



HYSTER-YALE

MATERIALS HANDLING

Q1 2020 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 10Q filing (May 21, 2020). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of these dates.

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

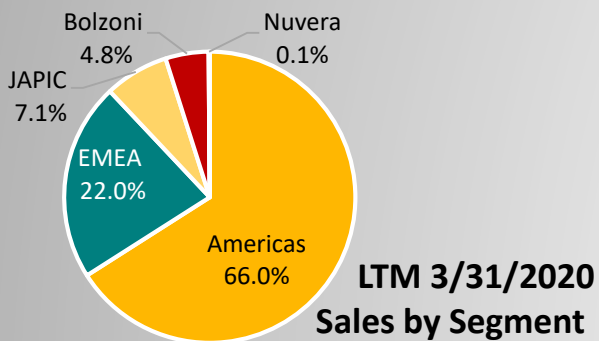
Hyster-Yale at a Glance

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.



Key Metrics

In millions (except employee data) LTM 3/31/2020	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,083.6	\$341.5	\$7.0
Operating Profit (loss)	\$102.8	\$6.2	(\$37.3)
Net Income (loss)	\$68.8	\$5.2	(\$25.8)
EBITDA ⁽¹⁾	\$141.2	\$17.6	(\$34.7)
Net Debt at end of period	\$266.0	\$24.2	n/m
Approximate # of Employees (globally)	6,400	1,300	200























Note: 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 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 17.

Transforming the Future

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  Stackers  Pallet Trucks	Counterbalance  Counterbalance Internal Combustion Engine  Internal Combustion Engine	Big Trucks  Big Trucks Reach Stackers  Reach Stackers Empty / Laden Container Handlers  Empty / Laden Container Handlers	
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  Pallet Truck  Stacker	ICE Gas & LPG Forklift  Gas & LPG Forklift  Diesel Forklift	Port Machinery Empty Container Handler  Empty Container Handler  Reach Stacker  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

50,000+ 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)

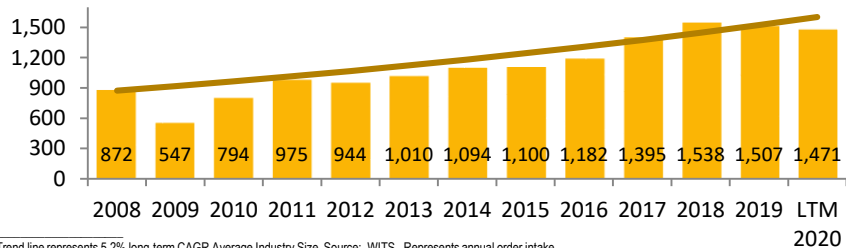
Transforming the Future

Weakening Global Lift Truck Industry

Global Lift Truck Industry Size

(units in thousands)

Long-term CAGR (2004 – 2019) = 5.2%

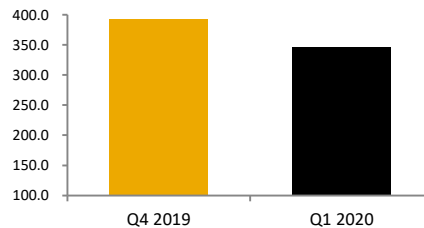


Trend line represents 5.2% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

Lift Truck Industry Q4 2019 versus Q1 2020

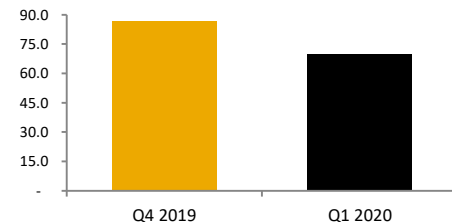
Global Industry

(units in thousands)

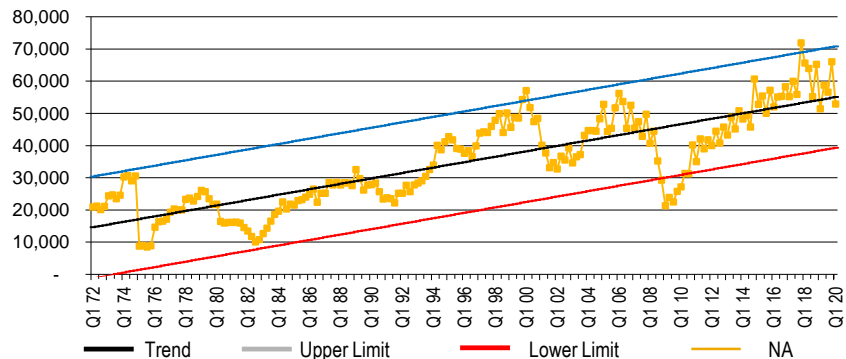


Americas Industry

(units in thousands)



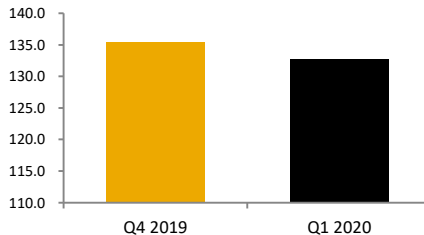
North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

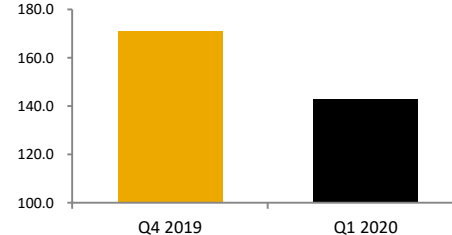
EMEA Industry

(units in thousands)



JAPIC Industry

(units in thousands)

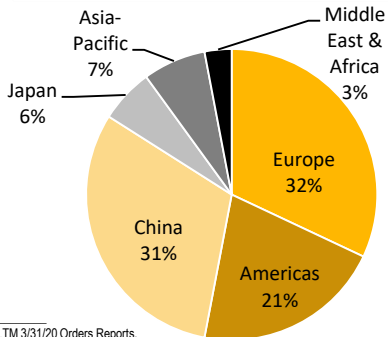


Source: WITS Orders Reports.

Transforming the Future

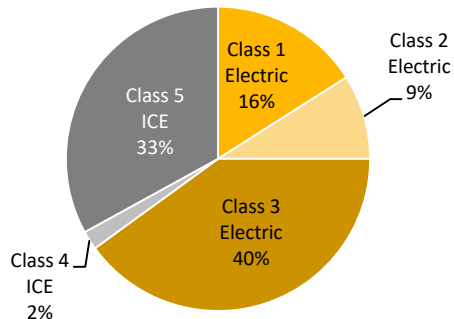
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 3/31/20 Orders Reports.

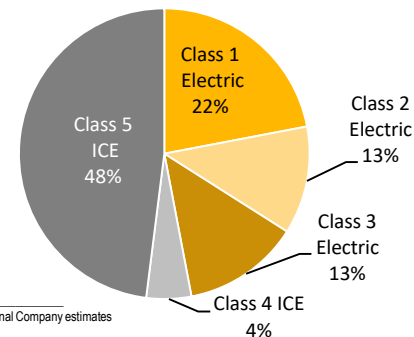
Industry Units by Class



Source: WITS. LTM 3/31/20 Orders Reports.
ICE = Internal Combustion Engine

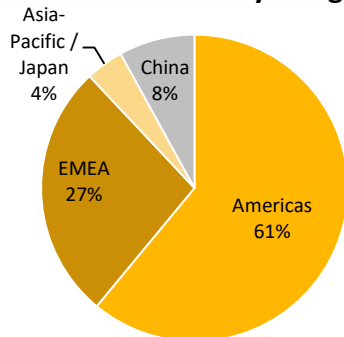
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



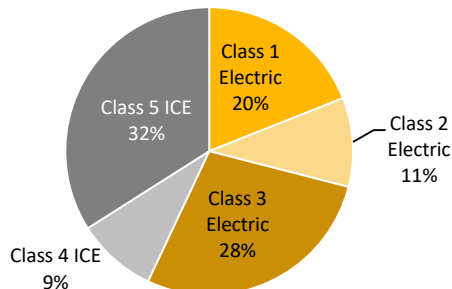
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



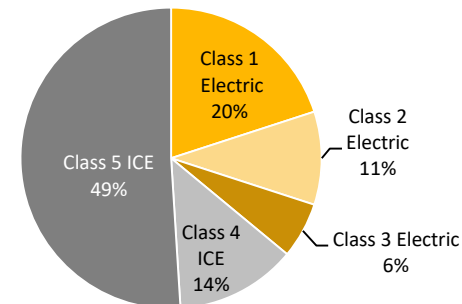
Source: Company. LTM 3/31/20 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company. LTM 3/31/20 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. LTM 3/31/20 Unit Revenues

COVID-19 Impact on Hyster-Yale

- ▶ Q1 2020 results only moderately affected
 - Lift Truck and Bolzoni Chinese plant shutdowns early in quarter, and in Italy later in the quarter
 - EMEA plant shutdowns late in quarter
- ▶ A gradually weakening lift truck market deteriorated rapidly late in Q1 and even more so in first half of Q2 due to increasingly more intense actions taken to limit the spread of COVID-19
- ▶ Bookings severely reduced in late Q1 and first half of Q2 due to lockdown measures
 - All EMEA plants generally shutdown for month of April – some essential work allowed
 - Americas plants deemed essential but some shutdowns occurred in April
 - Supply chain production / delivery disruptions late in Q1 and in Q2
- ▶ Q2 2020 shipments, revenue and operating profit expected to decline significantly from Q2 2019, but a substantial Q1 2020 ending backlog is expected to provide production support over the remainder of 2020
- ▶ Magnitude of impact on financial and operating results past Q2 2020 will depend on the severity and duration of pandemic and consequential impact on demand for HY's products and services.
- ▶ Nature of recovery in lift truck markets in later quarters of 2020 and impact on HY's revenues and earnings is too speculative to provide outlook on at this time

Actions Taken to Moderate Near-Term Impact of COVID-19

▶ Operational Actions:

- Procedures implemented to limit employees' exposure to COVID-19: production reduced/suspended as a result of government requirements, adjusted shift schedules, enhanced cleaning and sanitation practices, and instituted remote working where possible.
- Production levels and supplier orders have been adjusted to align with an assumption of sharply reduced demand

▶ Cost Containment Actions: Targeted to achieve \$80m-\$110m in cost savings in 2020

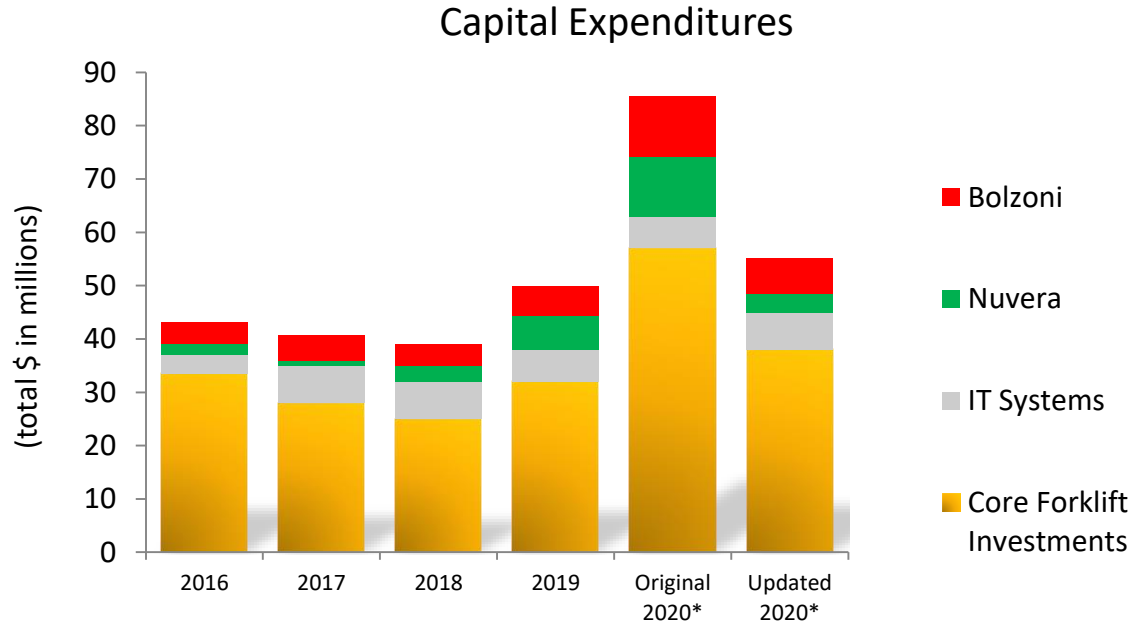
- Suspension of 2020 incentive compensation plans, 401K contributions and profit sharing plan
- Spending and travel restrictions, including aggressive reductions in discretionary spending, as well as hiring freezes and minimization or elimination of contract & temporary workers
- Reductions in base salaries, Board of Directors' fees and work-scheduled furloughs at manufacturing plants

▶ Cash Flow Actions:

- Focus on reducing working capital and reducing/deferring capital expenditures

HY continues to maintain a long-term focus, but given actions, timing of the Company's strategic programs has been impacted, reprioritized and, in some cases, pushed back due to COVID-19

Key Capital Expenditures



Capital expenditures directed to support key HY lift truck product initiatives along with development of Bolzoni and Nuvera products and facilities. The Company continues to evaluate the amount and timing of 2020 capital expenditures in relation to the current economic outlook.

* Estimated

Liquidity: Hyster-Yale Priorities for Use of Cash

Focus on Maintaining Liquidity during Economic Downturn brought on by COVID-19

- Unused borrowing capacity of ~\$194m @ 3/31/20
- Cost containment actions
- Utilizing newly legislated tax and other programs to increase near-term liquidity
- Exploring other opportunities and programs that would enhance liquidity



Investments in Lift Truck Business

Expense and capital investments in strategic programs to accelerate growth and enhance margins



Investments in Attachments Business

Expense and capital investments in strategic programs to accelerate growth and enhance margins



Investments in Fuel Cell Business

Investments to commercialize Nuvera's fuel cell technology



Return Cash to Stockholders

	2018	2019	2020
Annual Dividends ⁽¹⁾	\$20.4m \$1.24/share	\$21.0m \$1.27/share	YTD \$5.3m \$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 May increase in 2018 and 2019.

Hyster-Yale strategic programs are transformative...

...have the objective of driving revenue and profitability to target, but timing uncertain due to COVID-19 impact

Our Core Lift Truck Business

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

Industry Strategy Focus

Increased Direct Selling

Global Accounts Expansion

Digital Initiatives – Sales & Service

Dealer Excellence Initiatives

HY-impact Selling

HY-flow Dealer Stocking Program

Our Attachments Business

BOLZONI

Industry Focus

North America Expansion

Premium and Standard Products Range Expansion

Asia Customer Expansion

Our Fuel Cell Business

NUVERA[®]

Fuel Cell Range Extenders to Heavy-Duty Applications

Nuvera to Breakeven

OEM & Partner Initiatives

Automation of Key Production Processes

Small engines

Results for Q1 2020 Consolidated vs. Q1 2019

(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q1 2020	HY Q1 2019	Variance	HY LTM 3/31/20	HY LTM 3/31/19	Variance
Revenues	\$747.4	\$87.9	\$1.4	\$785.7	\$834.8	(\$49.1)	\$3,242.7	\$3,225.4	\$17.3
Gross Profit (Loss)	\$123.5	\$16.9	(\$2.6)	\$136.7	\$126.2	\$10.5	\$552.3	\$491.2	\$61.1
Operating Expenses	(\$95.5)	(\$14.2)	(\$6.8)	(\$116.5)	(\$122.8)	\$6.3	(\$481.6)	(\$468.2)	(\$13.4)
Operating Profit (Loss)	\$28.0	\$2.7	(\$9.4)	\$20.2	\$3.4	\$16.8	\$70.7	\$23.0	\$47.7
Net Income (Loss)	\$20.1	\$2.7	(\$6.7)	\$15.3	\$3.4	\$11.9	\$47.7	\$23.2	\$24.5
EBITDA⁽²⁾	\$38.2	\$5.7	(\$8.9)	\$33.9	\$20.0	\$13.9	\$123.1	\$79.8	\$43.3



Q1 2020 Results

- Revenue decrease due to lower shipments caused by moderating EMEA and JAPIC markets and COVID-19 impacts, as well as unfavorable currency movements, partly offset by higher shipments in North America and price increases to offset material cost increases and tariffs
- Increase in gross profit driven by 22.5% improvement in Americas Lift Truck segment due to favorable pricing actions taken in 2019, higher volumes and shift in mix to higher-margin products, partly offset by lower volumes and unfavorable manufacturing variances in EMEA and JAPIC and unfavorable currency movements
- Decreased operating expenses mainly from initial cost containment actions implemented to mitigate impact of COVID-19 and absence of \$1.4 million restructuring charge at Bolzoni

Business Prospects

- Economic downturn occurring as a result of COVID-19 - likely entering a deep recession
- A gradually weakening lift truck market deteriorated rapidly late in Q1 and accelerated in first half of Q2 due to increasingly more intense actions taken to limit the spread of COVID-19
- Bookings severely reduced in late Q1 and first half of Q2 due to lockdown measures, including suspension of production or reduced production at many of HY's plants
- Supply chain production / delivery disruptions late in Q1 and in Q2
- Q2 2020 shipments, revenue and operating profit expected to decline significantly from Q2 2019
- Magnitude of COVID-19 impact on future financial results dependent on severity and duration of pandemic and consequential impact on demand for HY's products and services
- HY is focused on actions that will enhance cash flow before financing and enhance liquidity, including cost containment actions targeted to achieve \$80m-\$110m in cost savings in 2020
- Nature of recovery in lift truck markets in later quarters of 2020 and impact on HY's revenues and earnings is too speculative to provide outlook on at this time

(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 17.

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 is not a measurement under U.S. GAAP, should not be considered in isolation or as a substitute for GAAP measures, and is not necessarily comparable with similarly titled measures of other companies. Hyster-Yale defines EBITDA as follows:

- 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 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

(\$ in millions)

Consolidated	Year Ended December 31					Qtr.	Qtr.	LTM
	2015	2016	2017	2018	2019	3/31/2019	3/31/2020	3/31/2020
Reconciliation of EBITDA								
Net income (loss) attributable to stockholders	\$ 74.7	\$ 42.8	\$ 48.6	\$ 34.7	\$ 35.8	\$ 3.4	\$ 15.3	\$ 47.7
Nuvera asset impairment	-	-	4.9	-	-	-	-	-
Noncontrolling interest income (loss)	0.4	(0.5)	0.3	(0.4)	0.8	(0.2)	0.3	1.3
Income tax provision (benefit)	29.4	(4.0)	44.9	2.3	11.3	1.5	4.1	13.9
Interest expense	4.7	6.7	14.6	16.0	19.8	4.5	4.3	19.6
Interest income	(1.5)	(2.0)	(3.6)	(2.4)	(1.8)	(0.4)	(0.5)	(1.9)
Depreciation and amortization expense	28.9	39.1	42.8	44.0	43.3	11.2	10.4	42.5
EBITDA	\$ 136.6	\$ 82.1	\$ 152.5	\$ 94.2	\$ 109.2	\$ 20.0	\$ 33.9	\$ 123.1

(\$ in millions)

Lift Truck ⁽¹⁾	Year Ended December 31					Qtr.	Qtr.	LTM
	2015	2016	2017	2018	2019	3/31/2019	3/31/2020	3/31/2020
Reconciliation of EBITDA								
Net income attributable to stockholders	\$ 89.3	\$ 66.9	\$ 71.8	\$ 56.7	\$ 58.3	\$ 9.6	\$ 20.1	\$ 68.8
Noncontrolling interest income (loss)	0.4	(0.5)	(0.4)	(0.9)	-	(0.4)	0.2	0.6
Income tax provision (benefit)	39.4	12.2	59.4	10.6	20.8	3.1	7.0	24.7
Interest expense	4.7	6.9	13.9	15.4	19.2	4.3	4.2	19.1
Interest income	(1.5)	(3.0)	(3.7)	(2.6)	(1.8)	(0.4)	(0.5)	(1.9)
Depreciation and amortization expense	27.3	28.1	29.6	33.5	30.6	7.9	7.2	29.9
EBITDA⁽¹⁾	\$ 159.6	\$ 110.6	\$ 170.6	\$ 112.7	\$ 127.1	\$ 24.1	\$ 38.2	\$ 141.2

(1) The results of the Sulligent, Alabama, facility were included in the Lift Truck 2015 and 2016 results. They are included in the Bolzoni segment from 1/1/2017.

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)

(\$ in millions)

Nuvera	Year Ended December 31					Qtr.	Qtr.	LTM
	2015	2016	2017	2018	2019	3/31/2019	3/31/2020	3/31/2020
Reconciliation of EBITDA								
Net loss attributable to stockholders	\$ (14.6)	\$ (23.8)	\$ (26.7)	\$ (27.9)	\$ (25.2)	\$ (6.1)	\$ (6.7)	\$ (25.8)
Nuvera asset impairment	-	-	4.9	-	-	-	-	-
Income tax benefit	(10.0)	(15.8)	(15.3)	(10.5)	(9.7)	(2.3)	(2.4)	(9.8)
Interest expense	-	-	-	0.1	-	-	-	-
Interest income	-	-	-	-	(0.1)	-	-	(0.1)
Depreciation and amortization expense	1.6	1.5	2.0	0.8	1.0	0.2	0.2	1.0
EBITDA	\$ (23.0)	\$ (38.1)	\$ (35.1)	\$ (37.5)	\$ (34.0)	\$ (8.2)	\$ (8.9)	\$ (34.7)

(\$ in millions)

Bolzoni ⁽¹⁾	9 Months Ended December 31	Year Ended December 31			Qtr.	Qtr.	LTM
	2016	2017	2018	2019	3/31/2019	3/31/2020	3/31/2020
Reconciliation of EBITDA							
Net income (loss) attributable to stockholders	\$ (0.3)	\$ 3.9	\$ 5.8	\$ 2.8	\$ 0.3	\$ 2.7	\$ 5.2
Noncontrolling interest income	-	0.7	0.5	0.8	0.2	0.1	0.7
Income tax provision (benefit)	(0.4)	1.0	2.1	0.2	0.5	(0.2)	(0.5)
Interest expense	0.8	0.8	0.8	0.7	0.2	0.1	0.6
Depreciation and amortization expense	9.5	11.2	9.7	11.7	3.1	3.0	11.6
EBITDA⁽¹⁾	\$ 9.6	\$ 17.6	\$ 18.9	\$ 16.2	\$ 4.3	\$ 5.7	\$ 17.6

(1) The results of the Sulligent, Alabama, facility have been included in the Bolzoni segment from 1/1/2017.

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.

Cash Flow before Financing Calculation

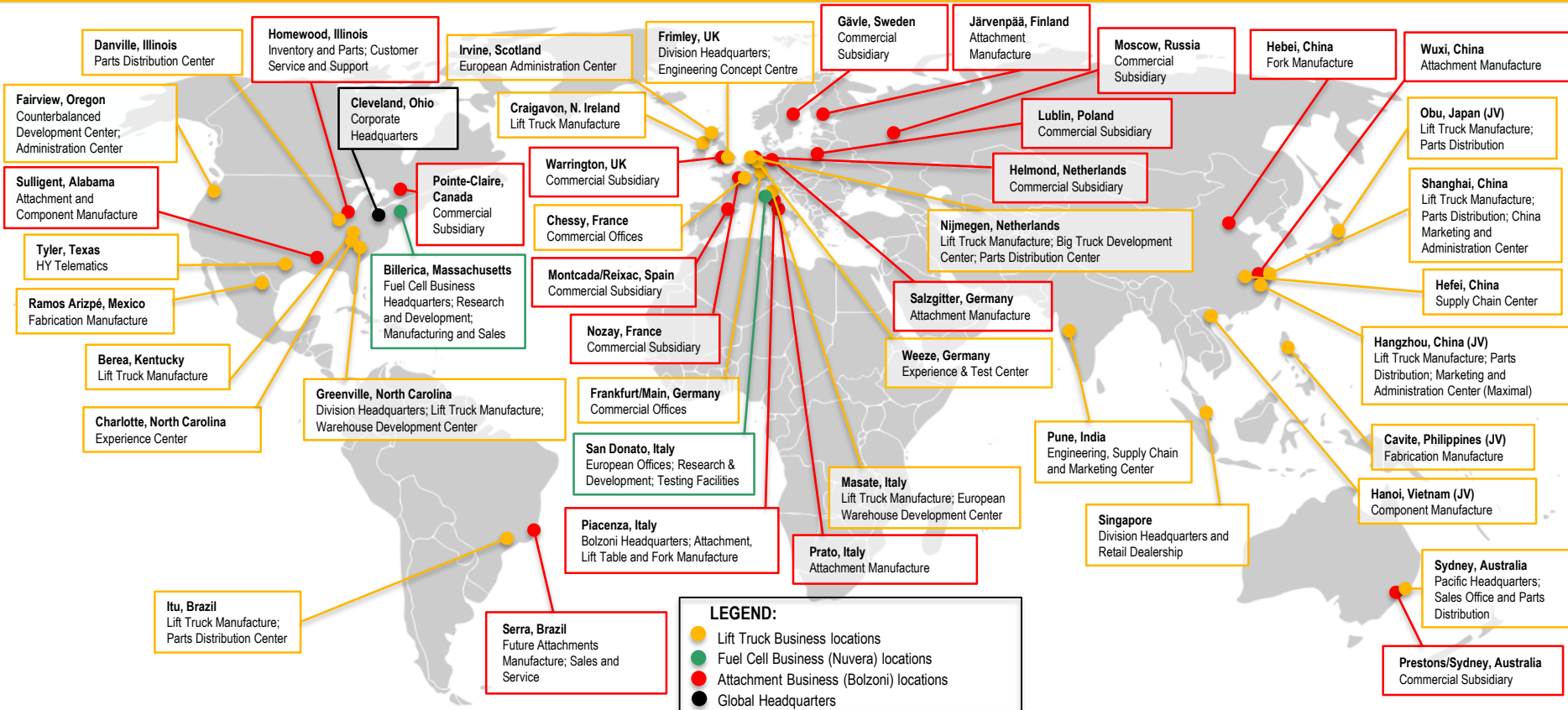
(\$ in millions)

	Year Ended December 31					Qtr.	LTM
	2015	2016	2017	2018	2019	3/31/2020	3/31/2020
	Reconciliation of Cash Flow before Financing						
Net cash provided by (used for) operating activities	\$89.4	(\$48.9)	\$164.7	\$67.6	\$76.7	(\$45.7)	\$53.4
Net cash used for investing activities	(31.3)	(145.1)	(47.3)	(110.9)	(42.0)	(17.4)	(51.4)
Cash Flow before Financing	\$58.1	(\$194.0)	\$117.4	(\$43.3)	(\$34.7)	(\$63.1)	\$2.0
Impact of accelerated supplier payments	-	80.0	(80.0)	-	-	-	-
Adjusted Cash Flow before Financing	\$58.1	(\$114.0)	\$37.4	(\$43.3)	(\$34.7)	(\$63.1)	\$2.0

SUPPLEMENTAL INFORMATION



Hyster-Yale's Global Footprint



Transforming the Future

Overview and Sources of Revenue for FY 2019

A leading global lift truck manufacturer

Large installed population that drives parts sales

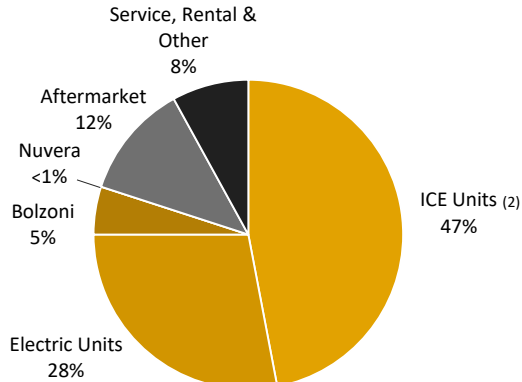
Over 912,000 lift truck units worldwide at 12/31/19

HY sales of ~ 100,300 lift truck units in FY 2019

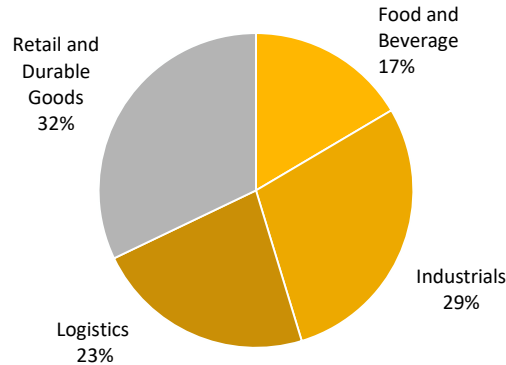
~91,300 units sold – produced in HY plants
 ~6,000 units sold – produced by HY Maximal
 ~ 3,000 units sold – produced by JV or other third parties

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

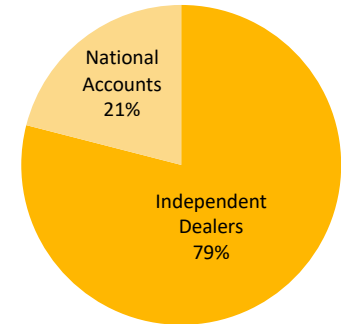
2019 Worldwide Sales by Product



2019 Retail Lift Truck Shipments by End Market (3)



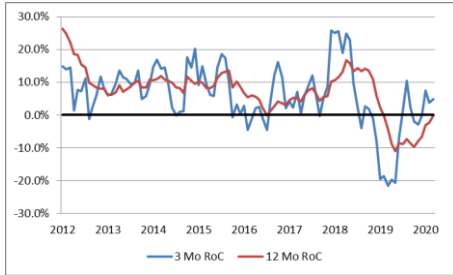
2019 Lift Truck Distribution Channel Mix



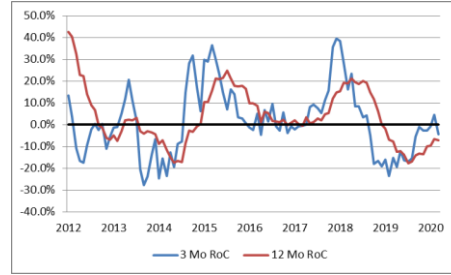
- (1) Company estimate.
- (2) Includes Big Truck sales that represent 11.4% of total sales.
- (3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

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

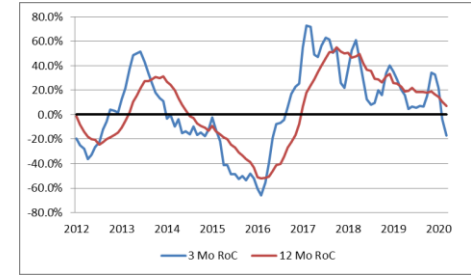
North America



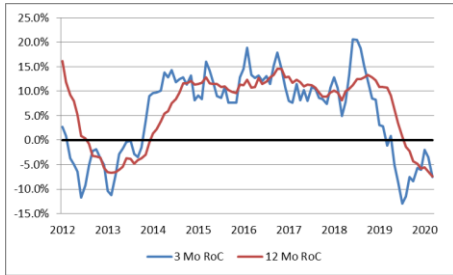
Latin America (excluding Brazil)



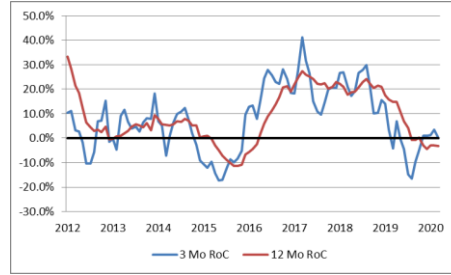
Brazil



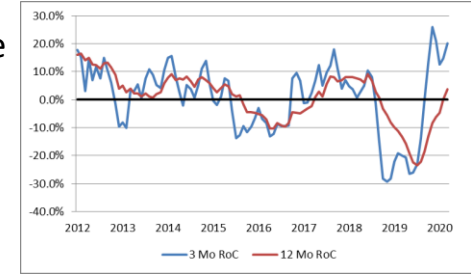
Western Europe



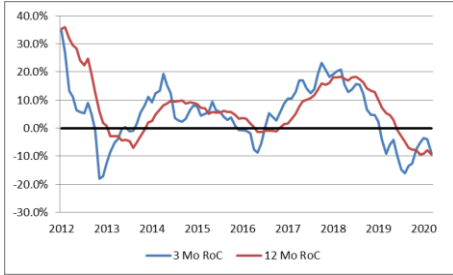
Eastern Europe



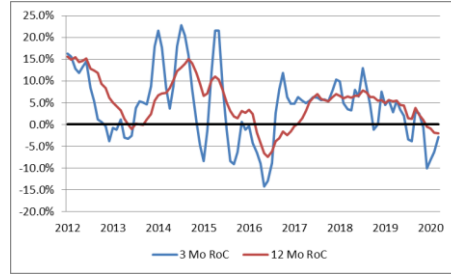
Middle East & Africa



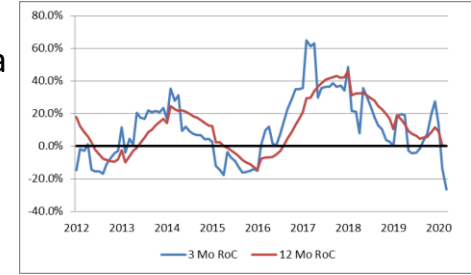
Asia (excluding China & Japan)



Japan



China

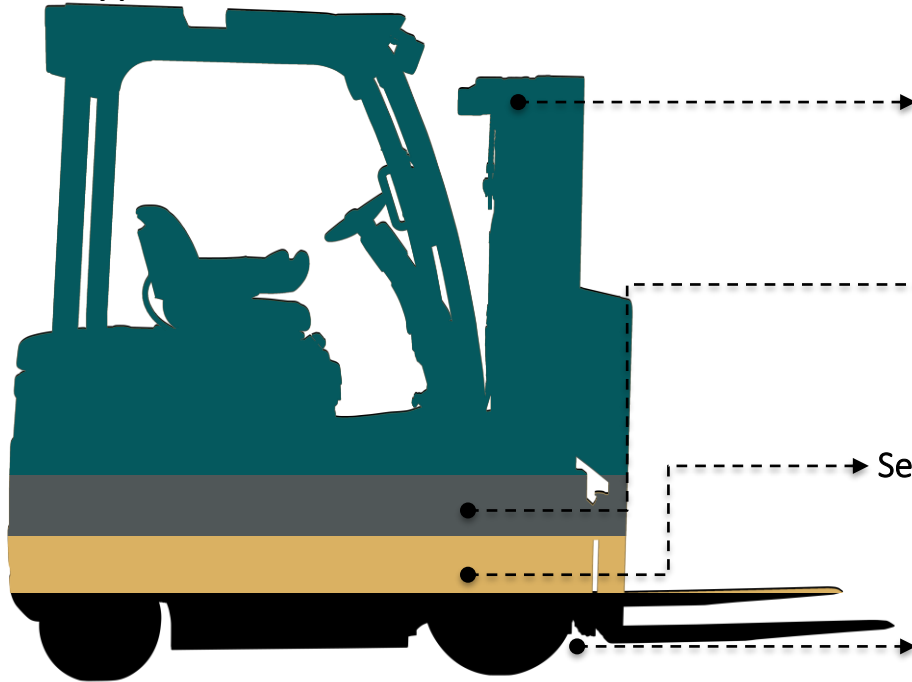


Source: WITS, Bookings Reports.

Transforming the Future

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

Operator
69%

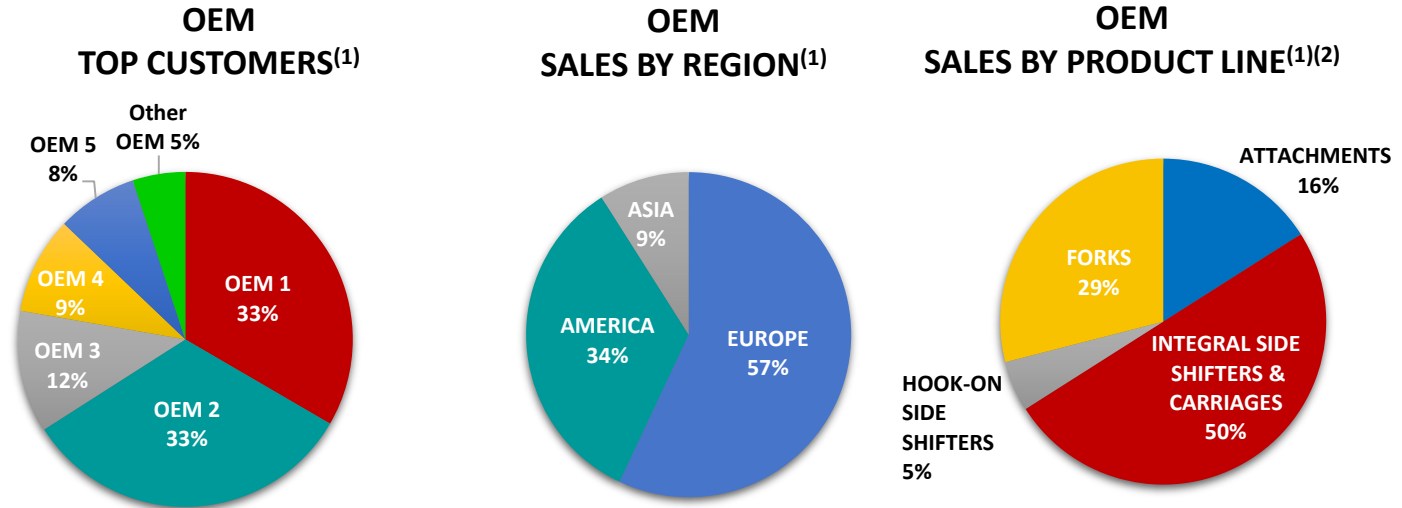
Fuel
11%

Service & repair
11%

Finance
9%

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

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

Long-Term Focused, not Short-Term Oriented

Transforming the Future

Partners

Suppliers

Shareholders

Dealers

Employees

Customers