



**HYSTER-YALE**  
MATERIALS HANDLING

# Q3 2020 INVESTOR PRESENTATION

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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 (November 4, 2020). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of that date.

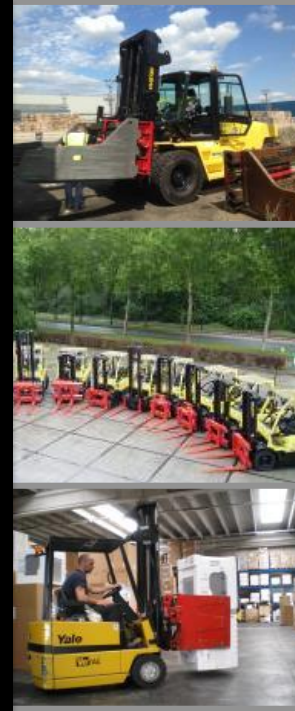
This presentation is not an offer to sell or a solicitation of offers to buy any of Hyster-Yale's securities.

# Our Businesses

## Our Core Lift Truck Business



## Our Attachments Business



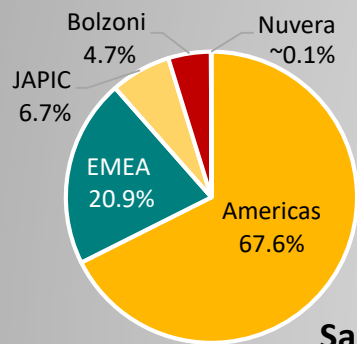
## Our Fuel Cell Business



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 9/30/2020  
Sales by Segment



## Key Metrics

In millions (except employee data)  
LTM 9/30/2020

	Lift Truck	Bolzoni	Nuvera
Revenue	\$2,787.2	\$302.4	\$3.8
Operating Profit (loss)	\$78.9	\$2.8	(\$36.8)
Net Income (loss)	\$51.5	\$2.4	(\$25.9)
EBITDA <sup>(1)</sup>	\$108.7	\$14.3	(\$34.3)
ROTCE <sup>(1)</sup> (Net debt basis)	10.5%	1.6%	n/m
Net Debt (cash) at end of period	\$189.5	\$18.3	n/m
Approximate # of Employees (globally)	6,100	1,300	200



<sup>(1)</sup> 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

Hyster® & Yale® > 340 models

HY Maximal > 150 models

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

*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

54,000+ 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



Lifecycle Analytics and Insights

Integrated Service and Automation



Lifecycle Analytics and Insights

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



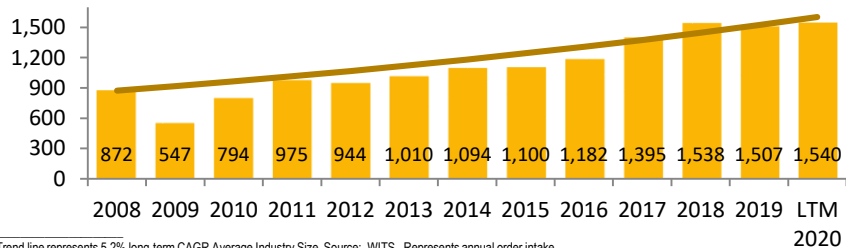
Transforming the Future

# Global Lift Truck Market

## Global Lift Truck Industry Size

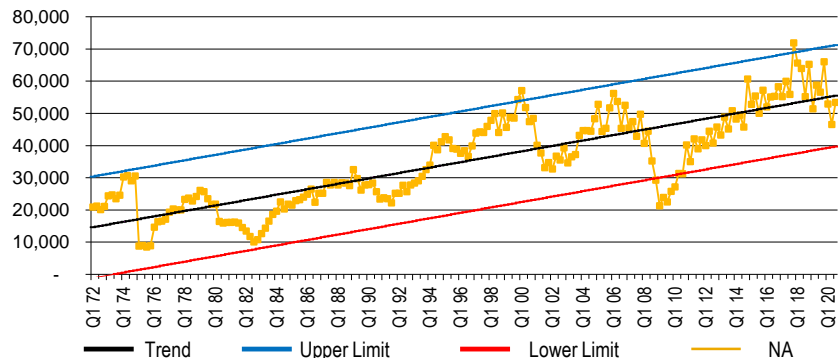
(units in thousands)

Long-term CAGR (2004 – 2019) = 5.2%



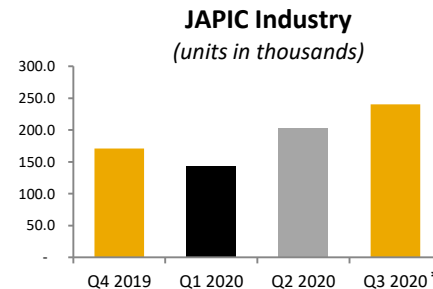
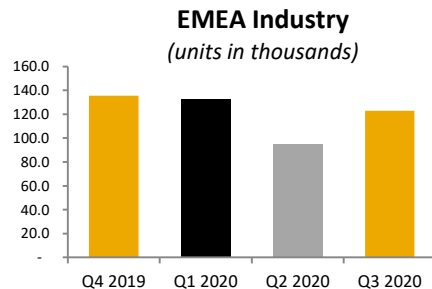
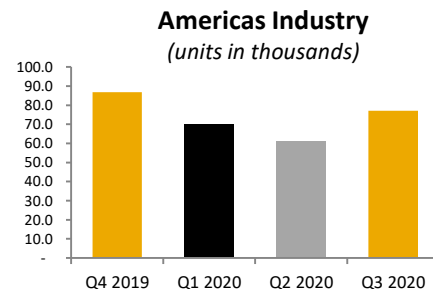
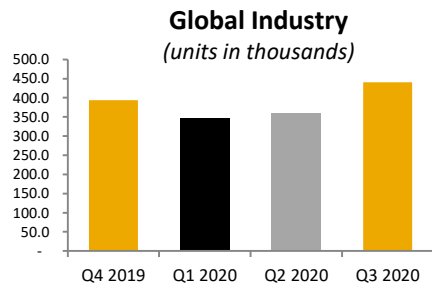
Trend line represents 5.2% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

## North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

## Lift Truck Industry Q4 2019 versus Q1, Q2 and Q3 2020

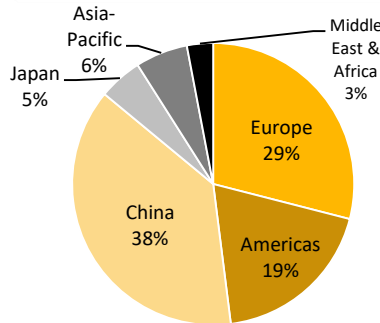


Source: WITS Orders Reports.

\*Increase in JAPIC solely due to increase in China

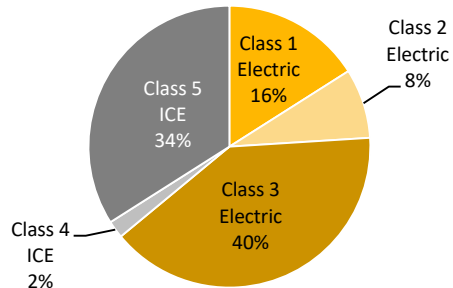
# Lift Truck Unit Class Shipments

## Industry Units by Geography



Source: WITS. LTM 9/30/20 Orders Reports.

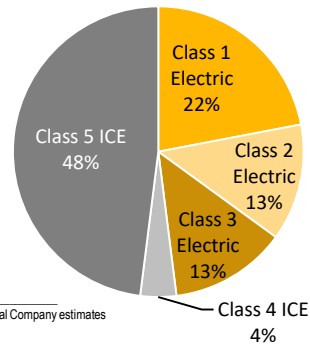
## Industry Units by Class



Source: WITS. LTM 9/30/20 Orders Reports.  
ICE = Internal Combustion Engine

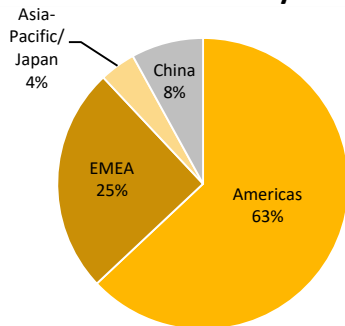
## Industry Unit Revenue by Class

Estimated Industry Revenue Mix



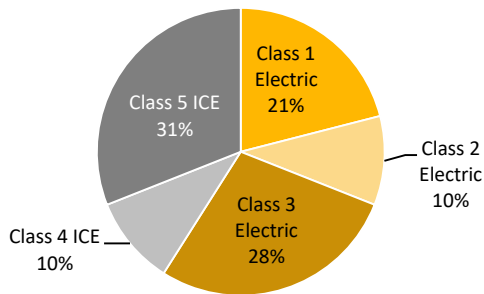
Source: Internal Company estimates

## HY Lift Truck Units Sold by Geography



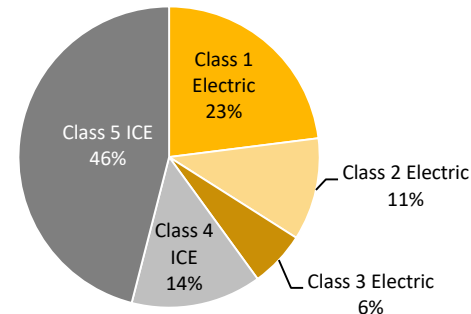
Source: Company. LTM 9/30/20 Units Shipped  
Note: Units sold direct by SN JV are not included

## HY Lift Truck Units by Class



Source: Company. LTM 9/30/20 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 9/30/20 Unit Revenues



# COVID-19 Impact on Hyster-Yale

- ▶ Q3 2020 results were adversely affected by the continuing COVID-19 pandemic:
  - Significant declines in economic activity from shutdowns in Q2 2020 continued to effect global demand for HY's products in Q3 2020
  - Shipments decreased vs. Q3 2019, but increased over Q2 2020, which was significantly impacted due to pandemic-related shutdowns and lower production rates
  - Bookings in Q3 2020 were comparable to Q3 2019 and up substantially from Q2 2020
  - Management continues to carefully manage backlog and shipments so lead times and production rates match market conditions. Strong Q3 2020 bookings led to a modest increase in Q3 2020 backlog over Q2.
- ▶ Recent booking activity is encouraging and HY expects Q4 2020 results to be significantly higher than Q3 2020 and Q4 2019, but severity and duration of the pandemic and consequential economic impact remains uncertain, especially with spiking COVID-19 cases in a number of countries, including HY's largest markets
- ▶ Pandemic-related uncertainty continues to limit ability to forecast bookings into 2021 and, as a result, expected shipment levels for FY 2021

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

## ▶ **Operational Actions:**

- Procedures implemented to limit employees' exposure to COVID-19
- 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 \$60m-\$75m in cost savings in 2020 vs. 2019 spending

- Cost containment actions have resulted in a decrease in operating expenses of \$47.3 million for YTD 2020 – to remain in place until uncertainty dissipates & results improve, which is expected over course of 2021
- Specific actions: Reductions in base salaries, Board of Directors' fees, work-scheduled furloughs at manufacturing plants; suspension of 2020 incentive compensation plans, 401K contributions and profit sharing plan; spending and travel restrictions, aggressive reductions in discretionary spending, as well as hiring freezes and minimization or elimination of contract & temporary workers

## ▶ **Cash Flow Actions:**

- Actions taken to reduce working capital and reduce or defer capital expenditures, but with improving bookings trend, plans are to increase investments in working capital to support business growth

***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***

# Hyster-Yale strategic programs will be transformative...

...and have the objective of driving revenue and profitability to target, with some uncertainty to implementation timing

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

\*See more specific information on priority programs starting on page 26.

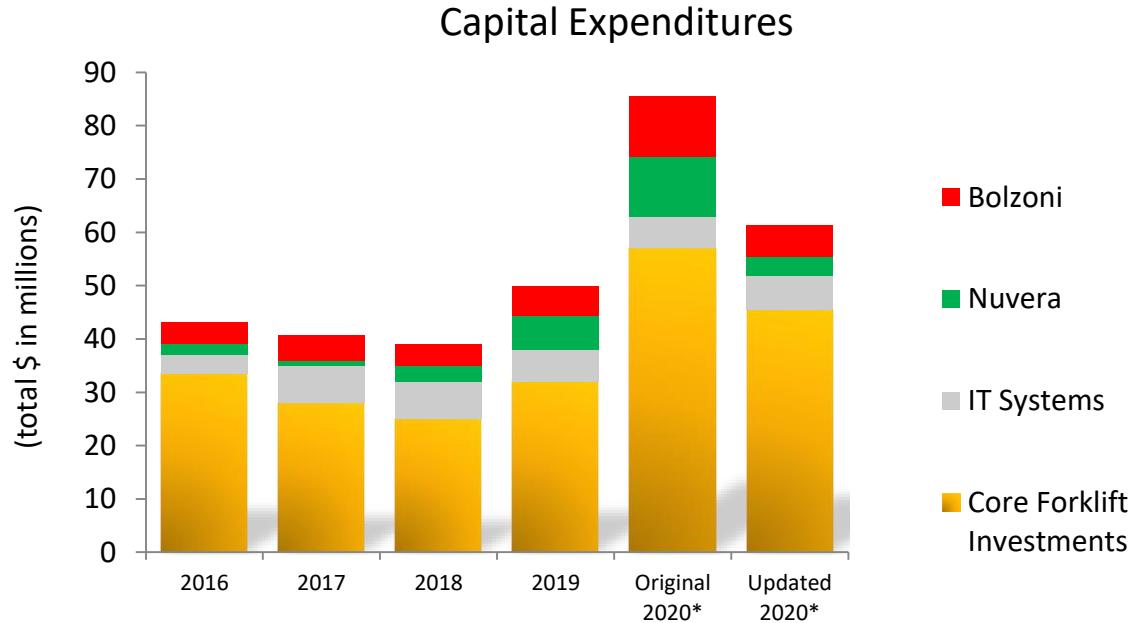
Our Fuel Cell Business

## **NUVERA®**

## **PRIORITY PROGRAMS\***

- Sales of New Certified E45kW Engine
- Certification of 60kW Engines
- Fuel Cell Range Extenders for Heavy-Duty Applications
- Expansion of Fuel Cell Engine Range
- BBR Sales through Lift Truck Business

# 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 ~\$260m @ 9/30/20
- Cost containment actions in place



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 <sup>(1)</sup>	\$20.4m \$1.24/share	\$21.0m \$1.27/share	YTD \$16.0m \$1.27/share
<b>2012 to 2014</b>			
Share Buyback	\$49.8m / 694,653 shares of Class A common stock		

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

# Results for Q3 2020 Consolidated vs. Q3 2019



(\$ in millions)	Lift Truck <sup>(1)</sup>	Bolzoni <sup>(1)</sup>	Nuvera <sup>(1)</sup>	HY	HY	Variance	HY LTM	HY LTM	Variance
				Q3 2020	Q3 2019		9/30/20	9/30/19	
<b>Revenues</b>	\$618.7	\$63.3	\$0.7	\$652.4	\$766.0	(\$113.6)	\$2,927.3	\$3,297.8	(\$370.5)
<b>Gross Profit (Loss)</b>	\$94.3	\$12.1	(\$2.7)	\$103.4	\$135.0	(\$31.6)	\$484.9	\$522.5	(\$37.6)
<b>Operating Expenses</b>	(\$78.1)	(\$12.0)	(\$6.0)	(\$96.1)	(\$115.5)	\$19.4	(\$440.6)	(\$480.1)	\$39.5
<b>Operating Profit (Loss)</b>	\$16.2	\$0.1	(\$8.7)	\$7.3	\$19.5	(\$12.2)	\$44.3	\$42.4	\$1.9
<b>Net Income (Loss)</b>	\$11.6	\$0.1	(\$6.1)	\$5.1	\$12.8	(\$7.7)	\$27.4	\$31.2	(\$3.8)
<b>EBITDA<sup>(2)</sup></b>	\$25.3	\$3.2	(\$8.1)	\$20.1	\$33.4	(\$13.3)	\$88.1	\$103.1	(\$15.0)

## Q3 2020 Results

- Revenue decrease due to lower units and parts volumes in all Lift Truck geographic segments & at Bolzoni as a result of lower Q2 2020 bookings and the decline in global economic activity subsequent to the pandemic-related shutdowns
- Decrease in operating profit driven lower gross profit in all geographic segments & at Bolzoni from lower units & parts volumes, as well as the absence of \$8.7m favorable retroactive tariff exclusion adjustments realized in Q3 2019, partially offset by lower operating expenses primarily from cost containment actions taken to mitigate impact of COVID-19.
- Nuvera revenues down due to lower third-party fuel cell development services, but operating loss was lower due to smaller unfavorable inventory adjustments in Q3 2020 vs. 2019 and impact of cost containment actions.

(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.

## Business Prospects

- Market activity and bookings have improved faster than anticipated, but level of future bookings is still uncertain
- Operating profit and net income in Q4 2020 expected to be significantly higher than Q3 2020 and Q4 2019.
- Severity and duration of pandemic and resulting economic impact remains uncertain, specifically in light of recent spikes in various countries, including HY's largest markets, and this uncertainty continues to limit ability to forecast bookings and expected shipment levels during 2021.
- Focused on actions that will enhance cash flow before financing and liquidity, including cost containment actions targeted to achieve \$60m-\$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.

# 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)

Consolidated	Year Ended December 31					Qtr.	Qtr.	LTM
	2015	2016	2017	2018	2019	9/30/2019	9/30/2020	9/30/2020
<b>Reconciliation of EBITDA</b>								
Net income attributable to stockholders	\$ 74.7	\$ 42.8	\$ 48.6	\$ 34.7	\$ 35.8	\$ 12.8	\$ 5.1	\$ 27.4
Nuvera asset impairment	-	-	4.9	-	-	-	-	-
Noncontrolling interest income (loss)	0.4	(0.5)	0.3	(0.4)	0.8	0.3	0.6	1.3
Income tax provision (benefit)	29.4	(4.0)	44.9	2.3	11.3	4.9	0.7	3.0
Interest expense	4.7	6.7	14.6	16.0	19.8	5.3	3.1	15.6
Interest income	(1.5)	(2.0)	(3.6)	(2.4)	(1.8)	(0.2)	(0.4)	(2.0)
Depreciation and amortization expense	28.9	39.1	42.8	44.0	43.3	10.3	11.0	42.8
<b>EBITDA</b>	<b>\$ 136.6</b>	<b>\$ 82.1</b>	<b>\$ 152.5</b>	<b>\$ 94.2</b>	<b>\$ 109.2</b>	<b>\$ 33.4</b>	<b>\$ 20.1</b>	<b>\$ 88.1</b>

(\$ in millions)

Lift Truck <sup>(1)</sup>	Year Ended December 31					Qtr.	Qtr.	LTM
	2015	2016	2017	2018	2019	9/30/2019	9/30/2020	9/30/2020
<b>Reconciliation of EBITDA</b>								
Net income attributable to stockholders	\$ 89.3	\$ 66.9	\$ 71.8	\$ 56.7	\$ 58.3	\$ 19.5	\$ 11.6	\$ 51.5
Noncontrolling interest income (loss)	0.4	(0.5)	(0.4)	(0.9)	-	0.1	0.6	0.9
Income tax provision (benefit)	39.4	12.2	59.4	10.6	20.8	6.1	2.8	13.1
Interest expense	4.7	6.9	13.9	15.4	19.2	5.1	2.9	15.2
Interest income	(1.5)	(3.0)	(3.7)	(2.6)	(1.8)	(0.1)	(0.3)	(2.0)
Depreciation and amortization expense	27.3	28.1	29.6	33.5	30.6	7.2	7.7	30.0
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 159.6</b>	<b>\$ 110.6</b>	<b>\$ 170.6</b>	<b>\$ 112.7</b>	<b>\$ 127.1</b>	<b>\$ 37.9</b>	<b>\$ 25.3</b>	<b>\$ 108.7</b>

(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	9/30/2019	9/30/2020	9/30/2020
<b>Reconciliation of EBITDA</b>								
Net loss attributable to stockholders	\$ (14.6)	\$ (23.8)	\$ (26.7)	\$ (27.9)	\$ (25.2)	\$ (5.8)	\$ (6.1)	\$ (25.9)
Nuvera asset impairment	-	-	4.9	-	-	-	-	-
Income tax benefit	(10.0)	(15.8)	(15.3)	(10.5)	(9.7)	(2.5)	(2.3)	(9.5)
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	1.2
<b>EBITDA</b>	<b>\$ (23.0)</b>	<b>\$ (38.1)</b>	<b>\$ (35.1)</b>	<b>\$ (37.5)</b>	<b>\$ (34.0)</b>	<b>\$ (8.1)</b>	<b>\$ (8.1)</b>	<b>\$ (34.3)</b>

(\$ in millions)

Bolzoni <sup>(1)</sup>	9 Months Ended	Year Ended December 31				Qtr.	Qtr.	LTM
	December 31	2016	2017	2018	2019	9/30/2019	9/30/2020	9/30/2020
<b>Reconciliation of EBITDA</b>								
Net income (loss) attributable to stockholders	\$ (0.3)	\$ 3.9	\$ 5.8	\$ 2.8	\$ 0.7	\$ 0.1	\$ 2.4	
Noncontrolling interest income	-	0.7	0.5	0.8	0.2	-	0.4	
Income tax provision (benefit)	(0.4)	1.0	2.1	0.2	(0.4)	-	(0.6)	
Interest expense	0.8	0.8	0.8	0.7	0.2	0.2	0.6	
Interest income	-	-	-	-	(0.1)	(0.1)	(0.1)	
Depreciation and amortization expense	9.5	11.2	9.7	11.7	2.9	3.0	11.6	
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 9.6</b>	<b>\$ 17.6</b>	<b>\$ 18.9</b>	<b>\$ 16.2</b>	<b>\$ 3.5</b>	<b>\$ 3.2</b>	<b>\$ 14.3</b>	

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

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# Non-GAAP Reconciliation ROTCE

(\$ in millions)

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

	Consolidated	Lift Truck <sup>(1)</sup>	Nuvera	Bolzoni
	LTM 9/30/20			
Average Stockholders' Equity (9/30/20, 6/30/20, 3/31/20, 12/31/19, and 9/30/19)	\$533.1	\$650.3	\$31.7	\$156.3
Average Debt (9/30/20, 6/30/20, 3/31/20, 12/31/19, and 9/30/19)	322.7	284.7	(0.8)	34.0
Average Cash (9/30/20, 6/30/20, 3/31/20, 12/31/19, and 9/30/19)	(65.6)	(348.8)	(0.3)	(16.8)
<b>Average capital employed</b>	<b>\$790.2</b>	<b>\$586.2</b>	<b>\$30.6</b>	<b>\$173.5</b>
Net income (loss)	\$27.4	\$51.5	\$(25.9)	\$2.4
Plus: Interest expense, net	13.6	13.2	(0.1)	0.5
Less: Income taxes on interest expense, net at 26%	(3.5)	(3.4)	-	(0.1)
<b>Actual return on capital employed = actual net income (loss) before interest expense, net, after tax</b>	<b>\$37.5</b>	<b>\$61.3</b>	<b>\$(26.0)</b>	<b>\$2.8</b>
<b>Actual return on capital employed percentage</b>	<b>4.7%</b>	<b>10.5%</b>	<b>n/m</b>	<b>1.6%</b>

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 \$143.5 million for Bolzoni and \$156.7 million for Nuvera. Investment numbers are based on a 5-point average.

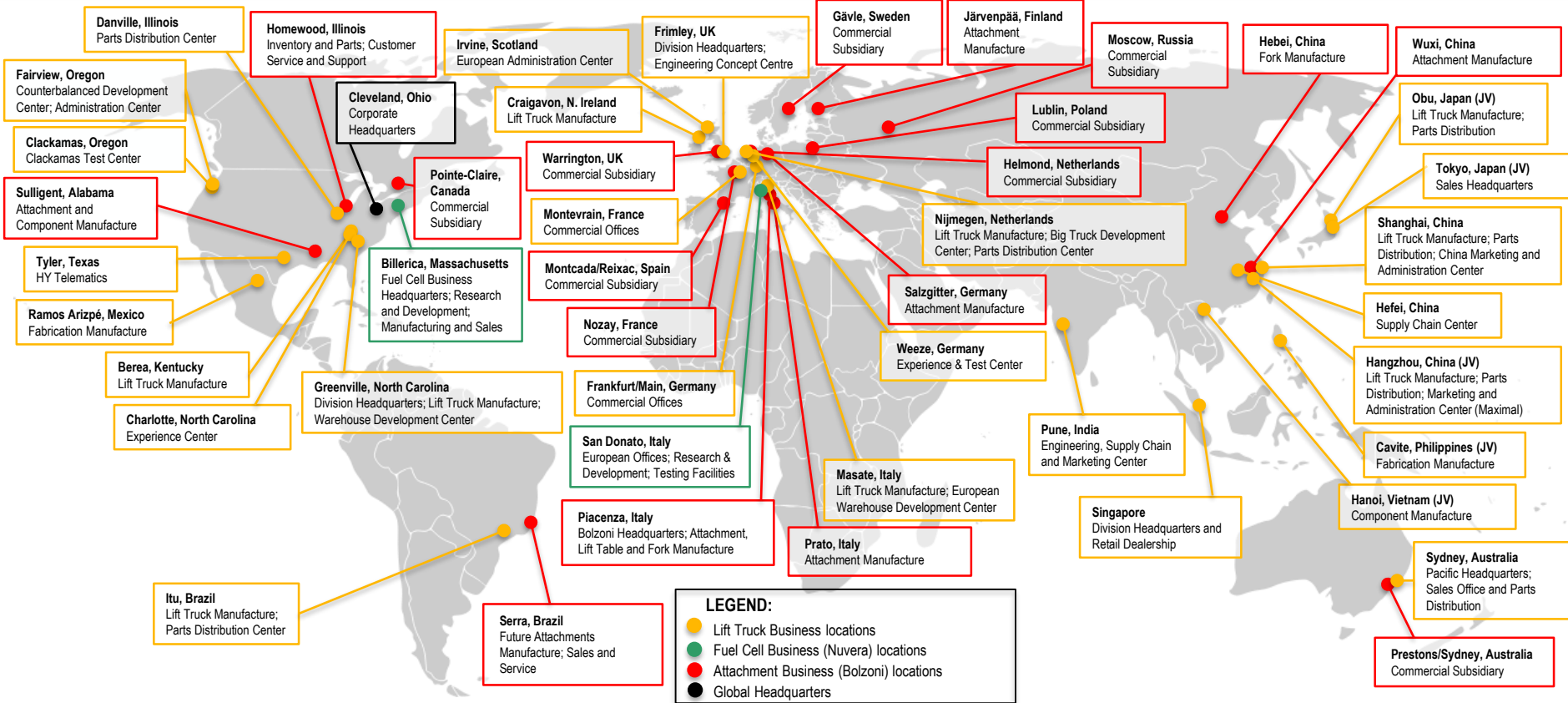
# Cash Flow before Financing Calculation

CONSOLIDATED							
(\$ in millions)	Year Ended December 31					Qtr.	LTM
	2015	2016	2017	2018	2019	9/30/2020	9/30/2020
<b>Reconciliation of Cash Flow before Financing</b>							
Net cash provided by (used for) operating activities	\$89.4	(\$48.9)	\$164.7	\$67.6	\$76.7	\$88.1	\$170.1
Net cash used for investing activities	(31.3)	(145.1)	(47.3)	(110.9)	(42.0)	(6.5)	(47.3)
<b>Cash Flow before Financing</b>	<b>\$58.1</b>	<b>(\$194.0)</b>	<b>\$117.4</b>	<b>(\$43.3)</b>	<b>(\$34.7)</b>	<b>\$81.6</b>	<b>\$122.8</b>
Impact of accelerated supplier payments	-	80.0	(80.0)	-	-	-	-
<b>Adjusted Cash Flow before Financing</b>	<b>\$58.1</b>	<b>(\$114.0)</b>	<b>\$37.4</b>	<b>(\$43.3)</b>	<b>(\$34.7)</b>	<b>\$81.6</b>	<b>\$122.8</b>

# SUPPLEMENTAL INFORMATION



# Hyster-Yale's Global Footprint



# Overview and Sources of Revenue for FY 2019

A leading global lift truck manufacturer

Large installed population that drives parts sales

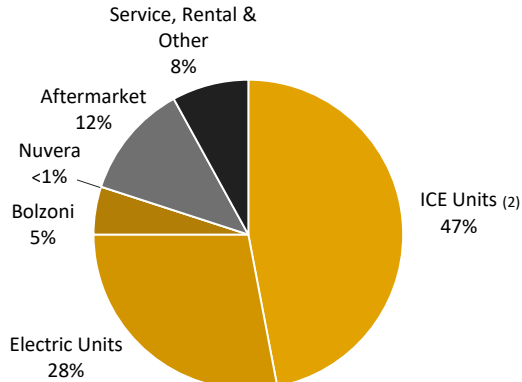
Over 912,000 lift truck units worldwide at 12/31/19

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

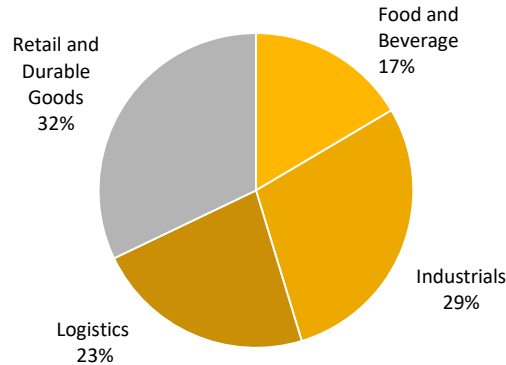
~91,300 units sold – produced in HY plants  
 ~6,000 units sold – produced by HY Maximal  
 ~3,000 units sold – produced by JV or other third parties

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

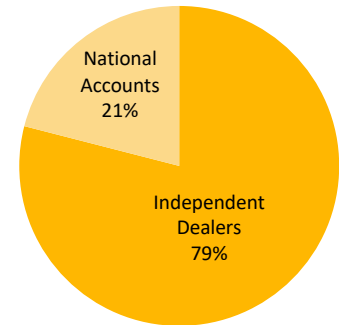
2019 Worldwide Sales by Product



2019 Retail Lift Truck Shipments by End Market (3)



2019 Lift Truck Distribution Channel Mix

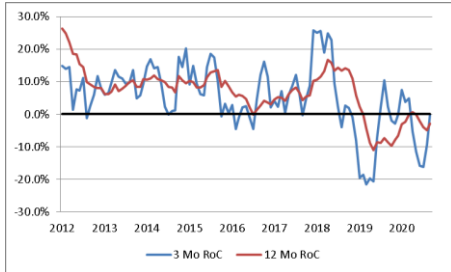


- (1) Company estimate.
- (2) Includes Big Truck sales that represent 11.4% of total sales.
- (3) Represents Hyster-Yale North American Lift Truck unit shipments by industry.

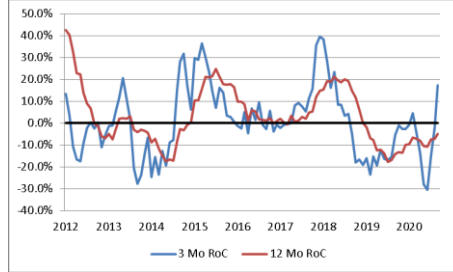


# Global Lift Truck Market Rates of Change ( 3 & 12 months rate of change trend)

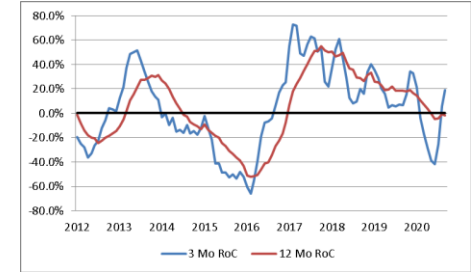
North America



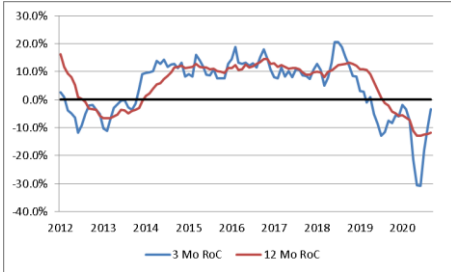
Latin America (excluding Brazil)



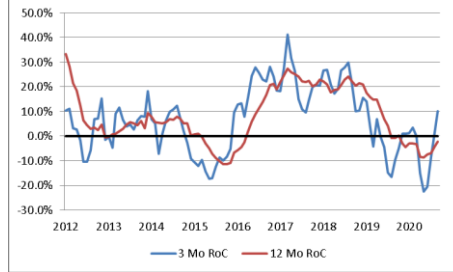
Brazil



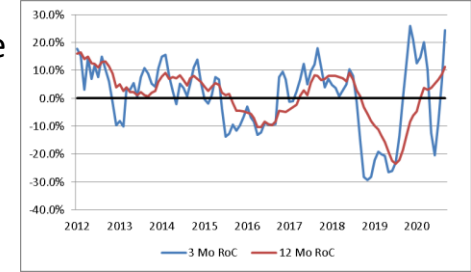
Western Europe



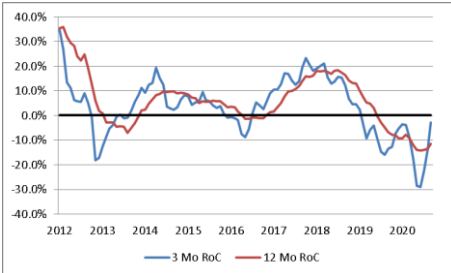
Eastern Europe



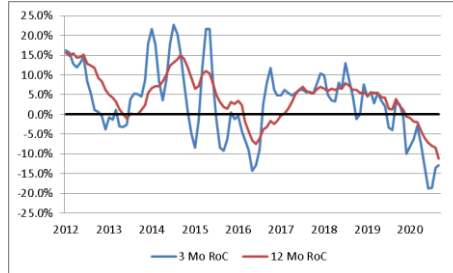
Middle East & Africa



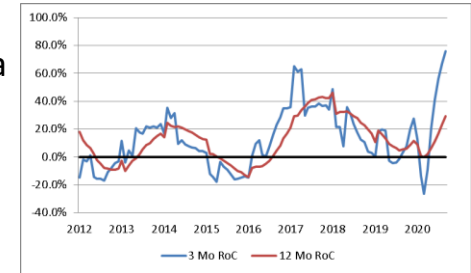
Asia (excluding China & Japan)



Japan



China



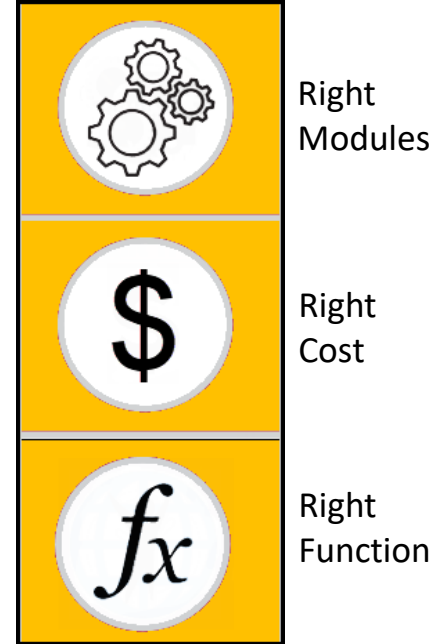
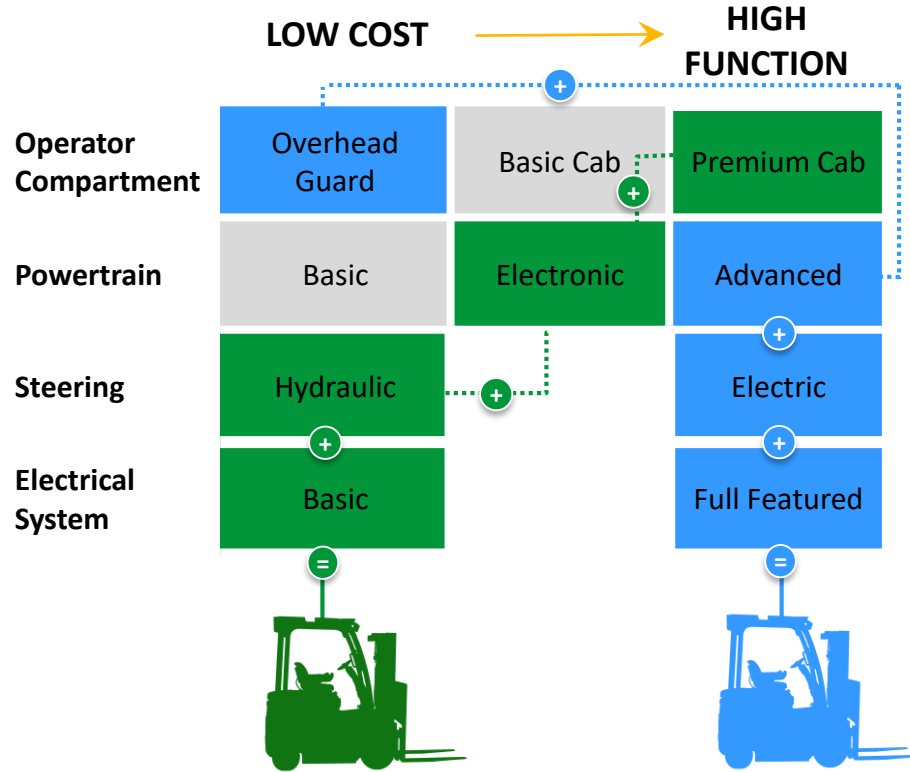
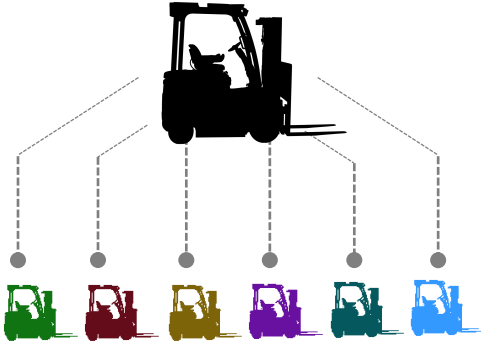
Source: WITS, Bookings Reports

Transforming the Future

25

# Modular Solutions to Optimize Customer Productivity

One Truck  
Multiple Configurations



# Modular Solutions to Optimize Customer Productivity (continued)

- Primary product focus is on modular and scalable product families covering both internal combustion engine (ICE) 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 product, standard version of 2-3 ton ICE counterbalanced (CB) truck for EMEA market, expected to be launched in Q1 2021.
- Launch of this new range of 2-3 ton CB trucks to continue through 2021
- Modular product families to be expanded comprehensively to include larger counter-balanced 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

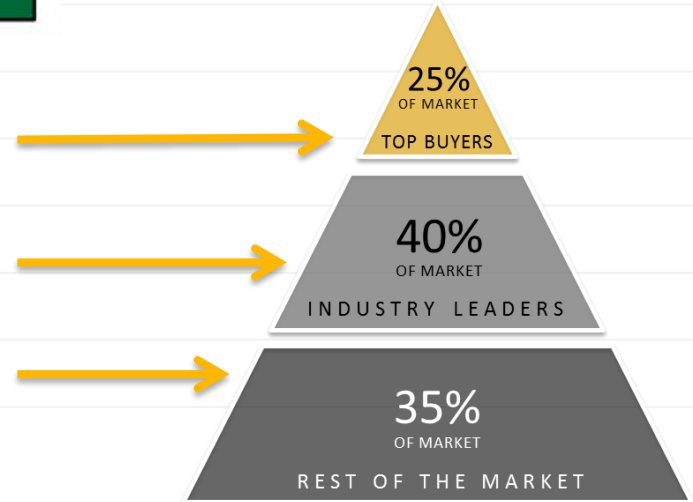


Specialization in industry

Direct selling

Augmenting dealer selling

Supported dealer selling



# E-commerce Industry Products

## Product Line Plans - Warehouse

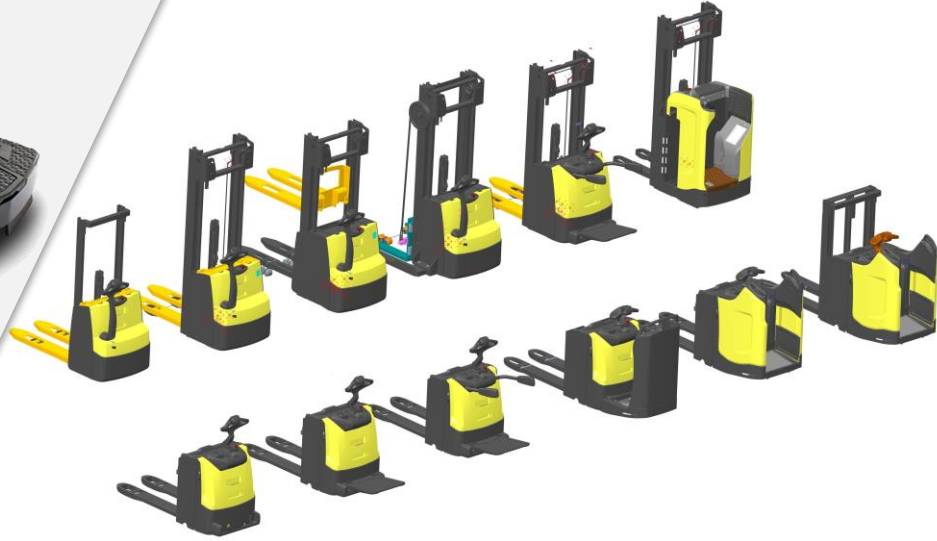
New End Rider



New Range of Reach Trucks



New Range of Class 3 Trucks



# 2020 Product Launches

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

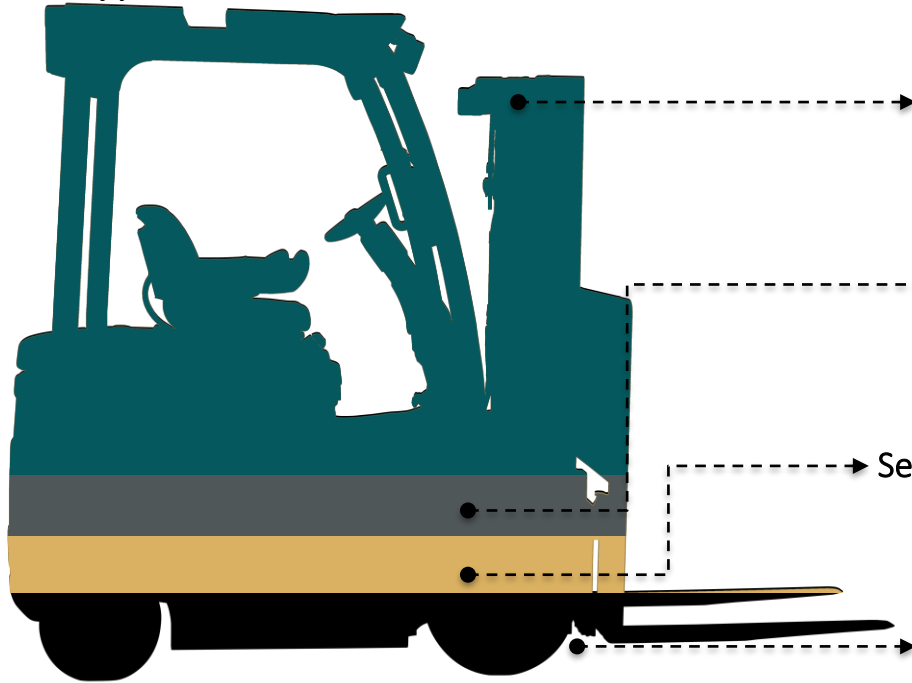
- *Launched in first nine months of 2020:*
  - Hyster® UT and Yale® UX lift trucks for all countries
  - New 2.5-3 ton integrated lithium-ion Electric Rider for Americas and EMEA markets
  - New Reach Truck for Americas market
  - Upgraded 6-9 ton Pneumatic ICE counterbalanced lift trucks for EMEA market
  - New Operator Compartment 8 – 18 ton
- *Expected to be launched in the fourth quarter of 2020:*
  - 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
- *Expected to be launched in the first half of 2021:*
  - Modular, standard 2-3 ton ICE truck for EMEA 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

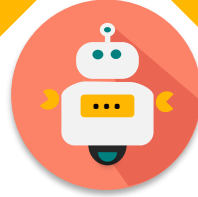
# Automation Journey

Partner Solutions

Modular, Scalable Internally Developed Automation

Horizontal  
(Balyo)

Vertical  
(JBT)



# 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



**~950**  
global dealer  
locations



**2,800+**  
application  
consultants



**11,500+**  
service  
technicians

## Strengthening the distribution footprint

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

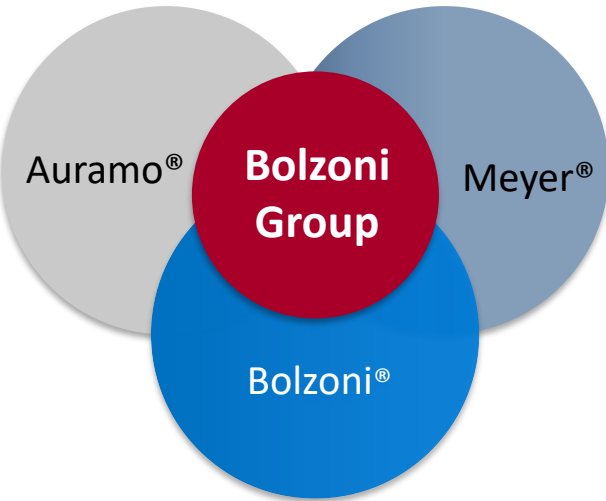
*Transforming the Future*

# Bolzoni Core Strategies for Growth



# Bolzoni – Focused Investments During COVID -19

## One Company 3 Brands



## North America Expansion - Sulligent, Alabama:

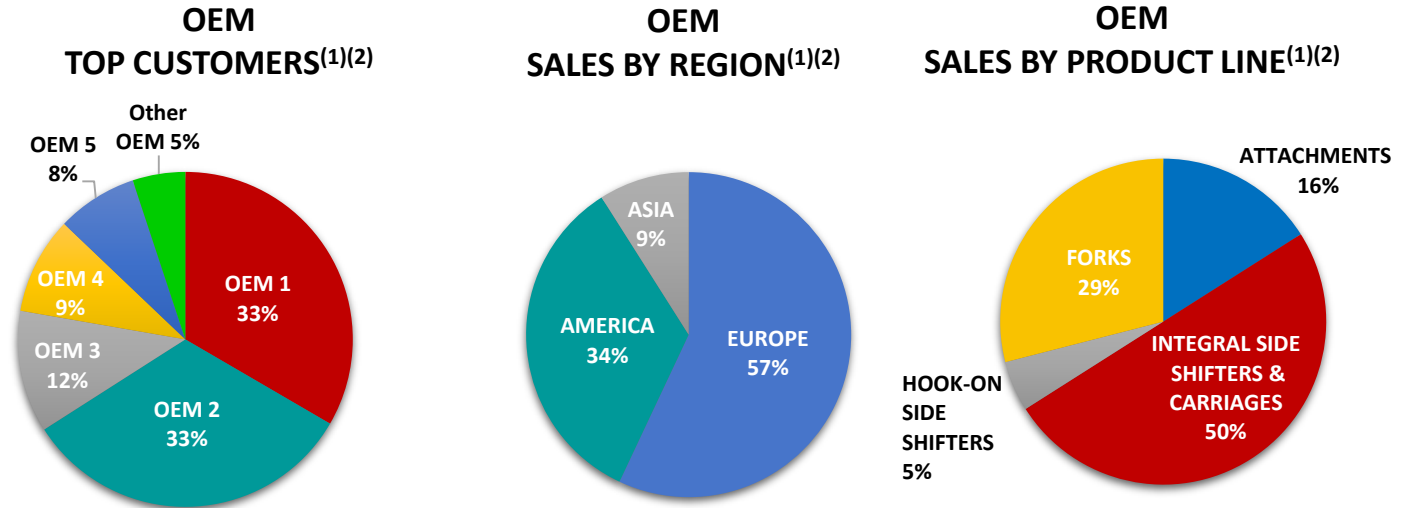
- Local production
- Improved internal sales support with technical and engineering expertise
- Team stability
- Expanded service team
- Increased volumes and products
- New opportunities for cylinders & other components
- Improved IT systems

## 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<sup>®</sup>

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
- 8<sup>th</sup> generation of Fuel Cell concept
- 20 years of Fuel Cell demo vehicles

#### Intellectual Property

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

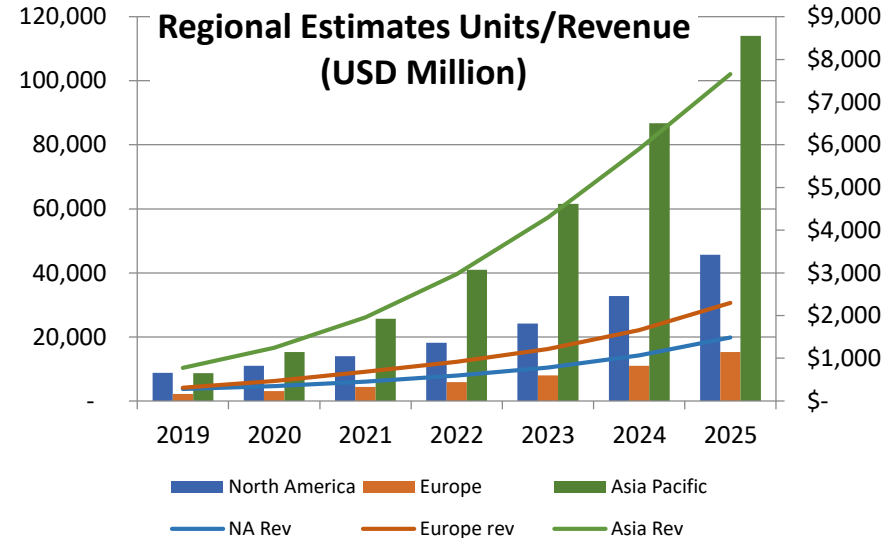
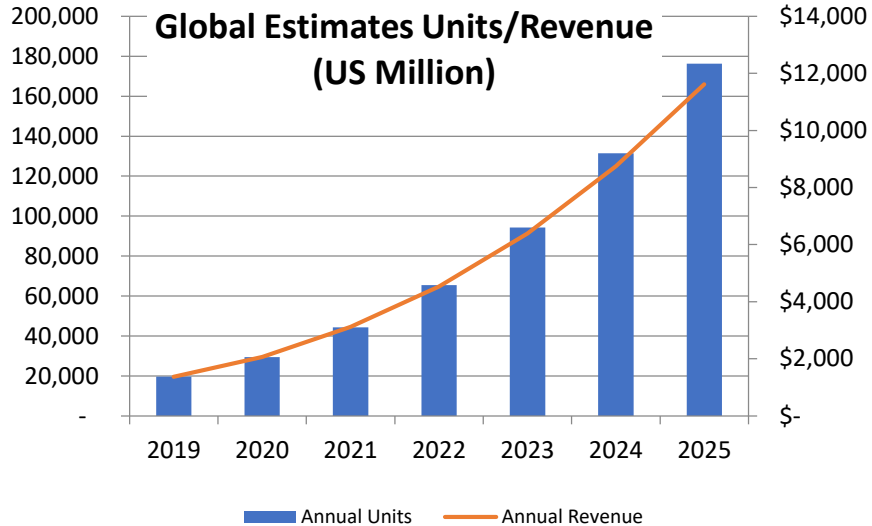
#### Application Portfolio

- SMVIC-certified E45 (45kW) Fuel Cell engine
- Certifying next level FC engine E60 (~60kW)
- 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



## Europe Market Trend:

- City & Country bans on ICE
- Nuvera has started cooperation in Fuel Cell European groups
- Increasing focus on Bus (12 meter)
- Current activity focused on systems for industrial machines



## China Market Trend:

- Government subsidy moving to larger engines with early targets as Buses and Commercial Vehicles
- Nuvera E45 Fuel Cell engine certified by SMVIC, now also passed in MIIT bus test
- Nuvera E60 Fuel Cell engine for larger applications in midst of certification process
- E45/E60 family capable of Freeze Start



Nuvera launched next 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