



HYSTER-YALE
MATERIALS HANDLING

Q2 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 earnings release and conference call (August 5, 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



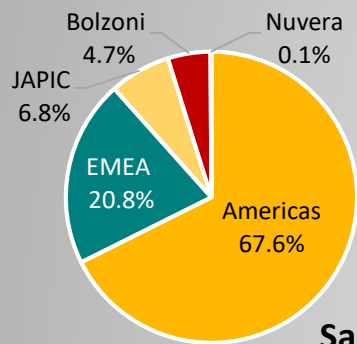
Our Attachments Business



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.



LTM 6/30/2020
Sales by Segment



Key Metrics


























In millions (except employee data)
LTM 6/30/2020

| | Lift Truck | Bolzoni | Nuvera |
|---------------------------------------|------------|---------|----------|
| Revenue | \$2,893.8 | \$314.9 | \$5.5 |
| Operating Profit (loss) | \$90.7 | \$3.4 | (\$37.4) |
| Net Income (loss) | \$59.4 | \$3.0 | (\$25.6) |
| EBITDA ⁽¹⁾ | \$121.3 | \$14.6 | (\$34.3) |
| ROTCE ⁽¹⁾ (Net debt basis) | 11.7% | 2.0% | n/m |
| Net Debt (cash) at end of period | \$257.2 | \$20.3 | (\$0.3) |
| Approximate # of Employees (globally) | 6,200 | 1,300 | 200 |



⁽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 17.

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 | CLASS 2 | CLASS 3 | CLASS 4 | CLASS 5 | |
| 1.0T to 8.0T | 1.5T to 6.0T | 1.5T to 8.0T | 1.0T to 7.0T | 1.0T to 52.0T | |
| <p>Electric CB</p>  <p>3-wheel Electric</p>  <p>4-wheel Electric</p>  <p>Lithium-Ion</p> | <p>Warehouse Equipment</p>  <p>Reach Trucks</p>  <p>Very Narrow Aisle Trucks</p>  <p>Order Pickers</p>  <p>Stackers</p>  <p>Pallet Trucks</p> | <p>Counterbalance</p>  <p>Internal Combustion Engine</p>  | <p>Internal Combustion Engine</p>   | <p>Big Trucks</p>  <p>Reach Stackers</p>  <p>Empty / Laden Container Handlers</p>  | |
| 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 | | |
| <p>Electric</p>  <p>3-wheel</p>  <p>4-wheel</p> | <p>Warehouse Equipment</p>  <p>Reach Truck</p>  <p>Very Narrow Aisle Truck</p>  <p>Pallet Truck</p>  <p>Stacker</p> | <p>ICE</p> <p>Gas & LPG Forklift</p>  <p>Diesel Forklift</p>  | <p>Port Machinery</p> <p>Empty Container Handler</p>  <p>Reach Stacker</p>  | | <p>Side Loader</p>  <p>Rough Terrain Forklift</p>  |

Hyster® & Yale® > 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

52,000+ 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)

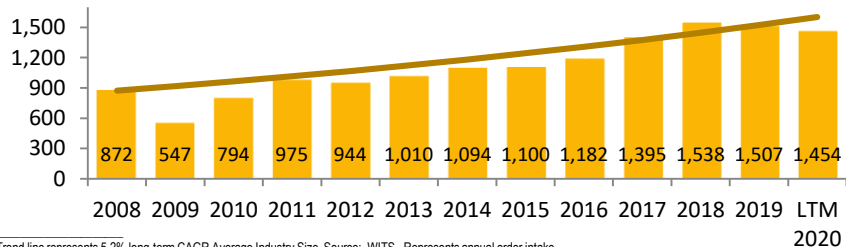
Transforming the Future

Weakened Global Lift Truck Market

Global Lift Truck Industry Size

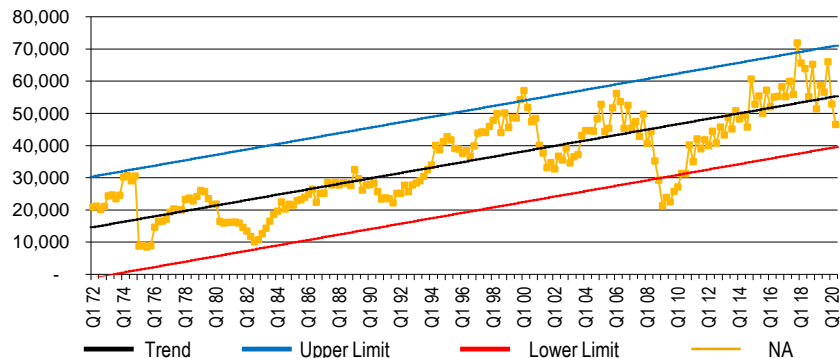
(units in thousands)

Long-term CAGR (2004 – 2019) = 5.2%



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

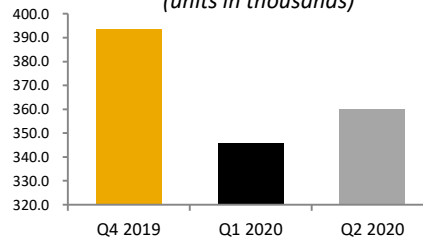
North America Retail Lift Truck at Trend Line



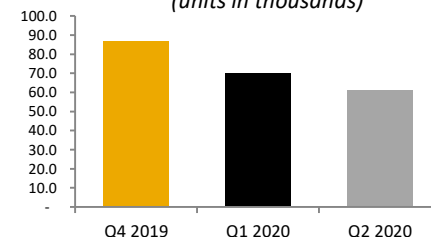
Source: ITA. Represents quarterly order intake.

Lift Truck Industry Q4 2019 versus Q2 and Q1 2020

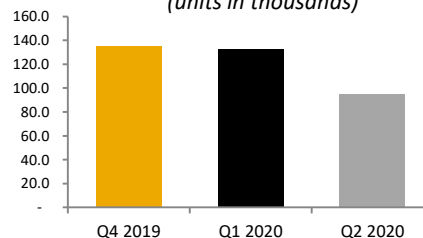
Global Industry (units in thousands)



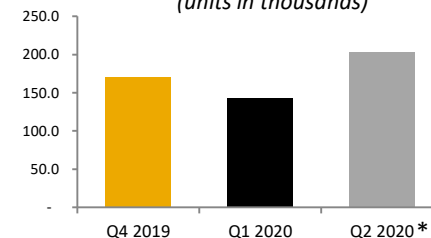
Americas Industry (units in thousands)



EMEA Industry (units in thousands)



JAPIC Industry (units in thousands)

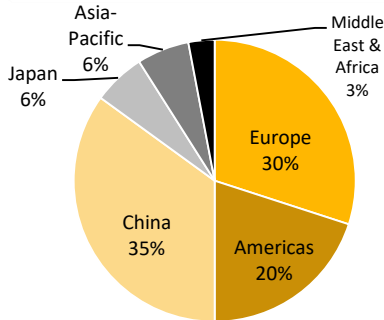


Source: WITS Orders Reports.

*Increase in JAPIC solely due to increase in China

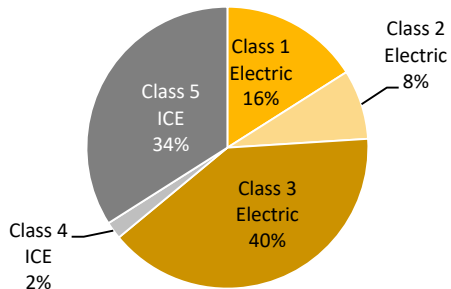
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 6/30/20 Orders Reports.

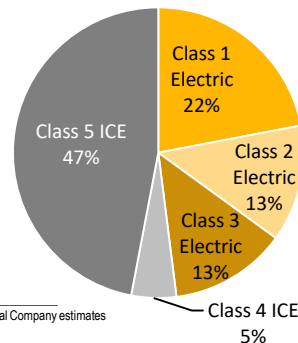
Industry Units by Class



Source: WITS. LTM 6/30/20 Orders Reports.
ICE = Internal Combustion Engine

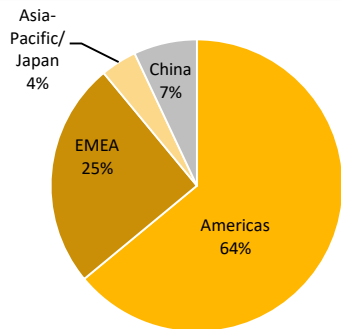
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



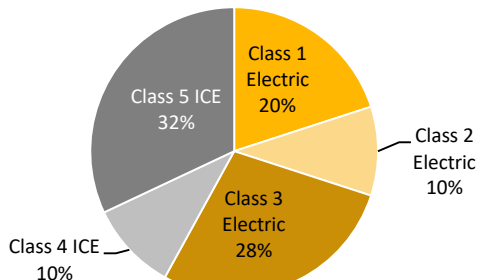
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



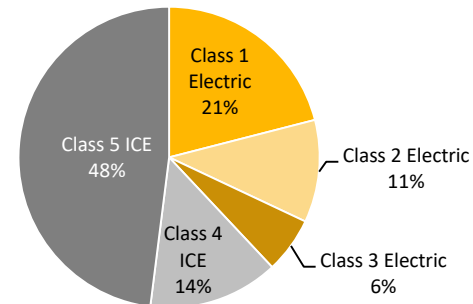
Source: Company. LTM 6/30/20 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company. LTM 6/30/20 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 6/30/20 Unit Revenues

COVID-19 Impact on Hyster-Yale

- ▶ Q2 2020 results were adversely affected by the COVID-19 pandemic:
 - Declines in economic activity significantly reduced demand in the global lift truck markets and for HY's products
 - Shipments, bookings and backlog decreased compared with Q1 2020 and Q4 2019 – at lowest point in April 2020 with sequential improvements over the remaining months of Q2 at a declining rate
 - Production significantly reduced or suspended in EMEA, and to a lesser extent in the Americas, during first half of Q2 due to COVID-19-related shutdowns
 - Supply chain production and delivery disruptions resulted in some material and component shortages early in Q2 2020
- ▶ As economies have reopened, market activity has increased and bookings have improved, though at significantly lower levels than prior year periods
- ▶ Severity and duration of the pandemic and consequential economic impact remains uncertain
- ▶ Recent booking activity is encouraging, but pandemic-related uncertainty continues to limit ability to forecast bookings over the remainder of 2020 and 2021 and, as a result, expected shipment levels for Q4 2020 and FY 2021

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 required by government mandates, adjusted shift schedules, enhanced cleaning and sanitation practices, and instituted remote working where possible.
- Carefully managing shipments, backlog and lead times to match market conditions while also maintaining adequate production levels and minimal open production slots
- Focused on adapting production levels quickly to market changes and working closely with suppliers to help ensure appropriate component supply levels

▶ Cost Containment Actions: Targeted to achieve \$50m-\$75m in cost savings in 2020 vs. 2019 spending

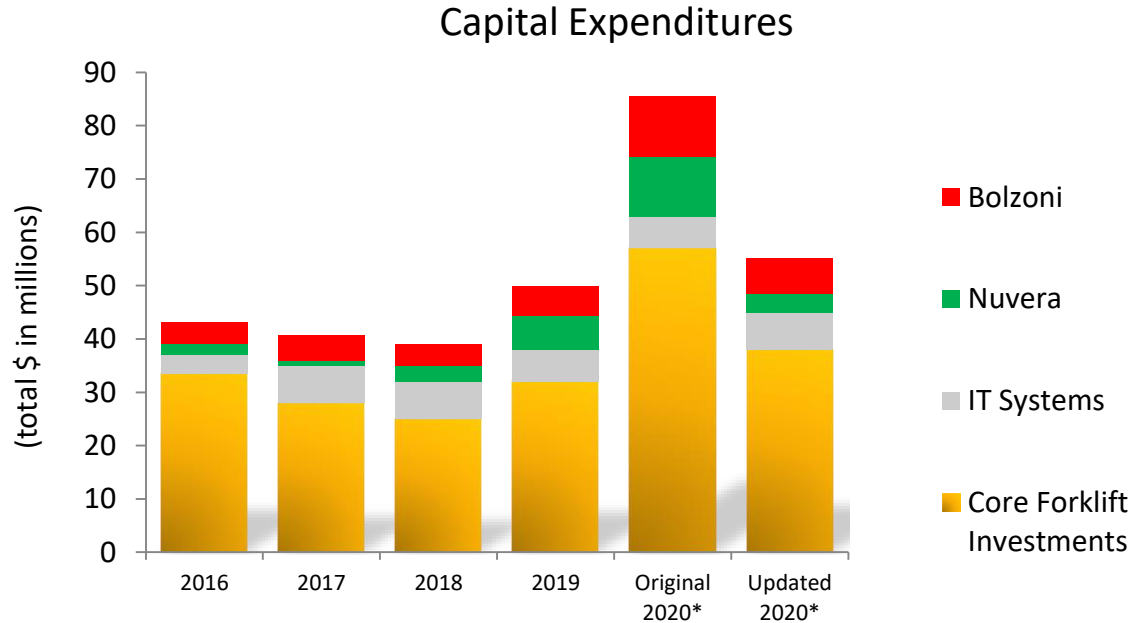
- Suspension of 2020 incentive compensation plans, 401K contributions and profit sharing plan
- Spending and travel restrictions, including aggressive reductions in discretionary spending, as well as hiring freezes and minimization or elimination of contract & temporary workers
- Reductions in base salaries,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

▶ Cash Flow Actions:

- Focused on reducing working capital and reducing or deferring capital expenditures

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

Key Capital Expenditures



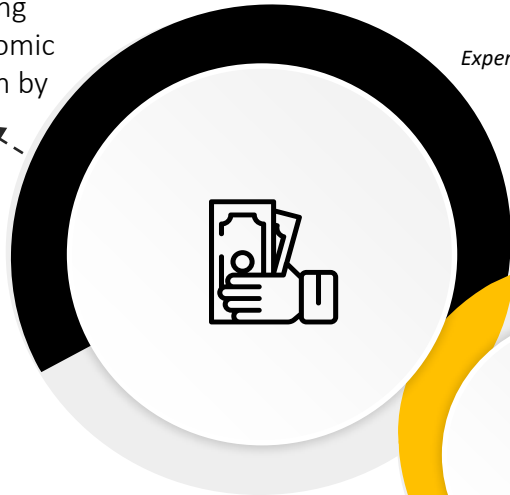
Capital expenditures directed to support key HY lift truck product initiatives along with development of Bolzoni and Nuvera products and facilities. The Company continues to evaluate the amount and timing of 2020 capital expenditures in relation to the current economic outlook.

* 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 ~\$218m @ 6/30/20
- 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 \$10.6m \$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 will be transformative...

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

Our Core Lift Truck Business

PRIORITY PROGRAMS

Product Operations:

- Modular Products
- Plant Footprint Optimization
- New Low-Intensity Products
- Warehouse Range Expansion
- Electrification of ICE Products
- Integrated Fuel Cell Solutions

Commercial Operations:

- Industry Strategy Focus
- Increased Direct Selling
- Digital Initiatives - Sales & Service
- HY Impact Pipeline Management

Our Attachments Business

BOLZONI

PRIORITY PROGRAMS

- One Company, 3 Brands
- North America Expansion
- Industry Focus
- JAPIC Expansion
- Silver-Line Products

Our Fuel Cell Business

NUVERA[®]

PRIORITY PROGRAMS

- Sales of New Certified E45kW Engine
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range
- BBR Sales through Lift Truck Business

Results for Q2 2020 Consolidated vs. Q2 2019



| (\$ in millions) | | | | HY | HY | Variance | HY LTM | HY LTM | Variance |
|--------------------------------|---------------------------|------------------------|-----------------------|----------|-----------|-----------|-----------|-----------|-----------|
| | Lift Truck ⁽¹⁾ | Bolzoni ⁽¹⁾ | Nuvera ⁽¹⁾ | Q2 2020 | Q2 2019 | | 6/30/20 | 6/30/19 | |
| Revenues | \$622.9 | \$64.2 | \$0.7 | \$654.4 | \$856.2 | (\$201.8) | \$3,040.9 | \$3,315.7 | (\$274.8) |
| Gross Profit (Loss) | \$94.8 | \$11.5 | (\$3.2) | \$103.6 | \$139.4 | (\$35.8) | \$516.5 | \$504.4 | \$12.1 |
| Operating Expenses | (\$77.8) | (\$12.0) | (\$5.1) | (\$94.9) | (\$116.5) | \$21.6 | (\$460.0) | (\$469.3) | \$9.3 |
| Operating Profit (Loss) | \$17.0 | (\$0.5) | (\$8.3) | \$8.7 | \$22.9 | (\$14.2) | \$56.5 | \$35.1 | \$21.4 |
| Net Income (Loss) | \$10.9 | (\$0.6) | (\$5.8) | \$3.6 | \$16.2 | (\$12.6) | \$35.1 | \$33.8 | \$1.3 |
| EBITDA⁽²⁾ | \$19.8 | \$2.4 | (\$7.6) | \$15.1 | \$36.8 | (\$21.7) | \$101.4 | \$94.7 | \$6.7 |

Q2 2020 Results

- Revenue decrease due to lower units and parts volumes in all Lift Truck geographic segments & Bolzoni as a result of reduction/suspension of production in EMEA, and to lesser extent in Americas, and the resulting significant decline in global economic activity.
- Decrease in operating profit driven by reductions in all geographic segments & Bolzoni, mainly due to lower units and parts volumes and manufacturing inefficiencies as a result of the COVID-19 pandemic, as well as the absence of \$4.9m favorable retroactive tariff exclusion adjustments realized in Q2 2019, partially offset by lower operating expenses primarily from cost containment actions taken to mitigate impact of COVID-19.
- Nuvera revenues and operating profit down due to lower third-party fuel cell development services.

Business Prospects

- Severity and duration of the pandemic and consequential economic impact remains uncertain
- As economies have reopened, market activity has increased and bookings have improved, though at significantly lower levels than prior year periods
- Modest loss expected in Q3 2020 as uncertainty continues to limit ability to forecast bookings and expected shipment levels during remainder of 2020 and in 2021, and Q3 is historically soft due to seasonal activities and customary lower Q3 production schedules.
- Focused on actions that will enhance cash flow before financing and enhance liquidity, including cost containment actions targeted to achieve \$50m-\$75m in cost savings in 2020
- Strategic projects continue to move forward, but in light of COVID-19, the pace of certain projects have been prioritized over others, and some have been delayed.

(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 Three 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.
- 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. | LTM |
|---|------------------------|----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 6/30/2019 | 6/30/2020 | 6/30/2020 |
| Consolidated | | | | | | | | |
| Reconciliation of EBITDA | | | | | | | | |
| Net income attributable to stockholders | \$ 74.7 | \$ 42.8 | \$ 48.6 | \$ 34.7 | \$ 35.8 | \$ 16.2 | \$ 3.6 | \$ 35.1 |
| Nuvera asset impairment | - | - | 4.9 | - | - | - | - | - |
| Noncontrolling interest income (loss) | 0.4 | (0.5) | 0.3 | (0.4) | 0.8 | 0.7 | 0.4 | 1.0 |
| Income tax provision (benefit) | 29.4 | (4.0) | 44.9 | 2.3 | 11.3 | 4.4 | (2.3) | 7.2 |
| Interest expense | 4.7 | 6.7 | 14.6 | 16.0 | 19.8 | 5.1 | 3.3 | 17.8 |
| Interest income | (1.5) | (2.0) | (3.6) | (2.4) | (1.8) | (0.4) | (0.3) | (1.8) |
| Depreciation and amortization expense | 28.9 | 39.1 | 42.8 | 44.0 | 43.3 | 10.8 | 10.4 | 42.1 |
| EBITDA | \$ 136.6 | \$ 82.1 | \$ 152.5 | \$ 94.2 | \$ 109.2 | \$ 36.8 | \$ 15.1 | \$ 101.4 |

| (\$ in millions) | Year Ended December 31 | | | | | Qtr. | Qtr. | LTM |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 6/30/2019 | 6/30/2020 | 6/30/2020 |
| Lift Truck ⁽¹⁾ | | | | | | | | |
| Reconciliation of EBITDA | | | | | | | | |
| Net income attributable to stockholders | \$ 89.3 | \$ 66.9 | \$ 71.8 | \$ 56.7 | \$ 58.3 | \$ 20.3 | \$ 10.9 | \$ 59.4 |
| Noncontrolling interest income (loss) | 0.4 | (0.5) | (0.4) | (0.9) | - | 0.4 | 0.2 | 0.4 |
| Income tax provision (benefit) | 39.4 | 12.2 | 59.4 | 10.6 | 20.8 | 6.8 | (1.5) | 16.4 |
| Interest expense | 4.7 | 6.9 | 13.9 | 15.4 | 19.2 | 4.9 | 3.2 | 17.4 |
| Interest income | (1.5) | (3.0) | (3.7) | (2.6) | (1.8) | (0.4) | (0.3) | (1.8) |
| Depreciation and amortization expense | 27.3 | 28.1 | 29.6 | 33.5 | 30.6 | 7.7 | 7.3 | 29.5 |
| EBITDA⁽¹⁾ | \$ 159.6 | \$ 110.6 | \$ 170.6 | \$ 112.7 | \$ 127.1 | \$ 39.7 | \$ 19.8 | \$ 121.3 |

(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 | 6/30/2019 | 6/30/2020 | 6/30/2020 |
| Reconciliation of EBITDA | | | | | | | | |
| Net loss attributable to stockholders | \$ (14.6) | \$ (23.8) | \$ (26.7) | \$ (27.9) | \$ (25.2) | \$ (6.0) | \$ (5.8) | \$ (25.6) |
| Nuvera asset impairment | - | - | 4.9 | - | - | - | - | - |
| Income tax benefit | (10.0) | (15.8) | (15.3) | (10.5) | (9.7) | (2.2) | (2.1) | (9.7) |
| 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 | 0.3 | 1.1 |
| EBITDA | \$ (23.0) | \$ (38.1) | \$ (35.1) | \$ (37.5) | \$ (34.0) | \$ (8.0) | \$ (7.6) | \$ (34.3) |

(\$ in millions)

| Bolzoni ⁽¹⁾ | 9 Months Ended | Year Ended December 31 | | | Qtr. | Qtr. | LTM |
|--|----------------|------------------------|----------------|----------------|---------------|---------------|----------------|
| | December 31 | 2016 | 2017 | 2018 | 2019 | 6/30/2019 | 6/30/2020 |
| Reconciliation of EBITDA | | | | | | | |
| Net income (loss) attributable to stockholders | \$ (0.3) | \$ 3.9 | \$ 5.8 | \$ 2.8 | \$ 1.6 | \$ (0.6) | \$ 3.0 |
| Noncontrolling interest income | - | 0.7 | 0.5 | 0.8 | 0.3 | 0.2 | 0.6 |
| Income tax provision (benefit) | (0.4) | 1.0 | 2.1 | 0.2 | 0.4 | (0.1) | (1.0) |
| Interest expense | 0.8 | 0.8 | 0.8 | 0.7 | 0.2 | 0.2 | 0.6 |
| Interest income | - | - | - | - | - | (0.1) | (0.1) |
| Depreciation and amortization expense | 9.5 | 11.2 | 9.7 | 11.7 | 2.9 | 2.8 | 11.5 |
| EBITDA⁽¹⁾ | \$ 9.6 | \$ 17.6 | \$ 18.9 | \$ 16.2 | \$ 5.4 | \$ 2.4 | \$ 14.6 |

(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.

Non-GAAP Reconciliation ROTCE

(\$ in millions)

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

| | Consolidated | Lift Truck ⁽¹⁾ | Nuvera | Bolzoni |
|---|----------------|---------------------------|-----------------|----------------|
| | LTM 6/30/20 | | | |
| Average Stockholders' Equity (6/30/20, 3/31/20, 12/31/19, 9/30/19, and 6/30/19) | \$526.8 | \$638.9 | \$29.0 | \$151.0 |
| Average Debt (6/30/20, 3/31/20, 12/31/19, 9/30/19, and 6/30/19) | 337.4 | 298.5 | (1.7) | 37.5 |
| Average Cash (6/30/20, 3/31/20, 12/31/19, 9/30/19, and 6/30/19) | (57.7) | (330.6) | (0.3) | (15.7) |
| Average capital employed | \$806.5 | \$606.8 | \$27.0 | \$172.8 |
| Net income (loss) | \$35.1 | \$59.4 | \$(25.6) | \$3.0 |
| Plus: Interest expense, net | 16.0 | 15.6 | (0.1) | 0.5 |
| Less: Income taxes on interest expense, net at 26% | (4.2) | (4.1) | - | (0.1) |
| Actual return on capital employed = actual net income (loss) before interest expense, net, after tax | \$46.9 | \$70.9 | \$(25.7) | \$3.4 |
| Actual return on capital employed percentage | 5.8% | 11.7% | 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 \$142.1 million for Bolzoni and \$146.7 million for Nuvera. Investment numbers are based on a 5-point average.

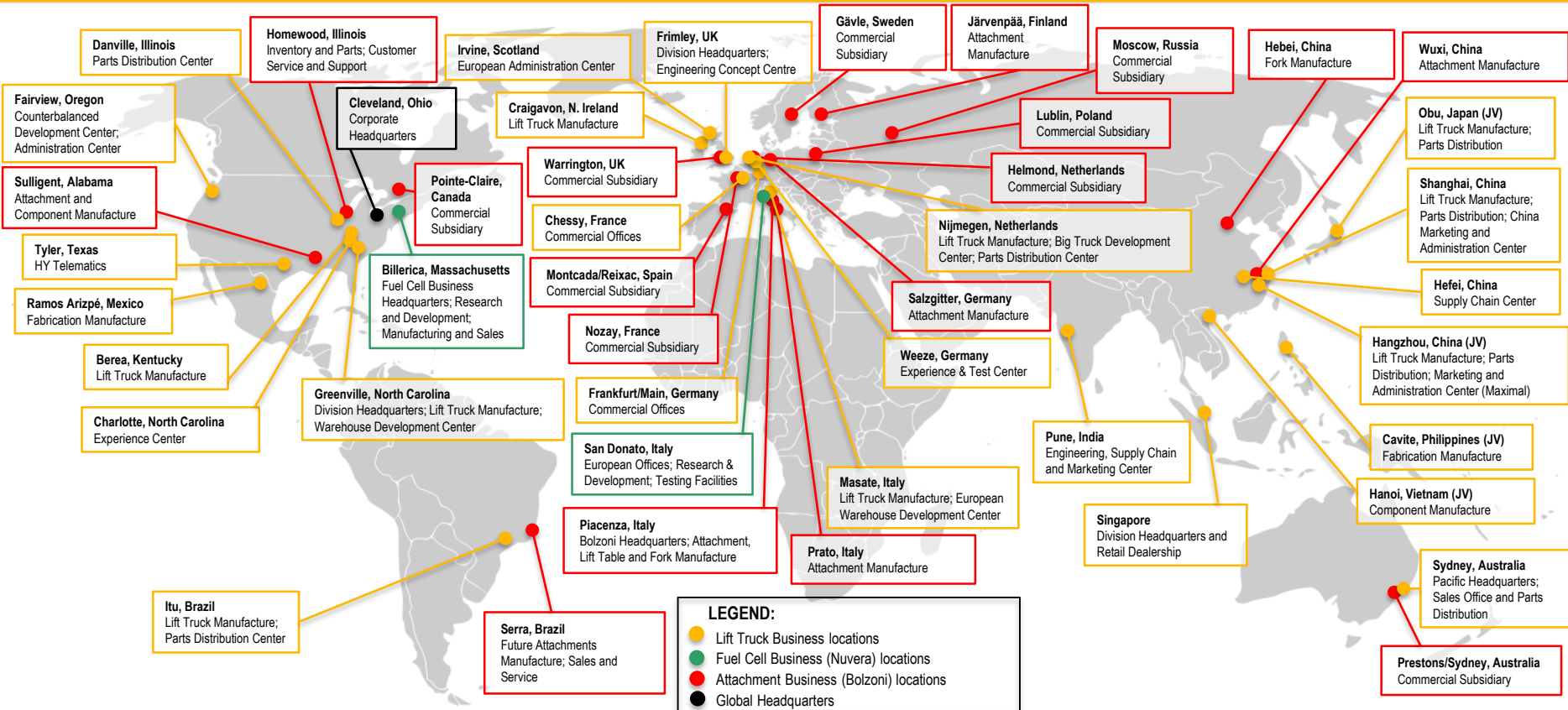
Cash Flow before Financing Calculation

| CONSOLIDATED | | | | | | | |
|--|------------------------|------------------|----------------|-----------------|-----------------|---------------|---------------|
| (\$ in millions) | Year Ended December 31 | | | | | Qtr. | LTM |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 6/30/2020 | 6/30/2020 |
| Reconciliation of Cash Flow before Financing | | | | | | | |
| Net cash provided by (used for) operating activities | \$89.4 | (\$48.9) | \$164.7 | \$67.6 | \$76.7 | \$33.7 | \$135.6 |
| Net cash used for investing activities | (31.3) | (145.1) | (47.3) | (110.9) | (42.0) | (5.9) | (47.7) |
| Cash Flow before Financing | \$58.1 | (\$194.0) | \$117.4 | (\$43.3) | (\$34.7) | \$27.8 | \$87.9 |
| Impact of accelerated supplier payments | - | 80.0 | (80.0) | - | - | - | - |
| Adjusted Cash Flow before Financing | \$58.1 | (\$114.0) | \$37.4 | (\$43.3) | (\$34.7) | \$27.8 | \$87.9 |

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

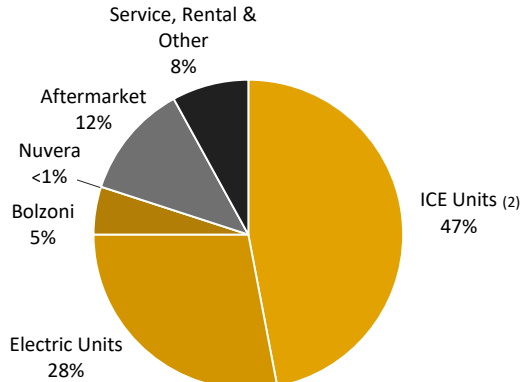
Over 912,000 lift truck units worldwide at 12/31/19

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

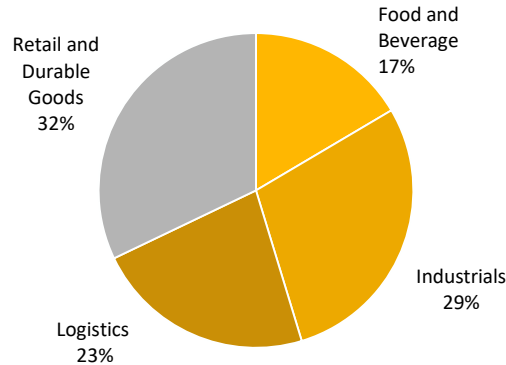
~91,300 units sold – produced in HY plants
 ~6,000 units sold – produced by HY Maximal
 ~3,000 units sold – produced by JV or other third parties

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

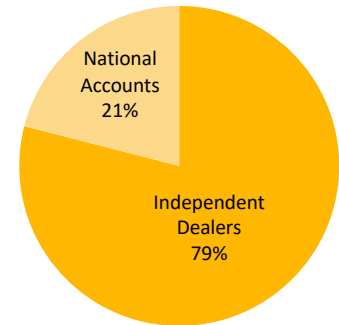
2019 Worldwide Sales by Product



2019 Retail Lift Truck Shipments by End Market (3)



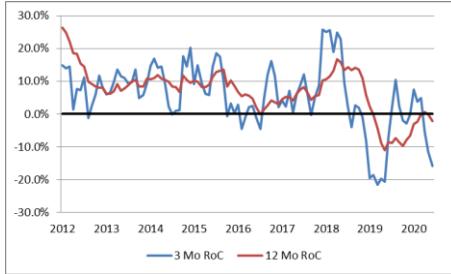
2019 Lift Truck Distribution Channel Mix



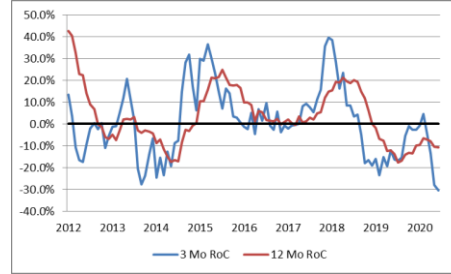
- (1) Company estimate.
- (2) Includes Big Truck sales that represent 11.4% of total sales.
- (3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

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

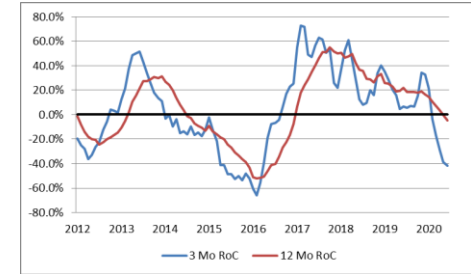
North America



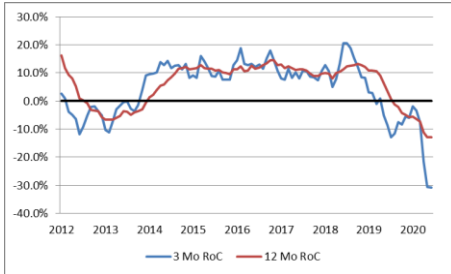
Latin America (excluding Brazil)



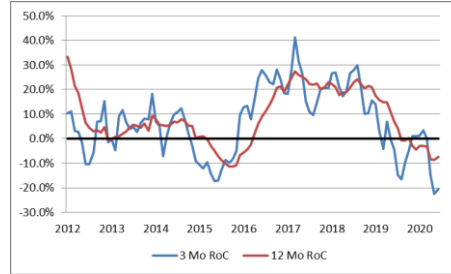
Brazil



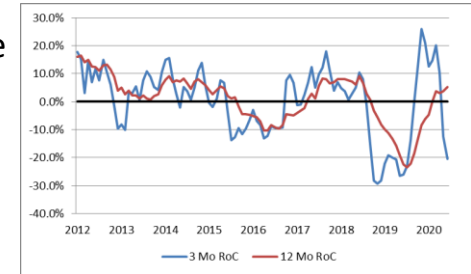
Western Europe



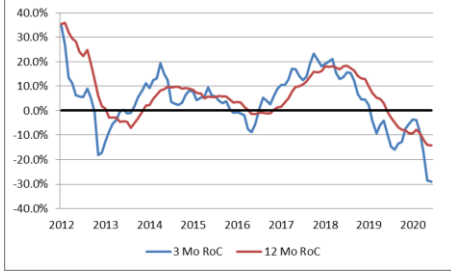
Eastern Europe



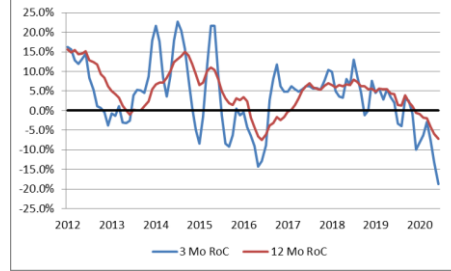
Middle East & Africa



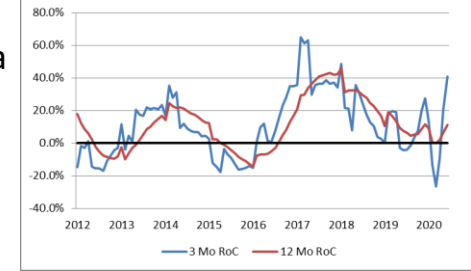
Asia (excluding China & Japan)



Japan



China



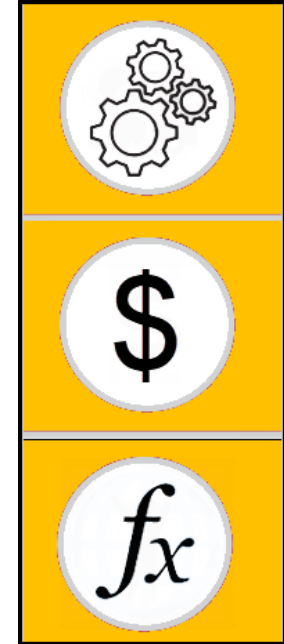
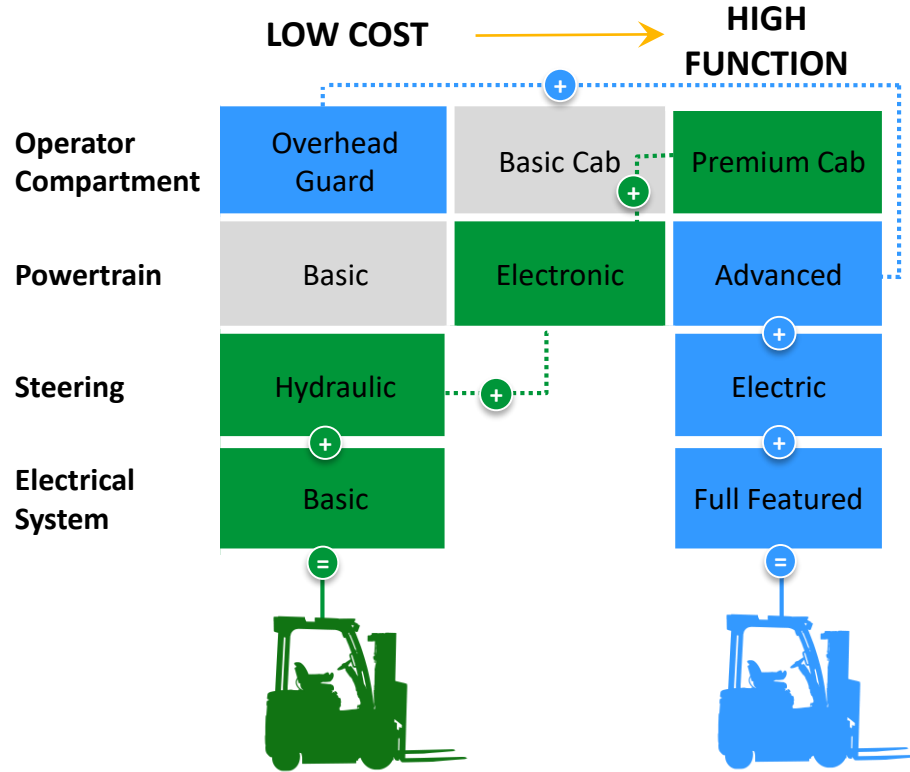
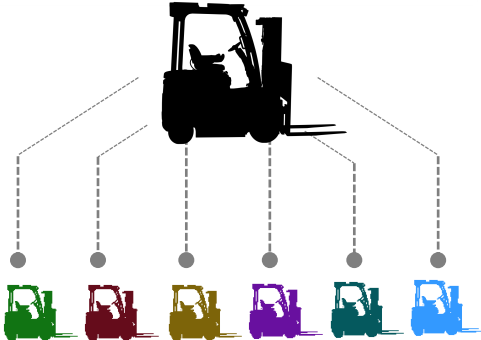
Source: WITS, Bookings Reports.

Transforming the Future

25

Modular Solutions to Optimize Customer Productivity

One Truck
Multiple Configurations



Right
Modules

Right
Cost

Right
Function

Modular Solutions to Optimize Customer Productivity (continued)

- Primary product focus is on modular and scalable product families covering both internal combustion engine and electric trucks
- Products expected to provide customers with enhanced flexibility for meeting application needs combined with lower cost of ownership and enhanced productivity
- First modular products expected to be introduced in H2 2020 with the launch of a new range of counterbalanced trucks
- Modular product families will be expanded comprehensively to include larger counterbalanced capacities, Big Trucks and warehouse trucks
- New modular products will lead to significant changes in supply chain sourcing and in various manufacturing facilities as certain products are moved between plants:
 - Consolidated component volume sourced globally expected to reduce costs and improve quality
 - Largest manufacturing facilities in Berea, Craigavon and Greenville undergoing significant changes
 - Accelerated plans to move certain products that will provide more permanent structural changes and reduce costs

Direct Customer Engagement: Connecting Value to Requirements



Direct Customer Engagement: Connecting Value to Requirements (continued)

COVID-19 Implications for Direct Customer Engagement:

- Direct Customer Engagement = both Physically and Digitally
- COVID-19 has accelerated the shift toward digitizing the buying process
- Customers want an easy online experience to self-educate about products, including digital sales/marketing platforms, investigation tools and virtual product demonstrations
- COVID-19 has increased the need for inside sales to support a digitally enabled sales process, including processes to handle influx of inbound leads from enhanced digital marketing platforms; establish early stage customer contacts/relationships; and make sales appointments
- COVID-19 is rapidly shifting face-to-face selling to virtual/remote skill sets

Delivering Increased Value Through Direct Engagement



Increase Direct Engagement

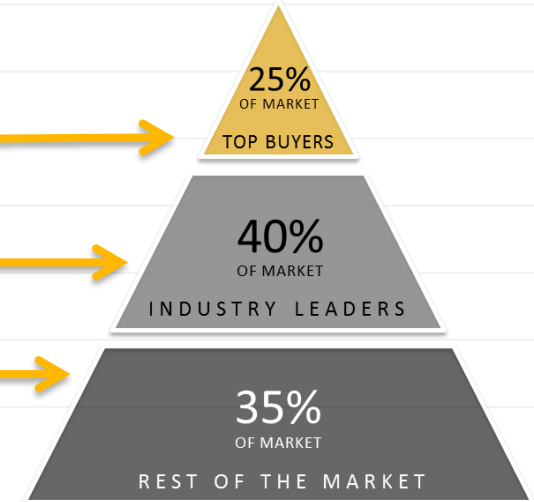


Specialization in industry

Direct selling

Augmenting dealer selling

Supported dealer selling



E-commerce Industry Products

Product Line Plans - Warehouse

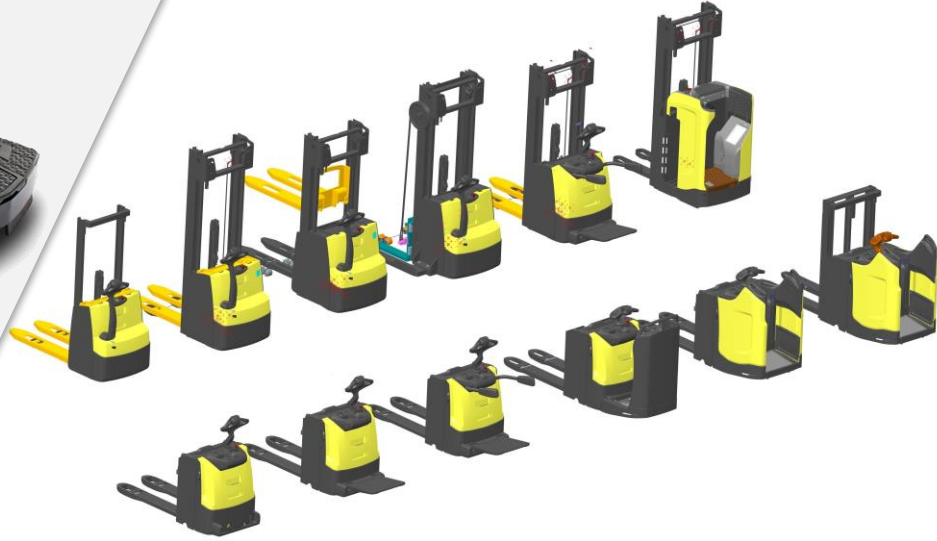
New Range of Reach Trucks



New End Rider



New Range of Class 3 Trucks



2020 Product Launches

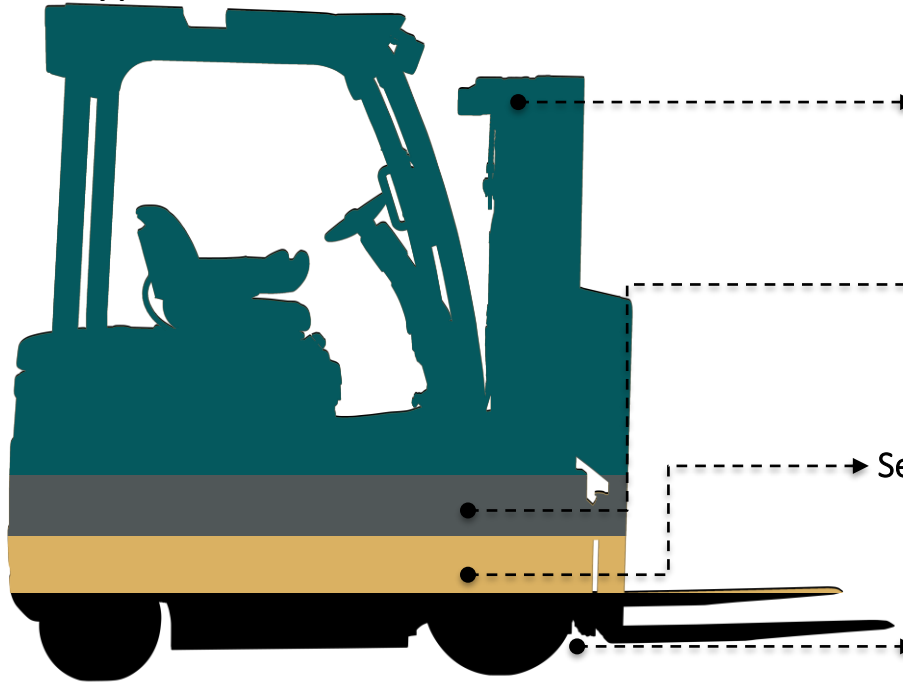
Hyster-Yale Products Expected to be Launched in Short-term:

- *Launched in first half of 2020:*
 - Hyster® UT and Yale® UX lift trucks for all countries
 - New 2.5-3 ton integrated lithium-ion Electric Rider for Americas and EMEA markets
 - New Reach Truck for Americas market
 - Upgraded 6-9 ton Pneumatic ICE counterbalanced lift trucks for EMEA market
 - New Operator Compartment 8 – 18 ton
- *Expected to be launched in second half of 2020:*
 - New modular and scalable 2-3.5 ton Pneumatic ICE counterbalanced lift truck for EMEA
 - New 7-9 ton integrated lithium-ion Electric Rider for Americas and EMEA market
 - Upgraded Moving Mast Reach Truck for EMEA market
 - Stage V engine option for 18 – 52 ton range for EU market

Above list is based on current information and launches could be adjusted based on market conditions

Life Cycle Costs

Typical Truck Cost/Hour*



Factors Impacting Low Cost of Ownership

Operator
69%

Productivity
Ergonomics/ fatigue
Auto functions
Automated trucks

Fuel
11%

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

Service & repair
11%

Cost/hour
Fleet management
Extended warranty
Telematics

Finance
9%

Fleet optimization
Price management
Cost control
Residuals

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

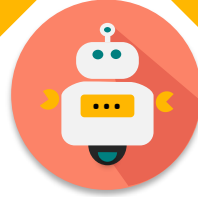
Automation Journey

Partner Solutions

Modular, Scalable Internally Developed Automation

Horizontal
(Balyo)

Vertical
(JBT)



Targeted Introduction of
Initial Applications in 2021

Distribution Engagement



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

Enhancing performance

- Dealer Excellence programs
- Dealer alignment
- Term-based contracts
- Hyster-Yale providing additional support



~1,000
global dealer
locations



2,800+
application
consultants



11,200+
service
technicians

Strengthening the distribution footprint

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

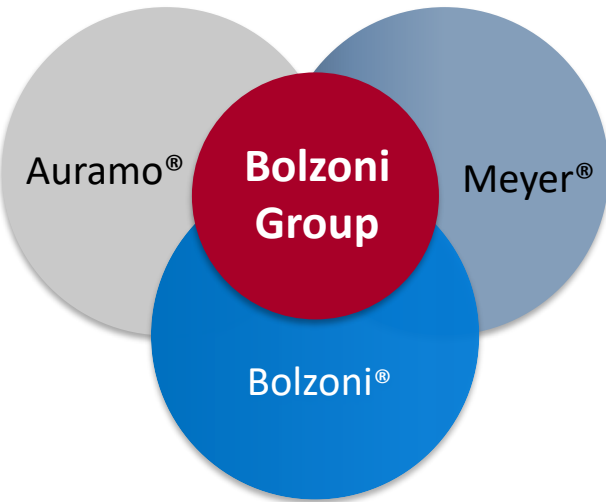
Transforming the Future

Bolzoni Core Strategies for Growth



Bolzoni – Focused Investments During COVID -19

One Company 3 Brands



North America Expansion - Sulligent, Alabama:

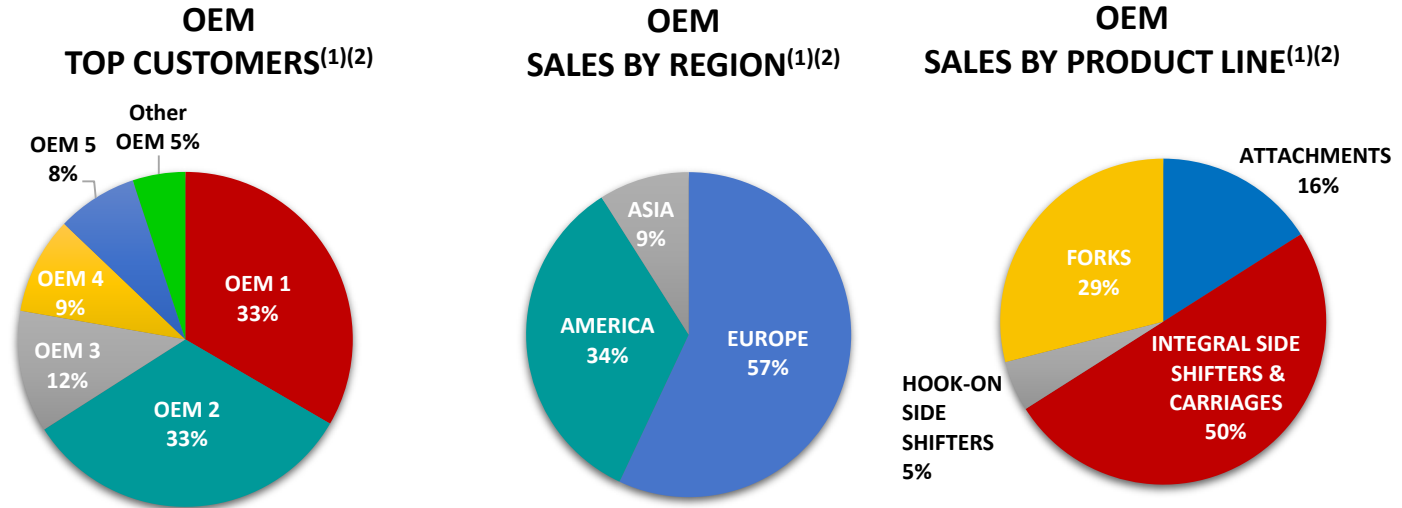
- Local production
- Improved internal sales support with technical and engineering expertise
- Team stability
- Expanded service team
- Increased volumes and products
- New opportunities for cylinders & other components
- Improved IT systems

Expansion of JAPIC Footprint



- ❑ Increased focus on region
- ❑ Expansion of fork production in China
- ❑ Silver-Line products

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 is a Transformational Opportunity

NUVERA®

Leading, Patented Technology 

Demand Tapered in Short-term 

Automated Fuel Cell Stack Assembly
Lines for Series Production 

Successful Early Stage Adoption 

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

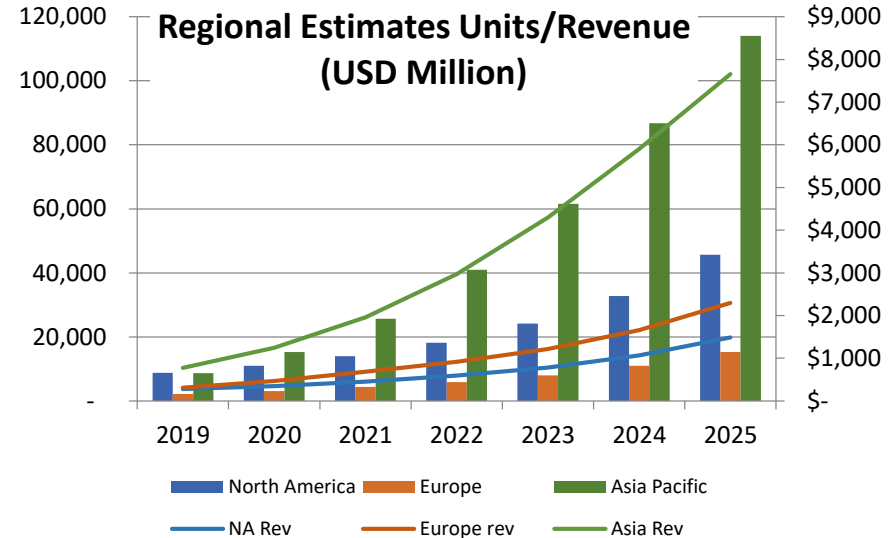
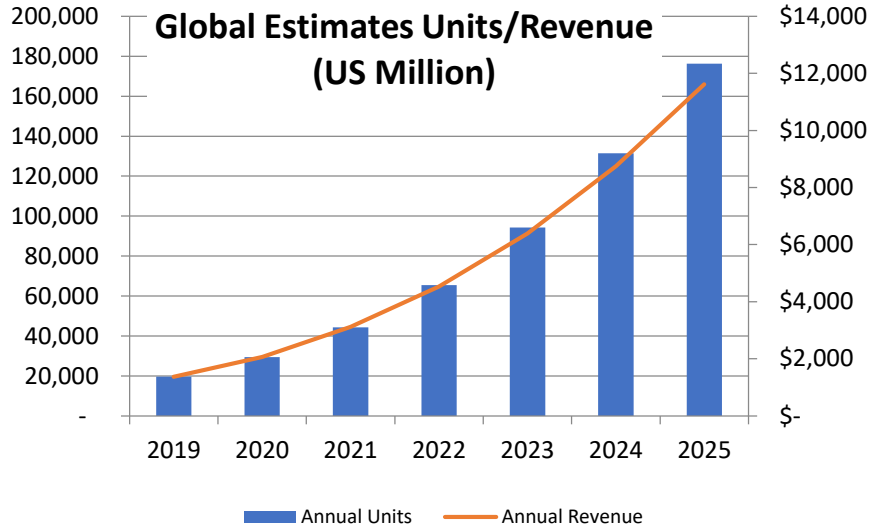
Application Portfolio

- SMVIC-certified Fuel Cell engine E45kW
- First E45kW driven Fuel Cell bus in 2019
- High efficiency Fuel Cell stacks

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
- Covid-19 impact has caused some delay

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

Market Trends / Nuvera Activity

North America Market Trend:

- Currently dominated by Materials Handling (>25k units)
- Fuel Cell-driven electric Port Equipment upcoming
- Opportunities for use in delivery vans
- California leading activity



Source:
FuelCellsWorks.com
June 17, 2020

<https://fuelcellworks.com/news/mitsui-invests-usd25-million-in-first-telecom-fuel-inc-expands-collaboration-with-hydrogen-station-operator-in-california/>

Europe Market Trend:

- City & Country bans on ICE
- Realizing network of public facing H2 stations
- Increasing focus on Bus (12 meter)
- Current activity focused on systems for industrial machines



China Market Trend:

- Government subsidy driving adoption
- Early targets are Buses and Commercial Vehicles
- (Large) passenger Vehicles expected to rise quickly
- Nuvera E45kW FC engine certified by SMVIC and currently undergoing endurance testing in China Bus



Nuvera launched first of modular engine systems targeting bus, port equipment, machinery, utility vehicles

Long-Term Focused, not Short-Term Oriented

Transforming the Future

Partners

Suppliers

Shareholders

Dealers

Employees

Customers