



HYSTER-YALE

MATERIALS HANDLING

Q4 2019 INVESTOR PRESENTATION



Globalization



Digitization



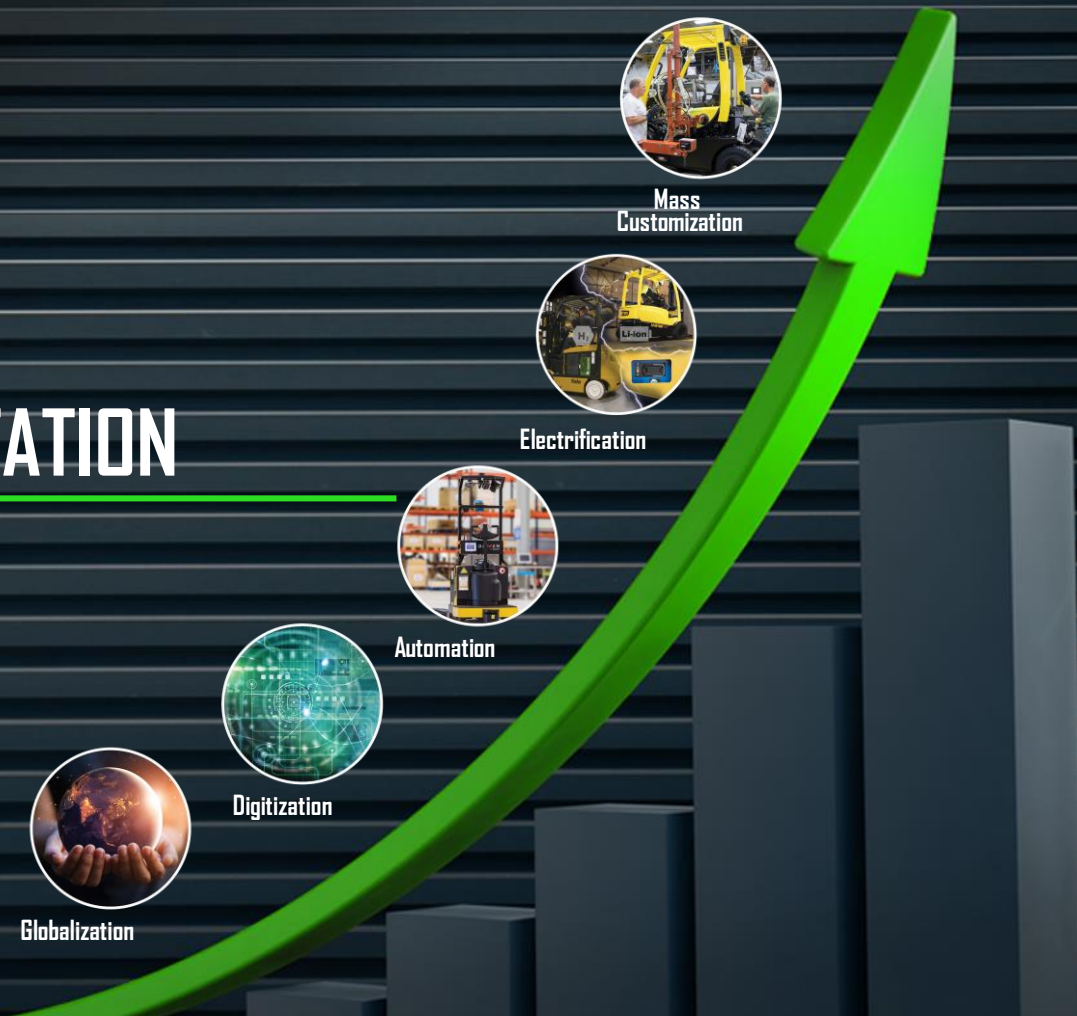
Automation



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 earnings release and conference call (February 26, 2020). 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



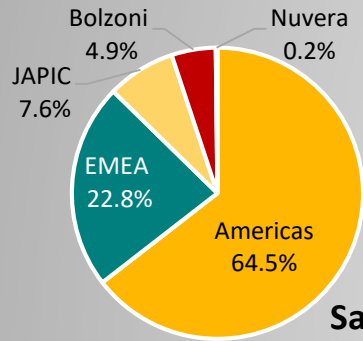
Our Attachments Business



Transforming the Future

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.



FY 12/31/2019
Sales by Segment



Key Metrics

In millions (except employee data)
FY 12/31/2019

	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,124.2	\$345.4	\$10.1
Operating Profit (loss)	\$85.6	\$4.7	(\$36.3)
Net Income (loss)	\$58.3	\$2.8	(\$25.2)
EBITDA ⁽¹⁾	\$127.1	\$16.2	(\$34.0)
ROTCE ⁽¹⁾ (Net debt basis)	11.9%	2.0%	n/m
Net Debt at end of period	\$199.1	\$23.6	n/m
Approximate # of Employees (globally)	6,400	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 in the Financial Appendix starting on page 32.

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 Order Pickers Pallet Trucks Stackers	Counterbalance Internal Combustion Engine Empty / Laden Container Handlers Big Trucks Reach Stackers	Internal Combustion Engine Empty / Laden Container Handlers	Empty / Laden Container Handlers Big Trucks Reach Stackers
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	OTHER
Electric 3-wheel 4-wheel	Warehouse Equipment Reach Truck Very Narrow Aisle Truck Stacker 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

...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

Smart Connected Equipment



Integrated Solutions

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

Integrated Service and Automation

Lifecycle Analytics and Insights



Lifecycle Analytics and Insights

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

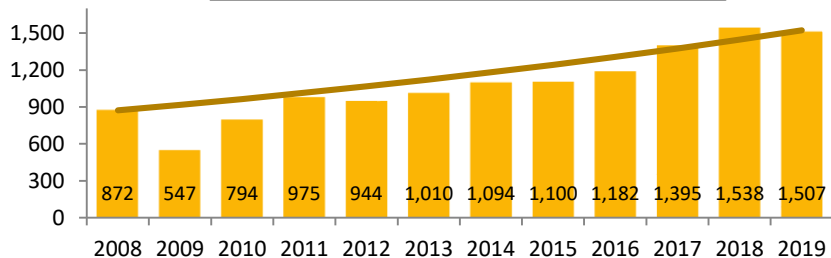
Transforming the Future

Global Lift Truck Industry Remains Strong, but Moderating

Global Lift Truck Industry Size

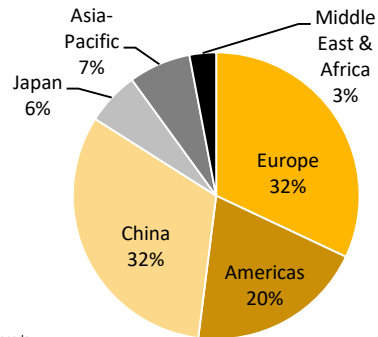
(units in thousands)

Long-term CAGR (2004 – 2019) = 5.2%



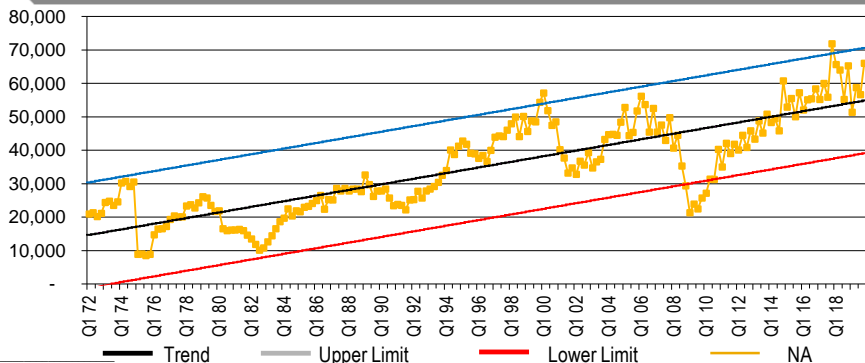
Trend line represents 5.2% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

Global Lift Truck Industry Breakdown (Units)



Source: WITS. FY 12/31/19 Orders Reports.

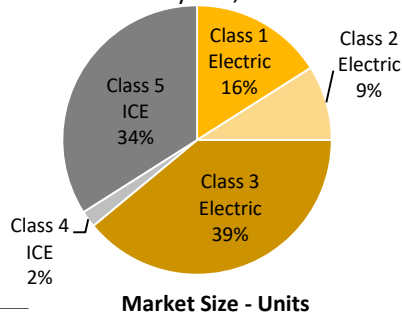
North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

Lift Truck Industry – Unit Distribution by Class

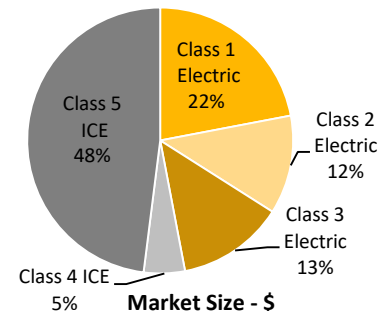
Total Industry = 1,507k Units



Market Size - Units

Source: WITS. FY 12/31/19 Orders Reports.
ICE = Internal Combustion Engine

Estimated Industry Revenue Mix



Market Size - \$

Source: Internal Company estimates

Transforming the Future

Core Lift Truck Business as Foundation for Future Expansion Opportunities

Continually
Improving, Strong
Lift Truck Core
Business



- Broad and competitive product portfolio
- Strong suite of solutions to address industry needs
- High level of operational excellence
- Global network of capable, independent dealer partners
- Mature business model delivering significant market share in developed markets

Solid Core Market

Clear secular growth drivers

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

Opportunities for Adding Customer Value

Increasing differentiation & margins

- Customer economics
- Operator demographics
- Electrification & Automation

Technology Accelerators

Increasing scope for differentiation & share gain

- Digital transformation
- IoT
- Automation solutions

Lift Truck Business Target Economics Goal and Gap to Target

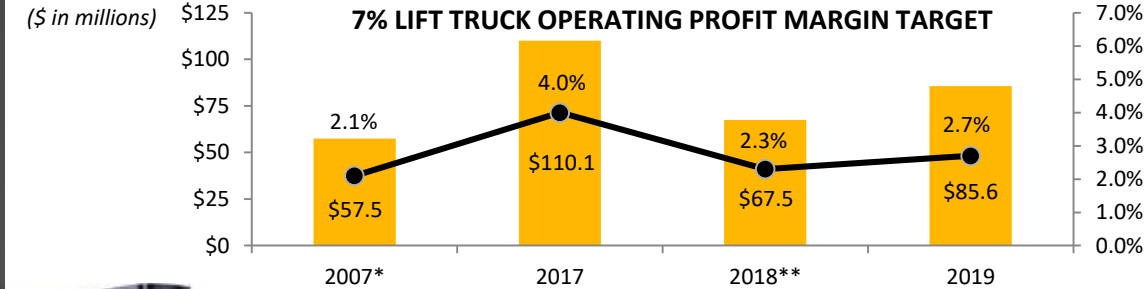
Achieve 7% operating profit margin target over the medium term

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



Actual Lift Truck Operating Profit Margin %		2.7%
Margin Variances – including impact of Tariffs		1.5%
Volume Variances*		
Manufacturing variances/other	1.5%	
Operating Expenses	1.3%	
Total Volume Variances*		2.8%
Lift Truck Operating Profit Margin % Gap		4.3%
Lift Truck Operating Profit Margin % Target		7.0%

FY 12/31/19 Gap to Target Economics

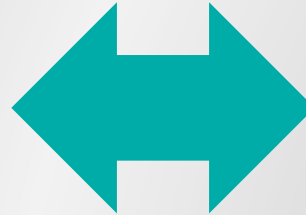
Impacts on current results:

- Price lag caused shortfall in recovering material inflation and tariffs
- Supplier challenges impacting shipments
- Investment in strategic projects
- Strength of dollar

Transformational Strategies and Projects...

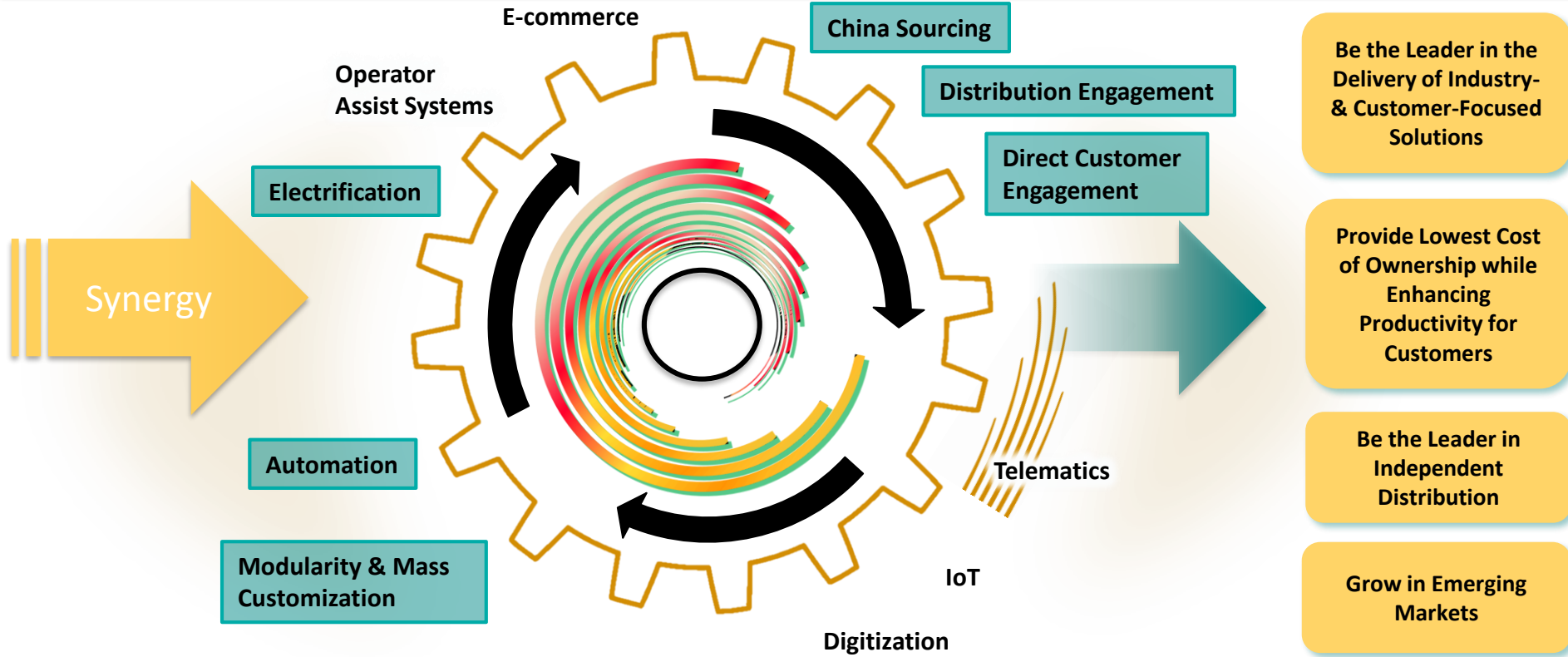
...expected to lead to significantly enhanced volume and financial results over the next three to four years

- Be the Leader in the Delivery of Industry- & Customer-Focused Solutions
- Provide Lowest Cost of Ownership while Enhancing Productivity for Customers
- Be the Leader in Independent Distribution
- Grow in Emerging Markets
- Be the Leader in the Attachments Business
- Be a Leader in Fuel Cells & Their Applications



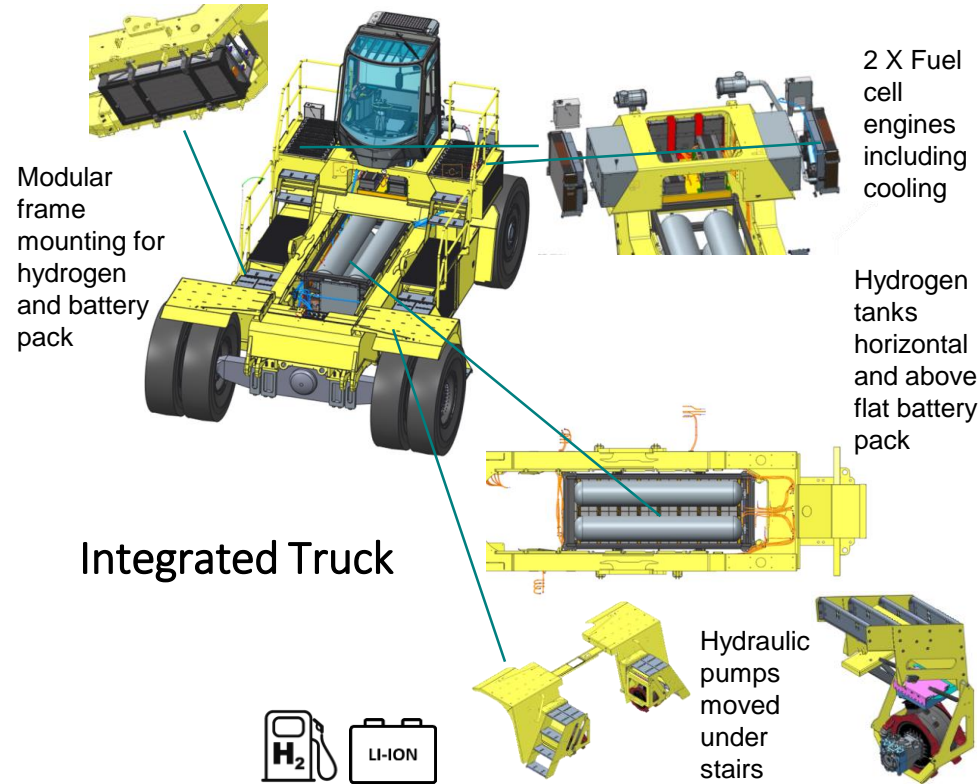
- Modularity & Mass Customization
- Direct Customer Engagement
- Distribution Enhancement
- Electrification
- Global Sourcing
- Digitization
- Automation
- Operator Assist Systems
- Telematics
- E-commerce
- Internet-of-Things (IoT)

Lift Truck Synergy Amplification



Electrification

Using electric motive power strength as a gateway for truck sales and share growth



Transforming the Future

Globalization and Leveraging China Operations to Expand Low-Intensity Offering

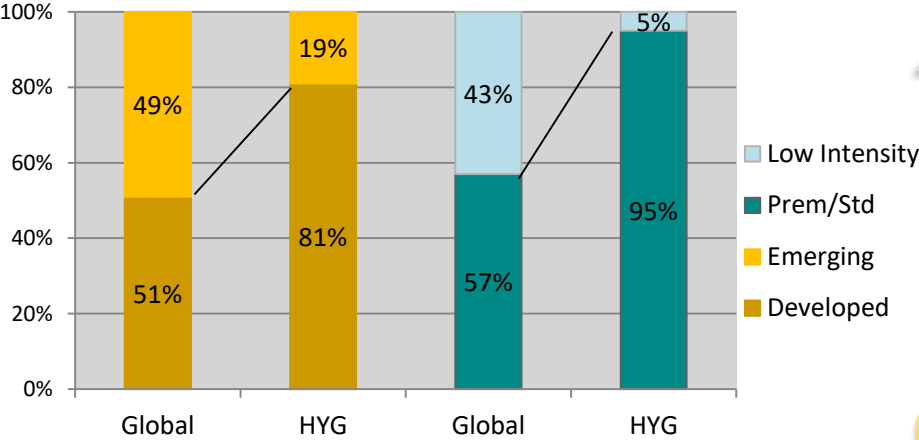
Addressing key opportunities for global growth:

- Investing in High-Growth regions (Mexico, Brazil, India, Singapore & China)
- Lack of critical mass in Asia region
- Insufficient low-intensity product range

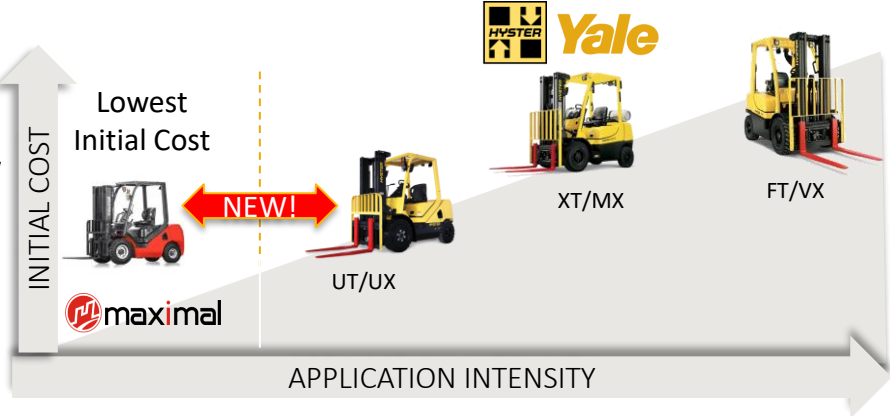
China investment in HY Maximal to drive share growth in:

- ✓ Greater Asia region and emerging markets
- ✓ Global low-intensity markets

Right specification at right price for specific global customers and applications



Source: Company: LTM 12/31/19 Units Booked
 Note: Units produced and sold by JV or other third parties are not included



Expanding Class 1 & 5 Counterbalance and Class 3 Warehouse product lines to serve low-intensity applications globally

Distribution Engagement



Independent ■ Exclusive ■ Entrepreneurial ■ Profitable ■ Committed partner ■ Dual-line or single

Enhancing performance

Dealer Excellence programs
Dealer alignment
Term-based contracts



~1,000
global dealer
locations



2,700+
application
consultants



11,000+
service
technicians

Strengthening the distribution footprint

Industry-focused sales support
Competitor acquisitions
In-territory acquisitions
Enhanced digital customer experience systems
Dealership succession planning

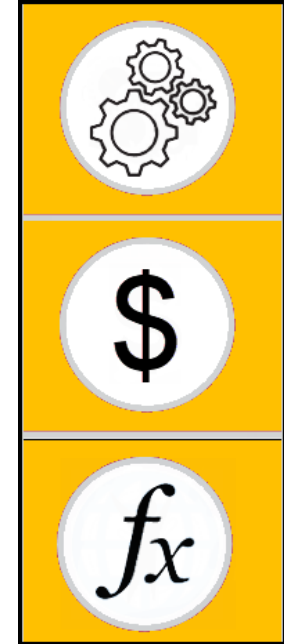
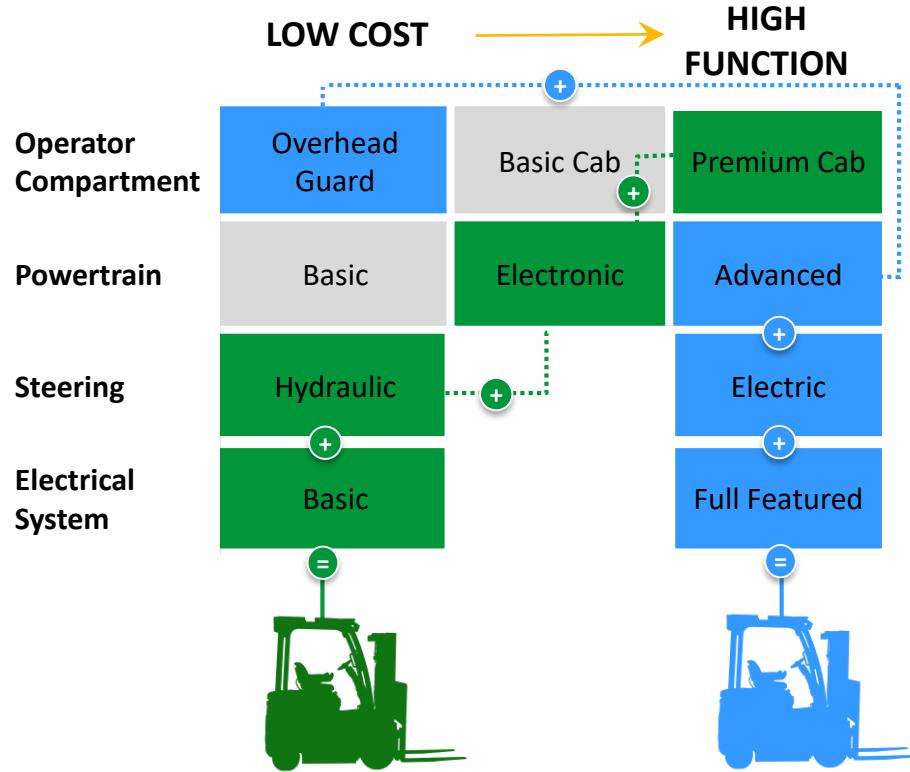
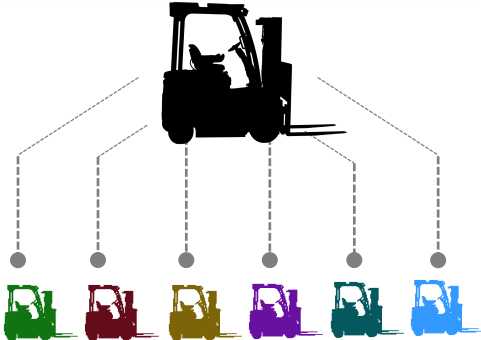
Transforming the Future

Direct Customer Engagement: Connecting Value to Requirements



Modular Solutions to Optimize Customer Productivity

One Truck
Multiple Configurations



Right
Modules

Right
Cost

Right
Function

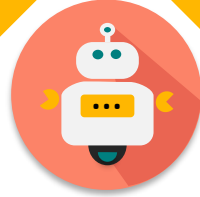
Automation Journey

Partner Solutions

Modular, Scalable Internally Developed Automation

Horizontal
(Balyo)

Vertical
(JBT)



Targeted Introduction of
Initial Applications in 2021

Bolzoni at a Glance

Bolzoni, a stand-alone company within HY, is one of the leading, worldwide manufacturers of lift attachments, forks and lift tables, with the most extensive product range in the market



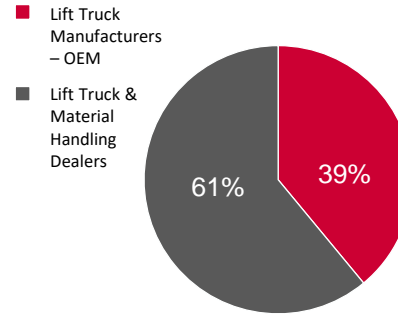
Key Metrics FY 12/31/19 In millions (except employee data)	Bolzoni Group
Revenue	\$345.4
Operating Profit	\$4.7
Operating Profit excluding Restructuring ⁽¹⁾	\$7.2
Net Income	\$2.8
EBITDA ⁽²⁾	\$16.2
Net Debt at end of period	\$23.6
Approximate # of Employees (globally)	1,300

Notes:

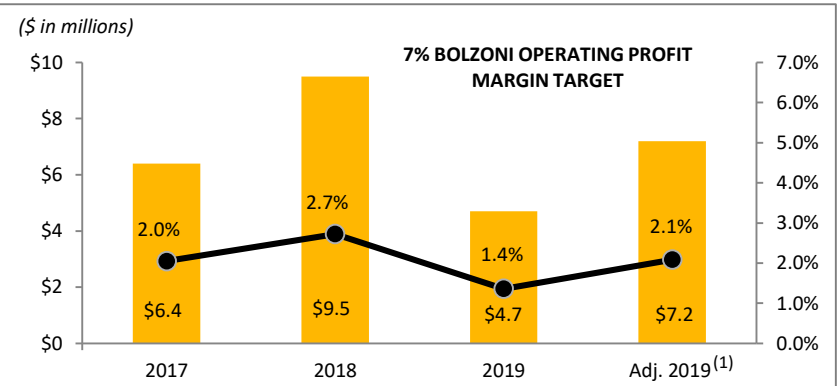
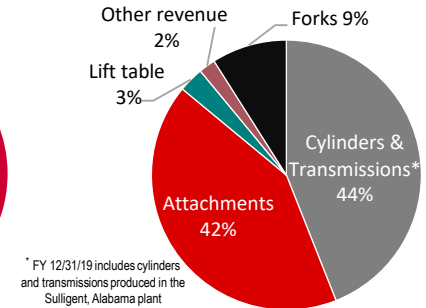
(1) Excludes \$2.5 million of restructuring charges.

(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 in the Financial Appendix starting on page 32.

2019 Customer Mix



FY 12/31/19 Sales by Segment



Bolzoni Core Strategies for Growth

North
American
Expansion

Industry
Focus

Enhance
OEM
Business

Far East
Expansion

AGV
Market
Presence
Expansion

One
Company,
3 Brands

Bolzoni - Investment in Growth

Sulligent, Alabama:

Local production

Improved internal sales support with technical and engineering expertise

Team stability

Expanded service team

Increased volumes and products

New opportunities for cylinders & other components

Improved IT systems

SILVER LINE



New segment of standard attachments

- High quality
- Low price
- Manufactured in China for the international market

Expand Asia Distribution Footprint



- Two production sites in China
- Distribution network in India and South East Asia

Nuvera is a Transformational Opportunity

NUVERA[®]

Leading, Patented Technology



Strong and Growing Demand



Successful Early Stage Adoption



Entering Mass Commercialization Phase



Expected Transformational Impact on Hyster-Yale Future Profitability



At a Glance:

Technology

History

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

Intellectual Property

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

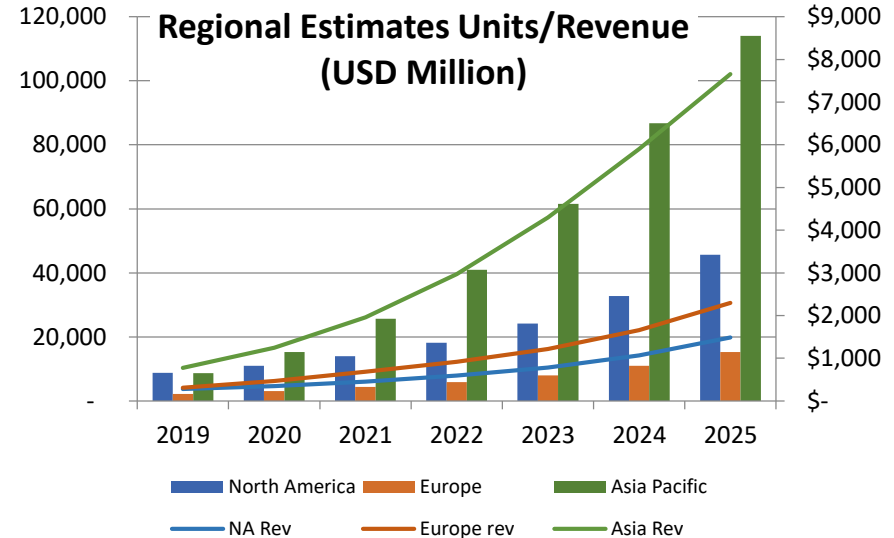
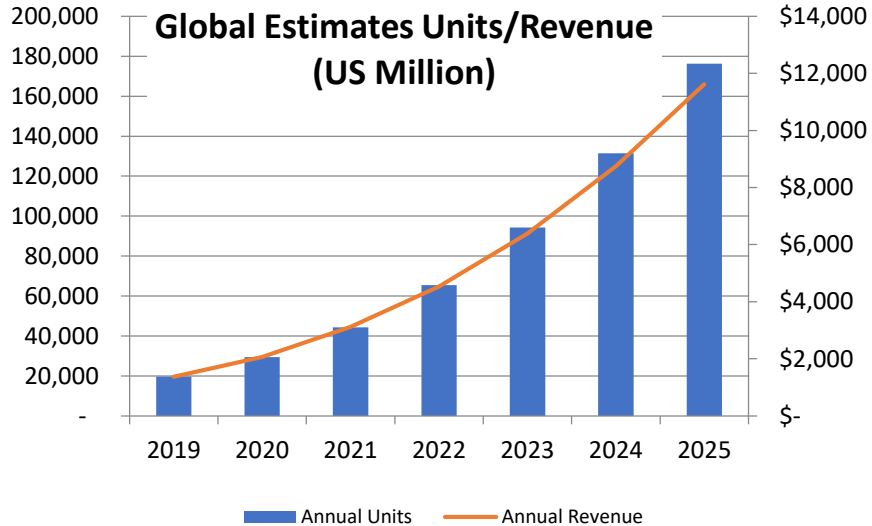
Application Portfolio

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

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.

Market Trends / Nuvera Activity

North America Market Trend:

- Currently dominated by Materials Handling (>25k units)
- Auto gaining traction: Toyota, Hyundai, Honda
- Opportunities for use in delivery vans
- Increasing press on Class 8 / Long Haul: Nikola, Toyota
- California leading activity



Europe Market Trend:

- City & Country bans on ICE
- Large push for public facing H2 stations
- Increasing focus on Bus (12 meter)
- Current activity focused on Auto, Materials Handling



China Market Trend:

- Government subsidy driving adoption
- Early targets are Buses and Commercial Vehicles
- Passenger Vehicles expected to rise quickly
- Lack of know-how rapidly being resolved



Nuvera Activity:

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



Nuvera market strategy focused on heavier applications (port equipment, delivery vehicles, buses)

Nuvera – Fuyang Location An Investment in Growth

Scalable stack production in the area of consumption

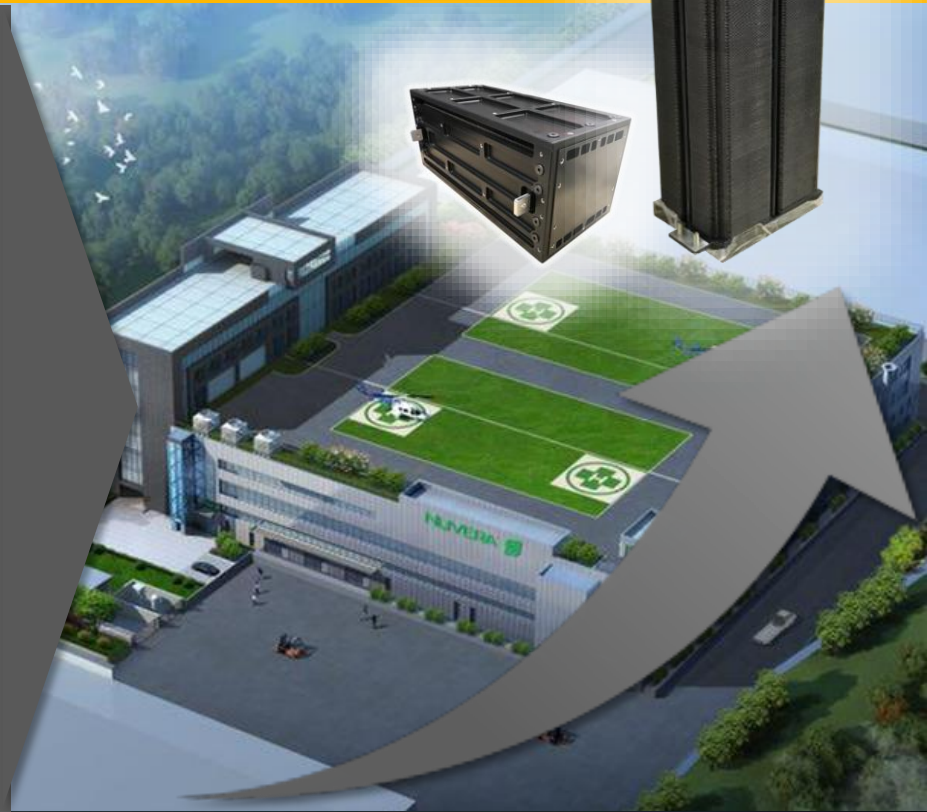
Option to assemble and test engines

Improved sales support with technical and engineering expertise

Development of product and production

Expanded service team

Spare parts support



Hyster-Yale projects maturing over the next 1 to 4 years are transformative...

...and have the objective of driving revenue and profitability to target

Our Core Lift Truck Business

- New Low-Intensity Products
- New Standard Products
- New Premium Products
- HY Maximal Integration
- BBR Range Expansion
- BBR Greenville Manufacture
- Enhanced India Production
- Integrated Telematics
- Warehouse Range Expansion
- Big Truck Electrification
- Expanded Automation Offering
- Comprehensive Lithium-Ion Offering
- Maximal Domestic China & Export Growth
- China Plants Consolidation
- Brazil Export Expansion

- Increased Direct Selling
- Global Accounts Expansion
- Digital Initiatives – Sales & Service
- Dealer Excellence Initiatives
- Industry Strategy Focus
- HY-impact Selling
- HY-flow Dealer Stocking Program

Our Fuel Cell Business

NUVERA

- Nuvera to Breakeven
- OEM & Partner Initiatives
- Automation of Key Production Processes
- Fuel Cell Range Extenders to Heavy-Duty Applications
- China Production

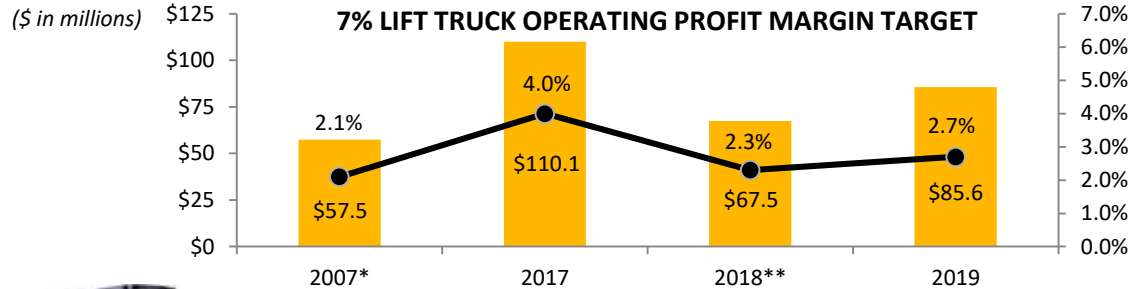
Our Attachments Business

BOLZONI

- North America Expansion
- Industry Focus
- Premium and Standard Products Range Expansion
- Asia Customer Expansion

Current Lift Truck Business Target and Gap to Target

Achieve 7% operating profit margin target over the medium term
Achieve ROTCE > 20%



* Prior Peak
** Current Peak / 2018 Operating Profit Margin impacted by effect of tariffs



Actual Lift Truck Operating Profit Margin %		2.7%
Margin Variances – including impact of Tariffs		1.5%
Volume Variances*		
Manufacturing variances/other	1.5%	
Operating Expenses	1.3%	
Total Volume Variances*		2.8%
Lift Truck Operating Profit Margin % Gap		4.3%
Lift Truck Operating Profit Margin % Target		7.0%

FY 12/31/19 Gap to Target Economics

- Impacts on current results:**
- Price lag caused shortfall in recovering material inflation and tariffs
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 - Investment in strategic projects
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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

Results for Q4 2019 Consolidated vs. Q4 2018



(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q4 2019	HY Q4 2018	Variance	HY FY 2019	HY FY 2018	Variance
Revenues	\$798.2	\$87.0	\$1.0	\$834.8	\$840.8	(\$6.0)	\$3,291.8	\$3,179.1	\$112.7
Gross Profit (Loss)	\$130.5	\$14.0	(\$3.6)	\$141.2	\$121.9	\$19.3	\$541.8	\$497.0	\$44.8
Operating Expenses	(\$112.8)	(\$13.5)	(\$6.8)	(\$133.1)	(\$125.3)	(\$7.8)	(\$487.9)	(\$458.2)	(\$29.7)
Operating Profit (Loss)	\$17.7	\$0.5	(\$10.4)	\$8.1	(\$3.4)	\$11.5	\$53.9	\$38.8	\$15.1
Net Income (Loss)	\$8.9	\$0.2	(\$7.3)	\$3.4	(\$1.2)	\$4.6	\$35.8	\$34.7	\$1.1
EBITDA⁽²⁾	\$25.4	\$3.0	(\$9.7)	\$19.0	\$12.9	\$6.1	\$109.2	\$94.2	\$15.0

Q4 2019 Results

- Modest revenue decrease due to lower shipments caused by a moderating EMEA market, structural changes in JAPIC, continued supplier issues and unfavorable currency movements mostly offset by benefits from pricing actions
- Gross profit increase driven by Lift Truck increase across all geographic segments due to cost recovery of material cost inflation, including tariffs and pricing actions, partially offset by shift in mix to lower-margin products and unfavorable currency movements
- Increased operating expenses from an increase in product liability expense and investments to support key strategic growth initiatives

2020 Outlook

- **Consolidated and Lift Truck:** Investments in strategic programs to continue. However, the maturation of these investments is expected to begin and operating profit and net income are expected to increase significantly in 2020 over 2019
- **Bolzoni:** Projects being aggressively pursued to expand market position, especially in North America, and to improve sales, marketing and product support capabilities. 2020 operating profit expected to increase primarily due to absence of \$2.5M restructuring charges incurred in 2019.
- **Nuvera:** Results expected to improve in 2020 over 2019, with shipments expected to ramp up in H2 2020

Cash flow before financing activities is expected to increase significantly over 2019. The Company is closely monitoring and responding to the challenges of the Coronavirus situation.

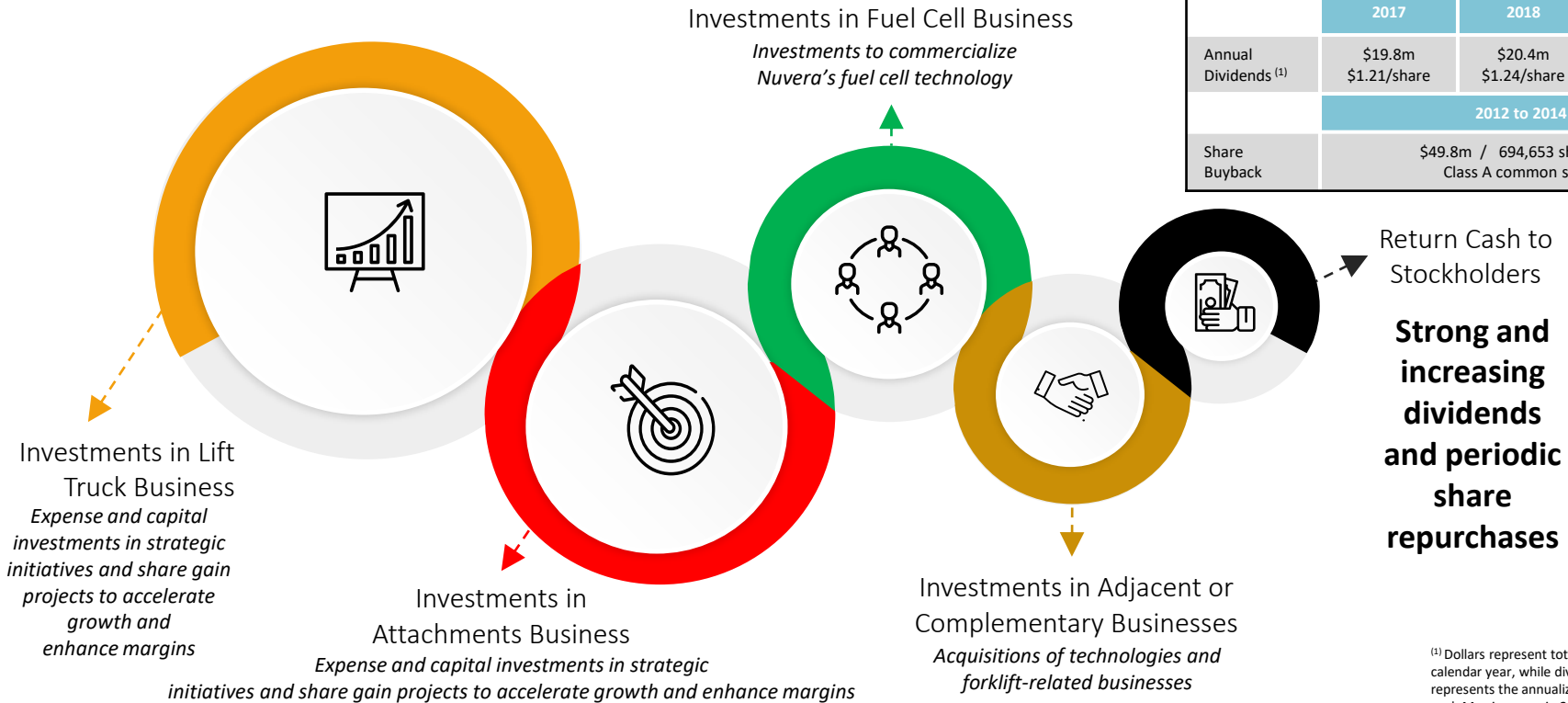
(1) These entities are presented on a stand-alone basis, and as such, do not sum to the Consolidated financial information.

(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 in the Financial Appendix starting on page 32.

Three- to Four-Year Objective is Significant Volume and Profitability Enhancement



Hyster-Yale Priorities for Use of Cash



	2017	2018	2019
Annual Dividends ⁽¹⁾	\$19.8m \$1.21/share	\$20.4m \$1.24/share	\$21.0m \$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.

Valuation Approach Should 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 resulting from transformational strategies

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

FINANCIAL APPENDIX



Non-GAAP Disclosure

EBITDA and return on total capital employed are not measurements under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and are not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines each as the following:

- EBITDA is defined as income (loss) before asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense.
- Adjusted Return on Total Capital Employed (“ROTCE”) is defined as net income (loss), as reported, before interest expense, after tax, divided by average capital employed. Average capital employed is defined as average stockholders’ equity plus average debt less average cash.
- Adjusted Cash Flow before Financing is defined as cash from operating activities less cash from investing activities, excluding the approximately \$80m impact of an unplanned systems-related acceleration of supplier payments in December 2016.

For reconciliations from GAAP measurements to non-GAAP measurements, see the following pages.

Non-GAAP Reconciliation EBITDA

Consolidated	Year Ended December 31					Qtr.	
	2015	2016	2017	2018	2019	12/31/2018	12/31/2019
(\$ in millions)							
Reconciliation of EBITDA							
Net income (loss) attributable to stockholders	\$ 74.7	\$ 42.8	\$ 48.6	\$ 34.7	\$ 35.8	\$ (1.2)	\$ 3.4
Nuvera asset impairment	-	-	4.9	-	-	-	-
Noncontrolling interest income (loss)	0.4	(0.5)	0.3	(0.4)	0.8	-	-
Income tax provision (benefit)	29.4	(4.0)	44.9	2.3	11.3	(1.7)	0.5
Interest expense	4.7	6.7	14.6	16.0	19.8	4.4	4.9
Interest income	(1.5)	(2.0)	(3.6)	(2.4)	(1.8)	(0.2)	(0.8)
Depreciation and amortization expense	28.9	39.1	42.8	44.0	43.3	11.6	11.0
EBITDA	\$ 136.6	\$ 82.1	\$ 152.5	\$ 94.2	\$ 109.2	\$ 12.9	\$ 19.0

Lift Truck	Year Ended December 31					Qtr.	
	2015	2016	2017	2018	2019	12/31/2018	12/31/2019
(\$ in millions)							
Reconciliation of EBITDA							
Net income attributable to stockholders	\$ 89.3	\$ 66.9	\$ 71.8	\$ 56.7	\$ 58.3	\$ 6.3	\$ 8.9
Noncontrolling interest income (loss)	0.4	(0.5)	(0.4)	(0.9)	-	(0.1)	(0.1)
Income tax provision (benefit)	39.4	12.2	59.4	10.6	20.8	(0.8)	4.8
Interest expense	4.7	6.9	13.9	15.4	19.2	4.3	4.9
Interest income	(1.5)	(3.0)	(3.7)	(2.6)	(1.8)	(0.4)	(0.9)
Depreciation and amortization expense	27.3	28.1	29.6	33.5	30.6	9.0	7.8
EBITDA	\$ 159.6	\$ 110.6	\$ 170.6	\$ 112.7	\$ 127.1	\$ 18.3	\$ 25.4

Note: EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. EBITDA does not represent net income (loss), as defined by U.S. GAAP and should not be considered as a substitute for net income or net loss, or as an indicator of operating performance. The Company defines EBITDA as income (loss) before asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense. EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.

Non-GAAP Reconciliation EBITDA (continued)

Nuvera	Year Ended December 31					Qtr.	Qtr.
	2015	2016	2017	2018	2019	12/31/2018	12/31/2019
(\$ in millions)							
Reconciliation of EBITDA							
Net loss attributable to stockholders	\$ (14.6)	\$ (23.8)	\$ (26.7)	\$ (27.9)	\$ (25.2)	\$ (7.3)	\$ (7.3)
Nuvera asset impairment	-	-	4.9	-	-	-	-
Income tax benefit	(10.0)	(15.8)	(15.3)	(10.5)	(9.7)	(2.6)	(2.7)
Interest expense	-	-	-	0.1	-	0.1	-
Interest income	-	-	-	-	(0.1)	-	(0.1)
Depreciation and amortization expense	1.6	1.5	2.0	0.8	1.0	0.3	0.4
EBITDA	\$ (23.0)	\$ (38.1)	\$ (35.1)	\$ (37.5)	\$ (34.0)	\$ (9.5)	\$ (9.7)

Bolzoni	9 Months Ended	Year Ended December 31			Qtr.	Qtr.
	December 31	2017	2018	2019	12/31/2018	12/31/2019
(\$ in millions)						
Reconciliation of EBITDA						
Net income (loss) attributable to stockholders	\$ (0.3)	\$ 3.9	\$ 5.8	\$ 2.8	\$ 0.4	\$ 0.2
Noncontrolling interest income	-	0.7	0.5	0.8	0.1	0.1
Income tax provision (benefit)	(0.4)	1.0	2.1	0.2	0.7	(0.3)
Interest expense	0.8	0.8	0.8	0.7	0.2	0.1
Interest income	-	-	-	-	0.1	0.1
Depreciation and amortization expense	9.5	11.2	9.7	11.7	2.3	2.8
EBITDA	\$ 9.6	\$ 17.6	\$ 18.9	\$ 16.2	\$ 3.8	\$ 3.0

Note: EBITDA in this investor presentation is provided solely as a supplemental disclosure with respect to operating results. EBITDA does not represent net income (loss), as defined by U.S. GAAP and should not be considered as a substitute for net income or net loss, or as an indicator of operating performance. The Company defines EBITDA as income (loss) before asset impairment charges, income taxes and noncontrolling interest income (loss) plus net interest expense and depreciation and amortization expense. EBITDA is not a measurement under U.S. GAAP and is not necessarily comparable with similarly titled measures of other companies.

Non-GAAP Reconciliation ROTCE

(\$ in millions)

Reconciliation of Return on Total Capital Employed / Return on Capital Employed (ROTCE)

	Consolidated	Lift Truck ⁽¹⁾	Nuvera	Bolzoni
	FY 12/31/19			
Average Stockholders' Equity (12/31/19, 9/30/19, 6/30/19, 3/31/19, and 12/31/18)	\$527.8	\$628.2	\$22.0	\$140.7
Average Debt (12/31/19, 9/30/19, 6/30/19, 3/31/19, and 12/31/18)	324.0	286.7	(2.0)	43.3
Average Cash (12/31/19, 9/30/19, 6/30/19, 3/31/19, and 12/31/18)	(63.4)	(315.4)	0.1	(14.9)
Average capital employed	\$788.4	\$599.5	\$20.1	\$169.1
Net income (loss)	\$35.8	\$58.3	\$(25.2)	\$2.8
Plus: Interest expense, net	18.0	17.4	(0.1)	0.7
Less: Income taxes on interest expense, net at 26%	(4.7)	(4.5)	-	(0.2)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$49.1	\$71.2	\$(25.3)	\$3.3
Actual return on capital employed percentage	6.2%	11.9%	n/m	2.0%

Note: 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.

(1) Lift Truck return on capital employed excludes continuing average investments of \$140.1 million for Bolzoni and \$126.9 million for Nuvera. Investment numbers are based on a 5-point average.

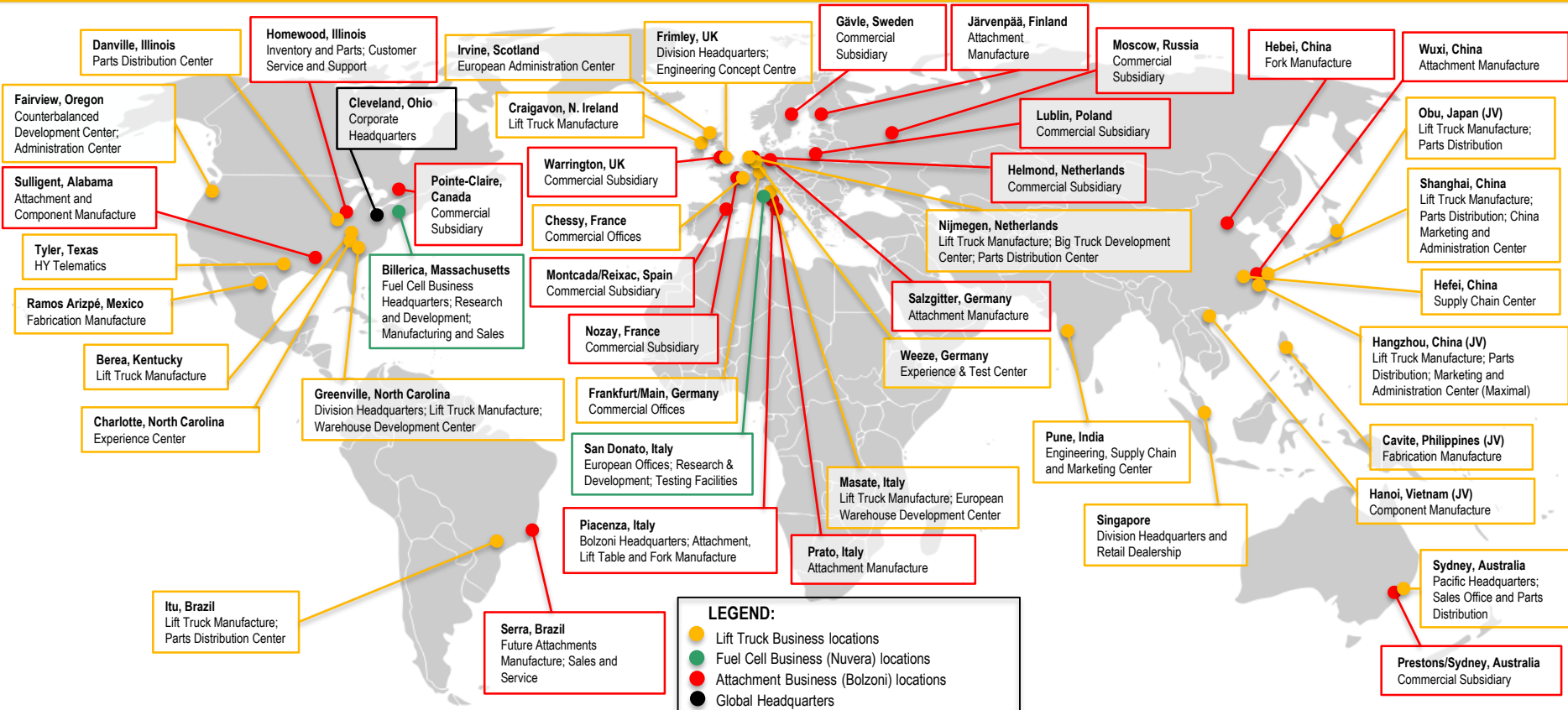
Cash Flow before Financing Calculation

<i>(\$ in millions)</i>	Consolidated				
	Year Ended December 31				
	2015	2016	2017	2018	2019
Reconciliation of Cash Flow before Financing					
Net cash provided by (used for) operating activities	\$89.4	\$(48.9)	\$164.7	\$67.6	\$76.7
Net cash used for investing activities	(31.3)	(145.1)	(47.3)	(110.9)	(42.0)
Cash Flow before Financing	\$58.1	\$(194.0)	\$117.4	(\$43.3)	(\$34.7)
Impact of accelerated supplier payments	-	80.0	(80.0)	-	-
Adjusted Cash Flow before Financing	\$58.1	\$(114.0)	\$37.4	(\$43.3)	(\$34.7)

SUPPLEMENTAL INFORMATION



Hyster-Yale's Global Footprint



Transforming the Future

Overview and Sources of Revenue

A leading global lift truck manufacturer

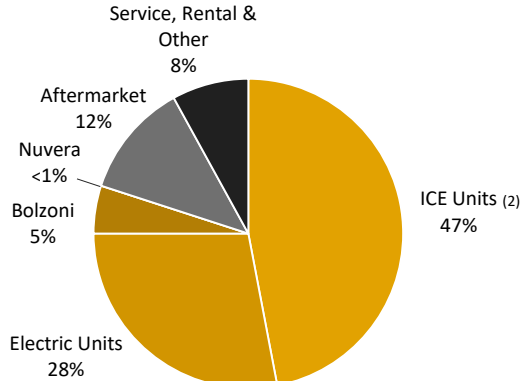
#3⁽¹⁾
Globally in 2018
Lift Truck Revenues

Large installed population
that drives parts sales
*Over 912,000 lift truck units
worldwide at 12/31/19*

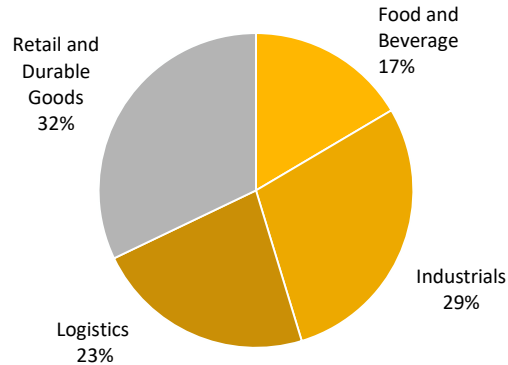
HY sales of ~ 100,300 lift
truck units in FY 12/31/19
*~91,300 units sold – produced in HY plants
~6,000 units sold – produced by HY Maximal
~ 3,000 units sold – produced by JV or other
third parties*

Additional ~ 7,200 lift
truck units sold in
2019 by Sumitomo
NACCO (JV partner)

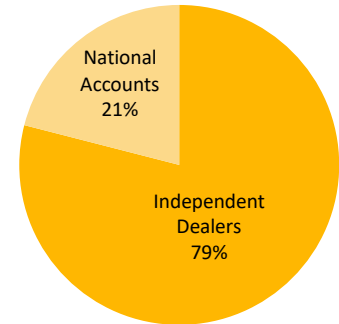
2019 Worldwide Sales by Product



2019 Retail Lift Truck Shipments by End Market (3)



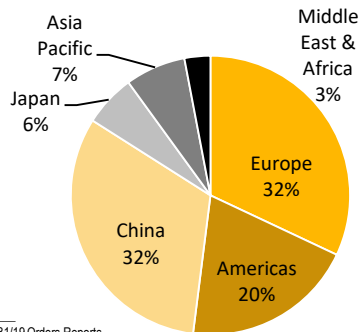
2019 Lift Truck Distribution Channel Mix



- (1) Company estimate.
- (2) Includes Big Truck sales that represent 11.4% of total sales.
- (3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

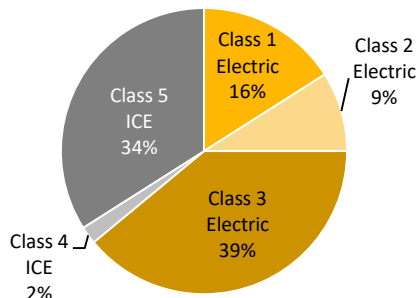
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. FY 12/31/19 Orders Reports.

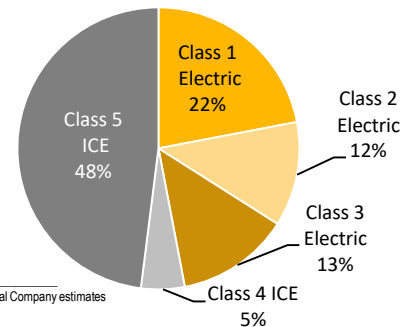
Industry Units by Class



Source: WITS. FY 12/31/19 Orders Reports.
ICE = Internal Combustion Engine

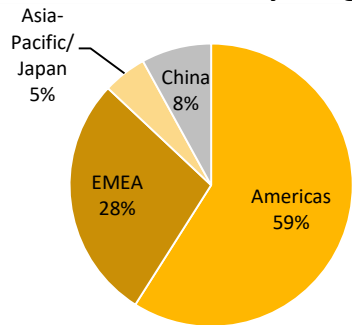
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



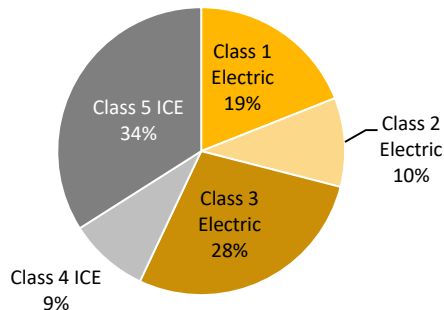
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



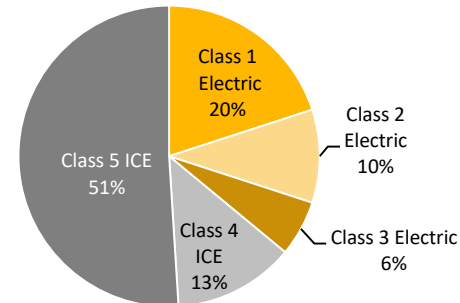
Source: Company. FY 12/31/19 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company. FY 12/31/19 Units Shipped
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

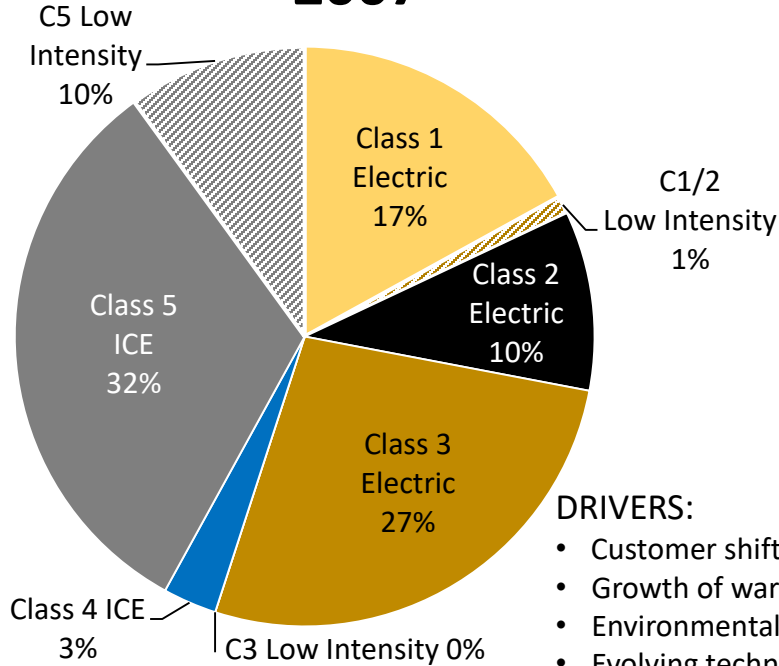
HY Lift Truck Unit Revenue by Class



Source: Company. FY 12/31/19 Unit Revenues

Secular Shift in Product Mix

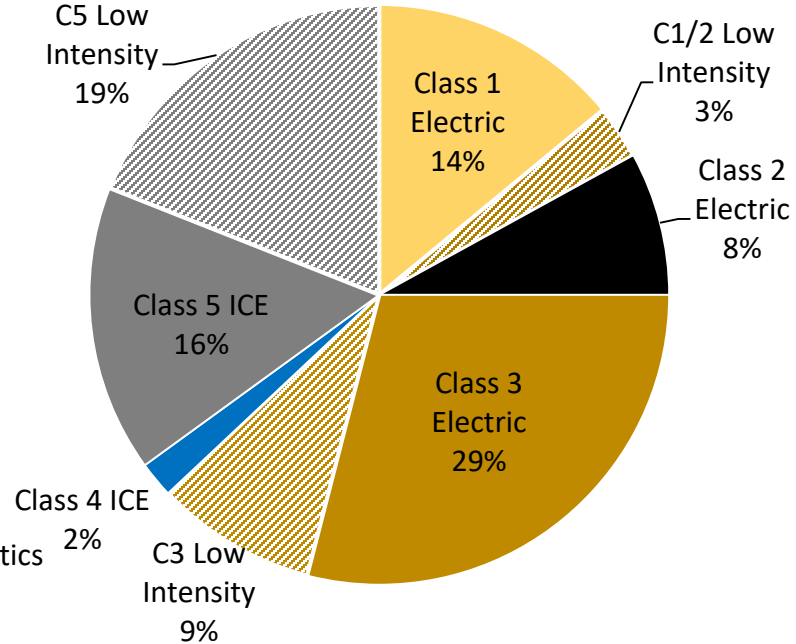
Previous Peak
2007



DRIVERS:

- Customer shift
- Growth of warehousing and logistics
- Environmental, health and safety
- Evolving technologies
- Growth in emerging markets

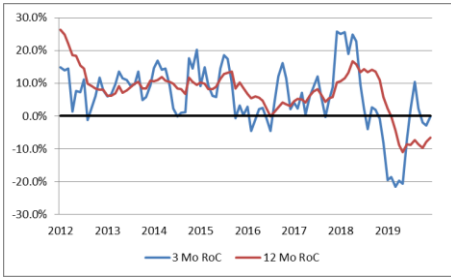
Market
2019



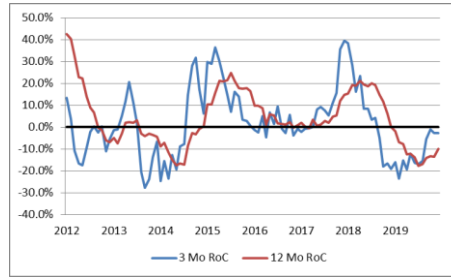
Source: WITS, Orders Reports.
ICE = Internal Combustion Engine
low-intensity = Company Estimates

Global Lift Truck Market Rates of Change (3 & 12 months rate of change trend)

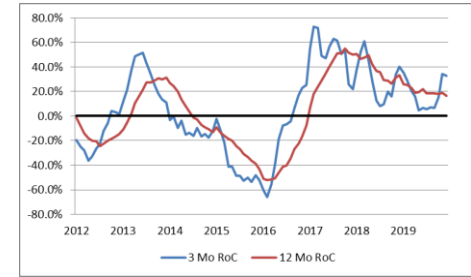
North America



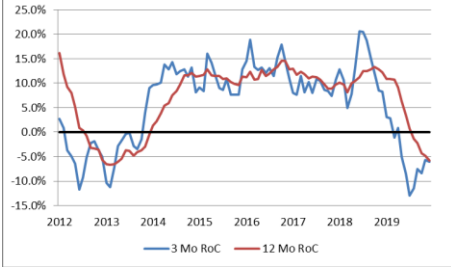
Latin America (excluding Brazil)



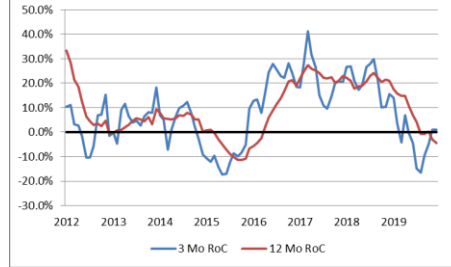
Brazil



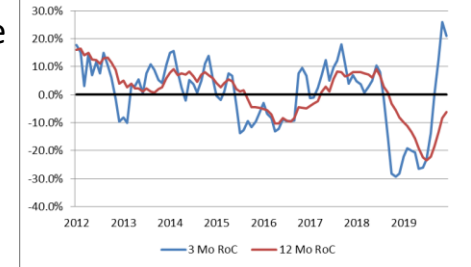
Western Europe



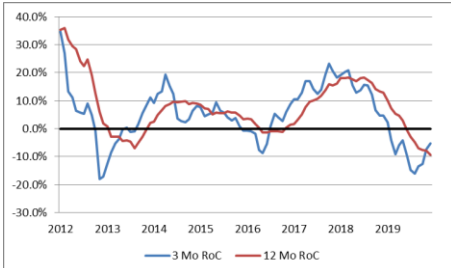
Eastern Europe



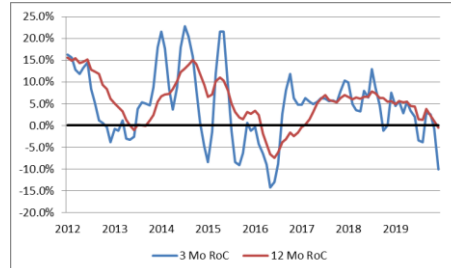
Middle East & Africa



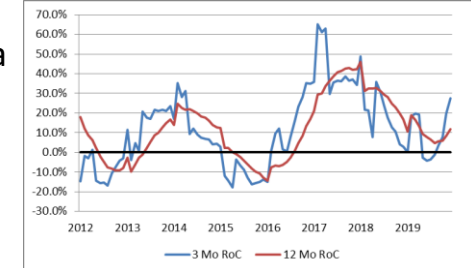
Asia (excluding China & Japan)



Japan



China



Source: WITS, Bookings Reports.

Transforming the Future

Lift Truck Market Size Data

Lift Truck Market Size Data

WITS Orders Basis (1)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Europe	265,896	278,024	312,455	327,173	380,557	445,583	411,107	222,883	299,387	368,286
North America	147,322	155,191	186,192	198,058	212,953	191,384	159,279	98,338	136,050	169,589
Total Americas	158,388	168,471	206,225	221,155	242,186	234,353	200,178	118,835	180,903	224,501
A/P, China and Japan (1a)	138,452	155,094	185,530	201,062	232,438	271,018	260,246	205,114	314,162	381,795
Global Market	562,736	601,589	704,210	749,390	855,181	950,954	871,531	546,832	794,452	974,582

	2012	2013	2014	2015	2016	2017	2018	2019	2020E
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	528,859	500,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	255,241	228,800
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	306,214	279,580
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	671,803	643,820
Global Market	944,405	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,506,876	1,423,400

(1) In 2009, Hyster-Yale switched to tracking Industry data on a World Industrial Truck Statistics ("WITS") Orders Basis. WITS statistics began in 2002.

(1a) Beginning in 2014 includes India local production

Industry forecast (light blue columns) – source: Derived from DRI-WEFA and Oxford Economic Forecasts

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Europe (FEM/JIVA) (3)	150,250	121,922	135,318	152,667	174,953	176,294	187,902	219,615	227,697	274,681
North America (2) (3)	106,590	120,679	154,167	162,725	152,763	178,456	192,192	197,436	205,033	145,967
Total Americas (2) (3)	114,411	127,308	162,261	171,682	168,170	193,413	207,018	209,843	223,499	161,316
A/P, China and Japan (3)	134,635	123,913	119,733	135,050	148,135	148,441	111,848	104,781	122,354	123,780

	2002	2003	2004	2005	2006	2007	2008	2009
Europe (FEM/JIVA) (3)	256,717	263,972	286,546	302,158	337,326	382,047	376,945	201,352
North America (2) (3)	144,529	151,911	182,450	194,475	207,919	185,726	149,863	95,562
Total Americas (2) (3)	156,702	166,328	203,552	218,908	238,141	229,509	192,134	115,752
A/P, China and Japan (3)	129,333	146,334	171,000	195,386	222,074	250,684	257,604	199,159

Non-WITS Prior Year Information:

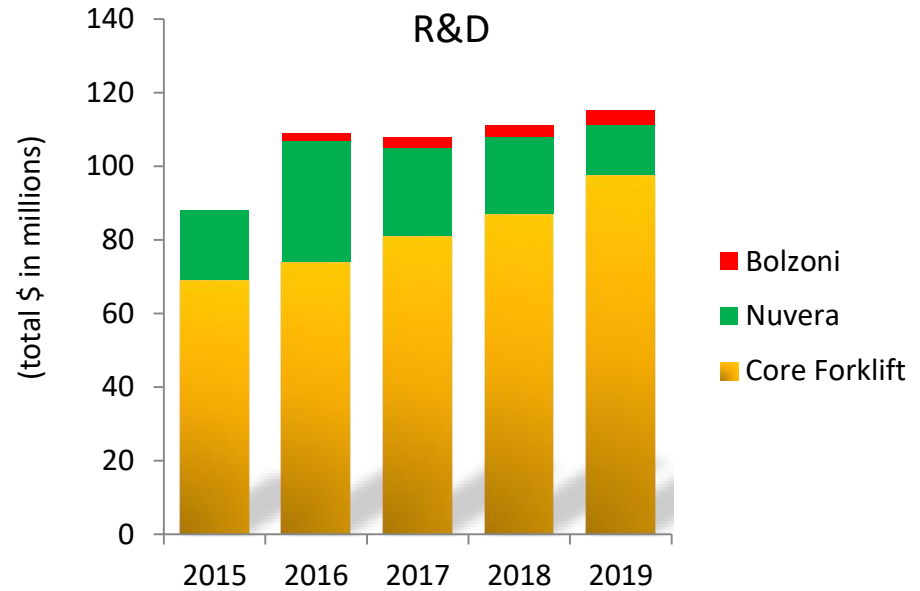
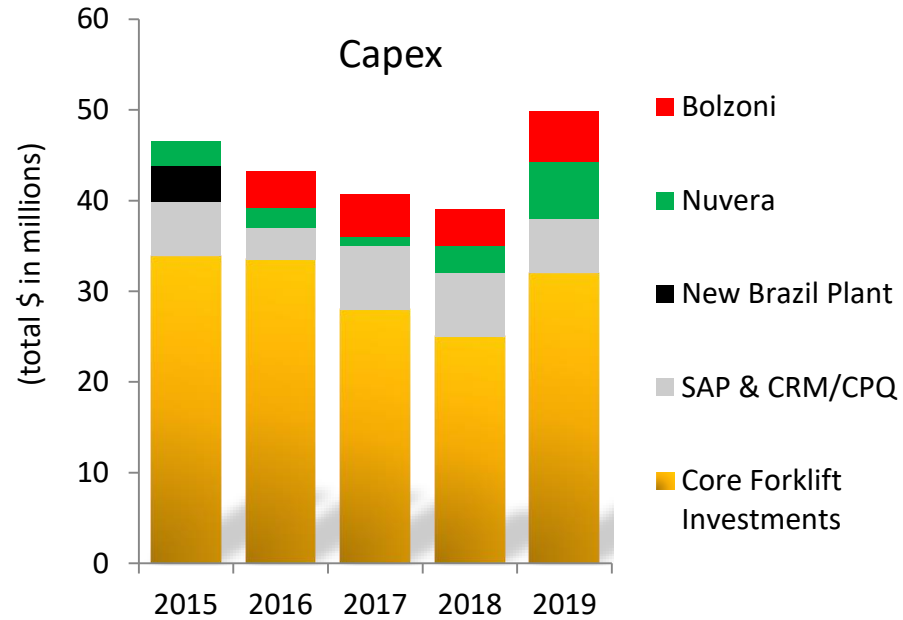
Lift truck market size history – source: Industrial Truck Association, Japan Industrials Vehicle Association ("JIVA"), European Federation of Materials Handling ("FEM"), World Industrial Truck Association

(2) Total Americas numbers for 1992-2008 include North America Commercial, Government and Latin America. Prior years are North America Commercial only.

(3) Industry information is based upon the reporting basis of each individual region, which varies according to the industry trade groups in that region:

Americas - North America & Government - Retail bookings
 Americas - Latin America - Factory bookings
 Europe & Japan - Factory shipments
 A/P & China - Factory bookings

Key Capital Expenditures and R&D

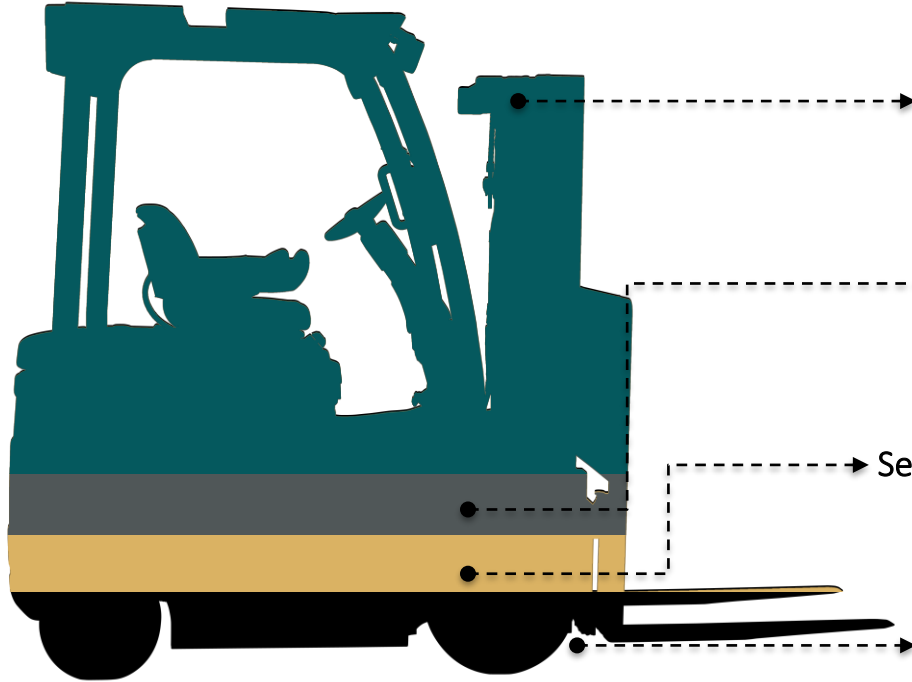


Capital expenditures and R&D directed to support key HY lift truck product initiatives along with development of Bolzoni and Nuvera products and facilities

* Estimated

Life Cycle Costs

Typical Truck Cost/Hour*



Factors Impacting Low Cost of Ownership

Productivity
Ergonomics/ fatigue
Auto functions
Automated trucks

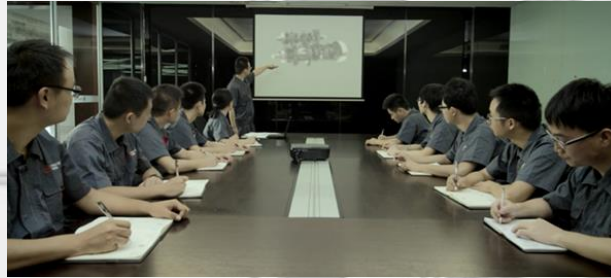
Energy usage
Alternative powertrains
Internal Combustion Engine to Electric Rider
Mode control

Cost/hour
Fleet management
Extended warranty
Telematics

Fleet optimization
Price management
Cost control
Residuals

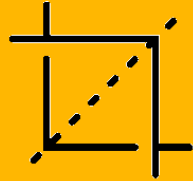
*Typical truck cost/hour for 5,000lb North American applications

Emerging Market Development Center



Increasing speed to market by combining HY design discipline and low-intensity lift truck design focus

Targeting Industry Sales Approach



Enhanced
Industry Sales
Strategy

HY SALES APPROACH

National
Accounts Team

25%
OF MARKET

TOP BUYERS



Industry
Sales Team

40%
OF MARKET

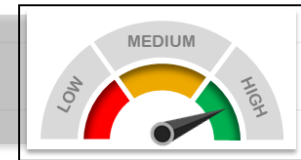
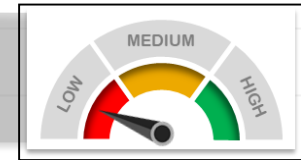
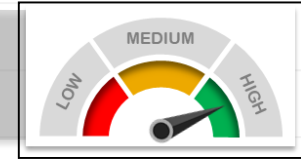
INDUSTRY LEADERS

Dealer
Sales Team

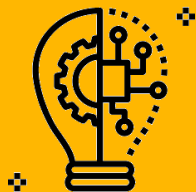
35%
OF MARKET

REST OF THE MARKET

MARKET SHARE

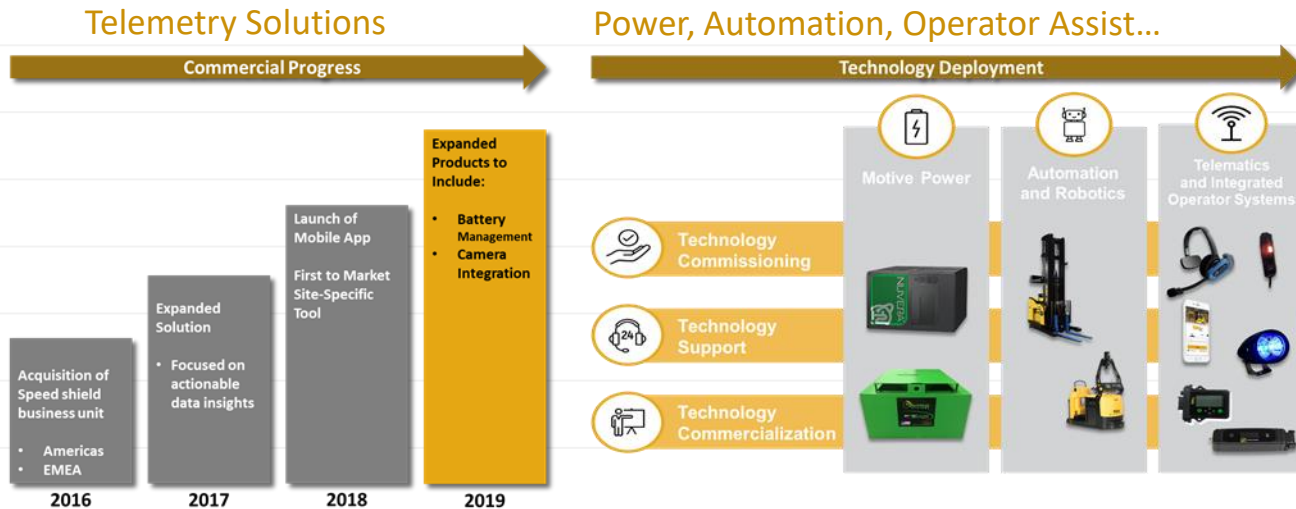


Transformative Sales System to Commercialize Emerging Technologies



Commercialize
Emerging
Telemetry, IoT &
Digitization
Technologies

Leverage successful technology commercialization models



Industry sales approach to tailor solutions to applications

Confidence in buying, installation, user, and service support

Bolzoni – Sulligent Location

A New Business Line for Bolzoni

State of the art plant specialized in manufacturing quality cylinders for forklift truck companies



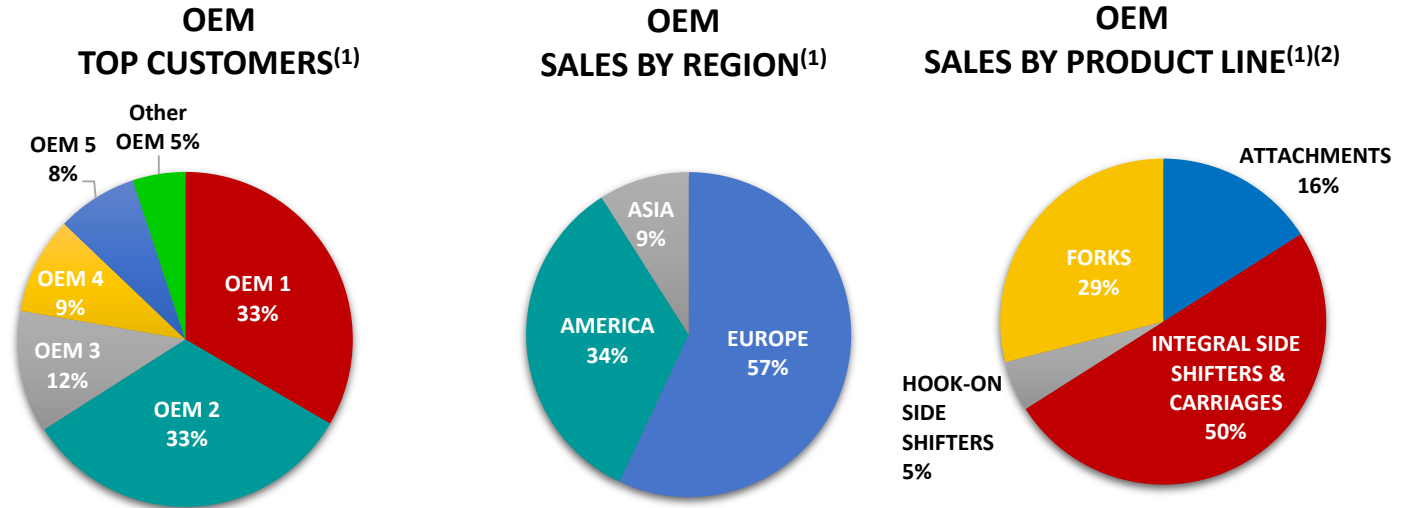
Expansion opportunities also in other areas such as construction and agriculture equipment, etc.

Significant opportunity to expand the business in North America

Cylinder production line in Sulligent (AL)



Bolzoni: Enhance Strong OEM Relationships



STRONG AND LONG-TERM RELATIONSHIPS RESULTING IN BUSINESS GROWTH ACROSS ALL REGIONS

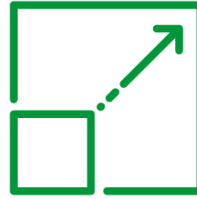
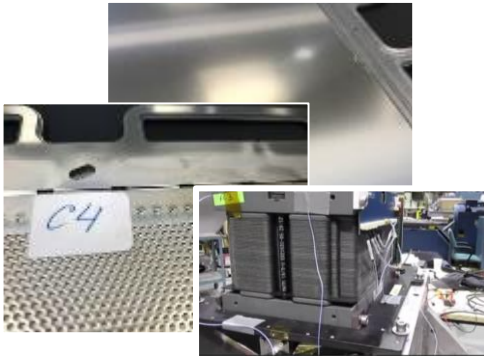
(1) For the 12 months ended 12/31/19
(2) Excludes cylinder sales to HY

Nuvera: Robust Industrial Product



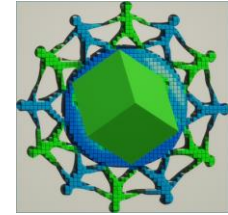
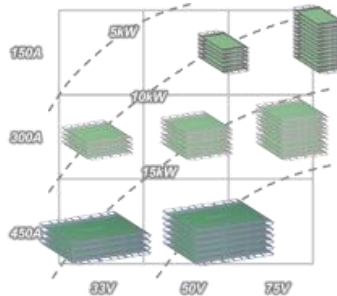
Uncoated metal plates

Superior resistance to shock and vibration



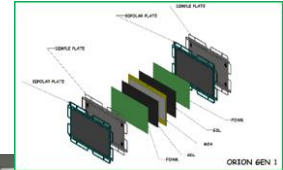
Application-flexible architecture

Cost-effective manufacture and rebuilds

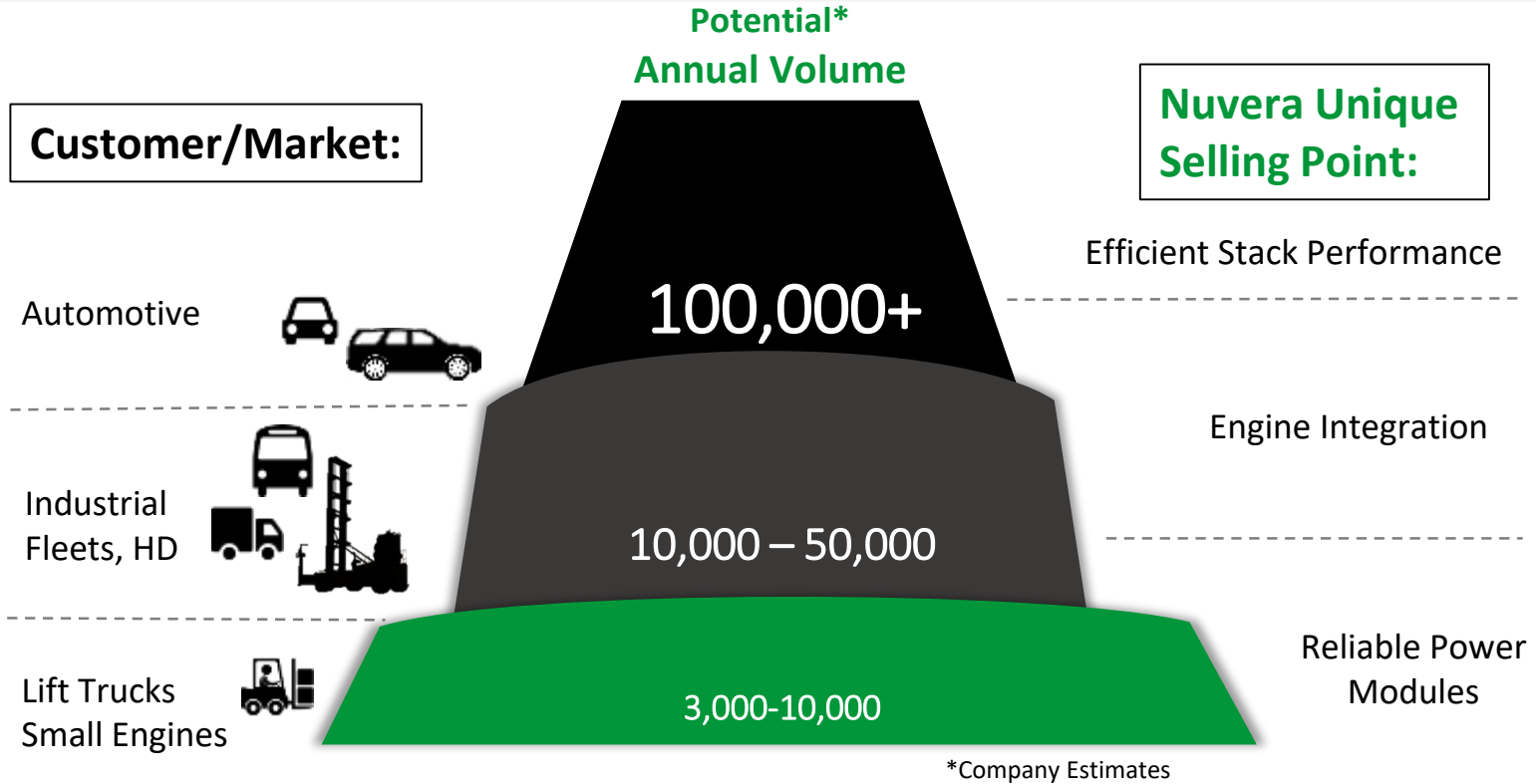


Active supplier development

Scale-up and robustness of component chain



Building Nuvera Product Portfolio



Long-Term Focused, not Short-Term Oriented

Transforming the Future

Partners

Suppliers

Shareholders

Dealers

Employees

Customers