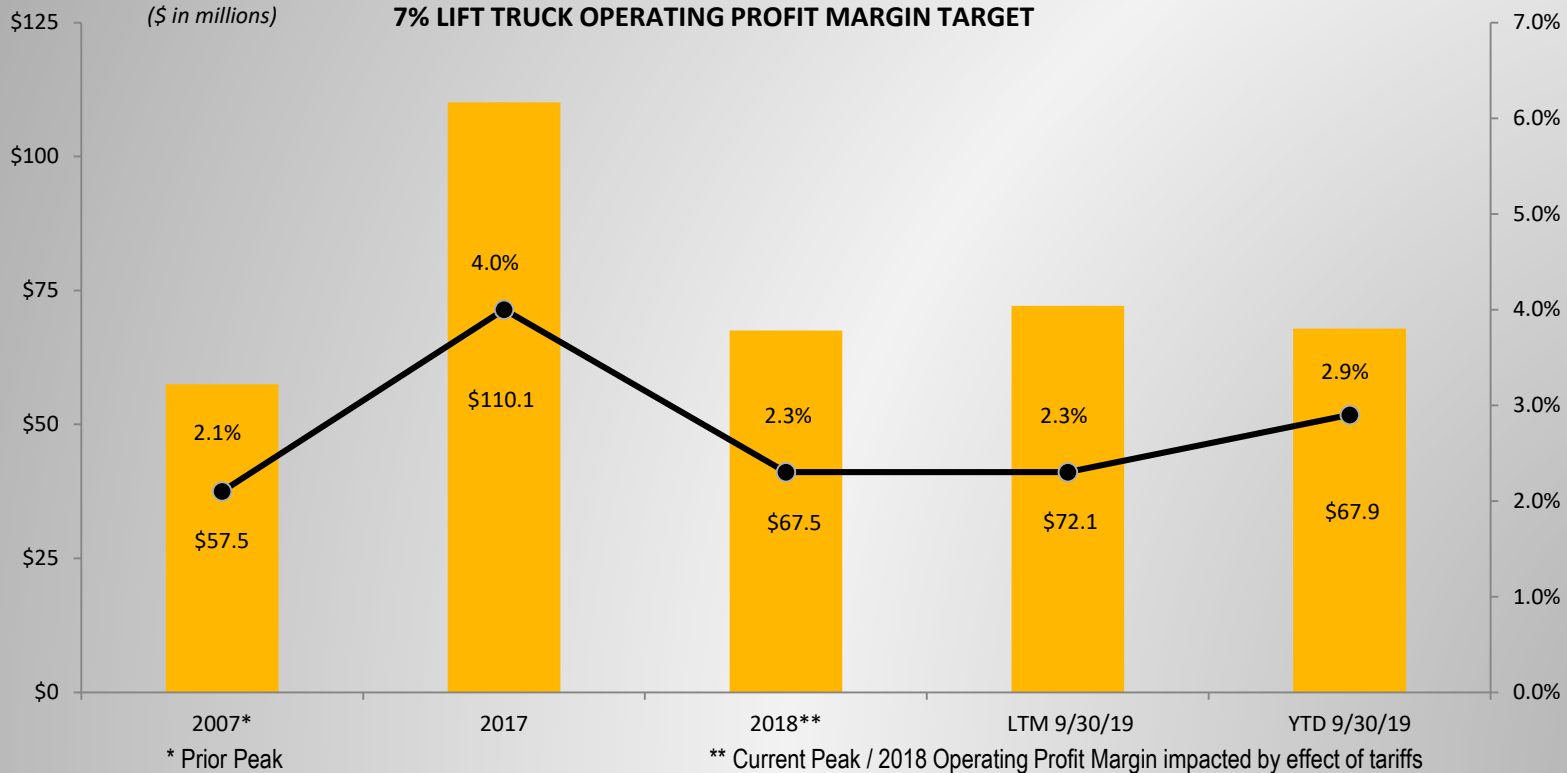
- Customer economics
- Operator demographics
- Electrification & Automation

Technology Accelerators

Increasing scope for differentiation & share gain

- Digital transformation
- IoT
- Automation solutions

Lift Truck Profitability Trend – Impacted by Tariffs, but Improving



Lift Truck Business Target Economics Goal and Gap to Target

Achieve 7% operating profit margin target over the medium term

Achieve ROTCE > 20%

Target Economics gap closure can be achieved with unit volume...

Stronger Industry
+ Share Growth
= Volume Leverage

**Expected to achieve with annual sales of 122,000 HY-produced lift truck units (mix dependent), excluding trucks manufactured by Hyster-Yale Maximal*



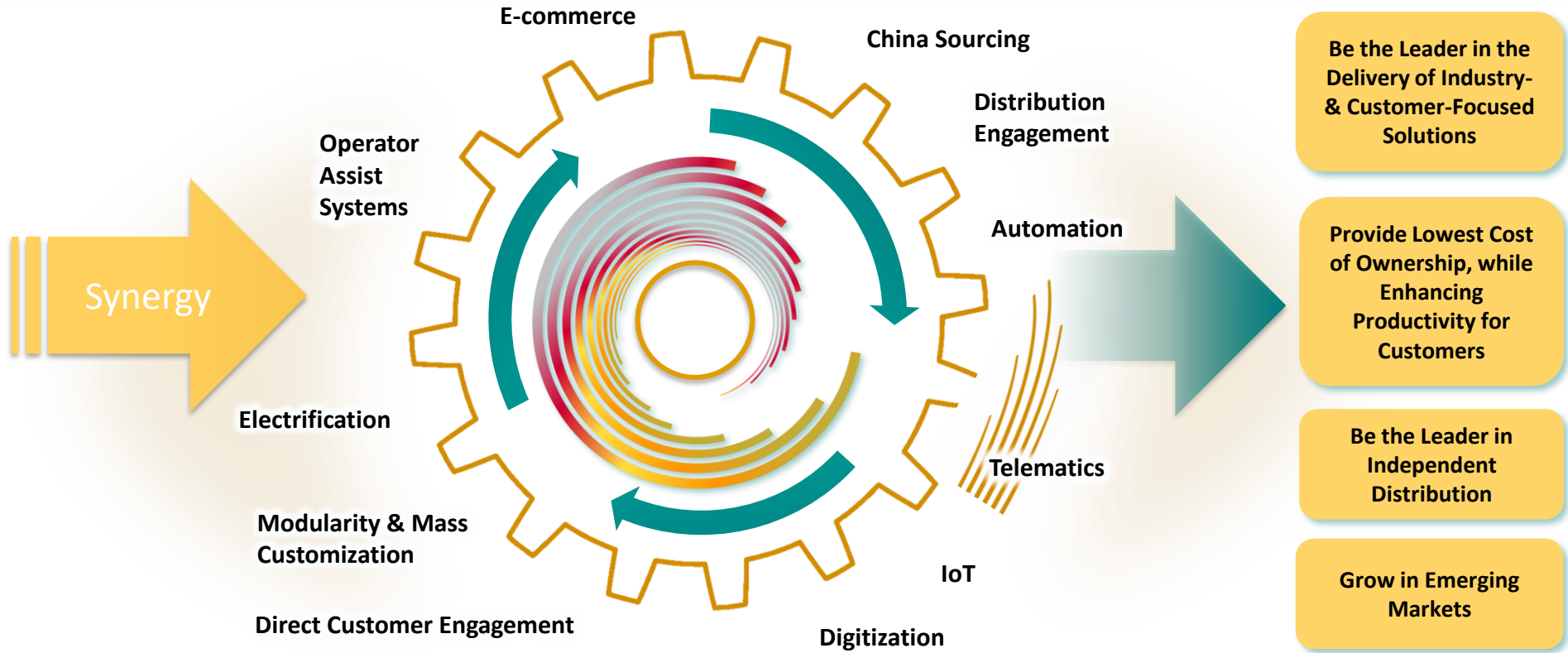
YTD 9/30/19 Gap to Target Economics

Actual Lift Truck Operating Profit Margin %		2.9%
Margin Variances – including impact of Tariffs		2.0%
Volume Variances*		
Manufacturing variances/other	1.2%	
Operating Expenses	0.9%	
Total Volume Variances*		2.1%
Lift Truck Operating Profit Margin % Gap		4.1%
Lift Truck Operating Profit Margin % Target		7.0%

Impacts on current results

- Price lag to offset material inflation and tariffs
- Supplier challenges impacting shipments
- Investment in strategic projects
- Strength of dollar

Core Lift Truck Synergy Amplification



Bolzoni at a Glance

Bolzoni is one of the worldwide leading manufacturers of lift attachments, forks and lift tables, with the most extensive product range in the market



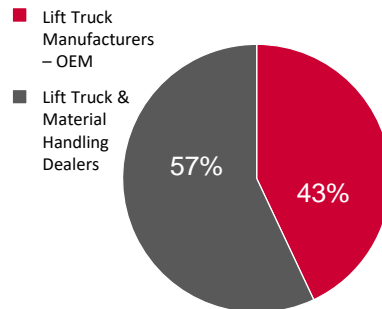
Key Metrics YTD 9/30/19 In millions (except employee data)	Bolzoni Group
Revenue	\$258.4
Operating Profit	\$4.2
Operating Profit excluding Restructuring ⁽¹⁾	\$6.7
Net Income	\$2.6
EBITDA ⁽²⁾	\$13.2
Net Debt at end of period	\$12.4
Approximate # of Employees (globally)	1,300

Notes:

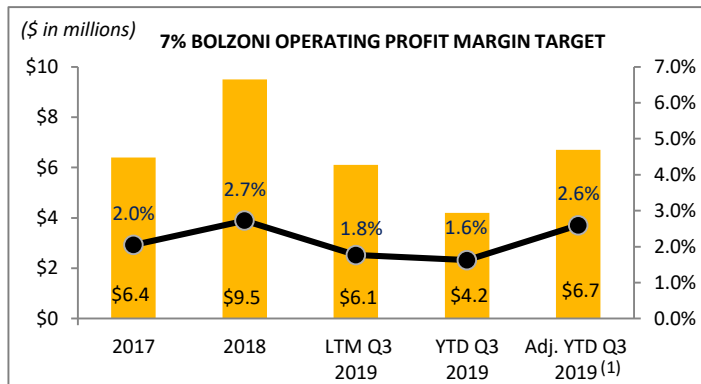
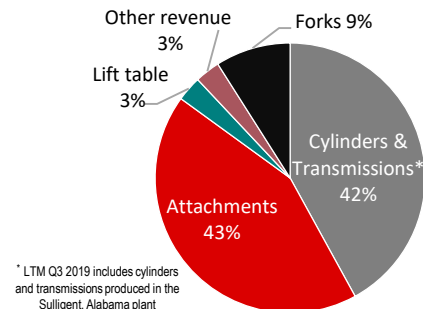
(1) Excludes \$2.5 million of restructuring charges.

(2) EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures on the Company's website.

2018 Customer Mix



LTM 9/30/19 Sales by Segment



Bolzoni – Sulligent Location

An Investment in Growth

On-shoring production

Improved internal sales support with technical and engineering expertise

Team stability

Expanded service team

Increased volumes and products

New access for cylinders and other components

Improved IT systems

Sulligent location converted to Bolzoni facility - more than tripling U.S. production capacity



Bolzoni's Sulligent location is a ready-to-go facility offering space, capability, leadership and experience – investments made to move Bolzoni production from Homewood, Illinois to Sulligent, Alabama:

YTD 2019

\$2.5M

Severance, plant rearrangement and moving expenses

Q4 2019 / FY 2020

\$0.8M to \$1.5M

Investments to complete transition

Bolzoni Core Strategies for Growth

North
American
Expansion

Industry
Focus

Enhance
OEM
Business

Far East
Expansion

AGV
Market
Presence
Expansion

Fork
Business
Growth

Nuvera at a Glance

NUVERA[®]

Technology History

- 75+ engineers
- 8th generation of Fuel Cell concept
- 20 years of Fuel Cell demo vehicles

Application Portfolio

- Electric mobility
- Highly diverse applications
- High efficiency Fuel Cell engine

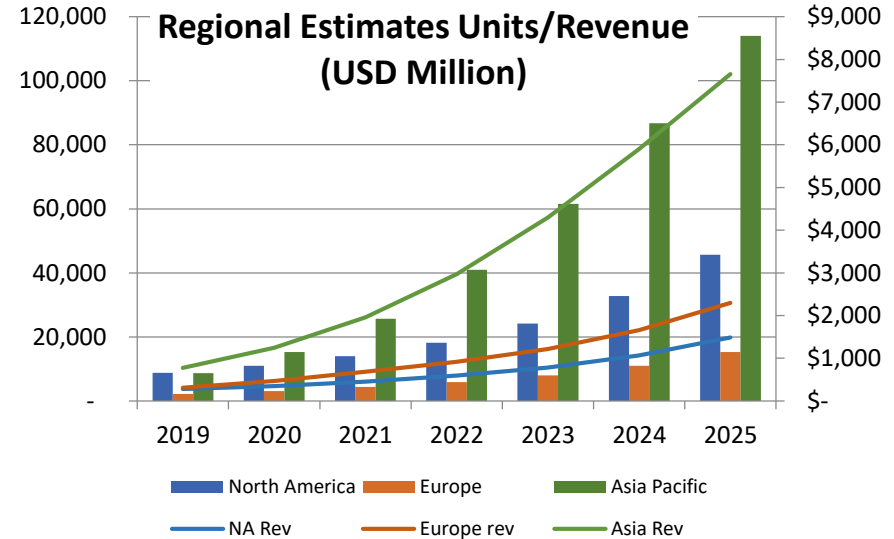
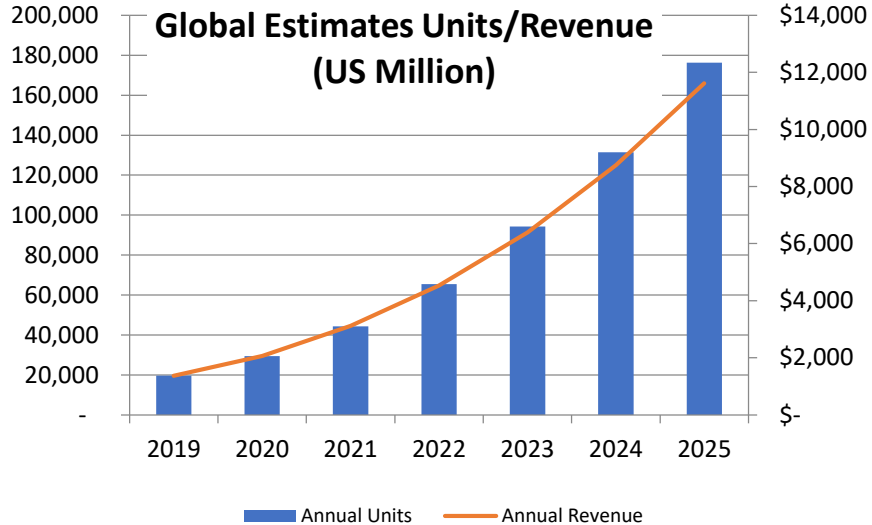
Intellectual Property

- 650+ live patents
- Fuel Cell core tech
- Next Generation

Separate Business Unit

- Focus on core product (Fuel Cells)
- Leveraging Hyster-Yale strengths
- Ramping up for growth

Strong Demand Growth for Fuel Cells



- Global mobility market is large and expected to grow fast

- Three main regions for growth
- Other regions have activity but small volume

Source: FCEV Market Report 2025, GMI Inc. 2019.

Non-Lift Truck Growth Opportunities

Heavy duty applications

Port equipment ■ Delivery vehicles ■ Buses



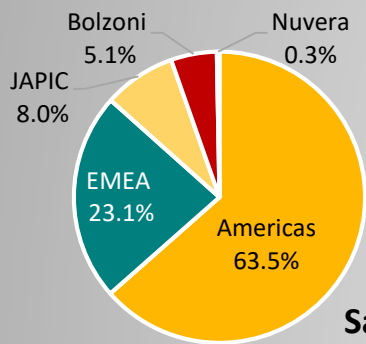
Partnering with ZRHE (Runfeng)

- Nuvera 45kW Fuel Cell engines certified for China; vehicle testing in progress
- Discussions with various bus OEMs
- Building engine production capacity



Hyster-Yale at a Glance

Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.



LTM 9/30/19
Sales by Segment



Key Metrics

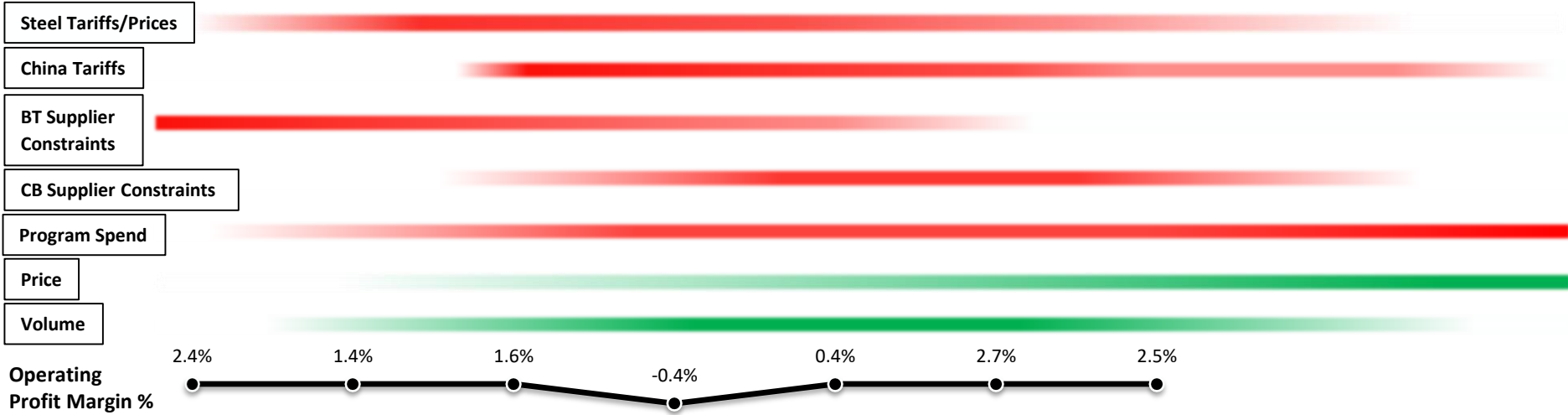
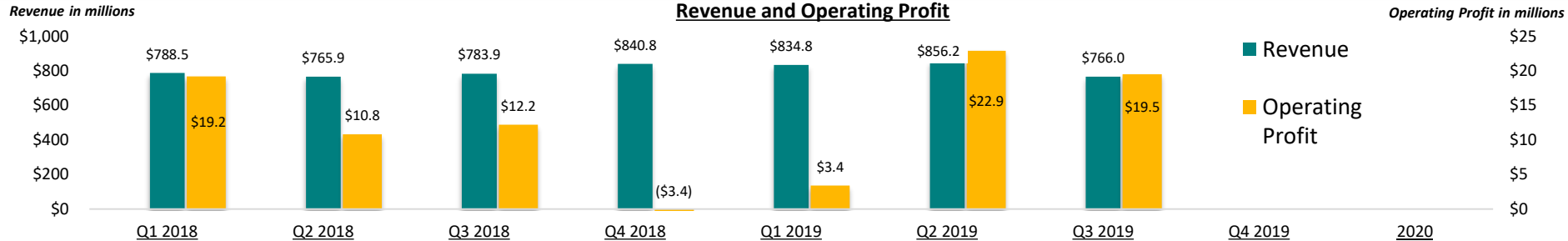
In millions (except employee data)
LTM 9/30/2019

	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,120.2	\$345.5	\$22.8
Operating Profit (loss)	\$72.1	\$6.1	(\$35.7)
Net Income (loss)	\$55.7	\$3.0	(\$25.2)
EBITDA ⁽¹⁾	\$120.0	\$17.0	(\$33.8)
ROTCE ⁽¹⁾ (Net debt basis)	11.5%	2.2%	n/m
Net Debt at end of period	\$276.2	\$12.4	n/m
Approximate # of Employees (globally)	6,300	1,300	200

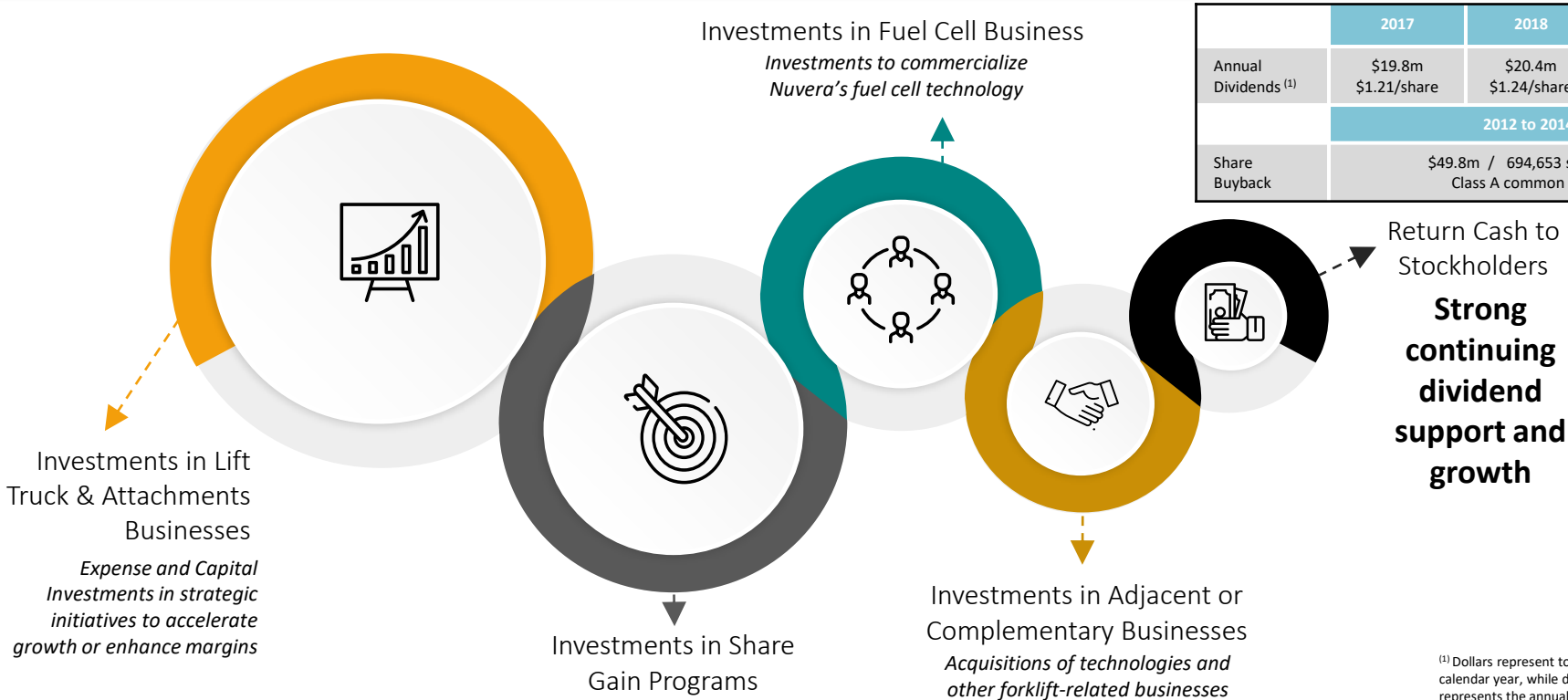


Note: Throughout this investor presentation the results of the Sulligent, Alabama, facility have been included in the Bolzoni segment from 1/1/2017. From 1/1/18, the results of Nuvera include product development funding from third-parties as revenue with the offsetting related costs in cost of sales.
(1) EBITDA and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures on the Company's website.

Significant 2018 and 2019 Trends



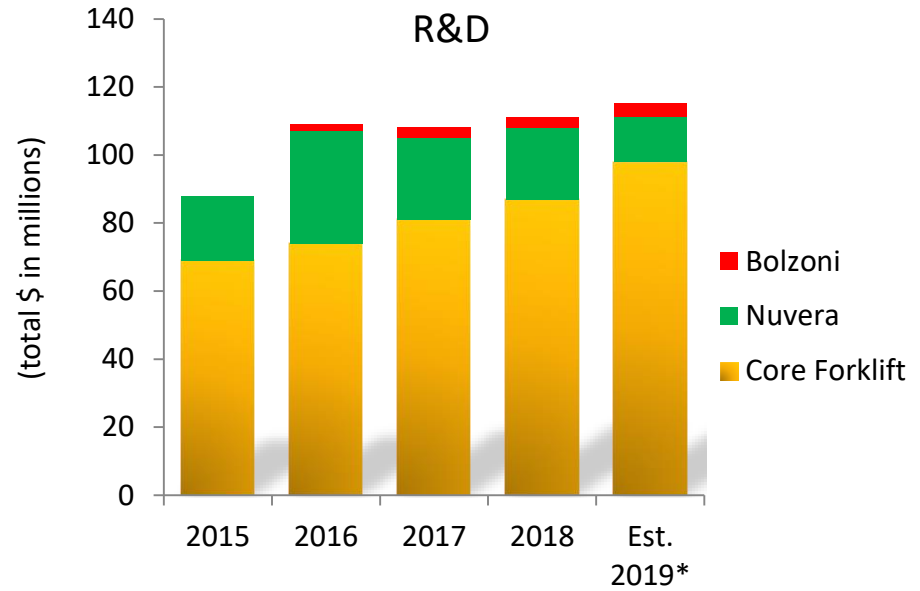
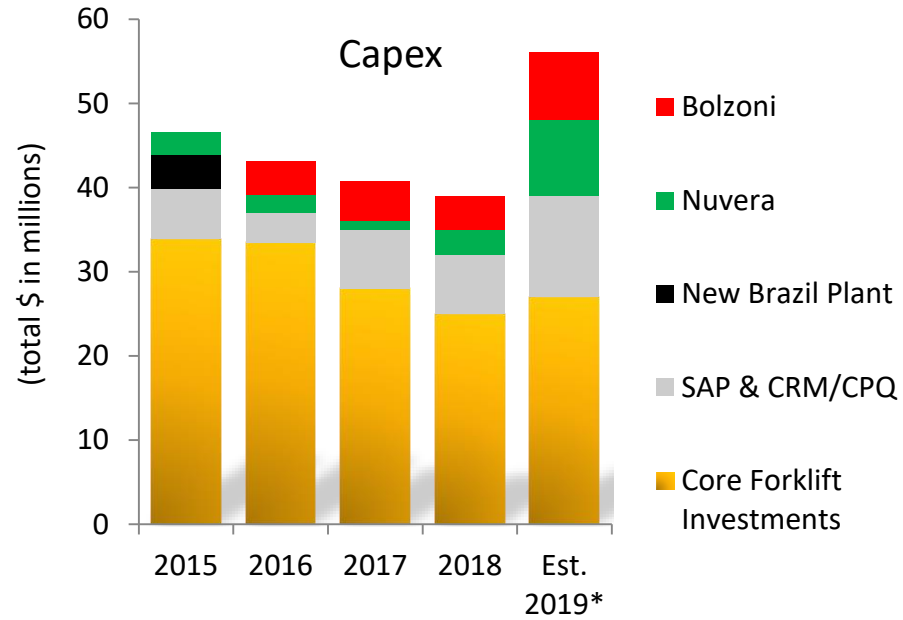
Hyster-Yale Use of Cash Priorities



	2017	2018	2019
Annual Dividends ⁽¹⁾	\$19.8m \$1.21/share	\$20.4m \$1.24/share	YTD \$15.7m \$1.27/share
2012 to 2014			
Share Buyback	\$49.8m / 694,653 shares of Class A common stock		

⁽¹⁾ Dollars represent total dividends paid during calendar year, while dividend per share represents the annualized dividend rate after each May increase in 2017, 2018 and 2019.

Key Capital Expenditures and R&D



Capital expenditures and R&D directed to support key HY lift truck product initiatives along with development of Bolzoni and Nuvera products and facilities

* Estimated

Risk Assessment Needs to Vary By Business

Lift Truck and Attachment Businesses

Mature Cyclical Industry

Market Leading Products and Position

Strong Operating Cash Generation

Value using Traditional Valuation Model of
EBITDA Multiple on a Net Debt Basis
Multiple should reflect ROIC levels and growth prospects

Fuel Cell Business

Developing / Technology Industry

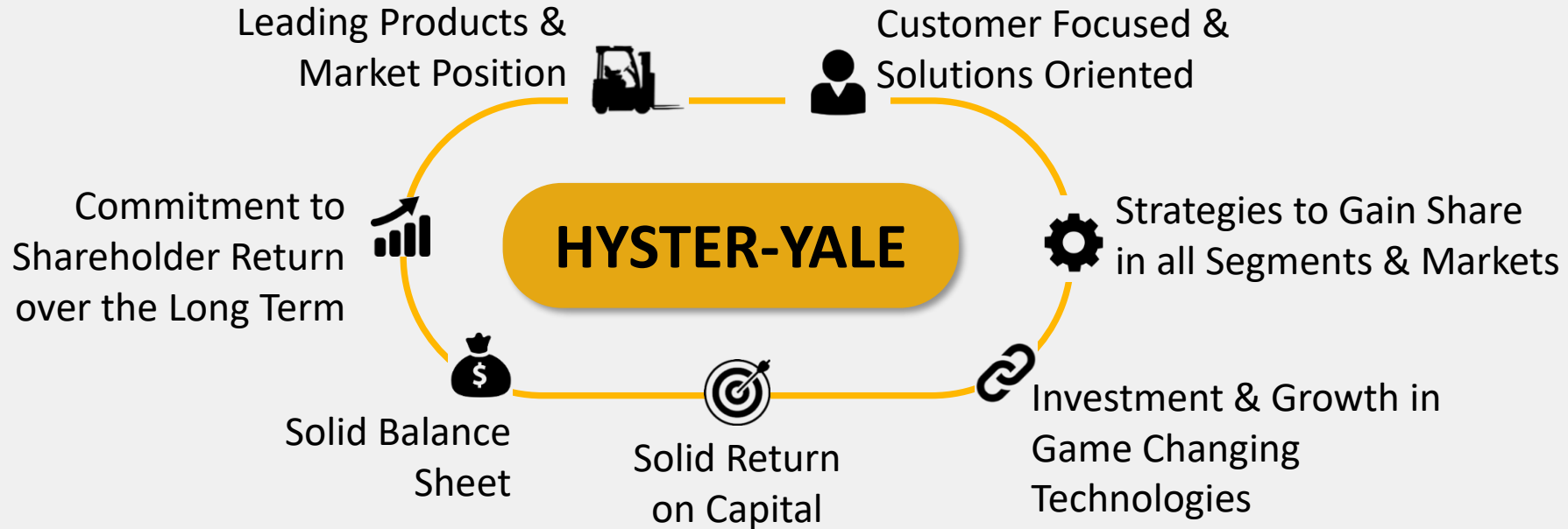
Distinct Technology / Patents in Fuel Cell and
Hydrogen Generation

Operating Cash Invested in New Product
Commercialization / Ramp Up

Value as Venture Business with Developed
Technology

Board Oversight as Separate Businesses
Incentives Tied to Individual Businesses

An Objective of Significant Profitability Enhancement



Questions?