



Investor Presentation

Q2 2019

Solutions for a changing world

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 (July 31, 2019). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of those 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 Attachment Business



Key Perspectives

Stable Market Foundation with Strong Growth Drivers: *Automation, Alternative Energy & the Rise of E-commerce*

Global market
moderating but remains
at high level



Commodity pricing
easing and net tariff
impacts reducing



Production inefficiencies
caused largely by certain
key suppliers expected to
last into Q4 2019



Core lift truck
programs aim to
trigger organic growth
through intensified
industry and customer
focus



Investments to expand
HY's product and
solutions portfolio and
geographic breadth
and depth

BOLZONI
The Material Handling Group

maximal



Nuvera remains a venture business
with developed technology;
breakeven plan in place



Lift Truck business objective of 7% operating profit margin in the medium term through execution of key projects, with an added focus on progressive revenue growth and achieving ROTCE above 20%

Hyster-Yale at a Glance

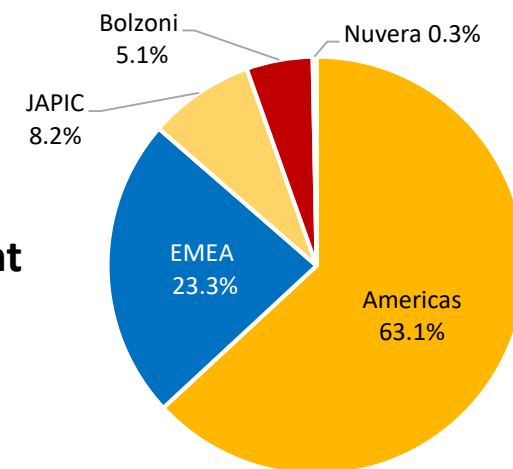
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.

Separate lift truck, attachment and fuel cell segments

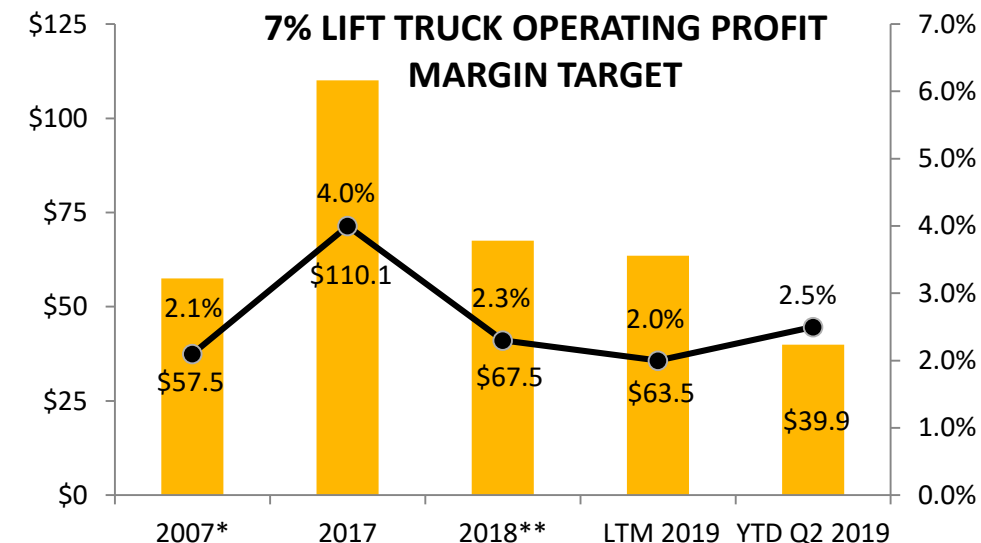


Key Metrics In millions (except employee data)	LTM 6/30/19		
	Lift Truck	Bolzoni	Nuvera
Revenue	\$3,135.7	\$354.1	\$22.4
Operating Profit (loss)	\$63.5	\$7.1	(\$35.4)
Net Income (loss)	\$54.9	\$3.7	(\$25.8)
EBITDA ⁽¹⁾	\$111.8	\$17.5	(\$34.5)
ROTCE ⁽¹⁾ (Net debt basis)	11.5%	2.6%	n/m
Net Debt at end of period	\$300.2	\$20.4	n/m
Approximate # of Employees (globally)	6,300	1,400	200

LTM 6/30/19
Sales by Segment



(\$ in millions)



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



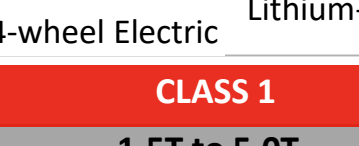













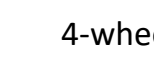





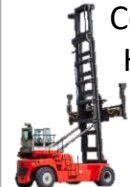


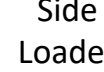

Note: Throughout this investor presentation the results of the Sulligent, Alabama, facility have been included in the Bolzoni segment from 1/1/2017. From 1/1/18, the results of Nuvera include product development funding from third-parties as revenue with the offsetting related costs in cost of sales.

(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 31.

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

Hyster®, Yale® & UTILEV® ~ 300 models

HY Maximal > 100 models

CLASS 1		CLASS 2		CLASS 3		CLASS 4		CLASS 5			
Electric Counterbalanced Rider Trucks		Electric Narrow Aisle Trucks		Electric Hand Trucks		Internal Combustion Engine (cushion tire)		Internal Combustion Engine (pneumatic tire)			
1.0T to 5.5T		1.5T to 6.0T		1.5T to 8.0T		1.0T to 7.0T		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 		Internal Combustion Engine  		Big Trucks  Reach Stackers  Empty / Laden  Container Handlers  Forklifts 	
CLASS 1		CLASS 2		CLASS 3		CLASS 5		OTHER			
1.5T to 5.0T		1.0T to 2.0T		1.0T to 2.0T		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 	

Solutions for a changing world

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

Power Options

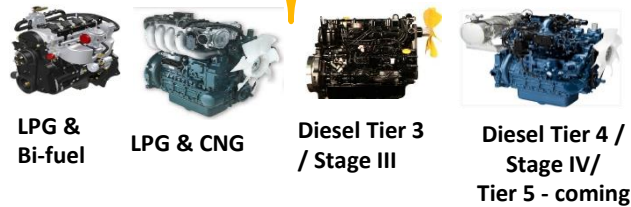
CLASS 1, 2 & 3

CLASS 4 & 5

- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks



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



Attachments

Clamps



Multipallets



Fork Positioners



Rotators



Forks



Sideshifters



Push Pulls



Lifting Tables



Solutions



Development of a Smart, Connected Ecosystem

Customer Portal View

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

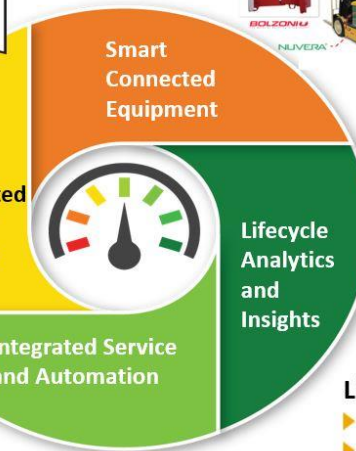
45,000+ assets under management

Service Integration & Automation

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



Clean, consolidated customer interfaces



Smart Connected Equipment

Lifecycle Analytics and Insights

Integrated Service and Automation

Integrated Solutions

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



Lifecycle Analytics and Insights

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

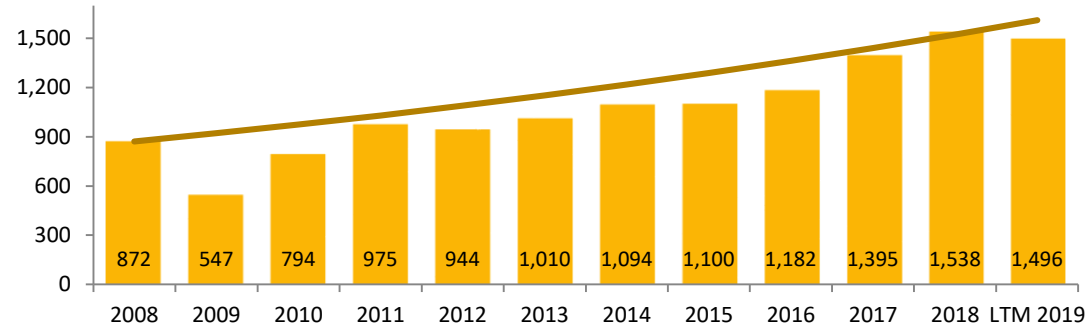
Solutions for a changing world

Global Industry Remains Strong, but Moderating

Global Lift Truck Industry Size

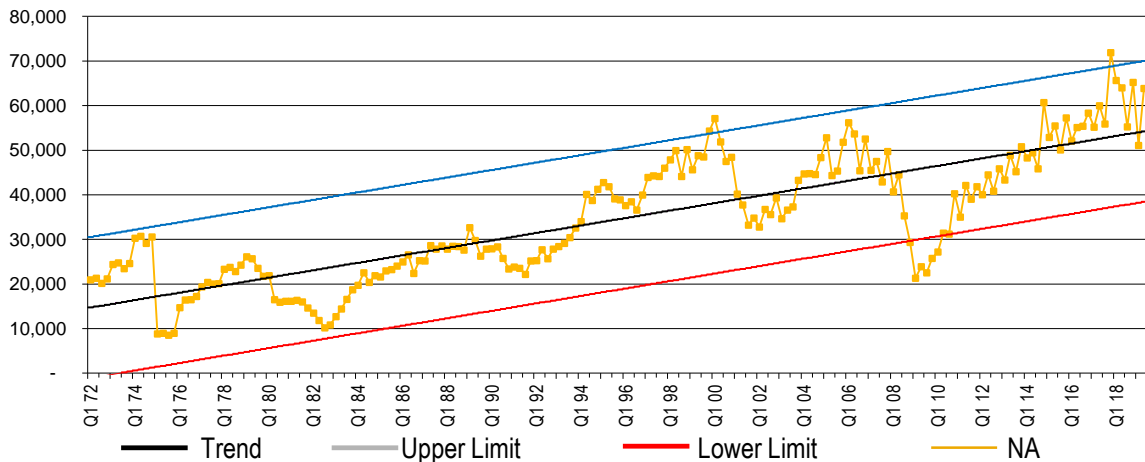
(units in thousands)

Long-term CAGR (2004 – 2018) = 5.7%



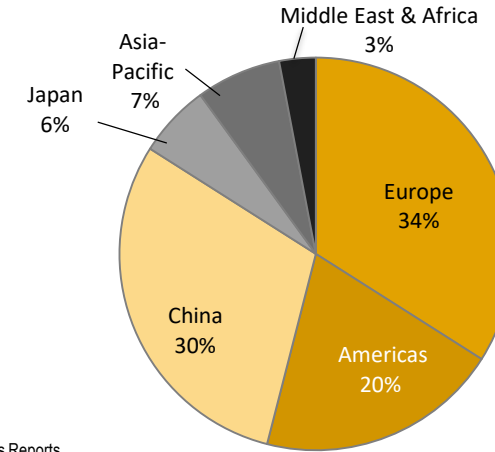
Trend line represents 5.7% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

Global Lift Truck Industry Breakdown (Units)

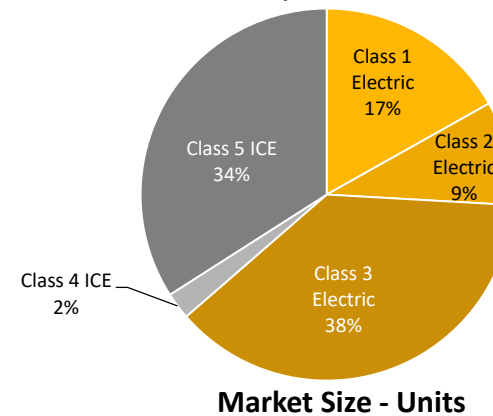


Source: WITS. LTM 6/30/19 Orders Reports.

Lift Truck Industry – Unit Distribution by Class

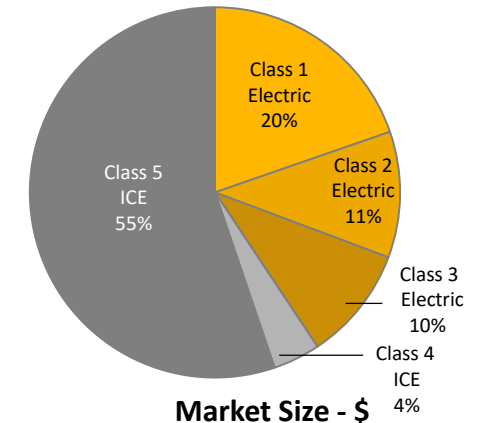
Total Industry = 1,496k Units

Estimated Industry Revenue Mix



Market Size - Units

Source: WITS. LTM 6/30/19 Orders Reports.
ICE = Internal Combustion Engine



Market Size - \$

Source: Internal Company estimates

Lift Truck Business Target Economics Goal and Gap to Target

**Achieve 7%
operating profit
margin target over
the medium term**

**Achieve ROTCE
> 20%**

LTM 6/30/19 Gap to Target Economics

Actual Lift Truck Operating Profit Margin %		2.0%
Margin Variances – including impact of Tariffs*		3.1%
Volume Variances**		
Manufacturing variances/other	1.3%	
Operating Expenses	<u>0.6%</u>	
Total Volume Variances**		1.9%
Lift Truck Operating Profit Margin % Gap		<u>5.0%</u>
Lift Truck Operating Profit Margin % Target		<u><u>7.0%</u></u>

Impacts on current results

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

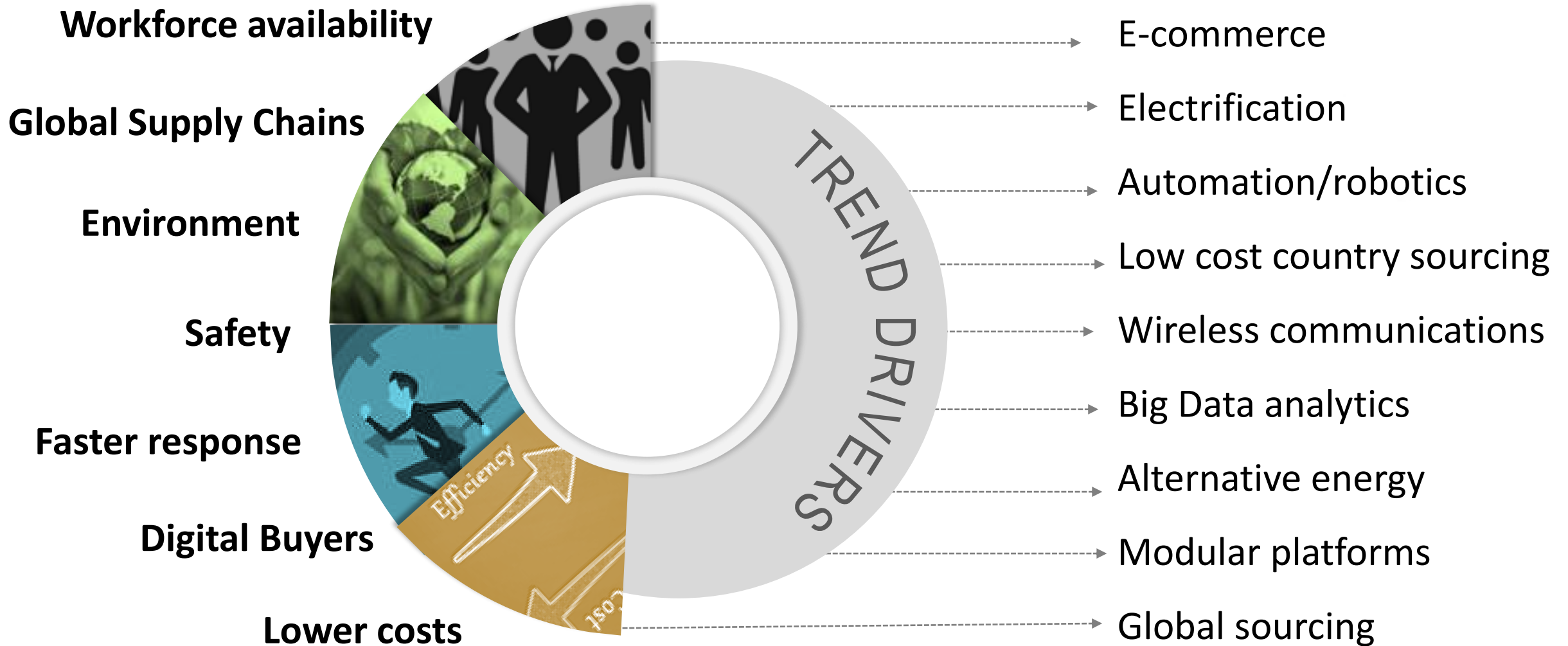
*Margin Variances for H1 2019 are trending at ~ 2.3% compared with 3.1% for LTM 6/30/19 shown above

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

**Stronger Industry
+ Share Growth
= Volume Leverage**

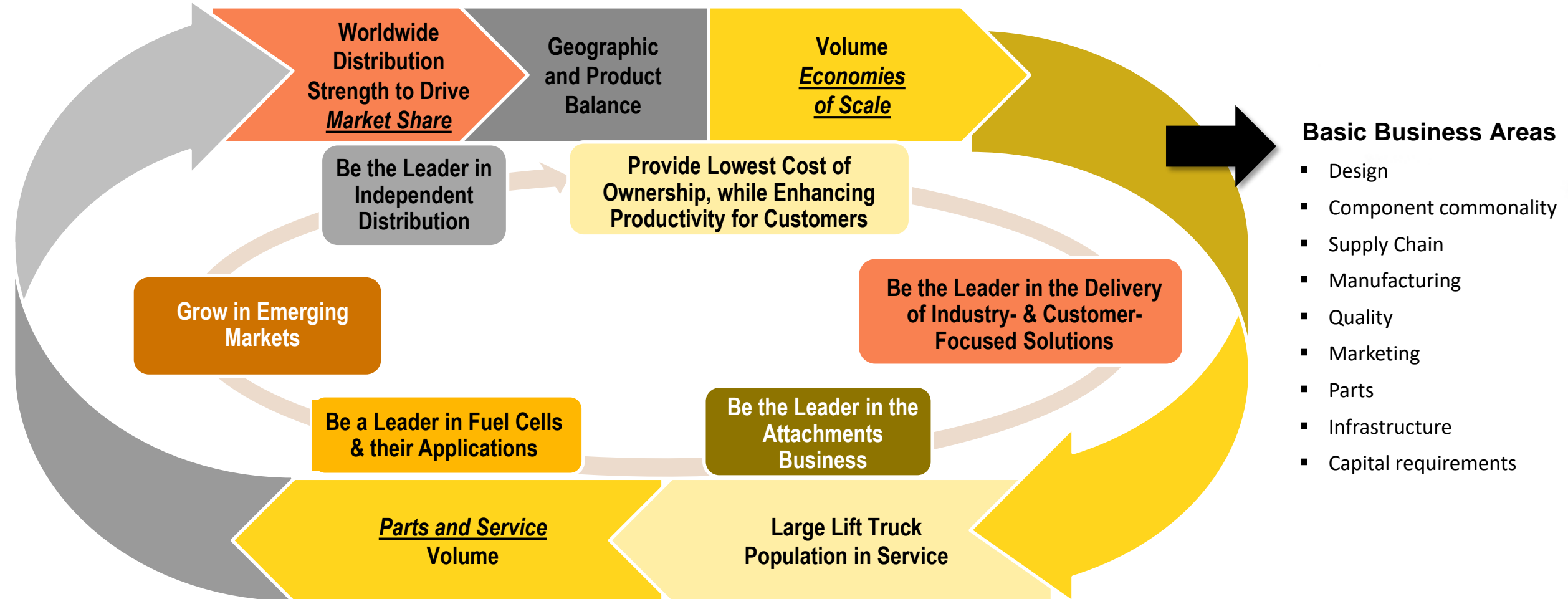
**Expected to achieve with annual sales of 122,000 HY-produced lift truck units (mix dependent), excluding trucks manufactured by Hyster-Yale Maximal

Trends – Customer Demands Driving New Solutions



Our Strategies address Changing Landscape and will Drive Our Economic Engine

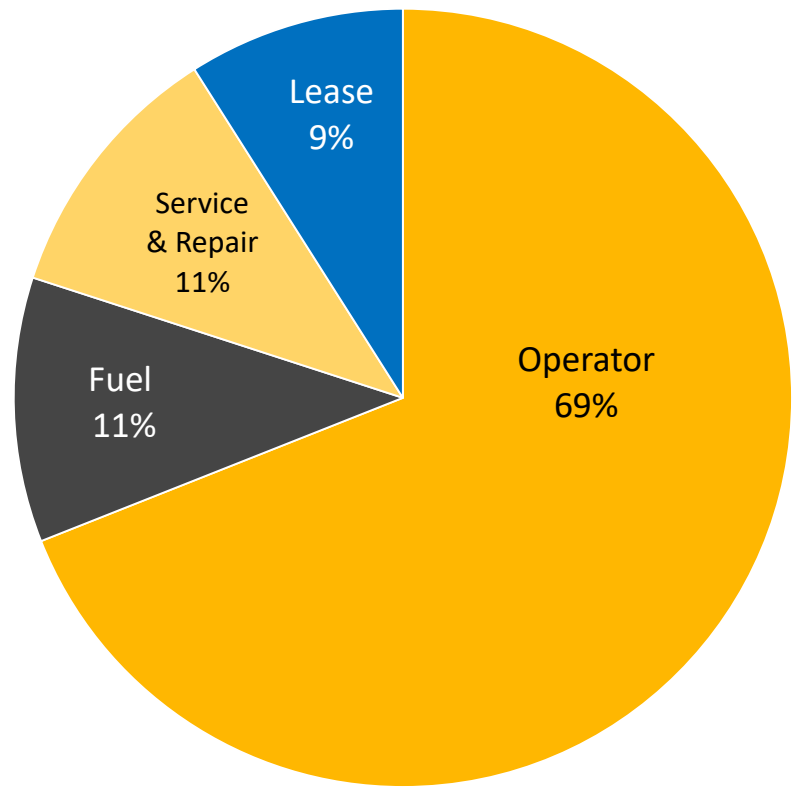
Hyster-Yale's economic engine is driven by increasing unit volume and economies of scale. Core strategic initiatives are designed to drive the economic engine by increasing market share...



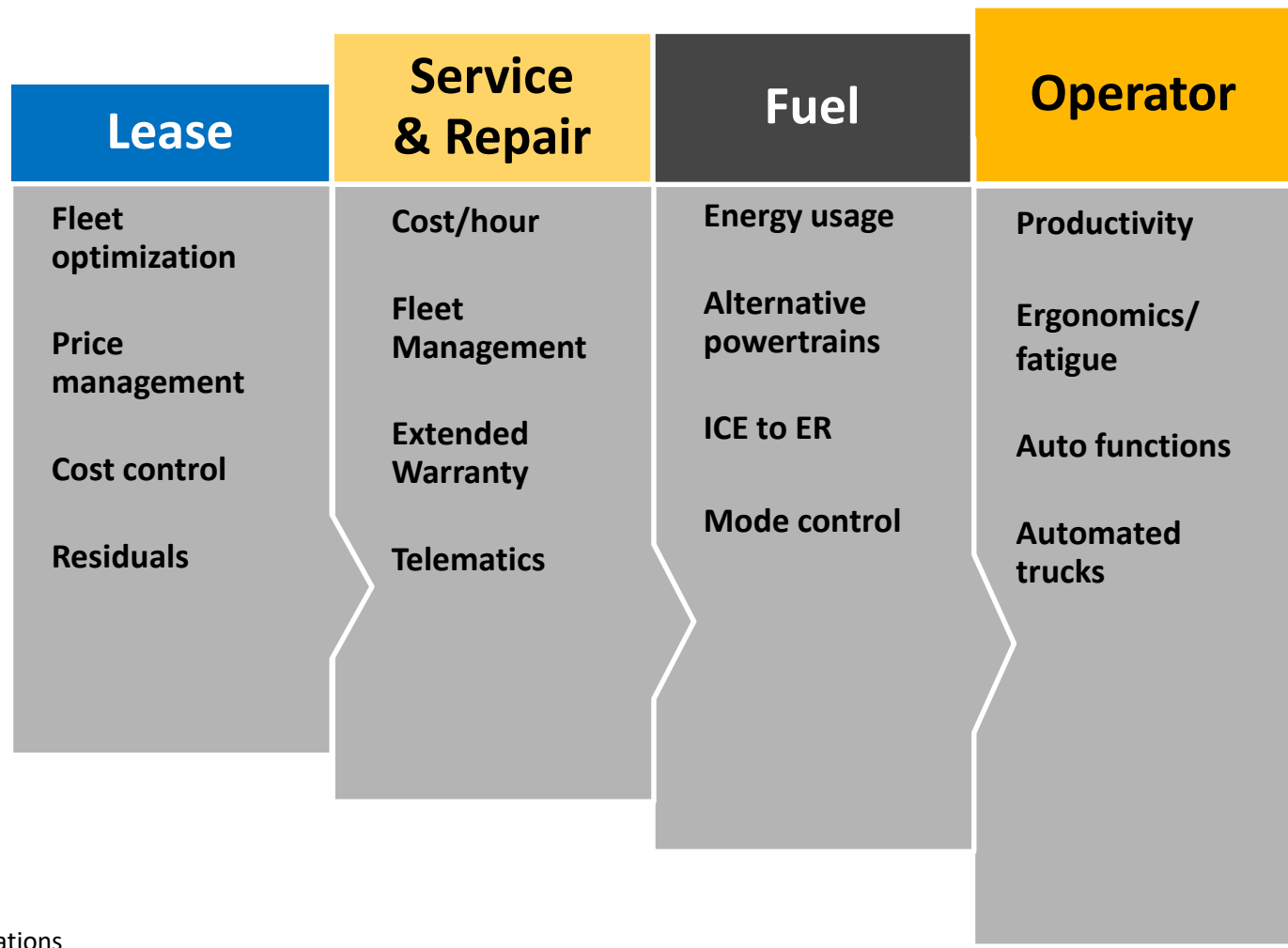
A large lift truck population base drives parts and service volume resulting in enhanced profitability for Hyster-Yale and dealers

#1: Provide the Lowest Cost of Ownership, while Enhancing Productivity for Customers

Typical Truck Cost/Hour*



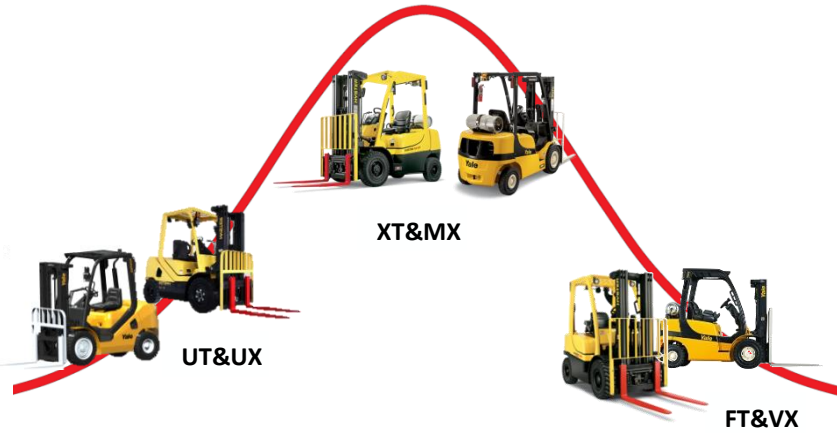
Factors Impacting Cost of Ownership



*Company estimate of typical truck cost/hour for 5,000lb North American applications

Key Focus Areas for Low Cost of Ownership and Enhanced Productivity

Segmentation – Right Product at Right Price



Next Generation Products Under Development

- Modular designs
- Increased component commonality
- Ability to tailor to meet specific customer needs at lowest cost
- Substantial expense and capital expenditures upfront with expected significant supply chain and manufacturing cost savings and efficiencies beginning in late 2020

New RS45 Reachstacker



New End Rider



HY Automation with Dual-Mode Operation

Internally Developed Automation (IDA)

Partner Collaboration




Telemetry Solutions

Monitor your lift truck fleet **anytime, anywhere**

with the Yale Vision telemetry app



Lithium-Ion Solutions

NO More 

- Watering
- Acid
- Spills
- Fumes
- Equalizing
- Cleaning

2X FASTER CHARGING TIME OVER LEAD ACID BATTERIES

OPPORTUNITY CHARGING ANYWHERE, ANYTIME WITH **120V**


UP TO **9 HRS** CONTINUOUS RUN TIME WITH 160 AH 3-PACK

Convenient, cost-effective performance
lithium-ion power

Opportunity charge anywhere, anytime



Fuel Cell-Powered Battery Box Replacements

-  Constant power and refuel as quick as 3 minutes
-  No batteries or battery charging rooms
-  Environmentally clean
-  Leads to Lower Cost of Ownership

#2: Be the Leader in the Delivery of Industry- & Customer-Focused Solutions



Key Drivers



Top Accounts



Market Plan



Action Items



Scorecards

Applying dedicated industry-focused resources to target segments

Warehouse Counterbalanced

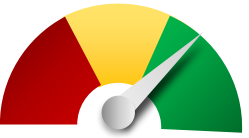
HYG Sales Approach

Market Share

NEW

National Accounts Team
25% of Market

Top Buyers
~ 200 Accounts



Industry Sales Team
40% of Market

Industry Leaders
~2,000+ Accounts



Dealer Sales Team
35% of Market

Rest of Market



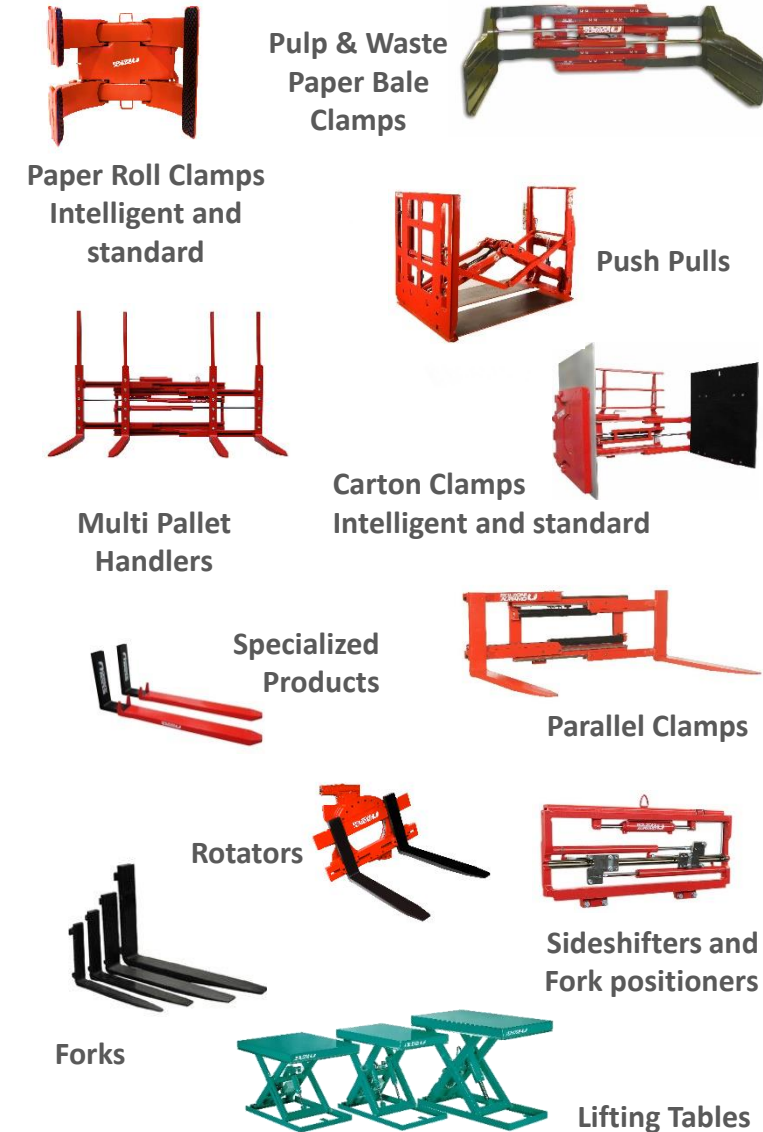
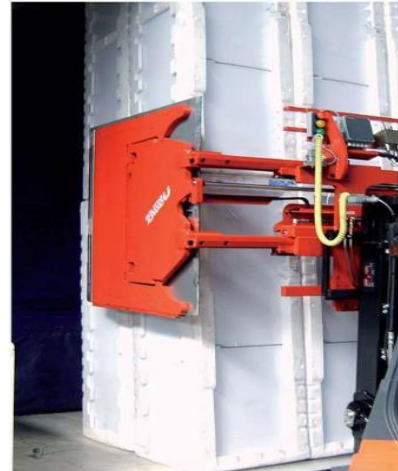
Source: 2018 ITA Market Size and Mix by Vertical and Segment

Source: Internal Company estimates

#3: Be the Leader in the Attachments Business



One of the worldwide leading manufacturers of lift truck attachments, forks and lift tables



A complete range of attachments to serve material handling industries in the area of forest products, food and beverage, white goods, logistics, chemistry, automotive and many others...

Stand-Alone Supplier

Preferred supplier to HY
Arms-length sales
Commercial confidentiality

Part of Hyster-Yale

Key supplier partner
Purchasing leverage
Broader market access

Synergy Activities

- Growth of Attachment business in Americas
- Growth of Lift Truck business in Europe
- Insource Lift Truck business requirements

Solutions for a changing world

Bolzoni Core Strategies for Growth



North America expansion



BEVERAGE



WHITE GOODS



3PLs



PAPER



AUTOMOTIVE

Industry focus

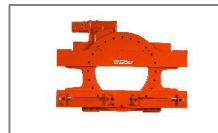


Growth in AGV segment

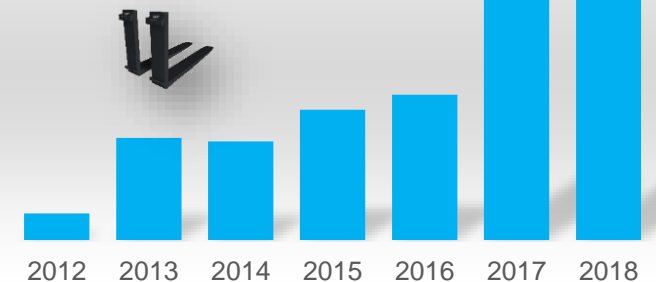
Enhance Strong OEM Relationships

- Managed as separate business segment to maintain OEM Information integrity

SILVER LINE of standard clamps



Expansion of fork manufacturing capacity



#4: Be a Leader in fuel cells and their applications

NUVERA[®]

High technology fuel cell company

Design of Fuel Cell Stacks and Engines

Manufacture of Fuel Cell Engines: strong focus on integration / performance

Manufacture of Fuel Cell Stacks: strong focus on cost reduction and automation

Sales & Marketing to OEM's and Partners

Reliability Growth Engineering: focus on quality & increasing MTBF



HY HYSTER-YALE
GROUP

Integrator of fuel cell engines into lift trucks

Design of BBR and Integrated Solutions

Reliability Growth Engineering

Manufacture of BBR and Integrated Solutions

Sales & Marketing

Product Support in Field



Solutions for a changing world

Non-Lift Truck Growth Opportunities

Heavy duty applications

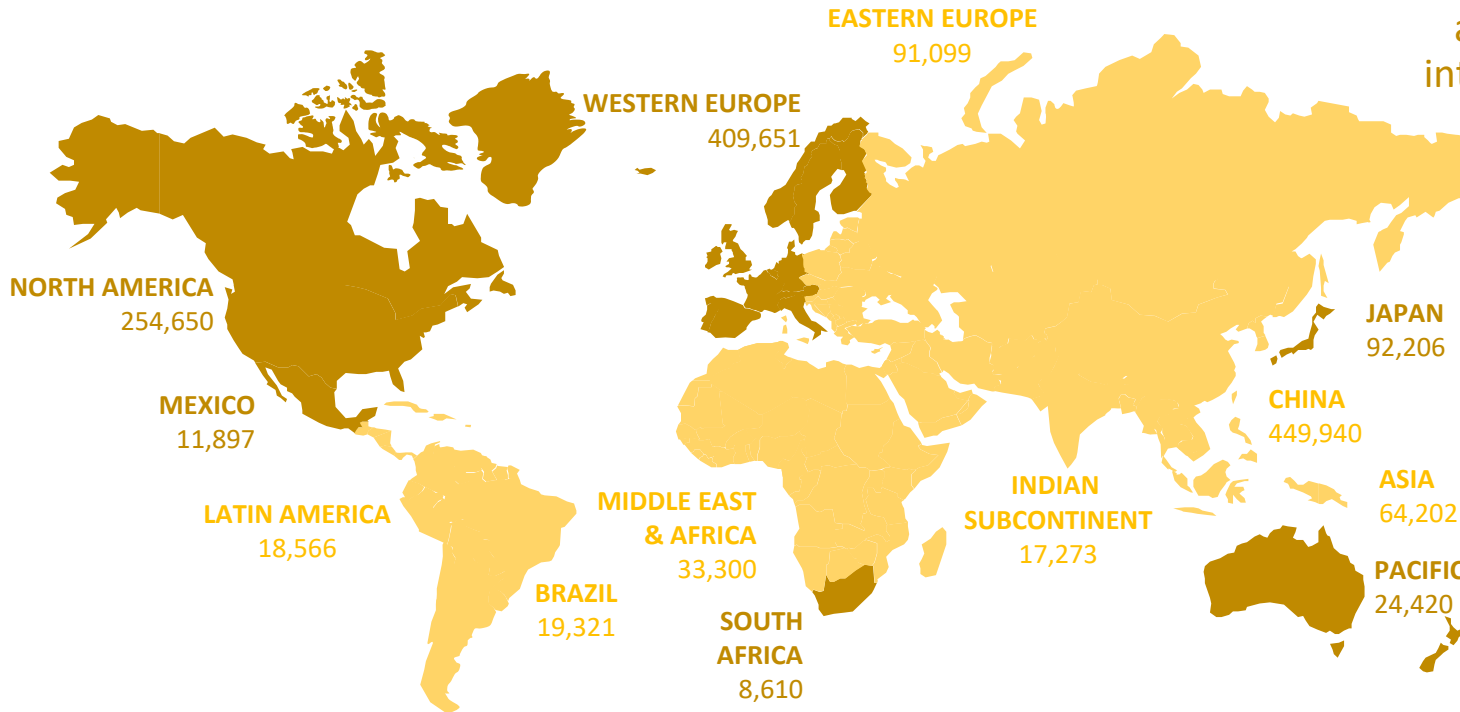
Port equipment ■ Delivery vehicles ■ Buses

China market entry

Market research ■ Two agreements signed
■ Other opportunities in evaluation
■ Low-cost sourcing

#5: Grow in Emerging Markets

Emerging versus Mature Lift Truck Market Size (Last 12 months)



MARKET SIZE SUB-TOTALS

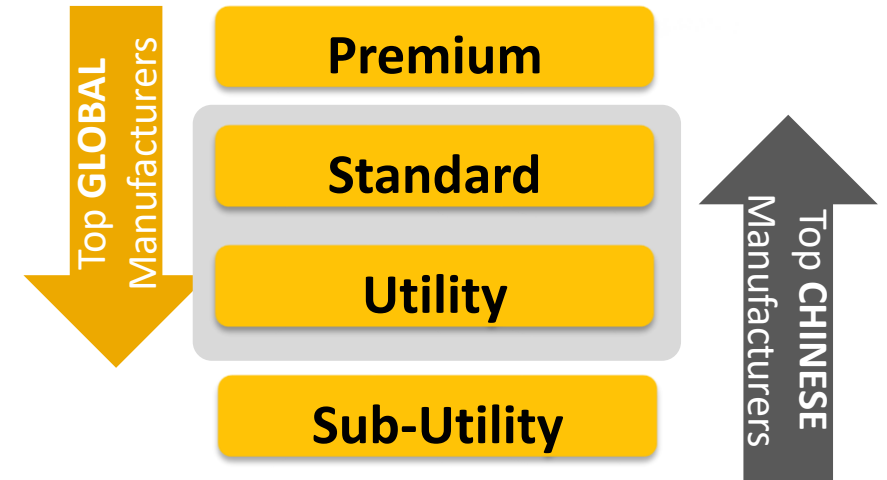
MATURE MARKETS 802,000

EMERGING MARKETS 694,000

Indicative Map Only: Company's estimate of market type

Lift Truck **Competition** is **Repositioning**

Top Global Manufacturers are increasing product depth into utility and standard product line-up



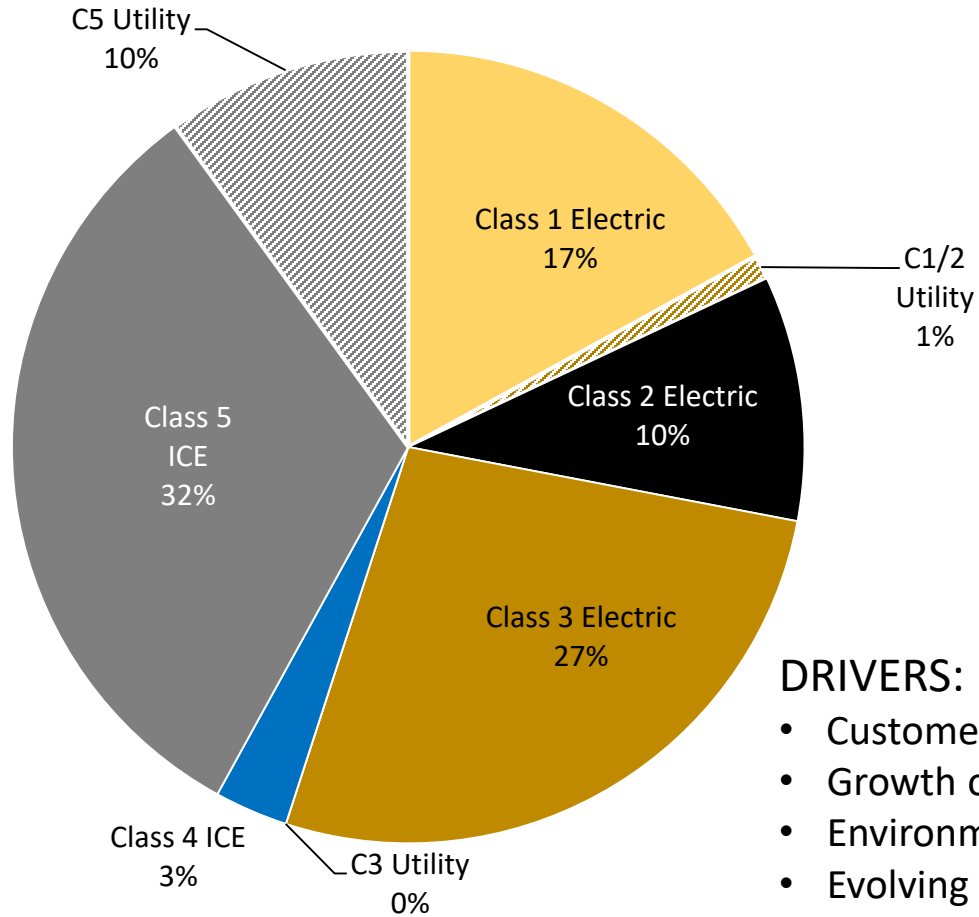
Top Chinese Manufacturers

are increasing quality and specification of utility & standard product line-up

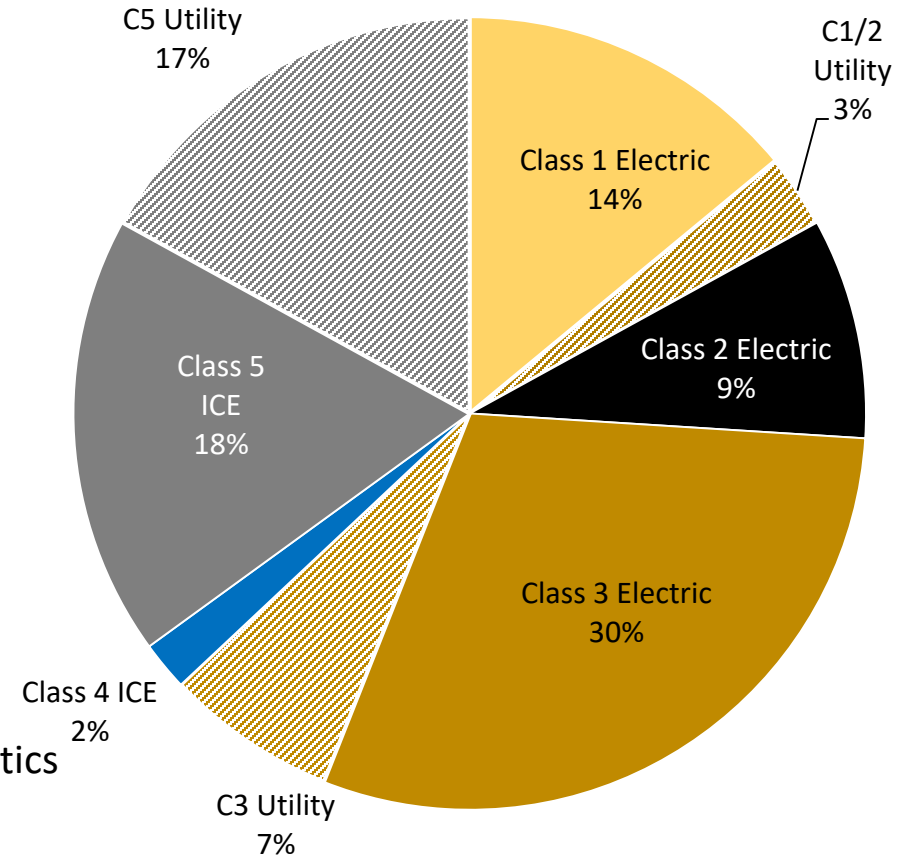


Secular Shift in Product Mix

Previous Peak
2007



Market
2018



DRIVERS:

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

Source: WITS, Orders Reports.
ICE = Internal Combustion Engine
Utility = Company Estimates

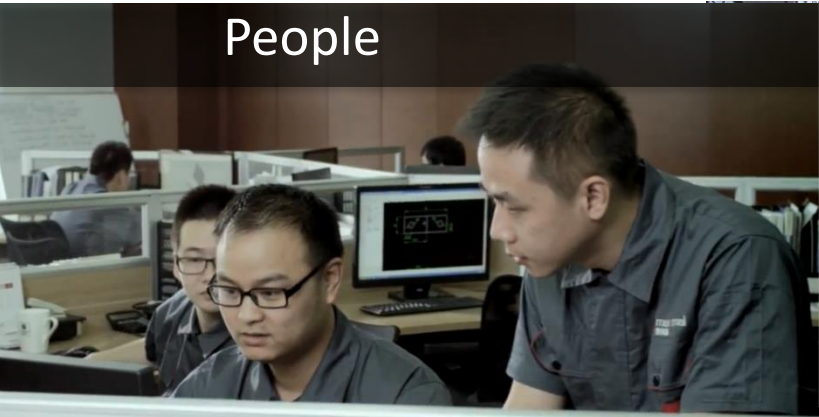
Acquired a 75% Interest in Hyster-Yale Maximal Forklift [Zhejiang] Co., Ltd.



Best Value ■ Best Fit ■ Best Potential



People



- Management
- Culture
- Local market experience

Organization



- Production and design capability
- Facilities and location
- Brand and distribution network

Product



- Utility Counterbalance forklifts
- Big Trucks
- Rough Terrain forklifts
- Side Loader forklift
- Supply to China, export & OEM

Near Term Synergy Plan



#6: Be the Leader in Independent Distribution



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

Enhancing performance

Dealer Excellence programs
Dealer incentives
Term-based contracts



1,000+
global dealer
locations



2,700+
application
consultants



10,000+
service
technicians

Strengthening the distribution footprint

Sales and Service territories
Competitor conversions
In-territory acquisitions
Enhanced digital customer experience systems

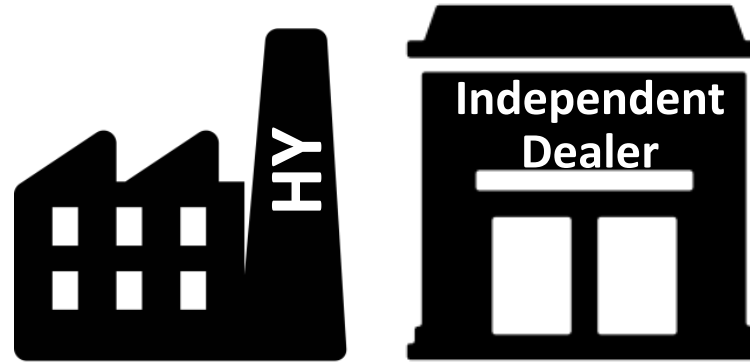
Only Major Manufacturer Committed to Exclusive and Independent Distribution

Limits HY capital requirements, lowers cost structure and drives high ROTCE

High ROTCE achieved despite lower operating profit % than peer group

Strong value proposition attracts successful, entrepreneurial dealers with long term outlook

A True Partnership



Dealer supported with:

- ❖ Great products
- ❖ High-quality marketing
- ❖ Direct sales or sales support for large accounts
- ❖ Dealer Excellence programs
- ❖ Financial services
- ❖ Systems support

HY teams incentivized on retail sales performance, so aligned with dealer interests

Key dealer criteria: To be customer obsessed with intimate local knowledge

High dealer ROI encourages increased investment, propelling HY economic engine

Path to Execution of Strategic Initiatives

In total, Hyster-Yale projects maturing over the next 1 to 4 years are transformative and have the objective of driving revenue and profitability to target

New Utility 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	
Bolzoni Premium and Standard Products Range Expansion	Bolzoni North America Expansion	Bolzoni Industry Focus	Bolzoni Asia Customer Expansion
Nuvera to Breakeven	Nuvera OEM & Partner Initiatives	Automation of Key Production Processes	Fuel Cell Range Extenders to Heavy Duty Applications

Results for Q2 2019 Consolidated vs. Q2 2018

(\$ in millions)	Lift Truck ⁽¹⁾	Bolzoni ⁽¹⁾	Nuvera ⁽¹⁾	HY Q2 2019	HY Q2 2018	Variance	HY LTM 6/30/19
Revenues	\$812.7	\$90.8	\$2.2	\$856.2	\$765.9	\$90.3	\$3,315.7
Gross Profit (Loss)	\$126.9	\$15.5	(\$2.7)	\$139.4	\$126.2	\$13.2	\$504.4
Operating Expenses	(\$97.8)	(\$13.2)	(\$5.5)	(\$116.5)	(\$115.4)	(\$1.1)	(\$469.3)
Operating Profit (Loss)	\$29.1	\$2.3	(\$8.2)	\$22.9	\$10.8	\$12.1	\$35.1
Net Income (Loss)	\$20.3	\$1.6	(\$6.0)	\$16.2	\$5.6	\$10.6	\$33.8
EBITDA⁽²⁾	\$39.7	\$5.4	(\$8.0)	\$36.8	\$21.9	\$14.9	\$94.7

Q2 2019 Results

- Revenue increase from higher unit volume, increased sales of higher-priced products, price increases and HY Maximal acquisition, partly offset by unfavorable currency movements
- Gross profit increase from price increases, net of material cost and freight inflation and continuing import tariffs, \$4.9 million of favorable retroactive tariff exclusion adjustments, which includes \$3.1 million of refunds for tariffs incurred prior to the 2019 second quarter, and higher unit and parts volumes, partly offset by unfavorable currency movements
- Higher operating expenses primarily from increased operating expenses related to higher sales and product development cost to support strategic initiatives, partially offset by favorable employee-related expenses

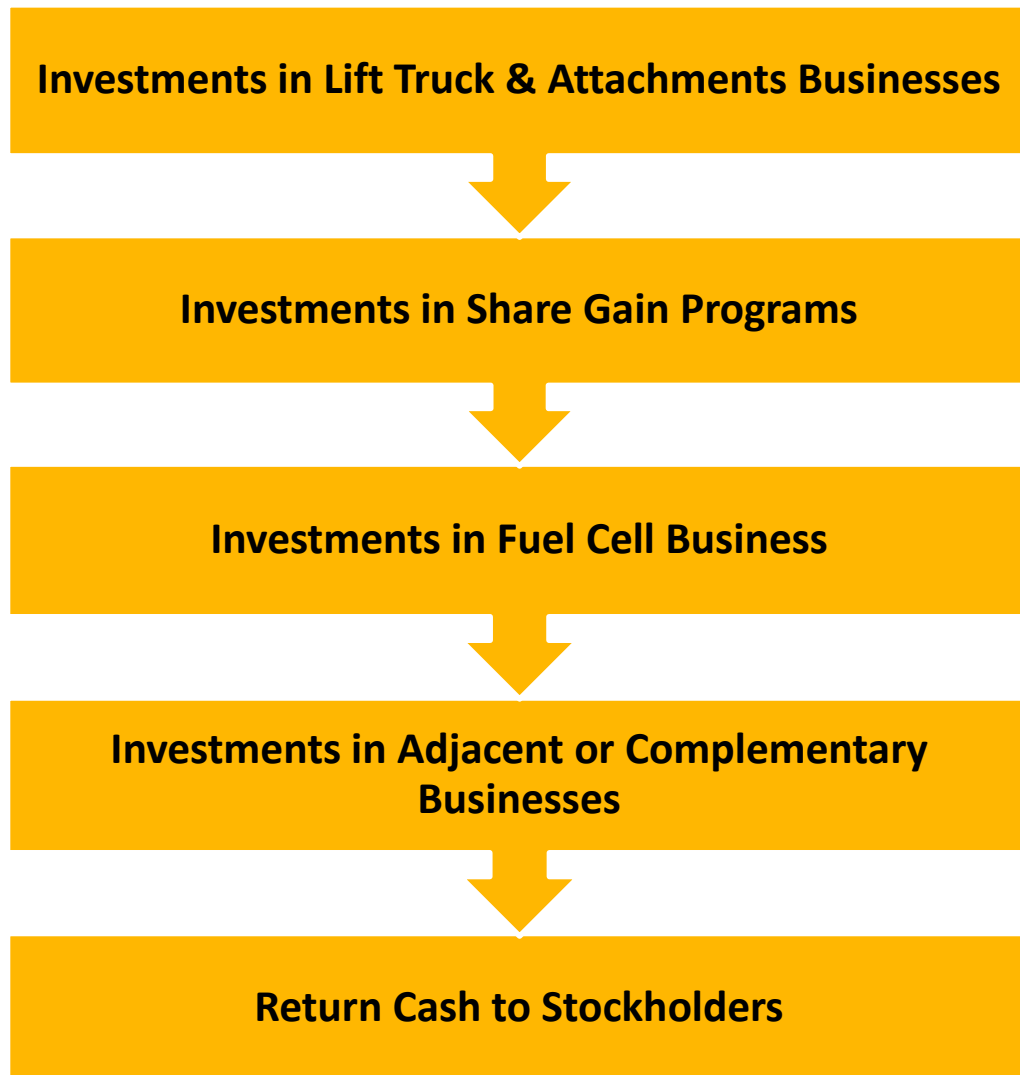
2019 Outlook

- **Lift Truck:** Investments in strategic programs to continue. Results in 2019 expected to improve considerably over 2018. H1 2019 results lower than H1 2018 but improving significantly in H2 2019 over H1 2019 and H2 2018, particularly in Q4, as margins recover from the maturation of offsets to tariff-driven material cost inflation, and heavily discounted deals, and with the anticipated Q4 resolution of supplier constraints. Company expects to record additional tariff recoveries later in the year. The favorable impact of exclusions announced in April is greater than the anticipated unfavorable effect of new tariffs announced in May.
- **Bolzoni:** Results expected to decrease in 2019 as a result of the restructuring of its Americas operations. Restructuring charges of \$2m incurred to date with anticipated charges for remainder of 2019 between \$2.2m and \$3.5m. Projects being aggressively pursued to expand market position, especially in North America, and to improve sales, marketing and product support capabilities.
- **Nuvera:** Objective to reduce loss in H2 2019 vs. H2 2018, and reach breakeven during H2 2020.

(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 31.

Hyster-Yale Use of Cash Priorities



Expense and Capital Investments in Strategic initiatives to accelerate growth or enhance margins

Investments to commercialize Nuvera's fuel cell technology

Acquisitions of technologies and other forklift-related businesses

	2017	2018	2019
Annual Dividends ⁽¹⁾	\$19.8m \$1.21/share	\$20.4m \$1.24/share	YTD \$10.4m \$1.27/share
	2012 to 2014		
Share Buyback	\$49.8m / 694,653 shares of Class A common stock		

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 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

In Summary, a compelling investment scenario with many projects coming to completion over the next few years

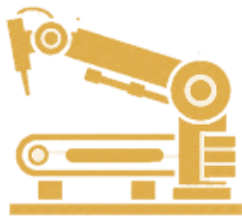
Grow to approximately **\$4 billion** HY Lift Truck segment revenue irrespective of industry size and achieve ROTCE >20%



through **Significant share growth**



Which leverages **Technology accelerators and business acquisitions**



to **Fill existing assembly line capacity**

by selling and producing **122,000*** HY-factory trucks (excluding HY Maximal)

Core lift truck business poised for strong revenue and income growth

- Aggressive investments in share gain initiatives
- New modular product platforms under development



Grow **Bolzoni** operating profit margin to **7%**

Bolzoni business has significant upside

- Additional products under review
- Americas growth potential



Move **Nuvera** to **breakeven** then on toward profitability

Nuvera business currently having a significant negative impact on HY earnings, but:

- Solid path for profitability established
- Partners established in China, others in process



*Mix dependent

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;
- 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

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Trailing 12 Months
	2014	2015	2016	2017	2018	6/30/2018	6/30/2019	6/30/2019
Consolidated								
Reconciliation of EBITDA								
Net income attributable to stockholders	\$ 109.8	\$ 74.7	\$ 42.8	\$ 48.6	\$ 34.7	\$ 5.6	\$ 16.2	\$ 33.8
Nuvera asset impairment	-	-	-	4.9	-	-	-	-
Noncontrolling interest income (loss)	0.4	0.4	(0.5)	0.3	(0.4)	0.1	0.7	-
Income tax provision (benefit)	39.9	29.4	(4.0)	44.9	2.3	3.8	4.4	(0.5)
Interest expense	3.9	4.7	6.7	14.6	16.0	4.0	5.1	17.6
Interest income	(1.1)	(1.5)	(2.0)	(3.6)	(2.4)	(1.0)	(0.4)	(1.4)
Depreciation and amortization expense	29.7	28.9	39.1	42.8	44.0	9.4	10.8	45.2
EBITDA	\$ 182.6	\$ 136.6	\$ 82.1	\$ 152.5	\$ 94.2	\$ 21.9	\$ 36.8	\$ 94.7

(\$ in millions)	Year Ended December 31					Qtr.	Qtr.	Trailing 12 Months
	2014	2015	2016	2017	2018	6/30/2018	6/30/2019	6/30/2019
Lift Truck								
Reconciliation of EBITDA								
Net income attributable to stockholders	\$ 111.2	\$ 89.3	\$ 66.9	\$ 71.8	\$ 56.7	\$ 11.0	\$ 20.3	\$ 54.9
Noncontrolling interest income (loss)	0.4	0.4	(0.5)	(0.4)	(0.9)	-	0.4	(0.8)
Income tax provision	40.7	39.4	12.2	59.4	10.6	5.2	6.8	8.5
Interest expense	3.9	4.7	6.9	13.9	15.4	3.8	4.9	17.0
Interest income	(1.1)	(1.5)	(3.0)	(3.7)	(2.6)	(1.0)	(0.4)	(1.6)
Depreciation and amortization expense	29.6	27.3	28.1	29.6	33.5	7.7	7.7	33.8
EBITDA	\$ 184.7	\$ 159.6	\$ 110.6	\$ 170.6	\$ 112.7	\$ 26.7	\$ 39.7	\$ 111.8

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.	Trailing 12 Months
	2014	2015	2016	2017	2018	6/30/2018	6/30/2019	6/30/2019
Reconciliation of EBITDA								
Net loss attributable to stockholders	\$ (1.4)	\$ (14.6)	\$ (23.8)	\$ (26.7)	\$ (27.9)	\$ (6.9)	\$ (6.0)	\$ (25.8)
Nuvera asset impairment	-	-	-	4.9	-	-	-	-
Income tax benefit	(0.8)	(10.0)	(15.8)	(15.3)	(10.5)	(2.6)	(2.2)	(9.7)
Interest expense	-	-	-	-	0.1	-	-	0.1
Interest income	-	-	-	-	-	-	-	-
Depreciation and amortization expense	0.1	1.6	1.5	2.0	0.8	(0.6)	0.2	0.9
EBITDA	\$ (2.1)	\$ (23.0)	\$ (38.1)	\$ (35.1)	\$ (37.5)	\$ (10.1)	\$ (8.0)	\$ (34.5)

(\$ in millions)

Bolzoni	9 Months Ended	Year Ended December 31		Qtr.	Qtr.	Trailing 12 Months
	December 31	2017	2018	6/30/2018	6/30/2019	6/30/2019
	2016					
Reconciliation of EBITDA						
Net income (loss) attributable to stockholders	\$ (0.3)	\$ 3.9	\$ 5.8	\$ 2.1	\$ 1.6	\$ 3.7
Noncontrolling interest income	-	0.7	0.5	0.1	0.3	0.8
Income tax provision (benefit)	(0.4)	1.0	2.1	0.8	0.4	1.7
Interest expense	0.8	0.8	0.8	0.3	0.2	0.7
Interest income	-	-	-	(0.1)	-	0.1
Depreciation and amortization expense	9.5	11.2	9.7	2.3	2.9	10.5
EBITDA	\$ 9.6	\$ 17.6	\$ 18.9	\$ 5.5	\$ 5.4	\$ 17.5

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 (ROTCE)

	Consolidated	Lift Truck ⁽¹⁾	Nuvera	Bolzoni
	LTM 6/30/19			
Average Stockholders' Equity (6/30/19, 3/31/19, 12/31/18, 9/30/18, and 6/30/18)	\$539.9	\$626.3	\$16.3	\$133.6
Average Debt (6/30/19, 3/31/19, 12/31/18, 9/30/18, and 6/30/18)	310.3	270.3	(2.4)	45.2
Average Cash (6/30/19, 3/31/19, 12/31/18, 9/30/18, and 6/30/18)	(92.8)	(319.8)	-	(13.2)
Average capital employed	\$757.4	\$576.8	\$13.9	\$165.6
Net income (loss)	\$33.8	\$54.9	\$(25.8)	\$3.7
Plus: Interest expense, net	16.2	15.4	0.1	0.8
Less: Income taxes on interest expense, net at 26%	(4.2)	(4.0)	-	(0.2)
Actual return on capital employed = actual net income (loss) before interest expense, net, after tax	\$45.8	\$66.3	\$(25.7)	\$4.3
Actual return on capital employed percentage	6.0%	11.5%	n/m	2.6%

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.

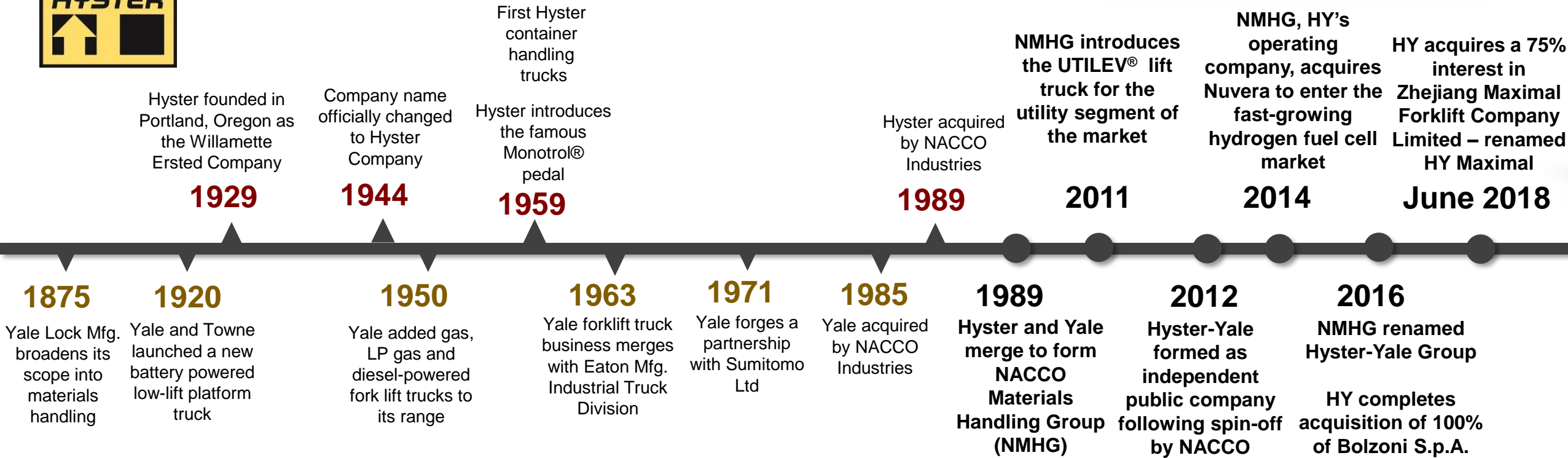
(1) Lift Truck return on capital employed excludes continuing average investments of \$119.7 million for Bolzoni and \$112.7 million for Nuvera. Investment numbers are based on a 5-point average.

Cash Flow before Financing Calculation

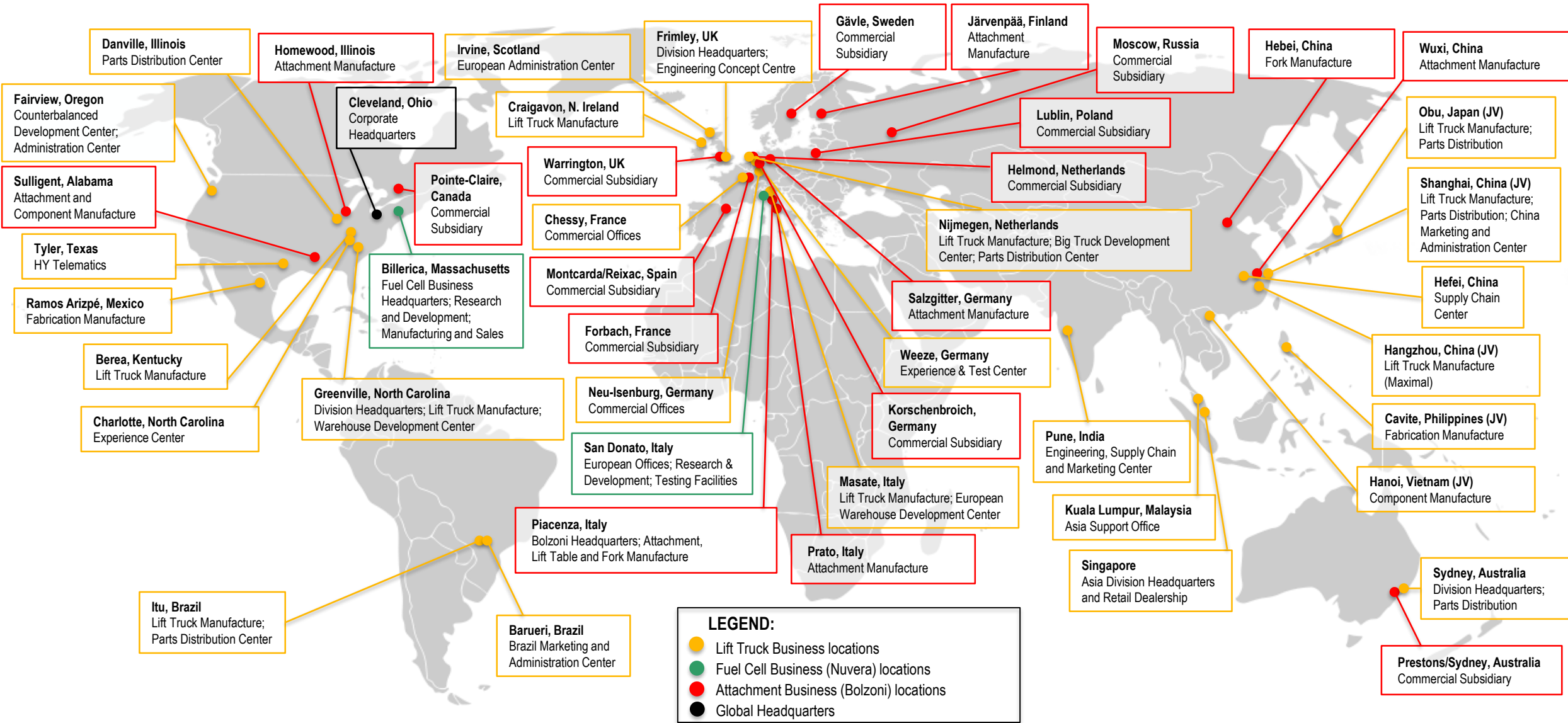
(\$ in millions)	Consolidated						
	Year Ended December 31					Qtr.	Trailing 12 Months
	2014	2015	2016	2017	2018	6/30/2019	6/30/2019
Reconciliation of Cash Flow before Financing							
Net cash provided by (used for) operating activities	\$100.0	\$89.4	\$(48.9)	\$164.7	\$67.6	(\$48.7)	(\$55.3)
Net cash used for investing activities	(44.4)	(31.3)	(145.1)	(47.3)	(110.9)	(9.4)	(39.0)
Cash Flow before Financing	\$55.6	\$58.1	\$(194.0)	\$117.4	(\$43.3)	(\$58.1)	(\$94.3)
Impact of accelerated supplier payments	-	-	80.0	(80.0)	-	-	-
Adjusted Cash Flow before Financing	\$55.6	\$58.1	\$(114.0)	\$37.4	(\$43.3)	(\$58.1)	(\$94.3)

Supplemental Information

The History of Hyster-Yale and Its brands



Hyster-Yale's Global Footprint

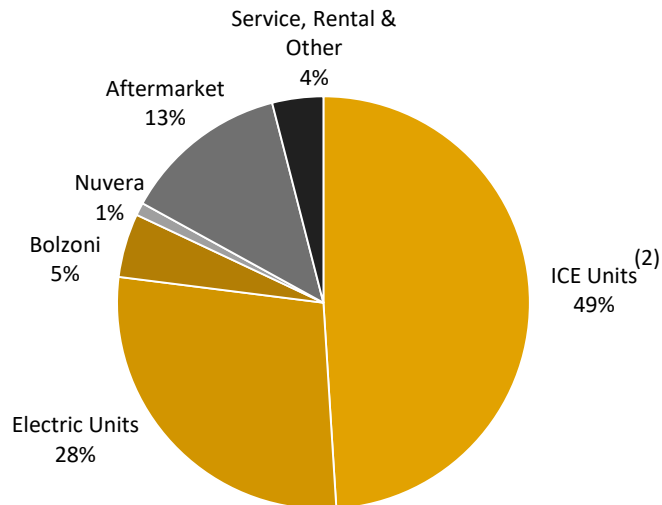


Overview and Sources of Revenue

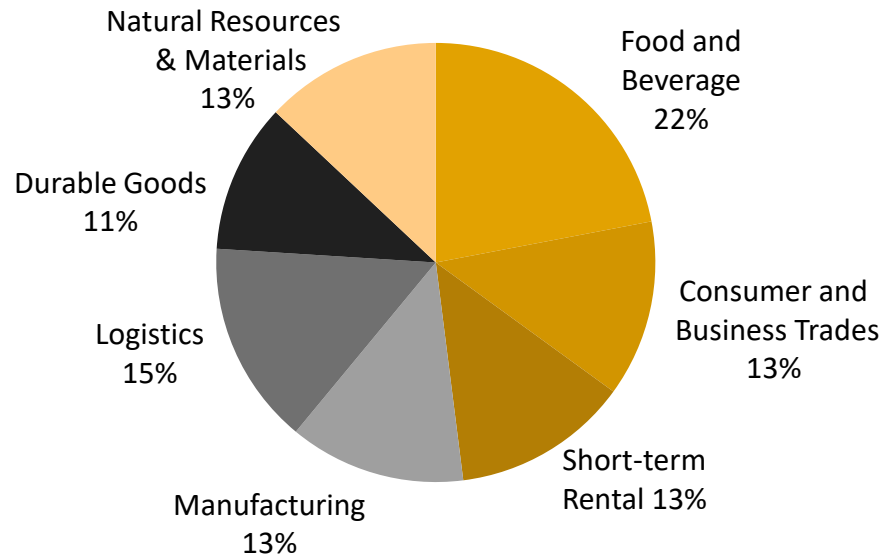
A leading global lift truck manufacturer in terms of units sold

<p>#3⁽¹⁾ Globally in 2018 Lift Truck Units and Parts</p>	<p>Large installed population base that drives parts sales <i>Over 840,000 lift truck units worldwide at 12/31/18</i></p>	<p>HY sales of ~ 105,000 lift truck units in LTM 6/30/19 <i>~95,000 units sold – produced in HY plants ~6,000 units sold – produced by HY Maximal ~4,000 units sold – produced by JV or other third parties</i></p>	<p>Additional ~ 7,100 lift truck units sold in Japan in 2018 <i>Direct sales by JV partner</i></p>
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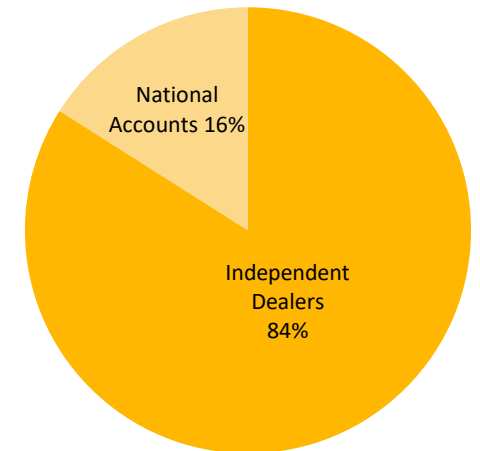
2018 Worldwide Sales by Product



2018 Retail Lift Truck Shipments by End Market⁽³⁾



2018 Lift Truck Distribution Channel Mix



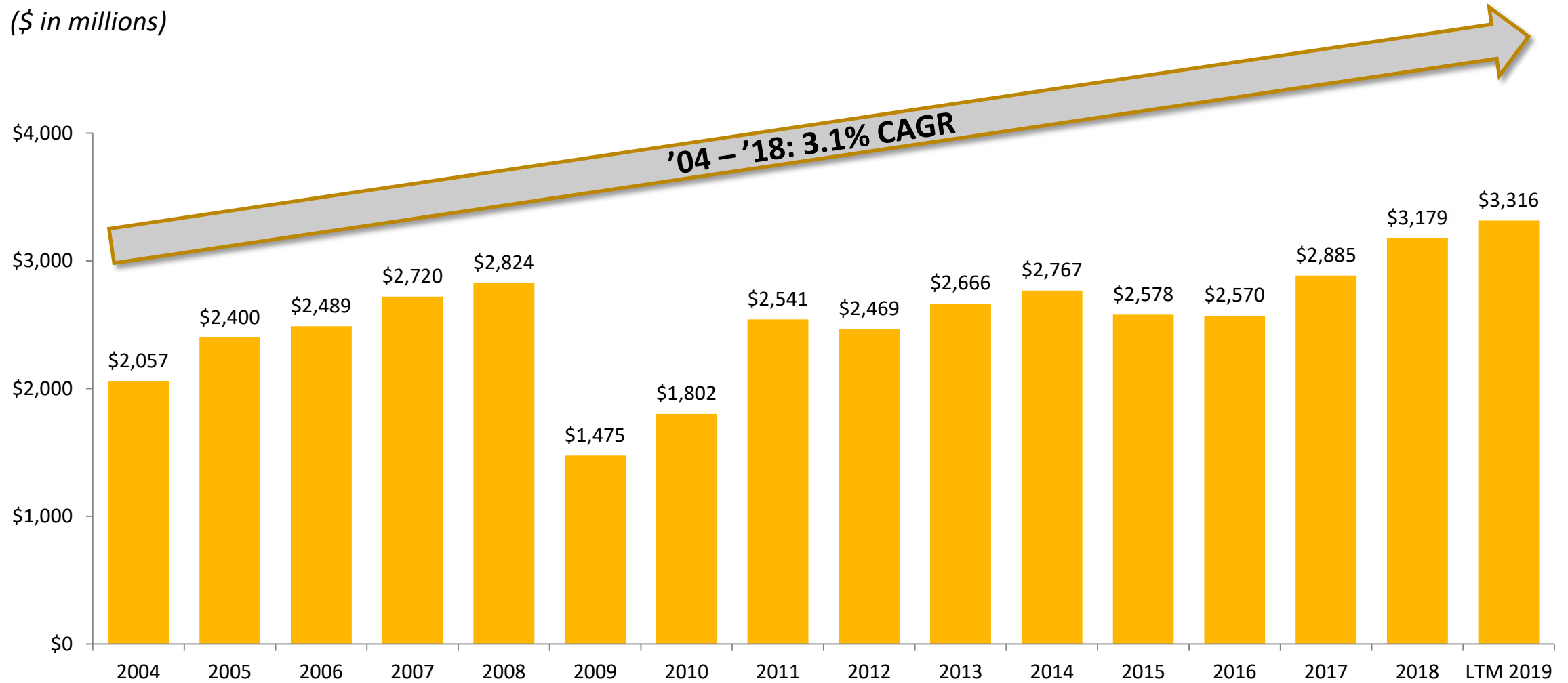
(1) Company estimate.

(2) Includes Big Truck sales that represent 12.9% of total sales.

(3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

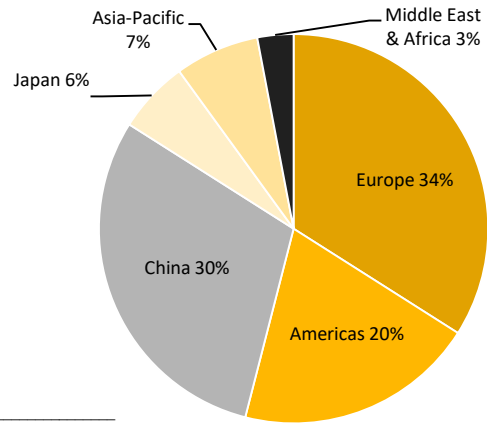
Historical Consolidated Revenue

(\$ in millions)



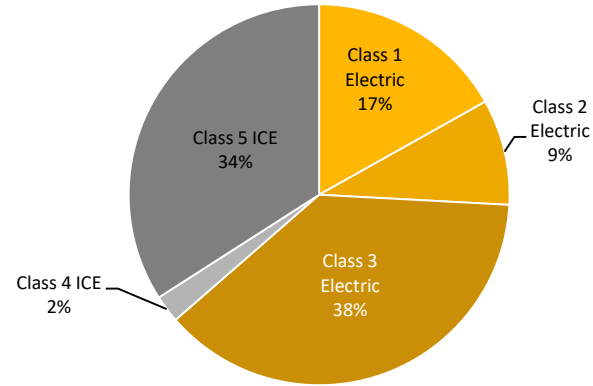
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 6/30/19 Orders Reports.

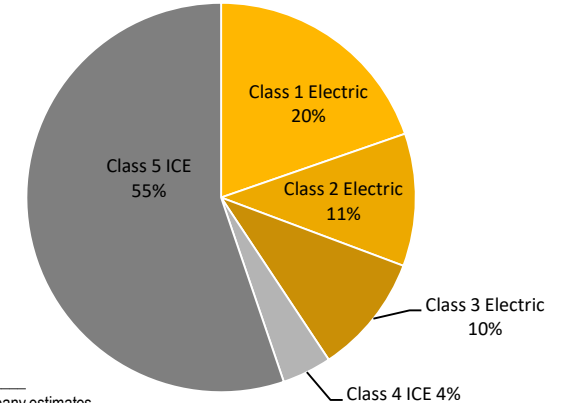
Industry Units by Class



Source: WITS. LTM 6/30/19 Orders Reports.
ICE = Internal Combustion Engine

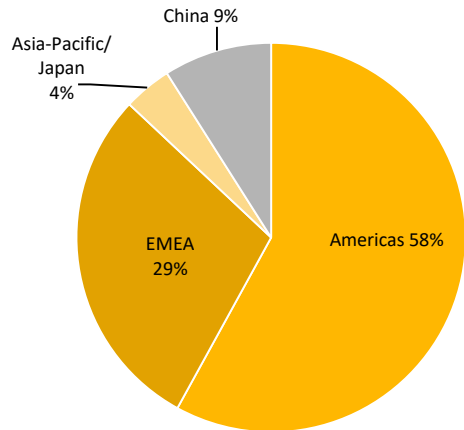
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



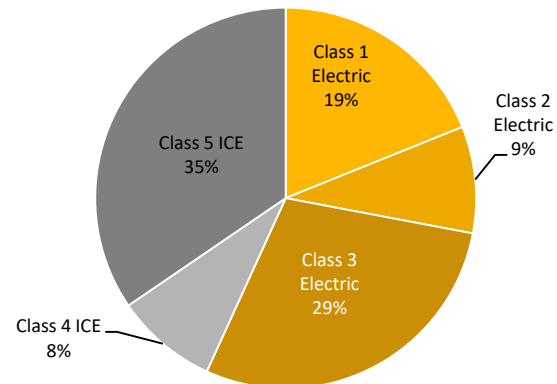
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



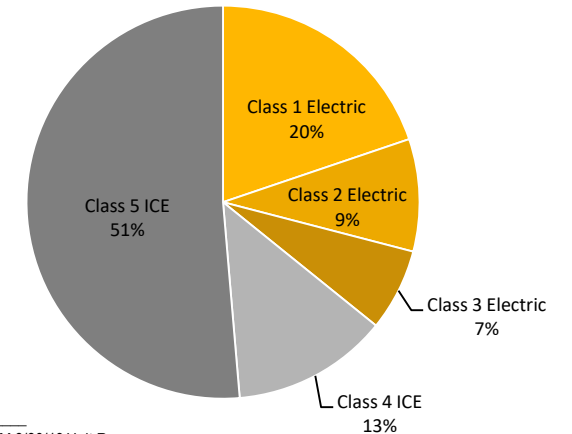
Source: Company: LTM 6/30/19 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company: LTM 6/30/19 Units Shipped
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

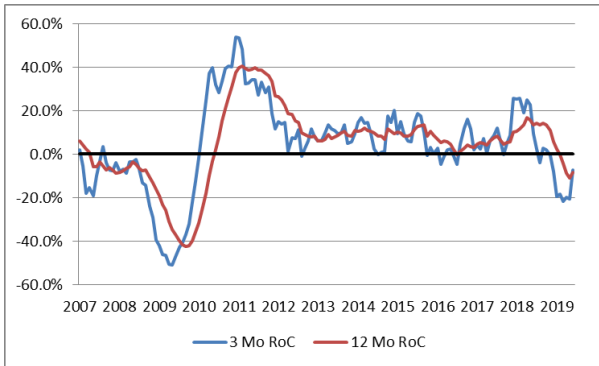
HY Lift Truck Unit Revenue by Class



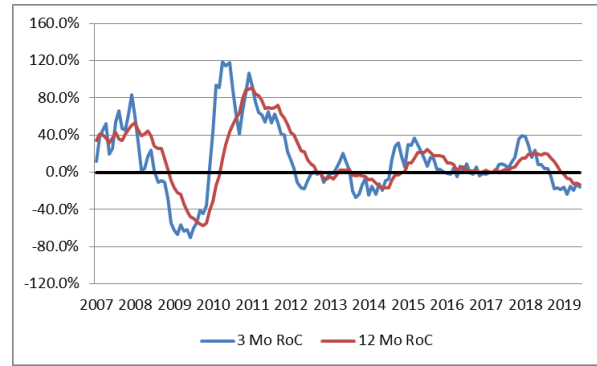
Source: Company LTM 6/30/19 Unit Revenues

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

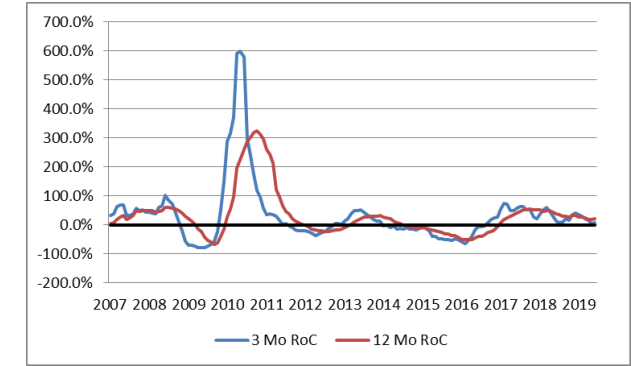
North America



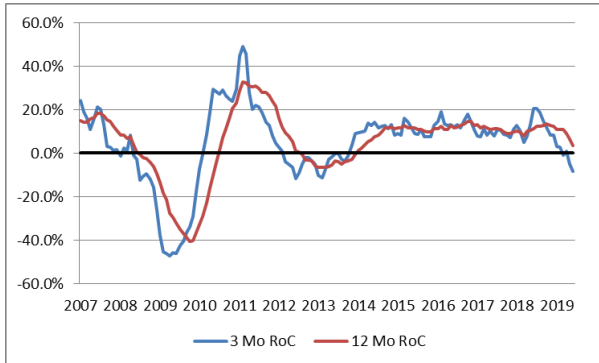
Latin America (excluding Brazil)



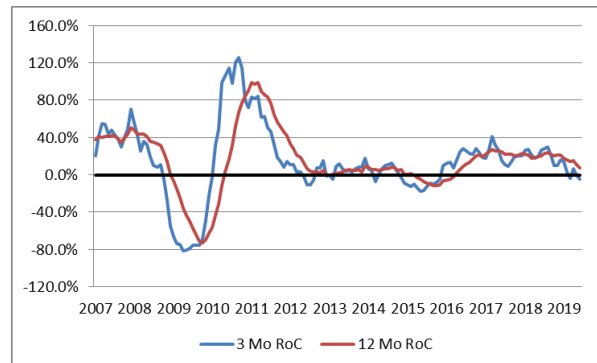
Brazil



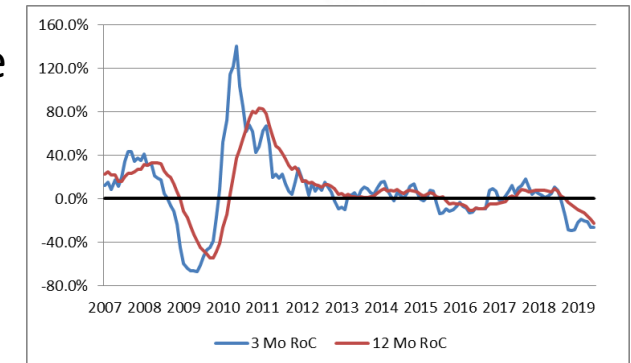
Western Europe



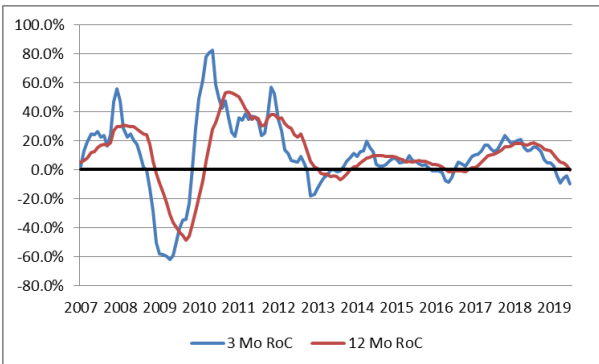
Eastern Europe



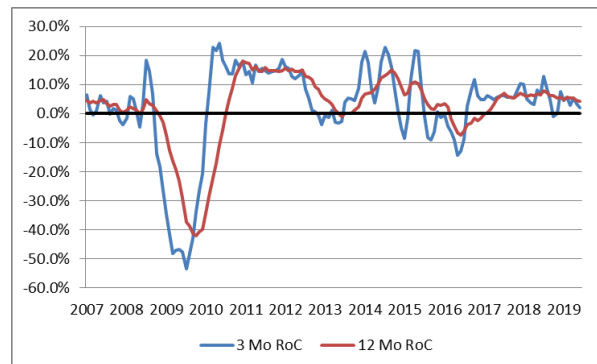
Middle East & Africa



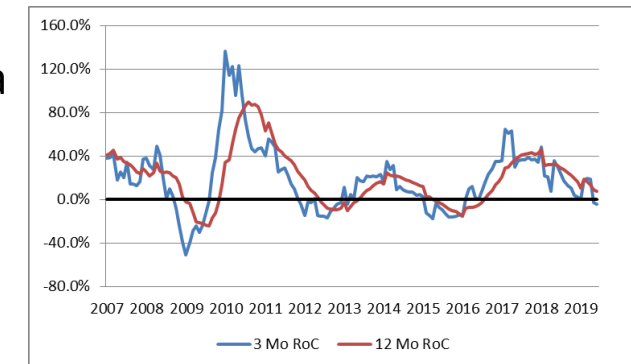
Asia (excluding China & Japan)



Japan



China



Source: WITS, Bookings Reports.

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	2019E
Europe	351,441	357,452	387,905	412,642	457,333	509,157	563,573	563,000
North America	181,191	200,939	219,444	235,128	240,836	266,543	276,904	232,000
Total Americas	229,565	252,930	267,546	277,315	280,827	315,395	328,349	280,000
A/P, China and Japan (1a)	363,399	399,395	438,510	409,923	443,938	570,443	646,057	642,000
Global Market	944,405	1,009,777	1,093,961	1,099,880	1,182,098	1,394,995	1,537,979	1,485,000

(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

Our Long-Term Philosophy



Long-term
growth



Long-term
shareholders



Shareholder
protection



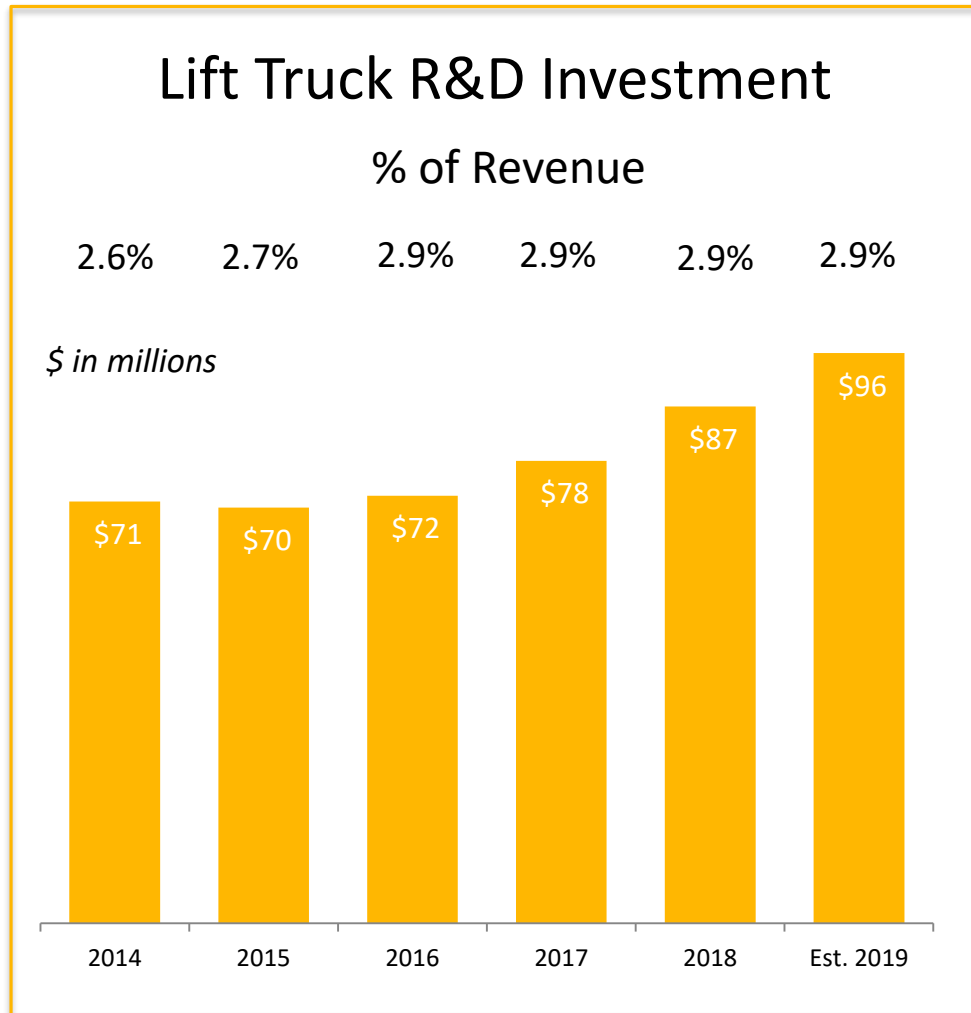
Senior
management
incentivized as
long-term
shareholders



Increase
shareholder value

*Return on Capital
Employed and Market
Share Increase focus*

Our Investment in R&D



- Product Development Target - 2.5% of Sales
- Actions to Achieve Target
 - ❖ Increase revenue
 - ❖ Modular architecture
 - ❖ India and China development centers
 - ❖ Process automation
 - ❖ Co-located suppliers

Building a Platform to Grow in Emerging Markets with Hyster-Yale Maximal Forklift [Zhejiang] Co., Ltd.



- Established in 2006 in Fuyang District / Founder: Mr. JinHong Lu
- 600 employees and 1.4 million ft² office and factory
- Original Equipment Manufacturer with design, manufacture, sales and service operations
- Full production capabilities including fabrication, weld, paint & assembly
- Domestic and export sales, with globally respected product, brand and distribution



HY HYSTER-YALE MAXIMAL

海斯特美科斯叉车

On June 1, 2018, invested **\$90 Million** for 75% controlling interest

- 25% ownership remains with seller and new company CEO
- HY will pay up to an additional \$10 Million after 3 years as incentive to the seller
- Established a China-based Emerging Market Development Center to drive design for utility and standard products

Impact of Investment:

- Contributed \$88.8m in sales and generated \$2.7m net loss since acquisition (including purchase price accounting adjustments)
- Expand low-cost, global manufacturing capabilities
- Enhance access to competitive component sourcing
- Strengthen utility and standard product portfolio
- Enhance presence in China market and global utility and standard segments
- Increase core brand share, and global group unit volume

Near Term Synergy Plan



OPERATIONS

- Consolidate existing China operations
- Insource and expand manufacturing
- Leverage low cost sourcing
- Introduce HY expertise
- Implement HY best practices

DEVELOPMENT

Leverage local design expertise and regional supply base to deliver right specification at right price

Product Development for:

- Emerging markets
- Global utility and standard product segments

DISTRIBUTION

HY Independent Global Distribution



- Maximize coverage
- Maintain two channels to target diverse markets
- Optimize product line-up
- Apply Hyster-Yale expertise to enhance dealer performance

Maximal Global Distribution



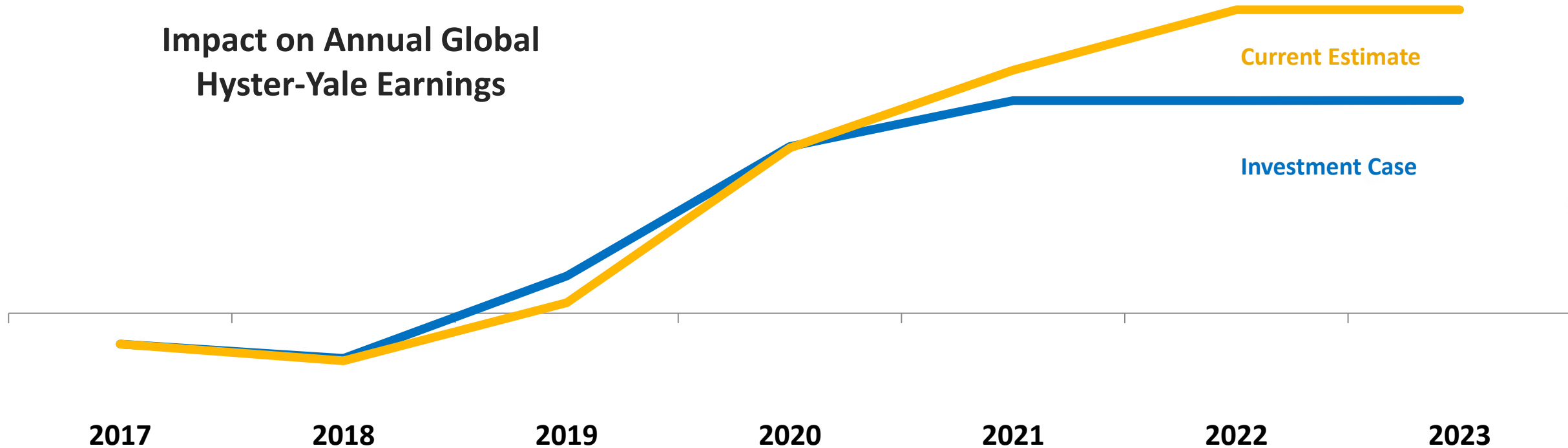
NEW

Emerging Market Development Center
Fuyang, China



Projected Investment Return Update

Impact on Annual Global Hyster-Yale Earnings

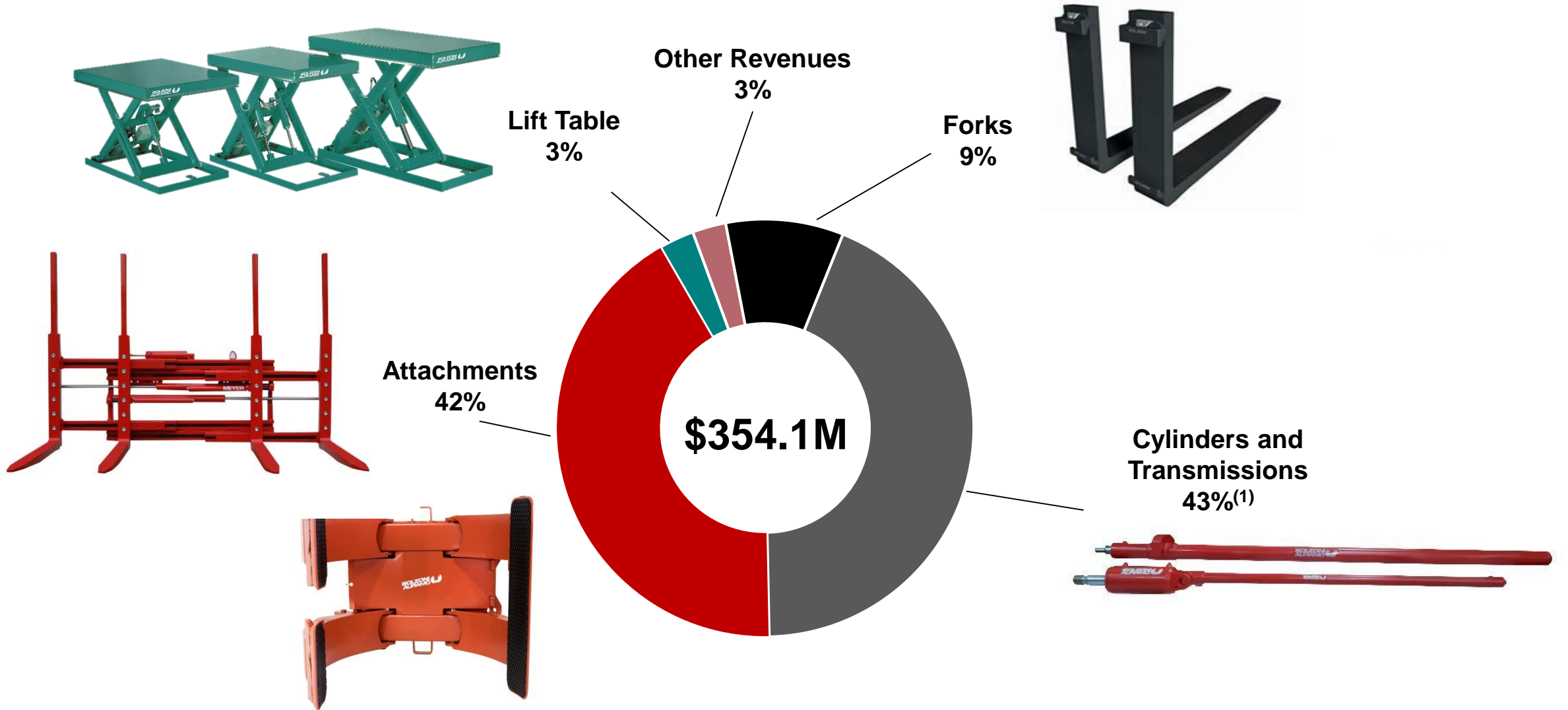


*Graphic does not include impact of the \$10M incentive payout

Current estimate based on:

- 2018 after tax performance, including purchase price accounting adjustments
- 2019-2023 after-tax earnings with additional global synergies

Bolzoni Revenue by Product Line – LTM 6/30/19



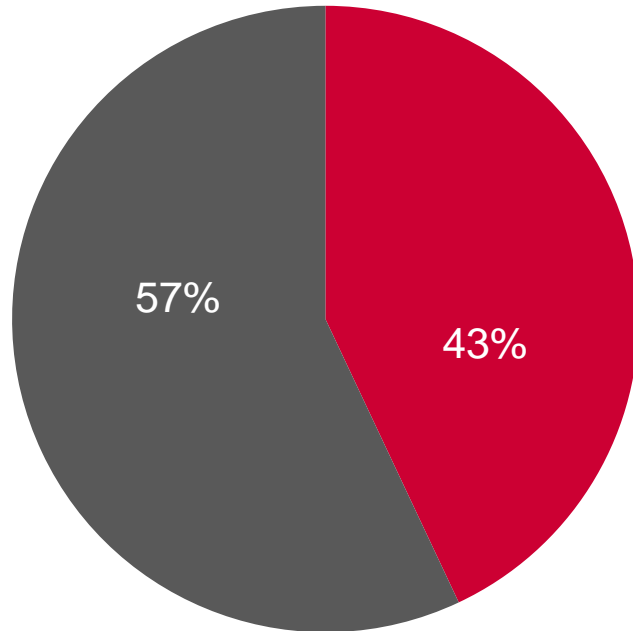
⁽¹⁾ LTM Q2 2019 includes cylinders and transmissions produced in the Sulligent, Alabama plant

Bolzoni Strategy: Enhance Strong OEM Relationships

■ Managed as separate business segment

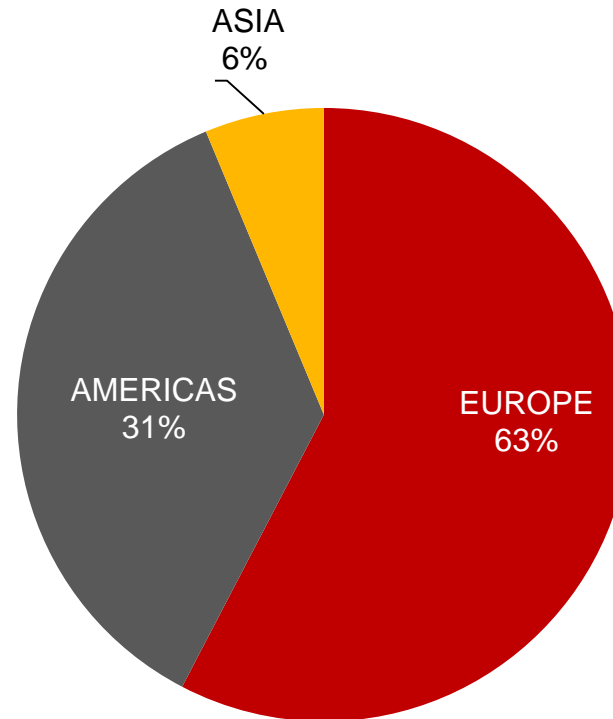
■ Separation to maintain OEM information integrity

2018 CUSTOMER MIX



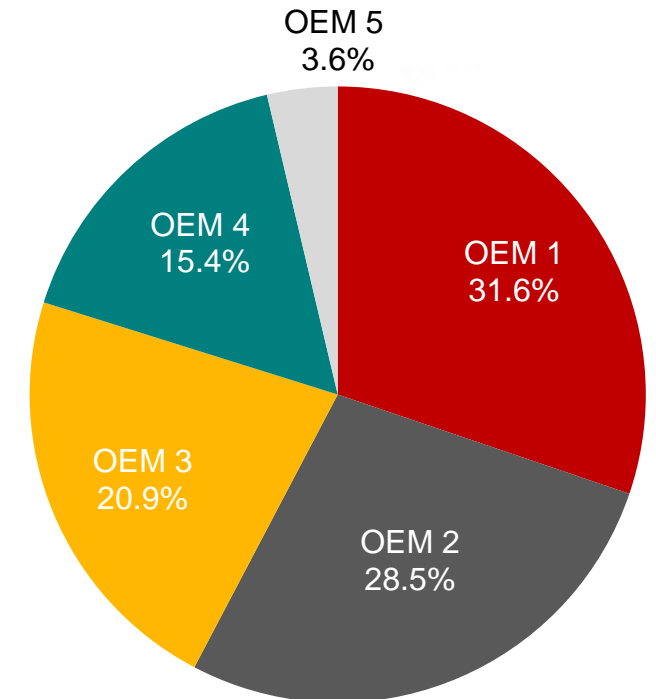
■ Lift Truck Manufacturers – OEM
■ Lift Truck & Material Handling Dealers

2018 OEM SALES BY REGION

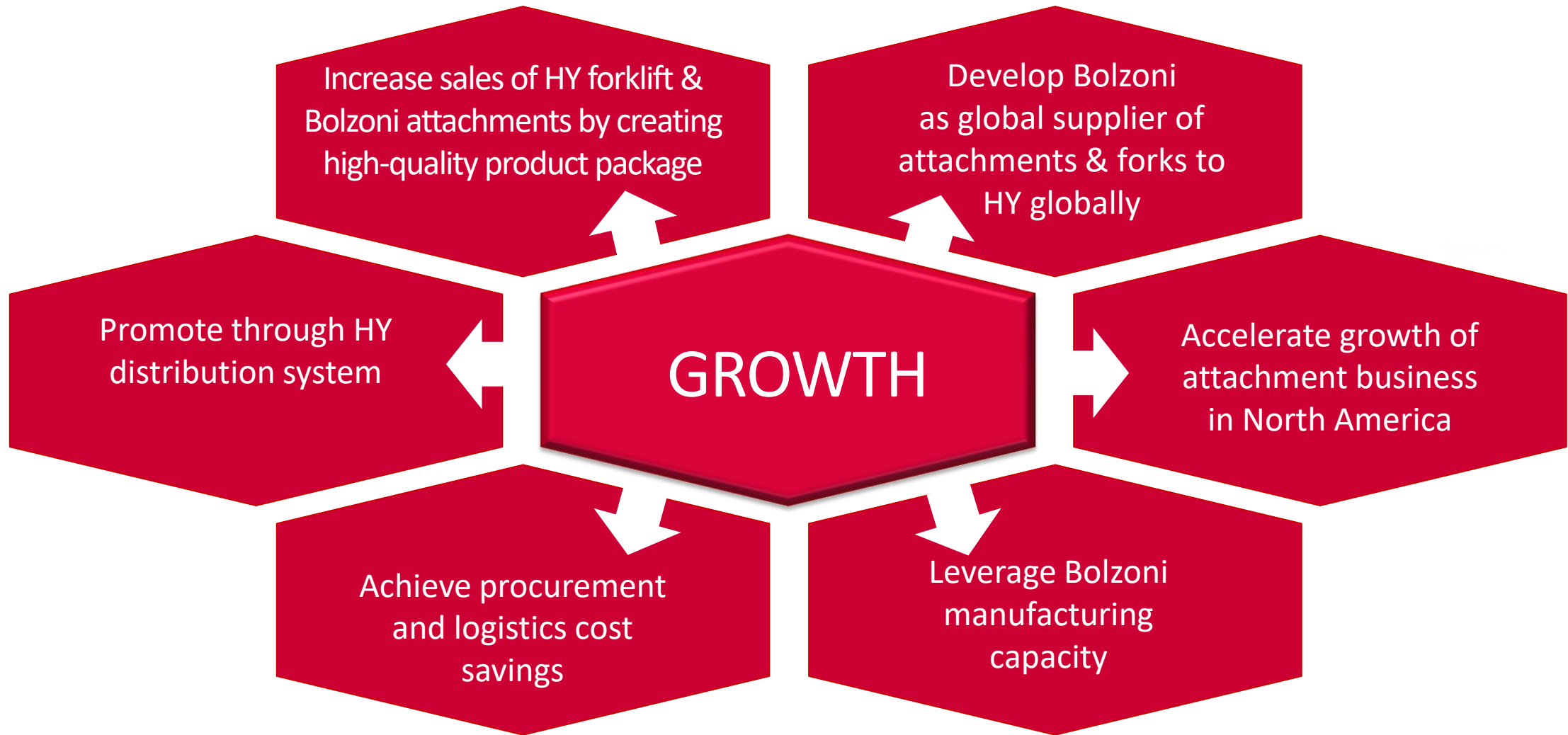


Sales outside of Italy = 87.3% of 2018 Global Sales

2018 TOP 5 OEM CUSTOMERS




Bolzoni Strategy: Synergies with HY





Fuel Cell Solution Growth Opportunities

N. America

 **175,000+**
electric trucks sold
per year

Global

 **850,000+**
electric trucks sold
per year

 Estimated up to
25-50%
can benefit from fuel
cell solutions

Current Hydrogen and Fuel Cell Applications in N. America ⁽⁴⁾



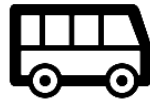
>240 MW

Backup Power



>25,000

Fuel Cell Forklifts



>30

Fuel Cell Buses



>40

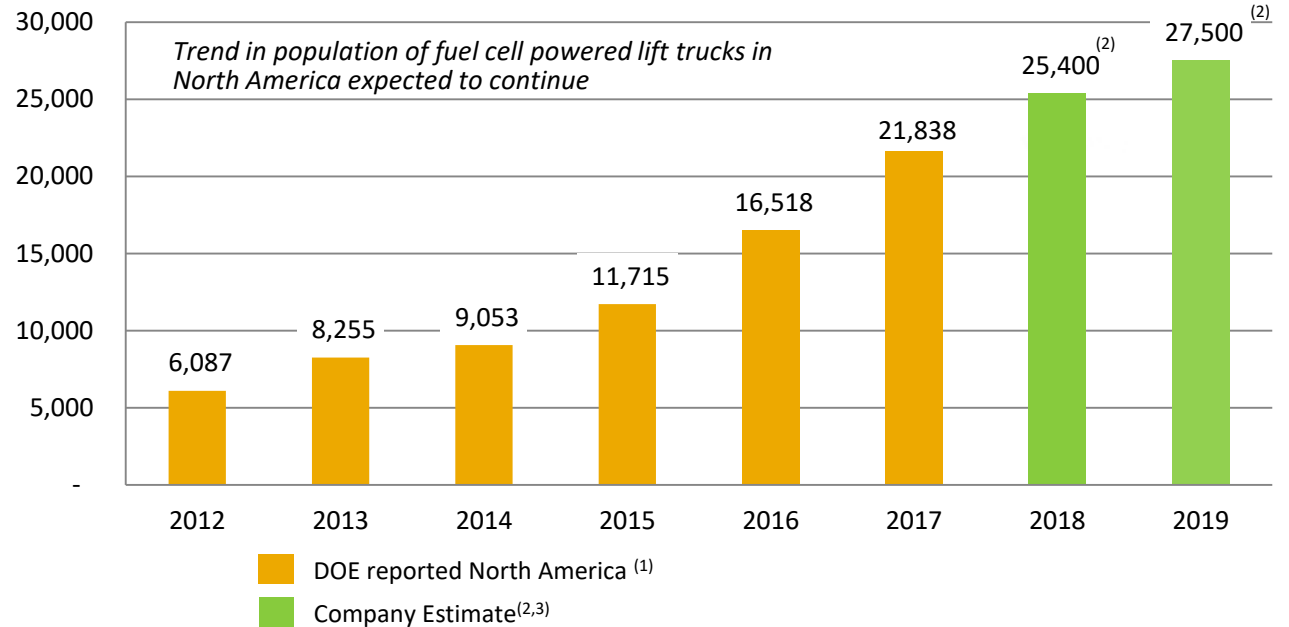
H2 Retail Stations



>6,600

Fuel Cell Cars

Population of Fuel Cell Powered Lift Trucks in North America



⁽¹⁾ Source: DOE Hydrogen and Fuel Cells Program Record. Record #18002. May 30, 2018

⁽²⁾ Plug Power public information ~25,000 units + ~400 Nuvera units

⁽³⁾ Plug Power public information ~27,000 units + ~500 Nuvera units

⁽⁴⁾ Hydrogen and Fuel Cell Program Overview, U.S. DOE Annual Merit Review, April 28, 2019

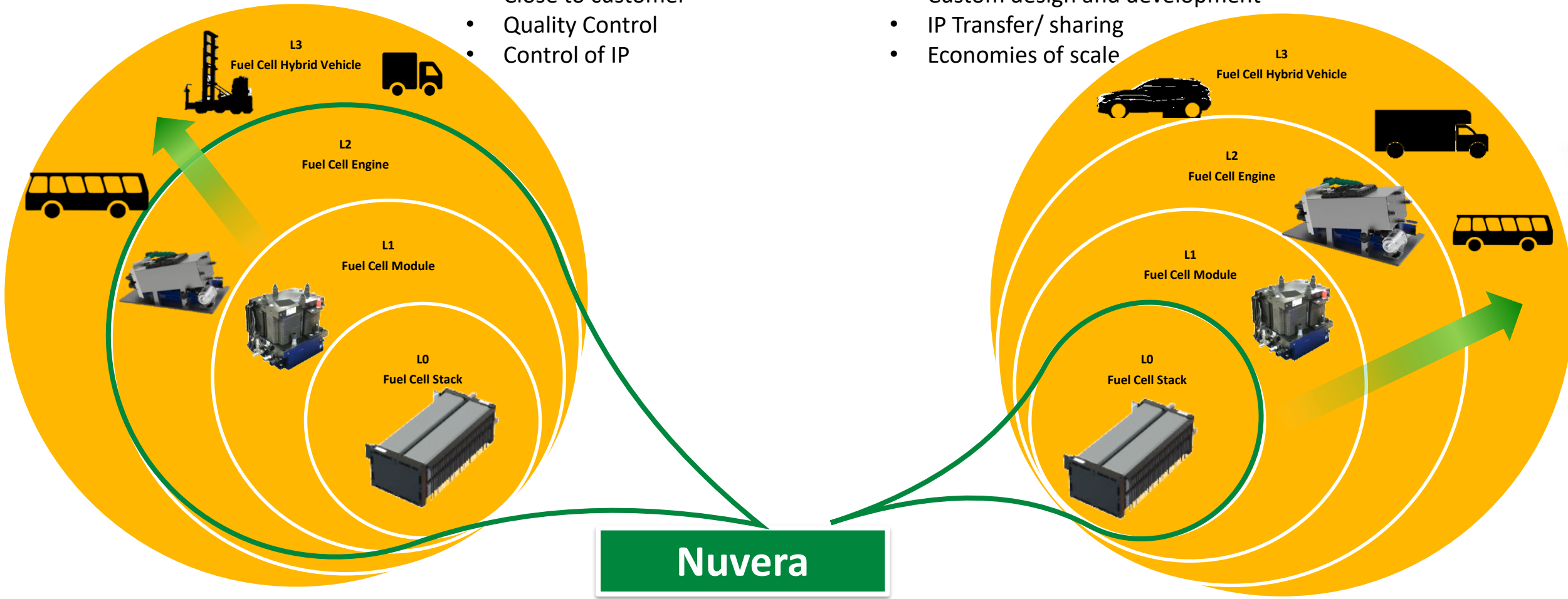
Business Development Approach

Integrators

- Speed to Market
- Close to customer
- Quality Control
- Control of IP

OEM's

- Long term partnership
- Custom design and development
- IP Transfer/ sharing
- Economies of scale



Expansion of Product Line

2019 Heavy duty engine



Shown: Hyster 1150HD CH ICE configuration

Leverage experience from HY supply

Scale up manufacturing capability

Planned localization for China market (post-2019)

Modular, easily integrated solution

Performance benefits

- Metal plates – higher durability
- High power density
- Open flow field – improved fuel efficiency

Demonstration in critical port application in California

China Market Research and Engagement

Engaging with the Chinese Hydrogen Fuel Cell Industry and Businesses

- Signed agreement with Fuyang government to establish production in China
- Integrator partner relationship maturing. First OEM bus build started.
- Early commitments from multiple cities to install bus fleets in 2020 and onwards

Engaged China-based market research and segmentation study

- 2018 FC engine sales exceeded Chinese government forecast
- 2019 market continues to develop, increasing participation by major industrials
- Growing emphasis on stack performance and durability

China Central Government Roadmap			
	2020	2025	2030
Vehicles Deployed	5,000 Public Transport	50,000 Public Transport Private Application	1 million Total Units
Hydrogen Fueling Stations	100	300	1,000

A Solid Investment Option

Leading Products & Market Position

Customer Focused & Solutions Oriented

Commitment to Shareholder Return



HYSTER-YALE

Strategies to Gain Share in all Segments & Markets

Strong Balance Sheet



Solid Return on Capital



Investment & Growth in Game Changing Technologies

