



Investor Presentation

Q3 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 (October 30, 2019). 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 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
impact declining



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

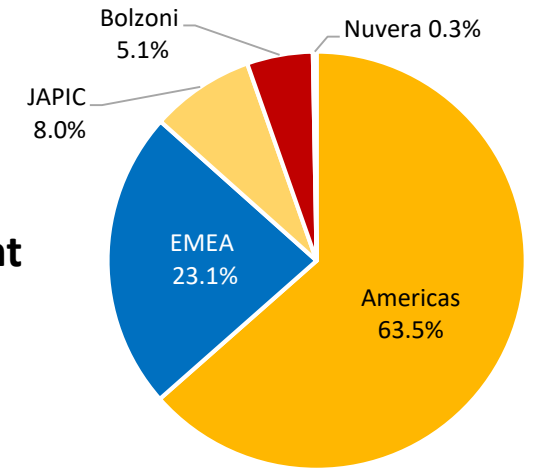
Hyster-Yale Materials Handling, Inc. (NYSE:HY) is a leading globally integrated, full-line lift truck manufacturer offering a broad array of solutions aimed at meeting the specific materials handling needs of its customers.

Separate lift truck, attachment and fuel cell segments

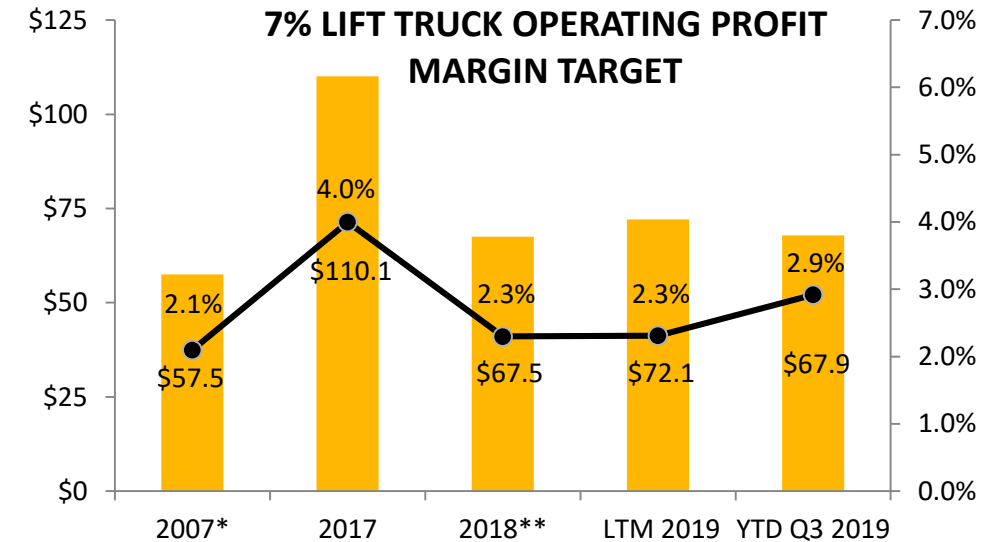


| Key Metrics In millions (except employee data) | LTM 9/30/19 | | |
|---|----------------|---------|----------|
| | Lift Truck | Bolzoni | Nuvera |
| Revenue | \$3,120.2 | \$345.5 | \$22.8 |
| Operating Profit (loss) | \$72.1 | \$6.1 | (\$35.7) |
| Net Income (loss) | \$55.7 | \$3.0 | (\$25.2) |
| EBITDA ⁽¹⁾ | \$120.0 | \$17.0 | (\$33.8) |
| ROTCE ⁽¹⁾ (Net debt basis) | 11.5% | 2.2% | n/m |
| Net Debt at end of period | \$276.2 | \$12.4 | n/m |
| Approximate # of Employees (globally) | 6,300 | 1,300 | 200 |

LTM 9/30/19
Sales by Segment



(\$ in millions)



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










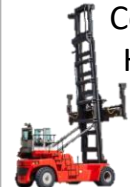
Note: Throughout this investor presentation the results of the Sulligent, Alabama, facility have been included in the Bolzoni segment from 1/1/2017. From 1/1/18, the results of Nuvera include product development funding from third-parties as revenue with the offsetting related costs in cost of sales.

(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 32.

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 8.0T | | 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  | | Stacker  Pallet Truck  | | ICE Gas & LPG Forklift  Diesel Forklift  | | Port Machinery Empty Container Handler  Reach Stacker  | | Rough Terrain Forklift  Side Loader  | |

Solutions for a changing world

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

Power Options

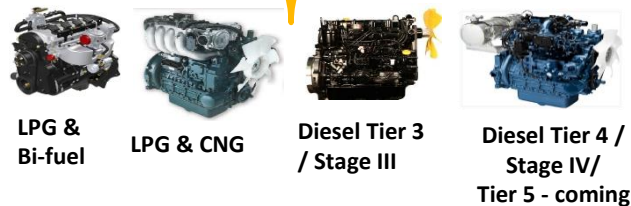
CLASS 1, 2 & 3

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



Development of a Smart, Connected Ecosystem

Customer Portal View

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

47,000+ assets under management

Service Integration & Automation

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



Clean, consolidated customer interfaces



Integrated Solutions

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



Lifecycle Analytics and Insights

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

Solutions



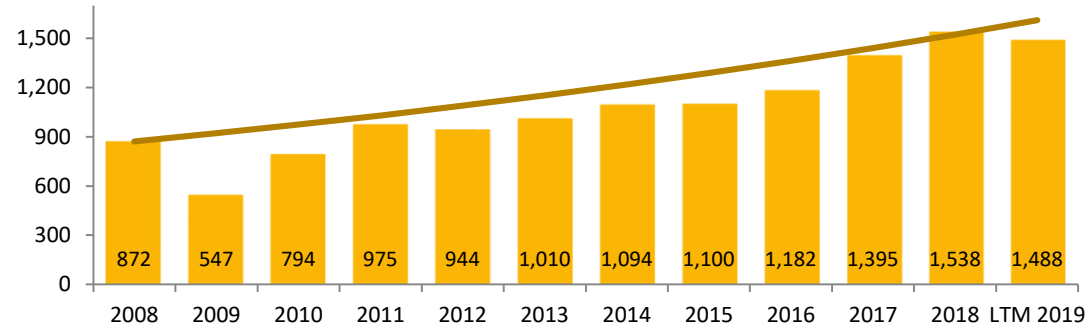
Solutions for a changing world

Global Lift Truck Industry Remains Strong, but Moderating

Global Lift Truck Industry Size

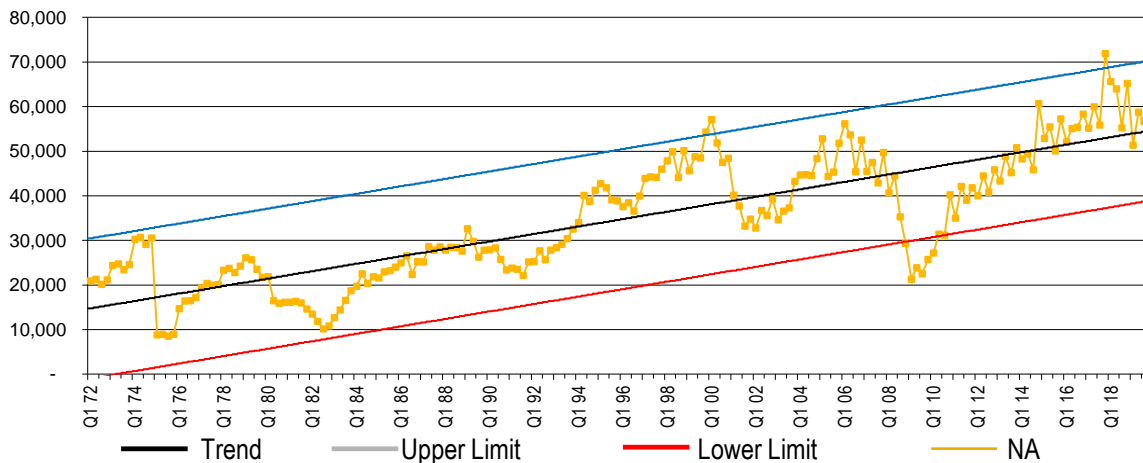
(units in thousands)

Long-term CAGR (2004 – 2018) = 5.7%



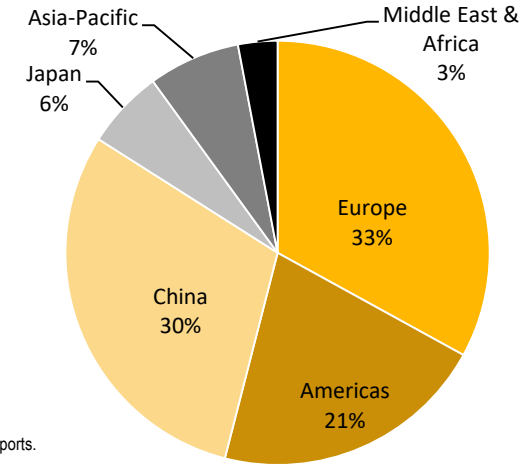
Trend line represents 5.7% long-term CAGR Average Industry Size. Source: WITS. Represents annual order intake.

North America Retail Lift Truck at Trend Line



Source: ITA. Represents quarterly order intake.

Global Lift Truck Industry Breakdown (Units)

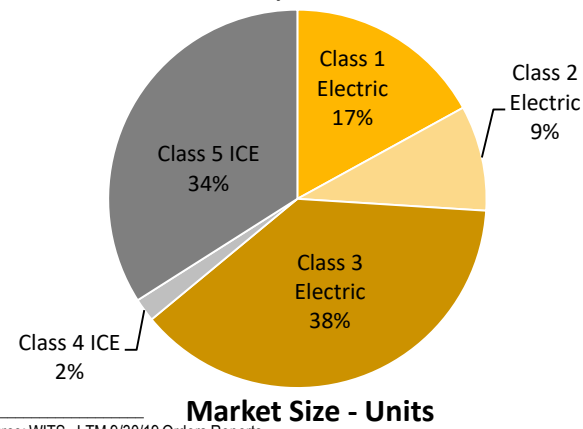


Source: WITS. LTM 9/30/19 Orders Reports.

Lift Truck Industry – Unit Distribution by Class

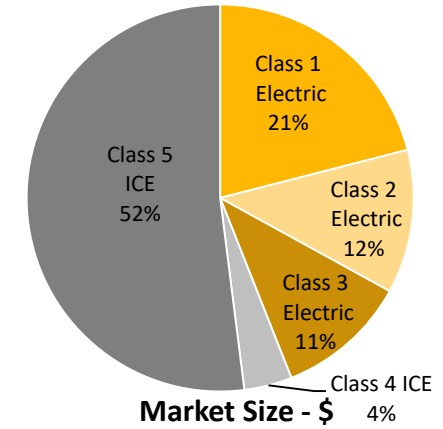
Total Industry = 1,488k Units

Estimated Industry Revenue Mix



Market Size - Units

Source: WITS. LTM 9/30/19 Orders Reports.
ICE = Internal Combustion Engine



Market Size - \$

Source: Internal Company estimates

Lift Truck Business Target Economics Goal and Gap to Target

Target: achieve 7% operating profit margin over the medium term

Achieve ROTCE > 20%

YTD 9/30/19 Gap to Target Economics

| | | |
|--|-------------|--------------------|
| Actual Lift Truck Operating Profit Margin % | | 2.9% |
| Margin Variances – including impact of Tariffs | | 2.0% |
| Volume Variances* | | |
| Manufacturing variances/other | 1.2% | |
| Operating Expenses | <u>0.9%</u> | |
| Total Volume Variances* | | 2.1% |
| Lift Truck Operating Profit Margin % Gap | | <u>4.1%</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

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

Significant Market Opportunities for Valued Added

Solid Core Market

Clear Secular Growth Drivers

Rise of e-Commerce

Redrawing supply chains

Increasing Global Trade

Overall volume continues to grow

Diminished Excess Labor in High Growth Markets

Driving demand inflection point in several key segments

Increasing Value Added

Increasing Margins & Differentiation

Customer Economics

Distribution Center Ops key success factor for many companies

Operator Demographics

Ergonomics & safety are increasing customer concerns

Electrification & Automation

Step change differentiation in Fuel Cells & Automation solutions

Technology Accelerators

Increasing Scope for Differentiation & Share Gain

Digital Transformation

Driving next level service, new productivity tools & step change customer engagement

Internet of Things

Lift Trucks critical points in data capture. Converting data to insights adds step change in value

Automation Solutions

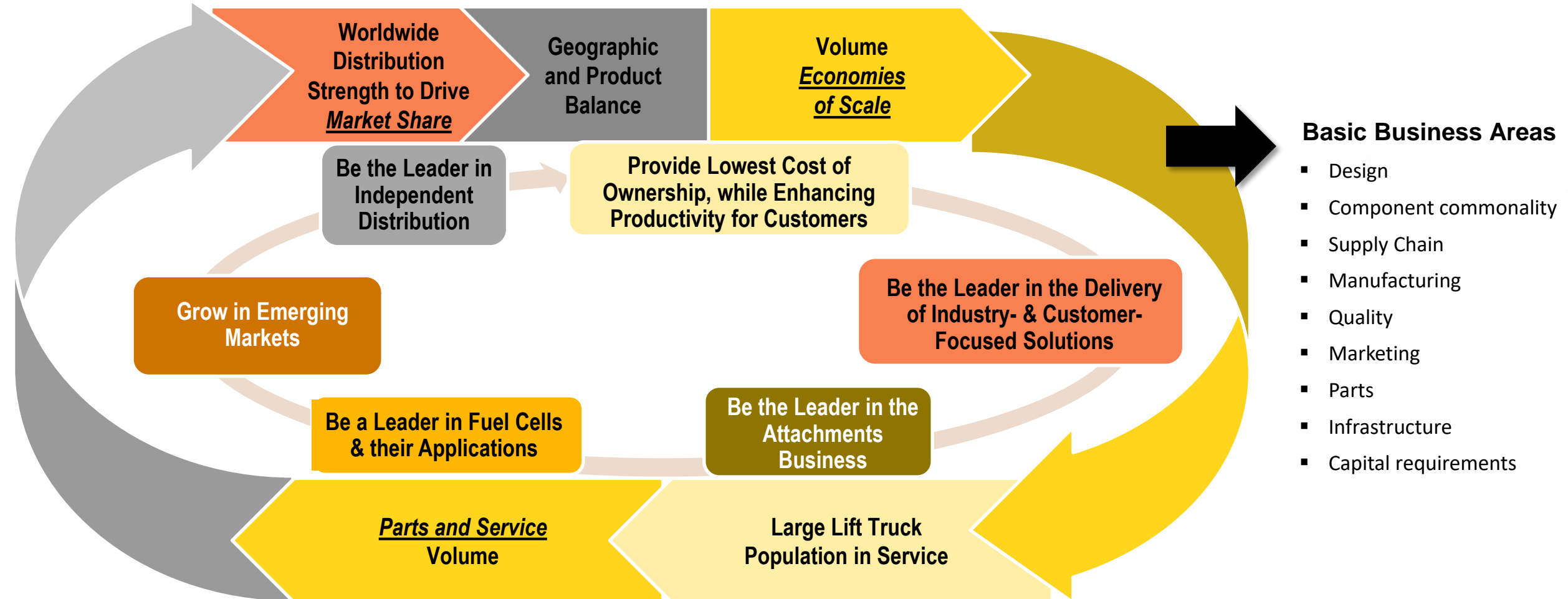
Compelling first-use cases. Hybrid solutions lower risks. Application focused

Technology Driven Growth Supported by Stable Industry & Company Foundation

Solutions for a changing world

Our Strategies address Changing Landscape and will Drive Our Economic Engine

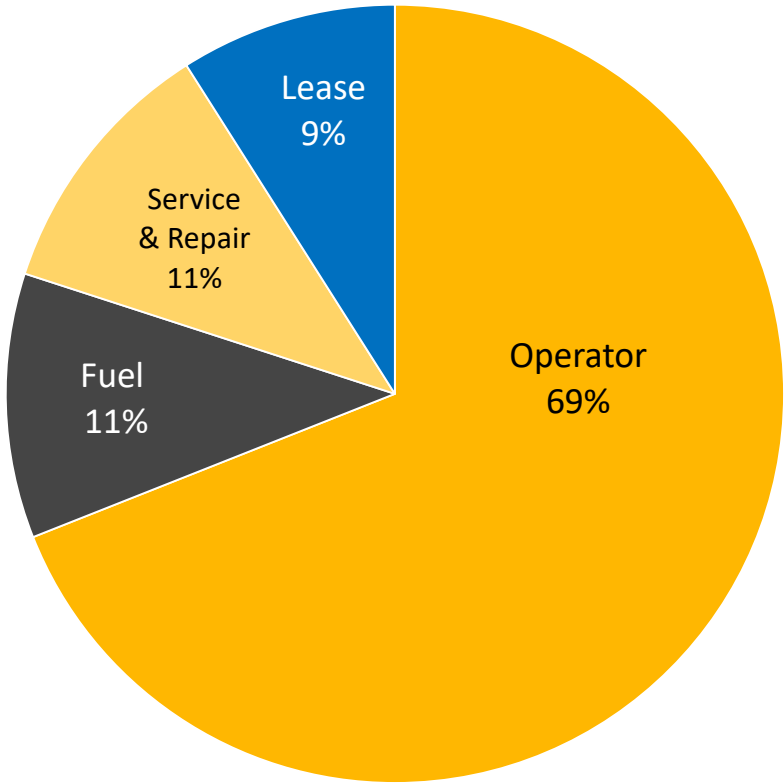
Hyster-Yale's economic engine is driven by increasing unit volume and economies of scale. Core strategies are designed to drive the economic engine by increasing market share...



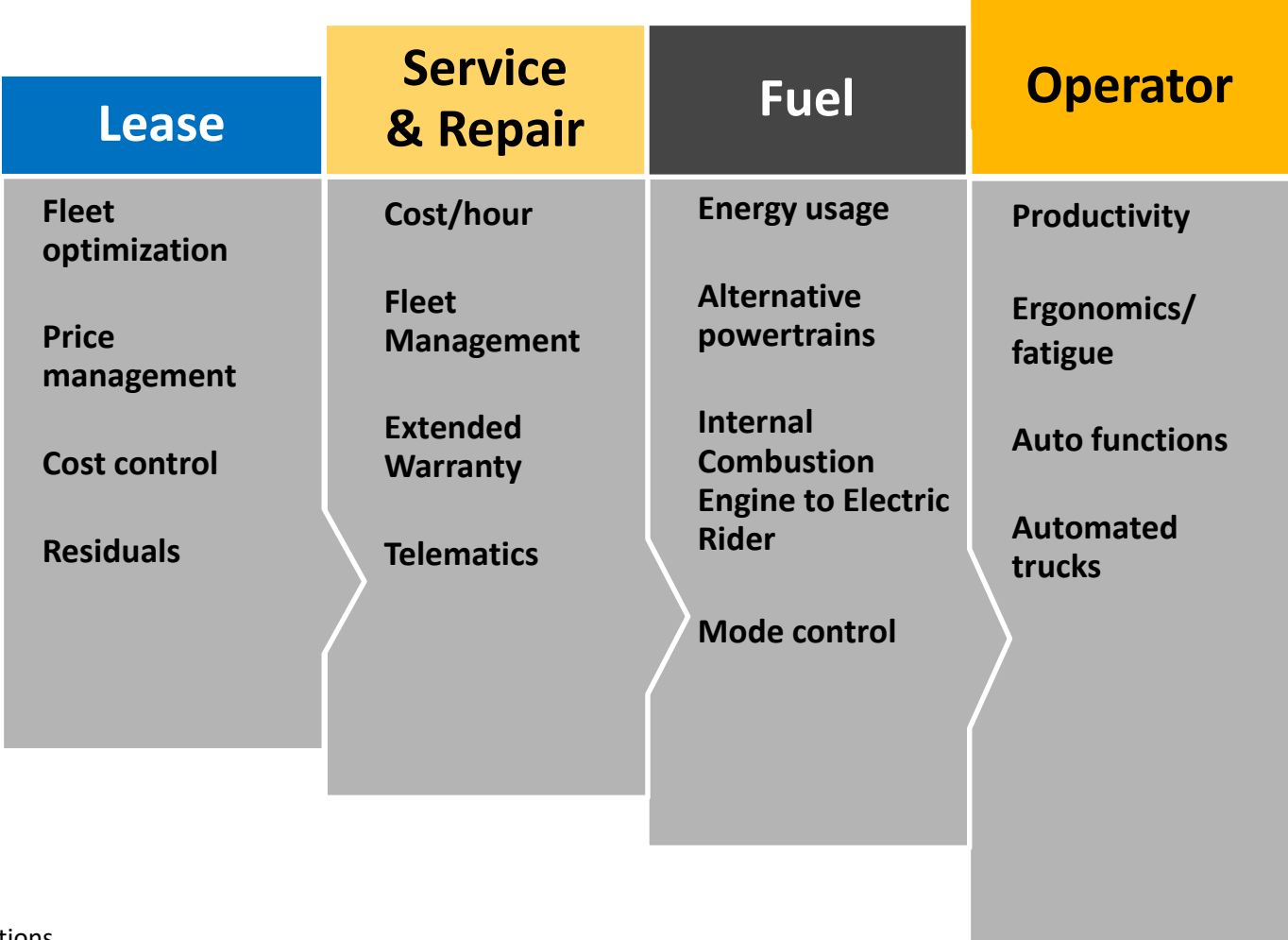
A large lift truck population base drives parts and service volume resulting in enhanced profitability for Hyster-Yale and dealers

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

Typical Truck Cost/Hour*



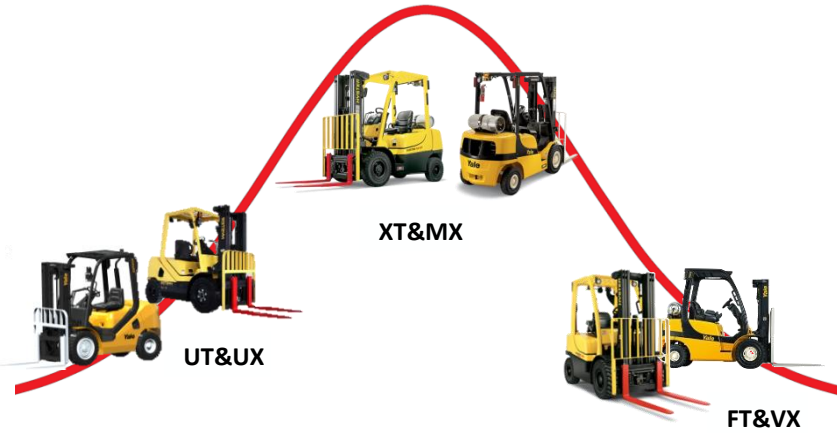
Factors Impacting Cost of Ownership



*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 168 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



Industry Sales Team
40% of Market



Dealer Sales Team
35% of Market



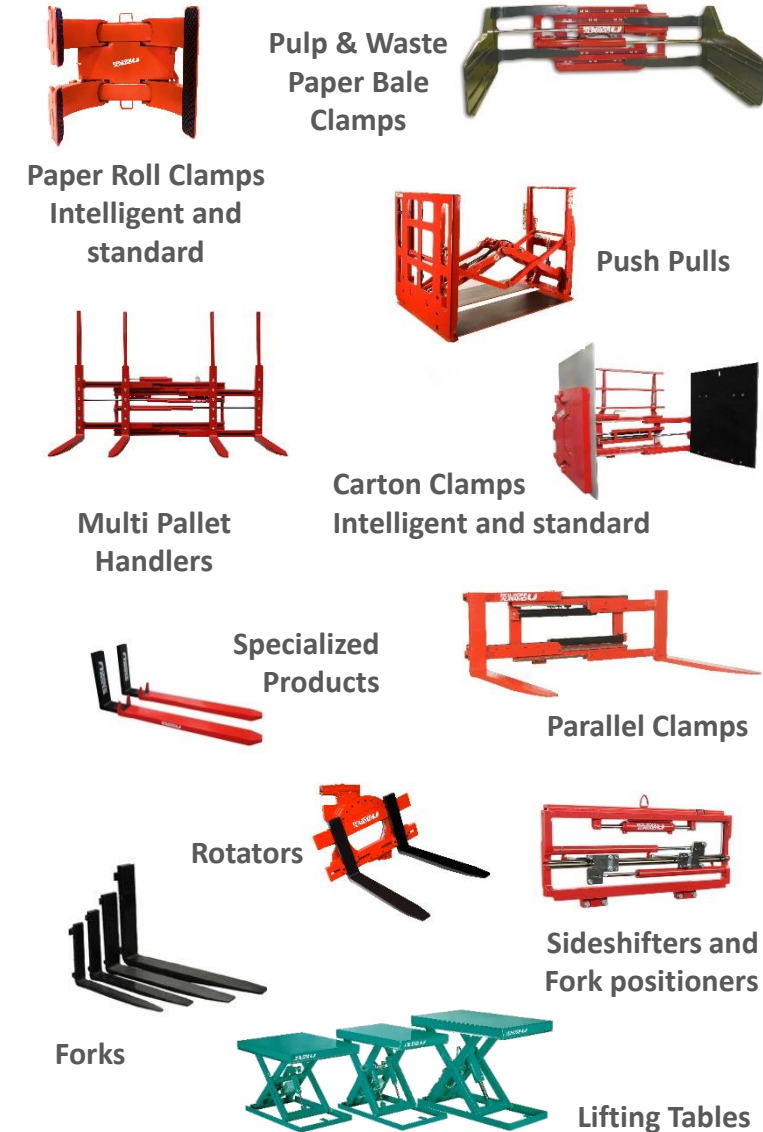
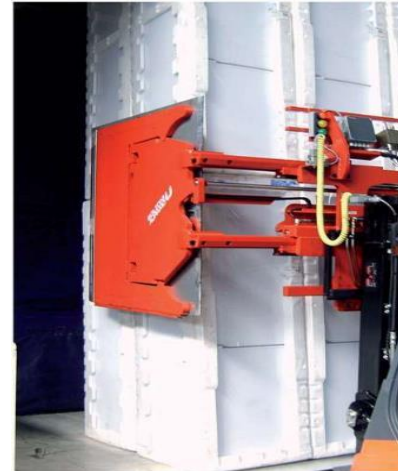
Source: 2018 ITA Market Size and Mix by Vertical and Segment

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

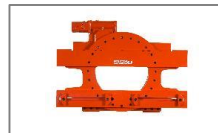


Growth in AGV segment

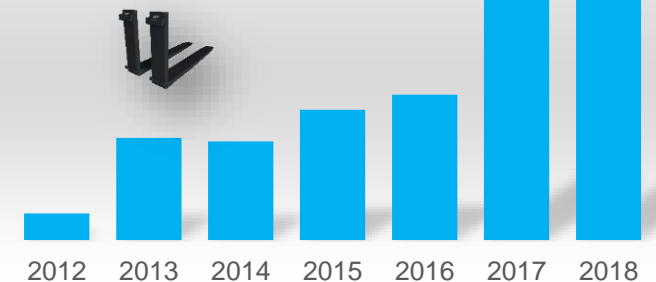
Enhance Strong OEM Relationships

- 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

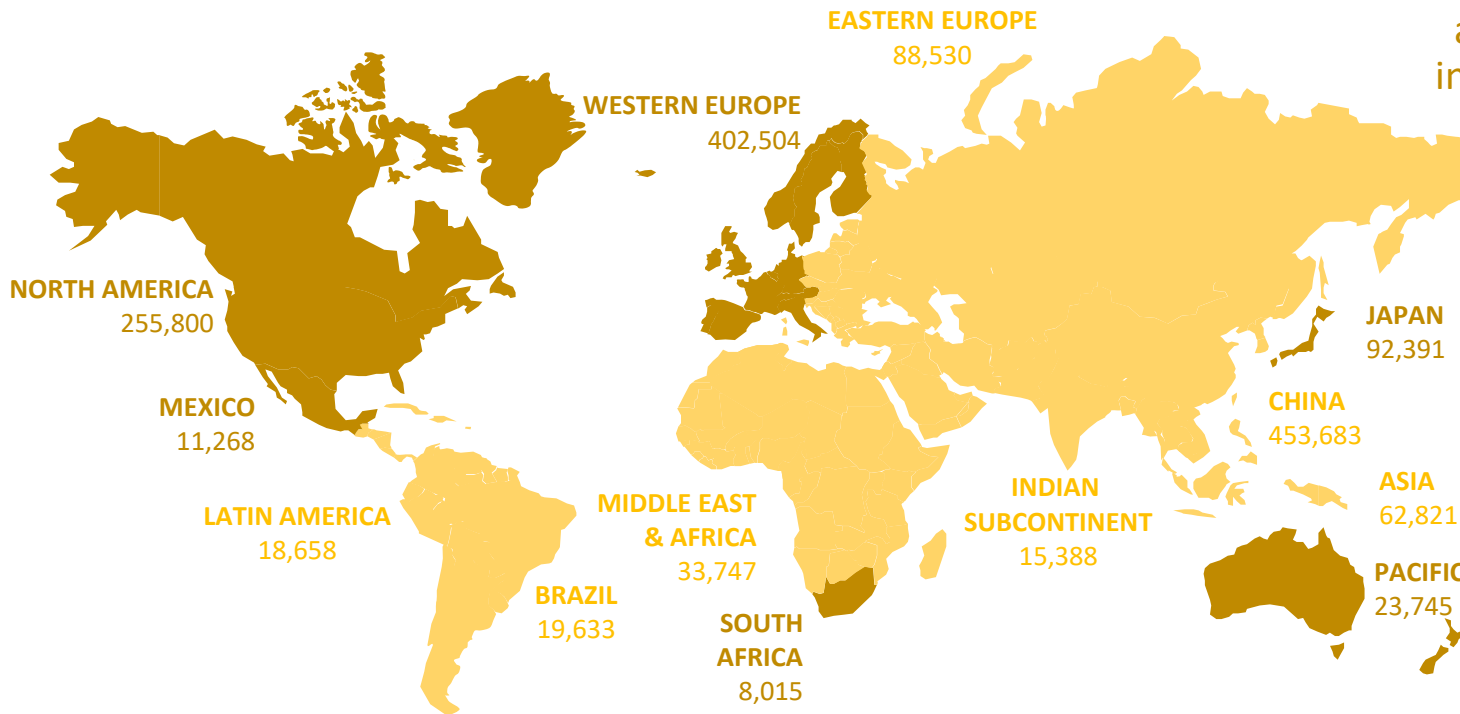
Partnering with ZRHE (Runfeng)

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



#5: Grow in Emerging Markets

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



MARKET SIZE SUB-TOTALS

MATURE MARKETS ~800,000

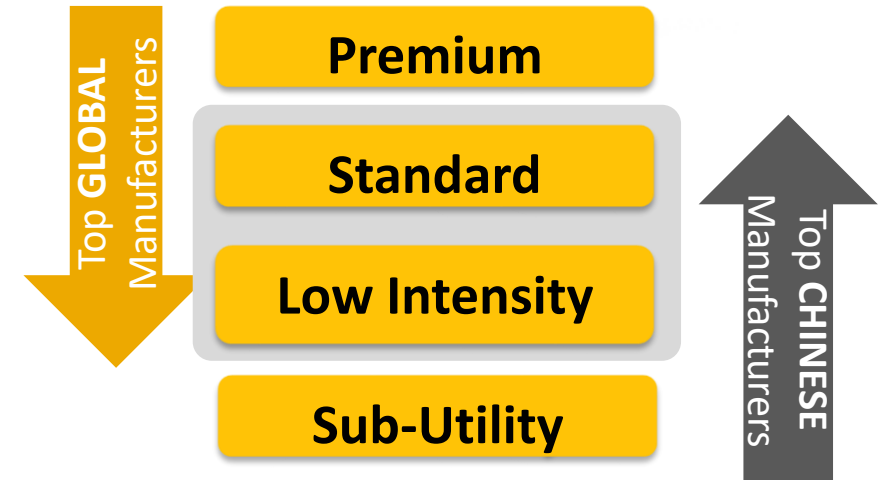
EMERGING MARKETS ~700,000

Indicative Map Only: Company's estimate of market type

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

Top Global Manufacturers

are increasing product depth into low intensity and standard product line-up



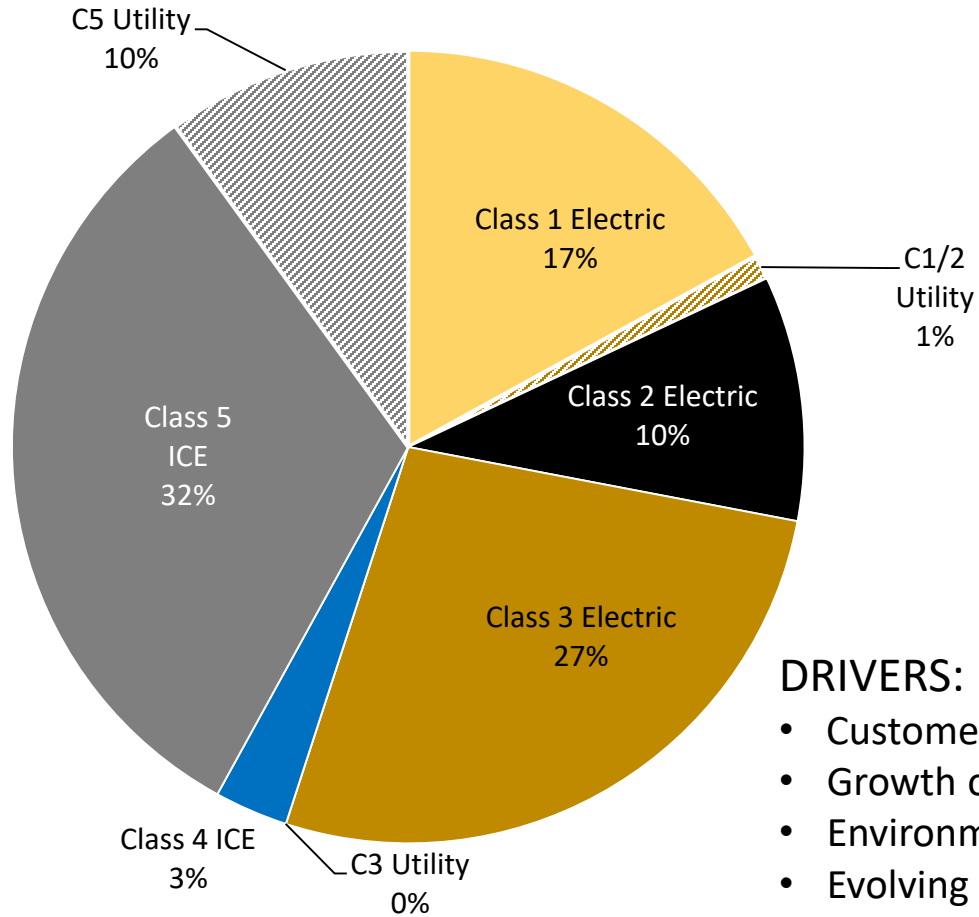
Top Chinese Manufacturers

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

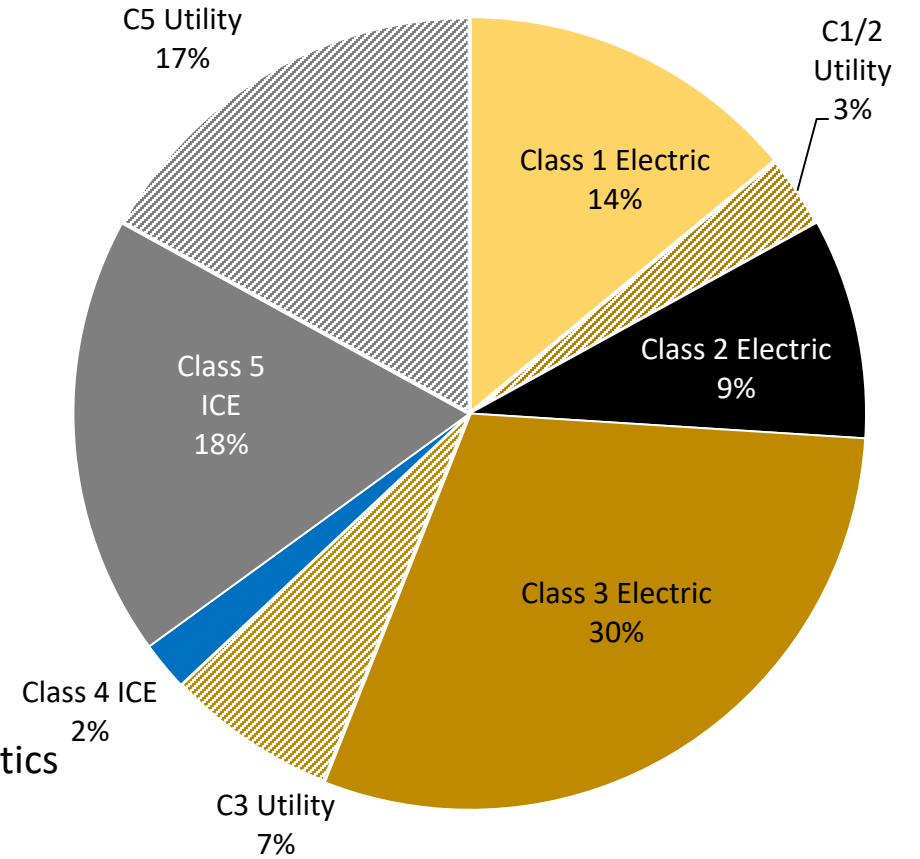


Secular Shift in Product Mix

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

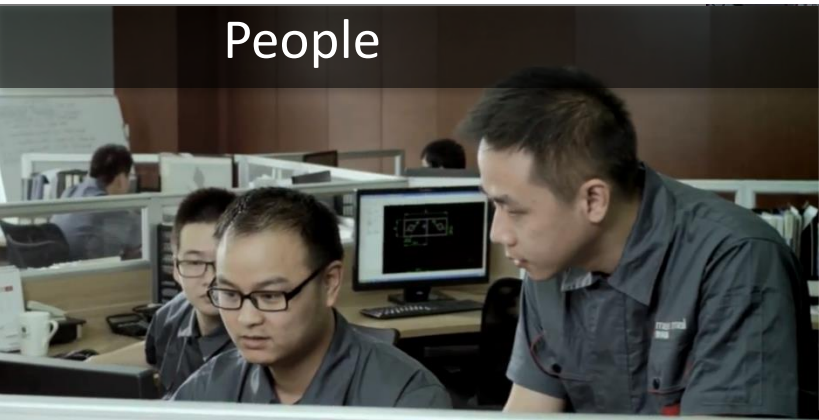
Acquired a 75% Interest in Hyster-Yale Maximal Forklift [Zhejiang] Co., Ltd.



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

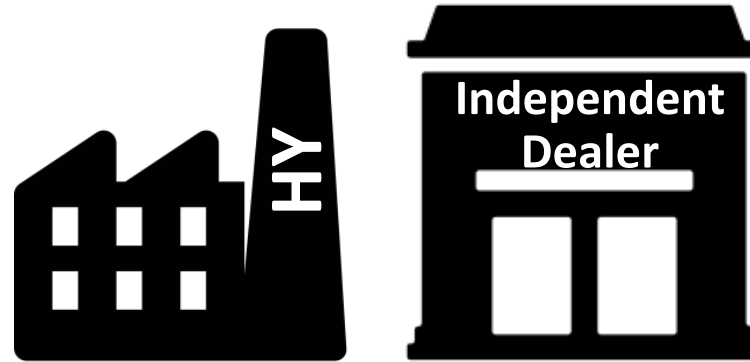
Only Major Manufacturer Committed to Exclusive and Independent Distribution

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

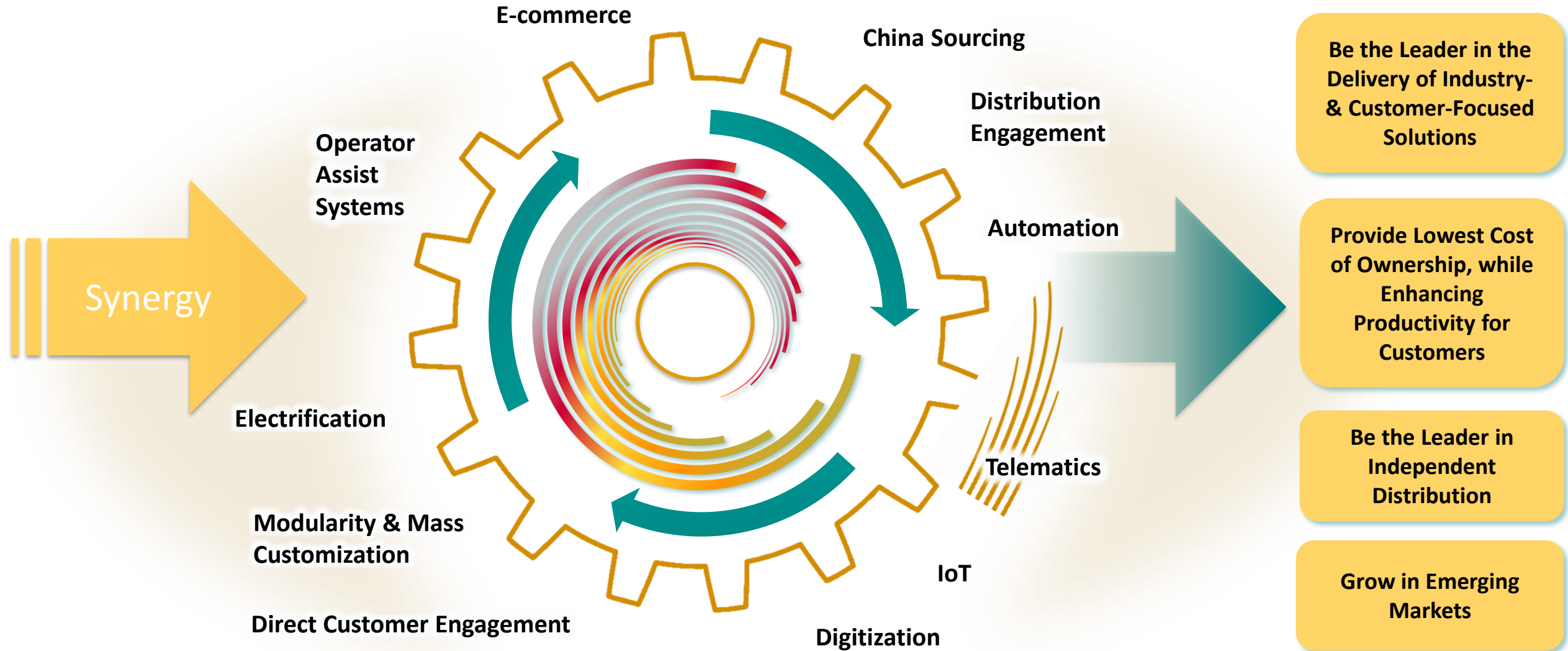
High dealer ROI encourages increased investment, propelling HY economic engine

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 Low-Intensity Products | New Standard Products | New Premium Products | HY Maximal Integration |
| BBR Range Expansion | BBR Greenville Manufacture | Enhanced India Production | Integrated Telematics |
| Warehouse Range Expansion | Big Truck Electrification | Expanded Automation Offering | Comprehensive Lithium-Ion Offering |
| Maximal Domestic China & Export Growth | China Plants Consolidation | Brazil Export Expansion | |
| Increased Direct Selling | Global Accounts Expansion | Digital Initiatives – Sales & Service | Dealer Excellence Initiatives |
| Industry Strategy Focus | HY – Impact Selling | HY – Flow Dealer Stocking Program | |
| 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 |

Synergy Amplification



Results for Q3 2019 Consolidated vs. Q3 2018

| (\$ in millions) | Lift Truck ⁽¹⁾ | Bolzoni ⁽¹⁾ | Nuvera ⁽¹⁾ | HY Q3 2019 | HY Q3 2018 | Variance | HY LTM 9/30/19 |
|--------------------------------|---------------------------|------------------------|-----------------------|---------------|---------------|----------|-------------------|
| Revenues | \$725.3 | \$75.8 | \$2.4 | \$766.0 | \$783.9 | (\$17.9) | \$3,297.8 |
| Gross Profit (Loss) | \$125.0 | \$13.0 | (\$3.1) | \$135.0 | \$117.7 | \$17.3 | \$522.5 |
| Operating Expenses | (\$97.0) | (\$12.3) | (\$6.2) | (\$115.5) | (\$105.5) | (\$10.0) | (\$480.1) |
| Operating Profit (Loss) | \$28.0 | \$0.7 | (\$9.3) | \$19.5 | \$12.2 | \$7.3 | \$42.4 |
| Net Income (Loss) | \$19.5 | \$0.7 | (\$5.8) | \$12.8 | \$15.4 | (\$2.6) | \$31.2 |
| EBITDA⁽²⁾ | \$37.9 | \$3.5 | (\$8.1) | \$33.4 | \$25.0 | \$8.4 | \$103.1 |

Q3 2019 Results

- Revenue decrease due to lower unit volume, product mix and unfavorable currency movements, partly offset by price increases to offset material cost increases and tariffs
- Gross profit increase from price increases and \$8.7 million of favorable retroactive tariff exclusion adjustments from suppliers, partly offset by lower unit volume, a shift in mix to lower-margin products, higher manufacturing costs due to supplier constraints and unfavorable currency movements
- Increased operating expenses from higher product development costs and additional investments in the expansion of HY's industry-focused sales and marketing teams, in addition to higher employee-related costs
- Net income decrease due to absence of \$5.5 million tax benefit recorded in prior year for U.S. tax reform

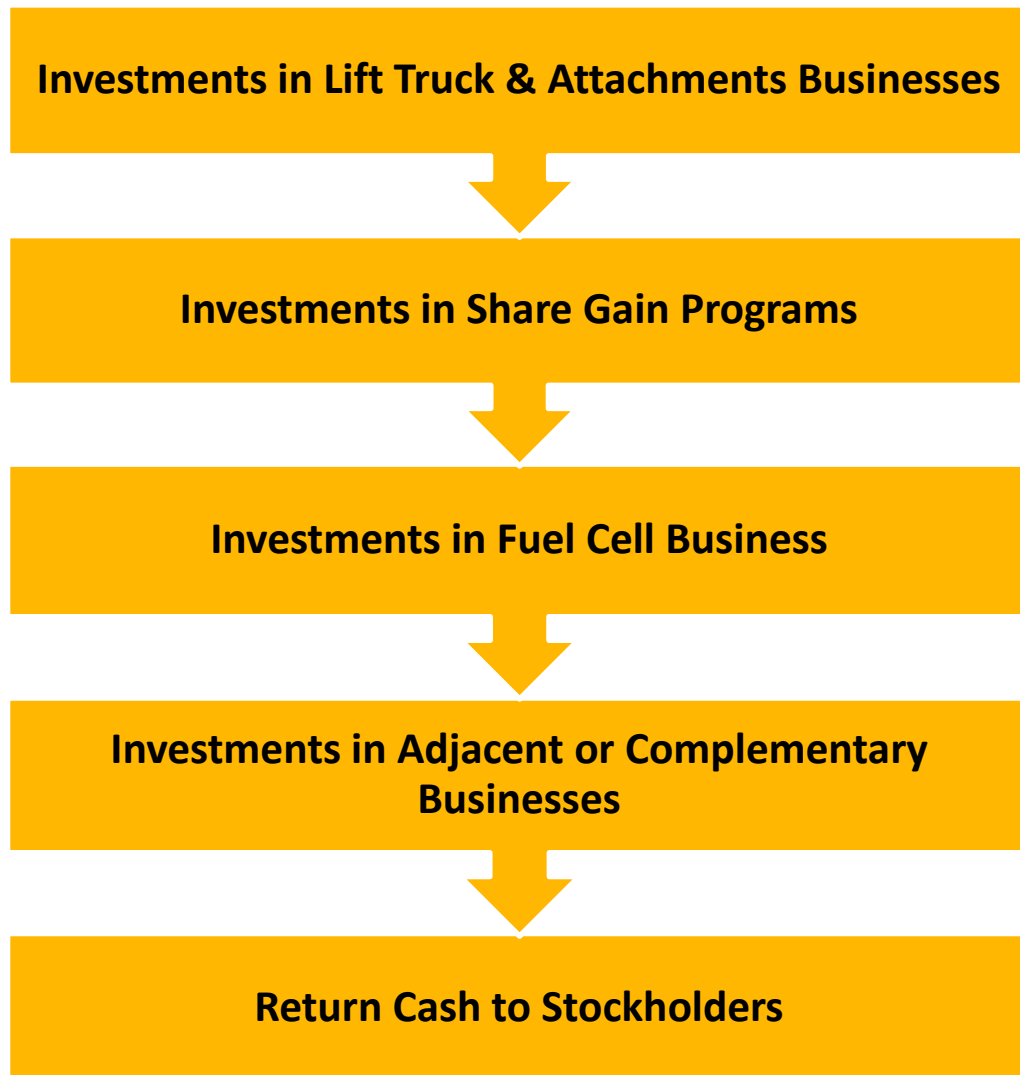
2019 / 2020 Outlook

- **Lift Truck:** Investments in strategic programs to continue. Operating profit in 2019 expected to improve considerably in the 2019 fourth quarter and full year over 2018 periods 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. The favorable impact of exclusions announced in April is greater than the anticipated unfavorable effect of new tariffs announced in May. Operating profit expected to increase more significantly in 2020 over 2019, with improvements expected in each quarter over the prior 2019 quarter.
- **Bolzoni:** Results expected to decrease in 2019 as a result of the restructuring of its Americas operations. Restructuring charges of \$2.5m incurred to date with anticipated charges between \$0.8m and \$1.5m in Q4 2019 and into 2020. Projects being aggressively pursued to expand market position, especially in North America, and to improve sales, marketing and product support capabilities. 2020 results expected to significantly improve.
- **Nuvera:** Results expected to improve in the 2019 fourth quarter and full year over the comparable 2018 periods, with break-even targeted to be achieved in the fourth quarter of 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 32.

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 \$15.7m \$1.27/share |
| | 2012 to 2014 | | |
| Share Buyback | \$49.8m / 694,653 shares of Class A common stock | | |

⁽¹⁾ Dollars represent total dividends paid during calendar year, while dividend per share represents the annualized dividend rate after each May increase in 2017, 2018 and 2019.

Valuation Approach Should Vary By Business

Lift Truck and Attachment Businesses

- Mature Cyclical Industry
- Market Leading Products and Position
- Strong Operating Cash Generation
- Value using Traditional Valuation Model of EBITDA Multiple on a Net Debt Basis
 - Multiple should reflect ROIC levels 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

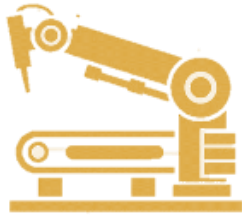
Grow to approximately **\$4 billion** HY Lift Truck segment revenue irrespective of industry size and achieve ROTCE >20%



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 | 9/30/2018 | 9/30/2019 | 9/30/2019 |
| Consolidated | | | | | | | | |
| Reconciliation of EBITDA | | | | | | | | |
| Net income attributable to stockholders | \$ 109.8 | \$ 74.7 | \$ 42.8 | \$ 48.6 | \$ 34.7 | \$ 15.4 | \$ 12.8 | \$ 31.2 |
| Nuvera asset impairment | - | - | - | 4.9 | - | - | - | - |
| Noncontrolling interest income (loss) | 0.4 | 0.4 | (0.5) | 0.3 | (0.4) | (0.5) | 0.3 | 0.8 |
| Income tax provision (benefit) | 39.9 | 29.4 | (4.0) | 44.9 | 2.3 | (4.7) | 4.9 | 9.1 |
| Interest expense | 3.9 | 4.7 | 6.7 | 14.6 | 16.0 | 3.6 | 5.3 | 19.3 |
| Interest income | (1.1) | (1.5) | (2.0) | (3.6) | (2.4) | (0.4) | (0.2) | (1.2) |
| Depreciation and amortization expense | 29.7 | 28.9 | 39.1 | 42.8 | 44.0 | 11.6 | 10.3 | 43.9 |
| EBITDA | \$ 182.6 | \$ 136.6 | \$ 82.1 | \$ 152.5 | \$ 94.2 | \$ 25.0 | \$ 33.4 | \$ 103.1 |

| (\$ in millions) | Year Ended December 31 | | | | | Qtr. | Qtr. | Trailing 12 Months |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|--------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 9/30/2018 | 9/30/2019 | 9/30/2019 |
| Lift Truck | | | | | | | | |
| Reconciliation of EBITDA | | | | | | | | |
| Net income attributable to stockholders | \$ 111.2 | \$ 89.3 | \$ 66.9 | \$ 71.8 | \$ 56.7 | \$ 18.7 | \$ 19.5 | \$ 55.7 |
| Noncontrolling interest income (loss) | 0.4 | 0.4 | (0.5) | (0.4) | (0.9) | (0.7) | 0.1 | - |
| Income tax provision (benefit) | 40.7 | 39.4 | 12.2 | 59.4 | 10.6 | (0.6) | 6.1 | 15.2 |
| Interest expense | 3.9 | 4.7 | 6.9 | 13.9 | 15.4 | 3.5 | 5.1 | 18.6 |
| Interest income | (1.1) | (1.5) | (3.0) | (3.7) | (2.6) | (0.4) | (0.1) | (1.3) |
| Depreciation and amortization expense | 29.6 | 27.3 | 28.1 | 29.6 | 33.5 | 9.2 | 7.2 | 31.8 |
| EBITDA | \$ 184.7 | \$ 159.6 | \$ 110.6 | \$ 170.6 | \$ 112.7 | \$ 29.7 | \$ 37.9 | \$ 120.0 |

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

Non-GAAP Reconciliation EBITDA (continued)

(\$ in millions)

| Nuvera | Year Ended December 31 | | | | | Qtr. | Qtr. | Trailing 12 Months |
|---------------------------------------|------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|--------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 9/30/2018 | 9/30/2019 | 9/30/2019 |
| Reconciliation of EBITDA | | | | | | | | |
| Net loss attributable to stockholders | \$ (1.4) | \$ (14.6) | \$ (23.8) | \$ (26.7) | \$ (27.9) | \$ (6.4) | \$ (5.8) | \$ (25.2) |
| Nuvera asset impairment | - | - | - | 4.9 | - | - | - | - |
| Income tax benefit | (0.8) | (10.0) | (15.8) | (15.3) | (10.5) | (2.6) | (2.5) | (9.6) |
| Interest expense | - | - | - | - | 0.1 | - | - | 0.1 |
| Interest income | - | - | - | - | - | - | - | - |
| Depreciation and amortization expense | 0.1 | 1.6 | 1.5 | 2.0 | 0.8 | 0.2 | 0.2 | 0.9 |
| EBITDA | \$ (2.1) | \$ (23.0) | \$ (38.1) | \$ (35.1) | \$ (37.5) | \$ (8.8) | \$ (8.1) | \$ (33.8) |

(\$ in millions)

| Bolzoni | 9 Months Ended | Year Ended December 31 | | Qtr. | Qtr. | Trailing 12 Months |
|--|----------------|------------------------|----------------|---------------|---------------|--------------------|
| | December 31 | 2017 | 2018 | 9/30/2018 | 9/30/2019 | 9/30/2019 |
| Reconciliation of EBITDA | | | | | | |
| Net income (loss) attributable to stockholders | \$ (0.3) | \$ 3.9 | \$ 5.8 | \$ 1.4 | \$ 0.7 | \$ 3.0 |
| Noncontrolling interest income | - | 0.7 | 0.5 | 0.2 | 0.2 | 0.8 |
| Income tax provision (benefit) | (0.4) | 1.0 | 2.1 | 0.1 | (0.4) | 1.2 |
| Interest expense | 0.8 | 0.8 | 0.8 | 0.1 | 0.2 | 0.8 |
| Interest income | - | - | - | - | (0.1) | - |
| Depreciation and amortization expense | 9.5 | 11.2 | 9.7 | 2.2 | 2.9 | 11.2 |
| EBITDA | \$ 9.6 | \$ 17.6 | \$ 18.9 | \$ 4.0 | \$ 3.5 | \$ 17.0 |

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

Non-GAAP Reconciliation ROTCE

(\$ in millions)

Reconciliation of Return on Total Capital Employed (ROTCE)

| | Consolidated | Lift Truck ⁽¹⁾ | Nuvera | Bolzoni |
|---|----------------|---------------------------|-----------------|----------------|
| | LTM 9/30/19 | | | |
| Average Stockholders' Equity (9/30/19, 6/30/19, 3/31/19, 12/31/18, and 9/30/18) | \$530.4 | \$624.3 | \$18.9 | \$136.6 |
| Average Debt (9/30/19, 6/30/19, 3/31/19, 12/31/18, and 9/30/18) | 325.9 | 288.2 | (1.9) | 43.7 |
| Average Cash (9/30/19, 6/30/19, 3/31/19, 12/31/18, and 9/30/18) | (74.9) | (315.3) | - | (14.1) |
| Average capital employed | \$781.4 | \$597.2 | \$17.0 | \$166.2 |
| Net income (loss) | \$31.2 | \$55.7 | \$(25.2) | \$3.0 |
| Plus: Interest expense, net | 18.1 | 17.3 | 0.1 | 0.8 |
| Less: Income taxes on interest expense, net at 26% | (4.7) | (4.5) | - | (0.2) |
| Actual return on capital employed = actual net income (loss) before interest expense, net, after tax | \$44.6 | \$68.5 | \$(25.1) | \$3.6 |
| Actual return on capital employed percentage | 5.7% | 11.5% | n/m | 2.2% |

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.

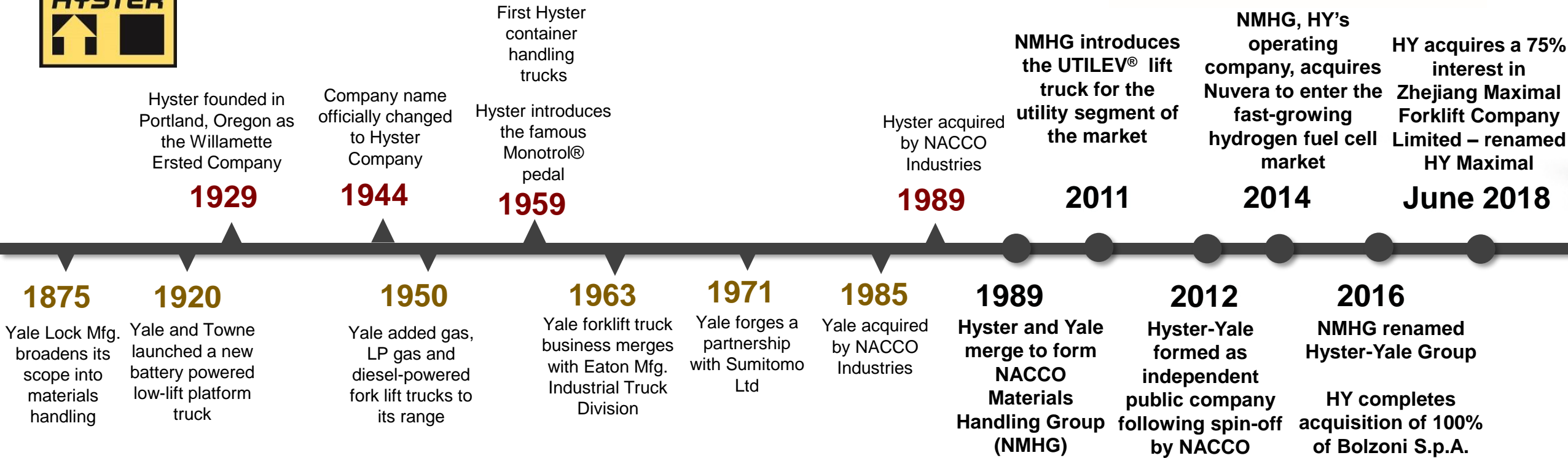
(1) Lift Truck return on capital employed excludes continuing average investments of \$137.2 million for Bolzoni and \$117.4 million for Nuvera. Investment numbers are based on a 5-point average.

Cash Flow before Financing Calculation

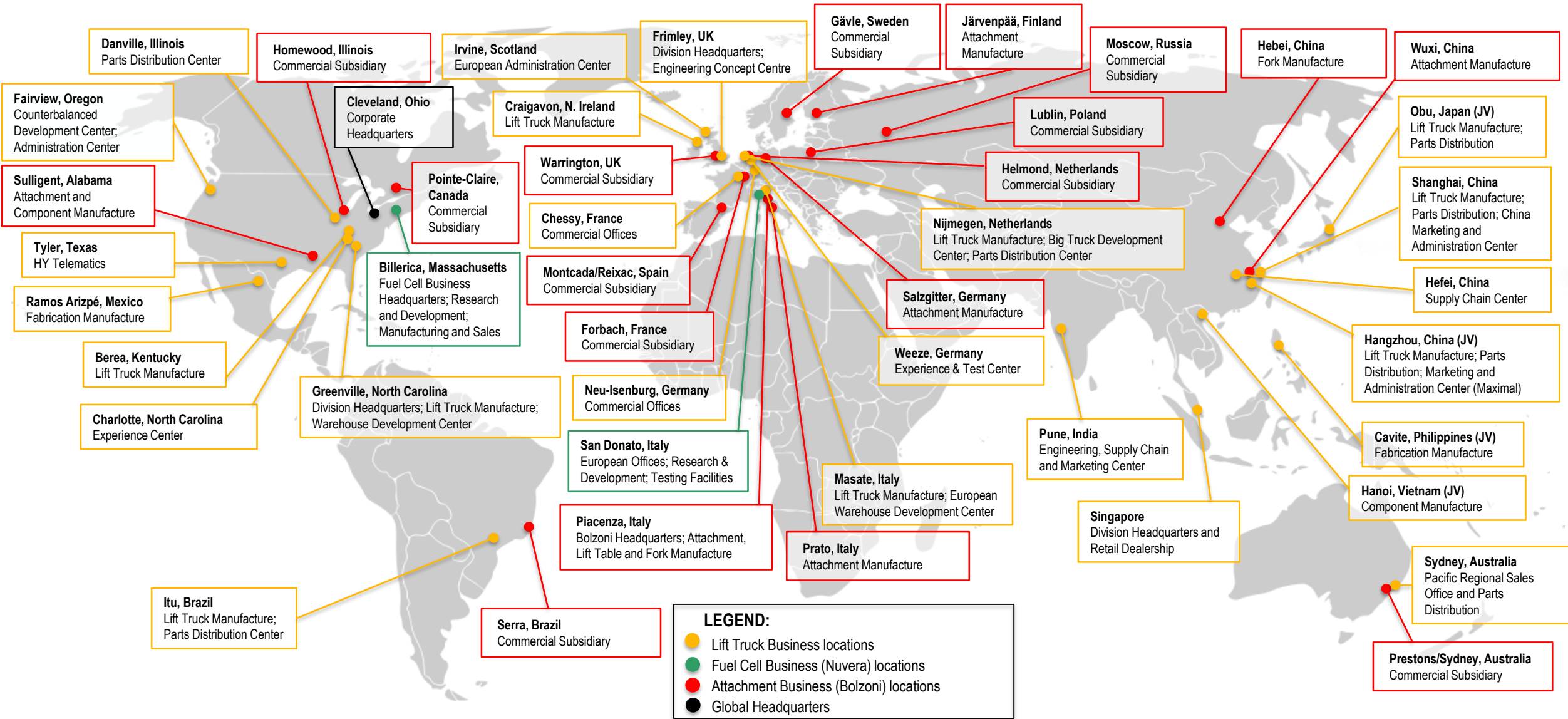
| (\$ in millions) | Consolidated | | | | | | |
|--|------------------------|---------------|------------------|----------------|-----------------|---------------|--------------------|
| | Year Ended December 31 | | | | | Qtr. | Trailing 12 Months |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 9/30/2019 | 9/30/2019 |
| Reconciliation of Cash Flow before Financing | | | | | | | |
| Net cash provided by (used for) operating activities | \$100.0 | \$89.4 | \$(48.9) | \$164.7 | \$67.6 | \$53.6 | (\$42.0) |
| Net cash used for investing activities | (44.4) | (31.3) | (145.1) | (47.3) | (110.9) | (9.6) | (38.1) |
| Cash Flow before Financing | \$55.6 | \$58.1 | \$(194.0) | \$117.4 | (\$43.3) | \$46.7 | (\$80.1) |
| Impact of accelerated supplier payments | - | - | 80.0 | (80.0) | - | - | - |
| Adjusted Cash Flow before Financing | \$55.6 | \$58.1 | \$(114.0) | \$37.4 | (\$43.3) | \$46.7 | (\$80.1) |

Supplemental Information

The History of Hyster-Yale and Its brands



Hyster-Yale's Global Footprint

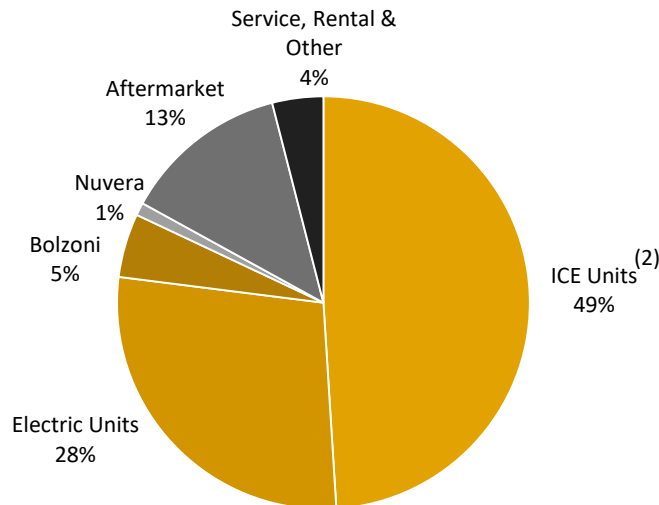


Overview and Sources of Revenue

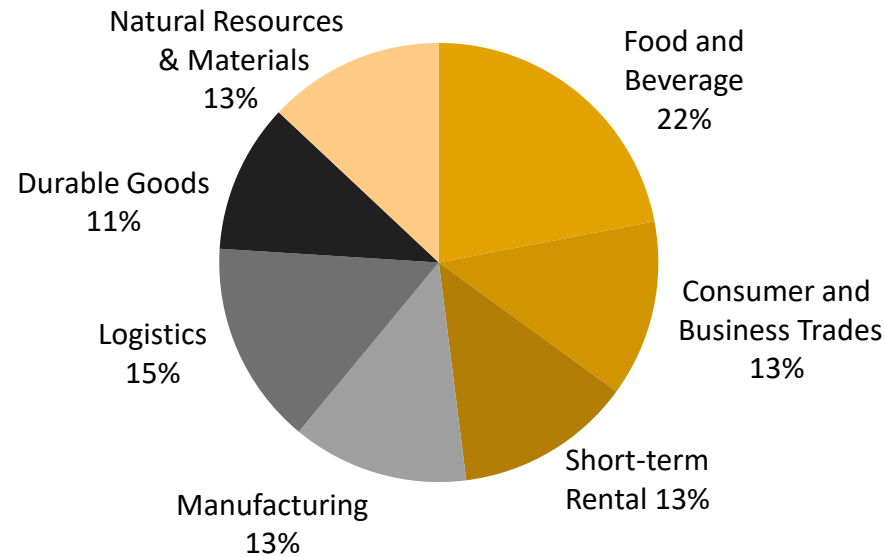
A leading global lift truck manufacturer in terms of units sold

| | | | |
|--|--|--|--|
| <p>#3⁽¹⁾ Globally in 2018 Lift Truck Revenues</p> | <p>Large installed population that drives parts sales <i>Over 840,000 lift truck units worldwide at 12/31/18</i></p> | <p>HY sales of ~ 103,000 lift truck units in LTM 9/30/19 <i>~94,000 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</i></p> | <p>Additional ~ 7,100 lift truck units sold in 2018 by Sumitomo NACCO (JV partner)</p> |
|--|--|--|--|

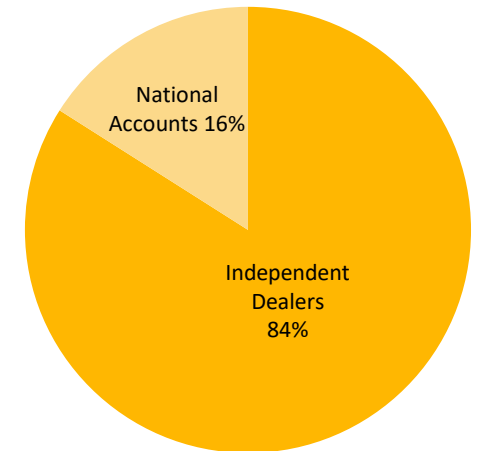
2018 Worldwide Sales by Product



2018 Retail Lift Truck Shipments by End Market⁽³⁾



2018 Lift Truck Distribution Channel Mix



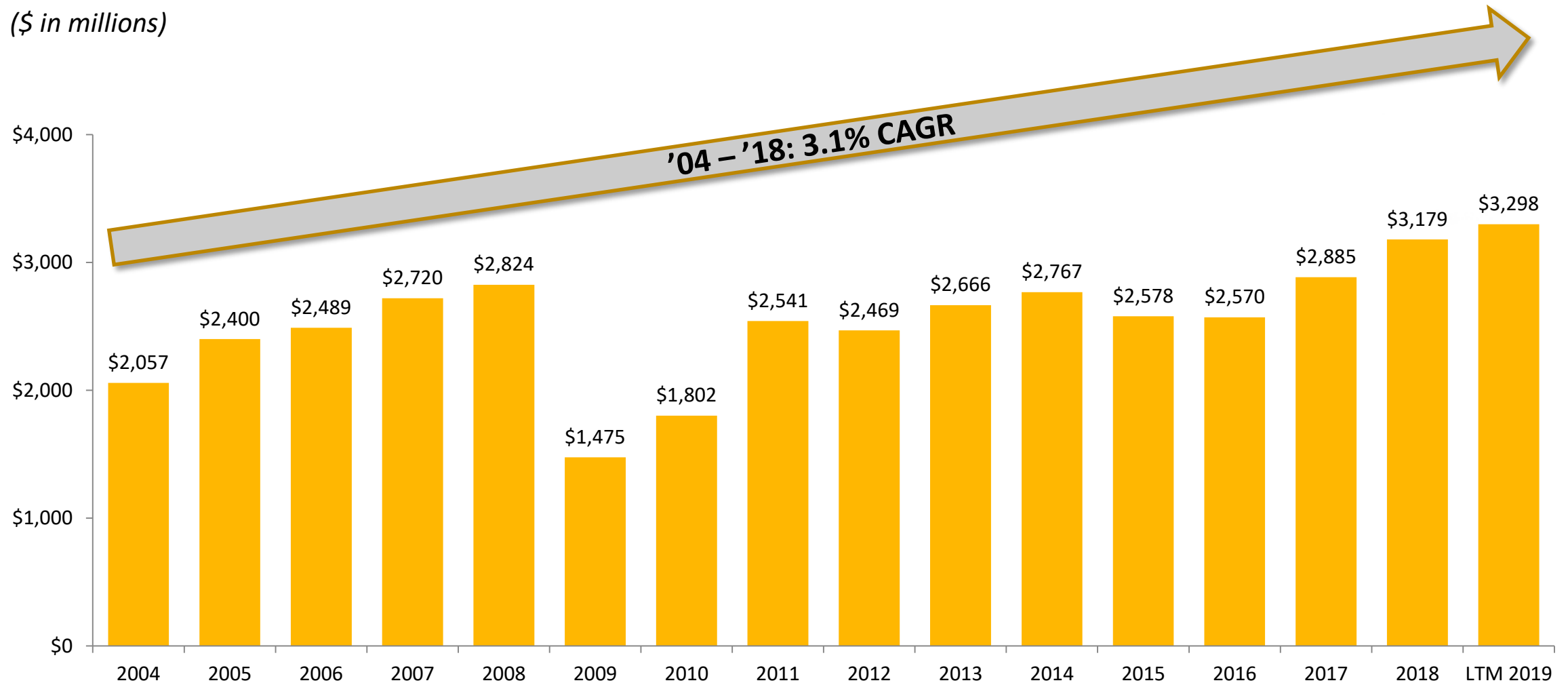
(1) Company estimate.

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

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

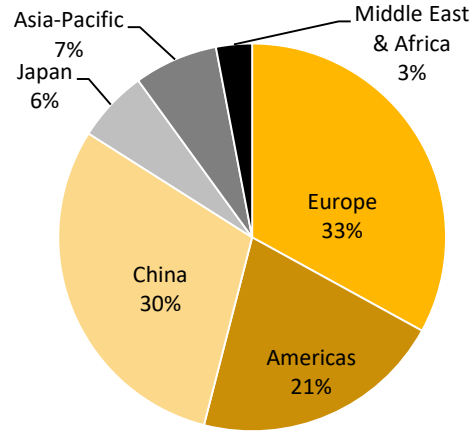
Historical Consolidated Revenue

(\$ in millions)



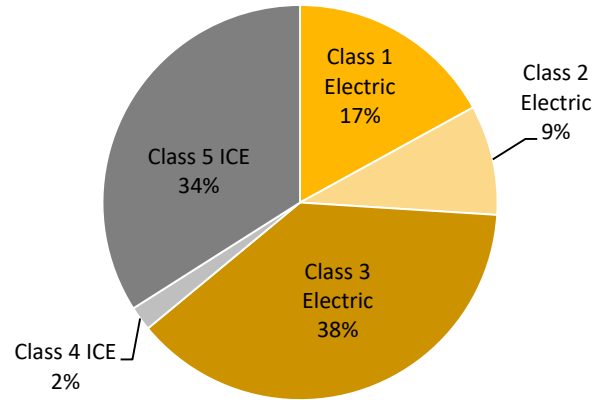
Lift Truck Unit Class Shipments

Industry Units by Geography



Source: WITS. LTM 9/30/19 Orders Reports.

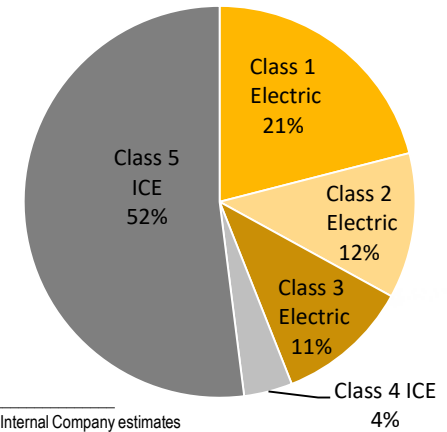
Industry Units by Class



Source: WITS. LTM 9/30/19 Orders Reports.
ICE = Internal Combustion Engine

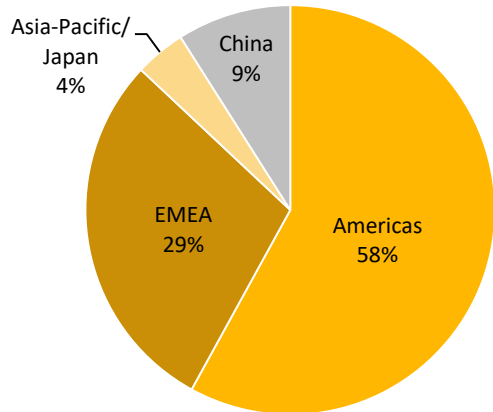
Industry Unit Revenue by Class

Estimated Industry Revenue Mix



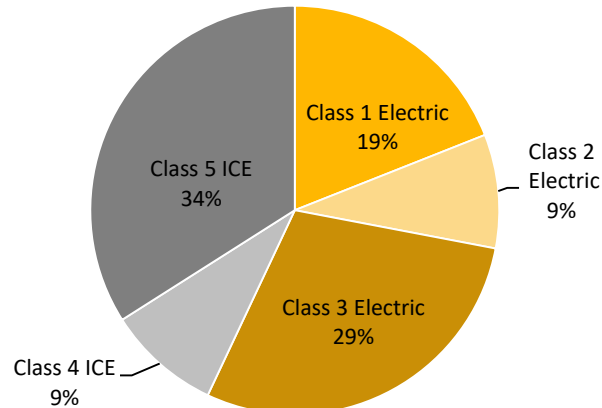
Source: Internal Company estimates

HY Lift Truck Units Sold by Geography



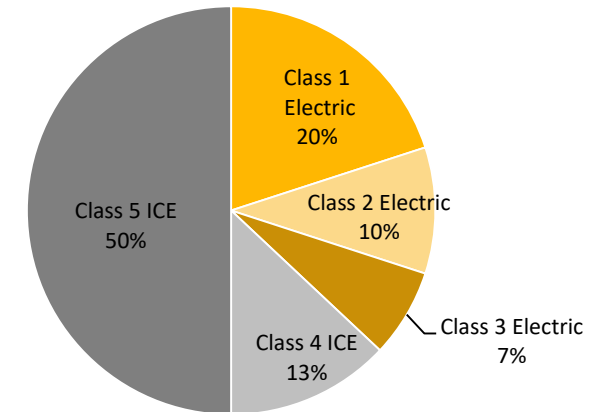
Source: Company: LTM 9/30/19 Units Shipped
Note: Units sold direct by SN JV are not included

HY Lift Truck Units by Class



Source: Company: LTM 9/30/19 Units Shipped
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

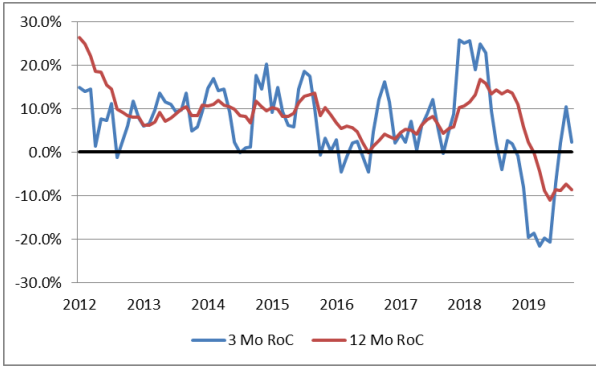
HY Lift Truck Unit Revenue by Class



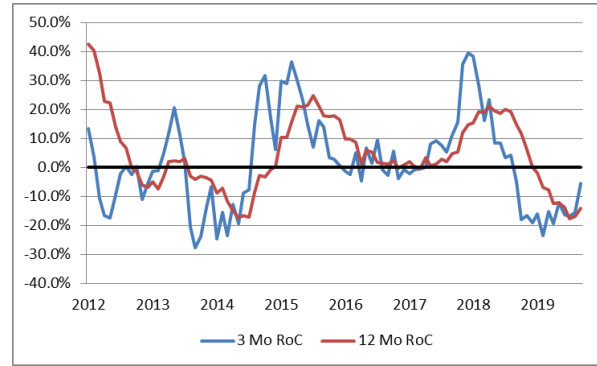
Source: Company LTM 9/30/19 Unit Revenues

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

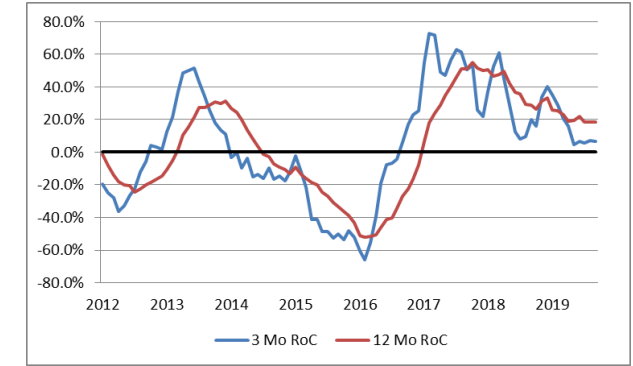
North America



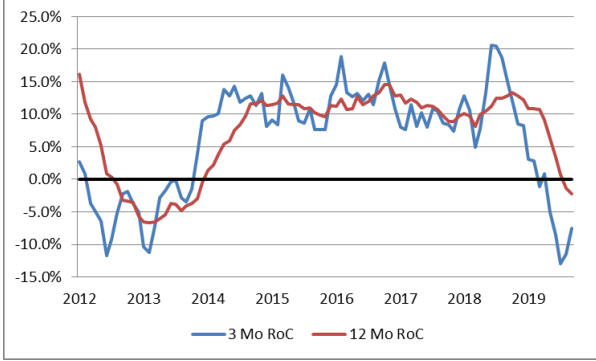
Latin America (excluding Brazil)



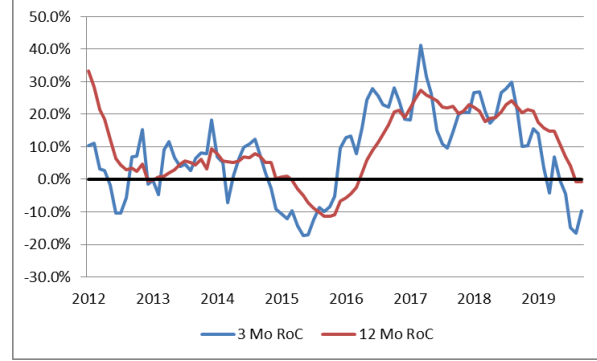
Brazil



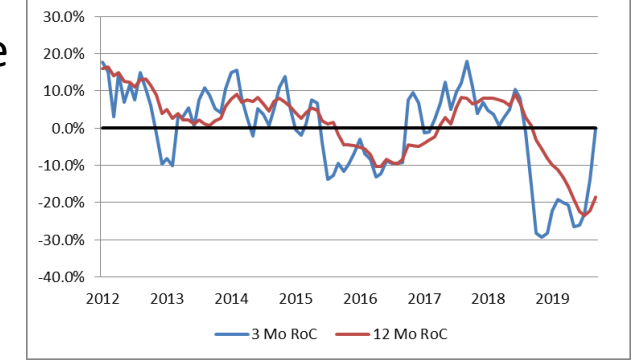
Western Europe



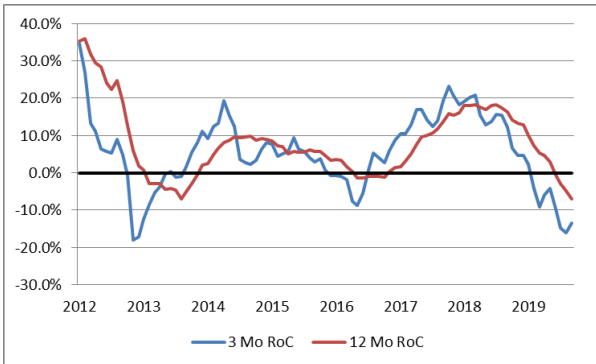
Eastern Europe



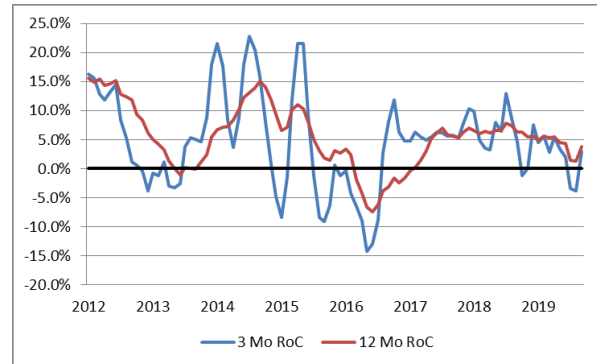
Middle East & Africa



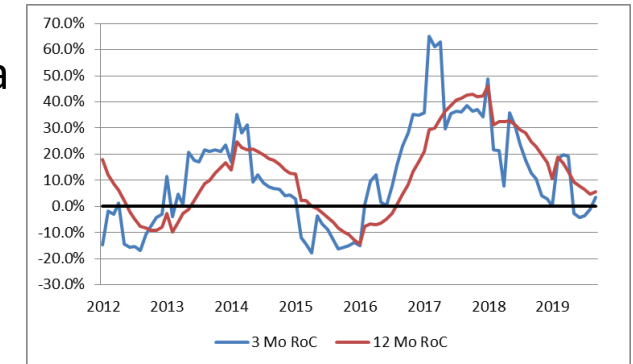
Asia (excluding China & Japan)



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 | 515,000 |
| North America | 181,191 | 200,939 | 219,444 | 235,128 | 240,836 | 266,543 | 276,904 | 229,000 |
| Total Americas | 229,565 | 252,930 | 267,546 | 277,315 | 280,827 | 315,395 | 328,349 | 278,000 |
| A/P, China and Japan (1a) | 363,399 | 399,395 | 438,510 | 409,923 | 443,938 | 570,443 | 646,057 | 641,000 |
| Global Market | 944,405 | 1,009,777 | 1,093,961 | 1,099,880 | 1,182,098 | 1,394,995 | 1,537,979 | 1,434,000 |

(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



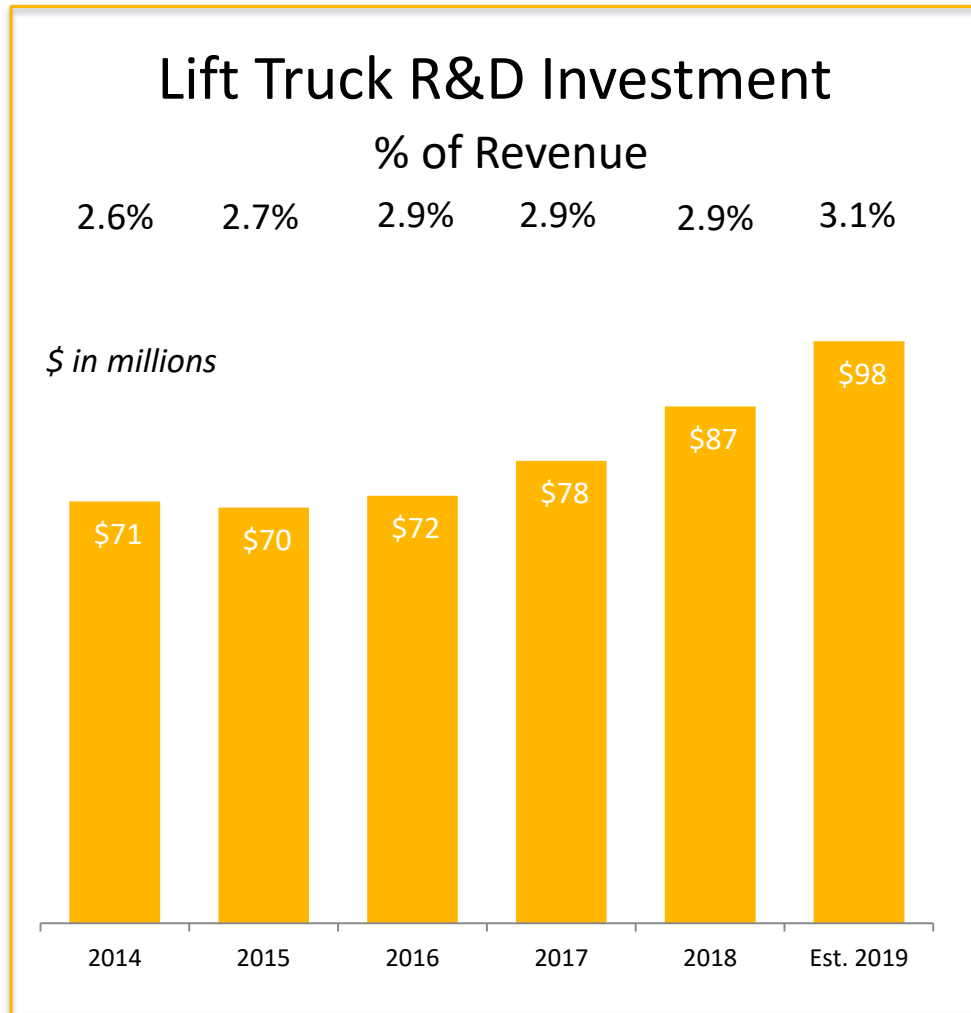
Senior
management
incentivized as
long-term
shareholders



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:

- Expand low-cost, global manufacturing and sourcing capabilities
- Strengthen low-intensity 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



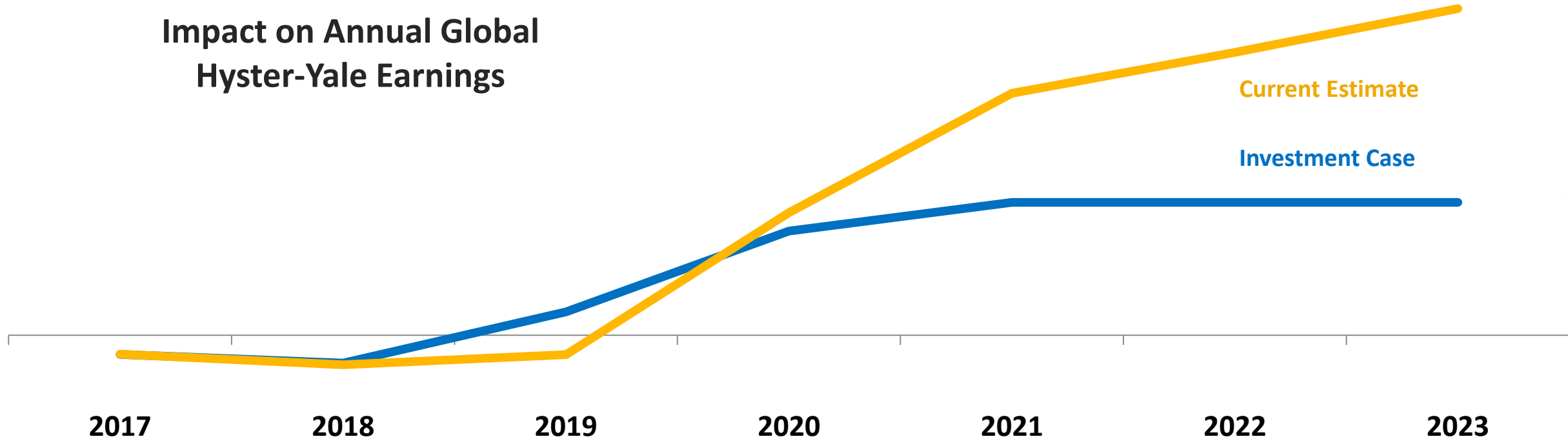
NEW

Emerging Market Development Center
Fuyang, China



Projected Investment Return Update

Impact on Annual Global Hyster-Yale Earnings

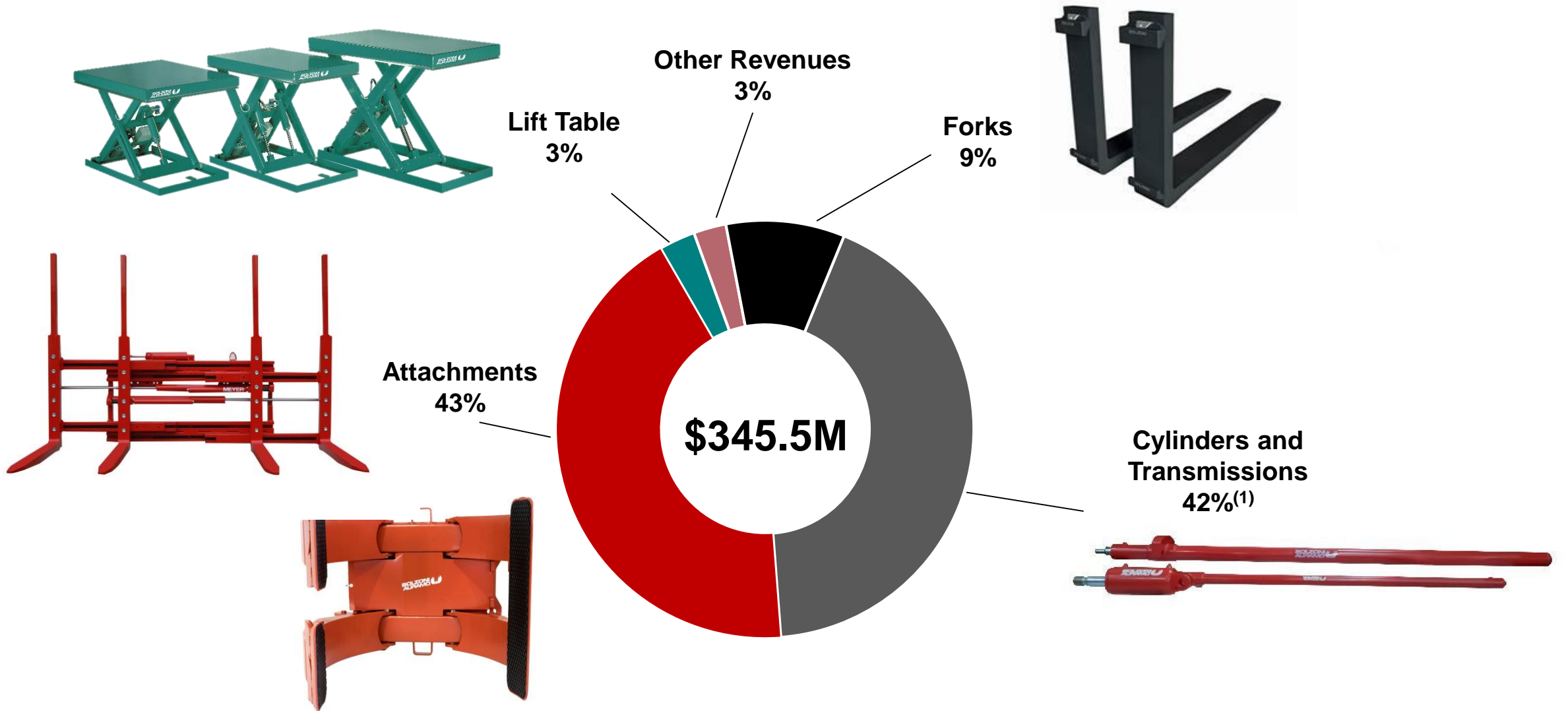


*Graphic does not include impact of the \$10M incentive payout

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 9/30/19



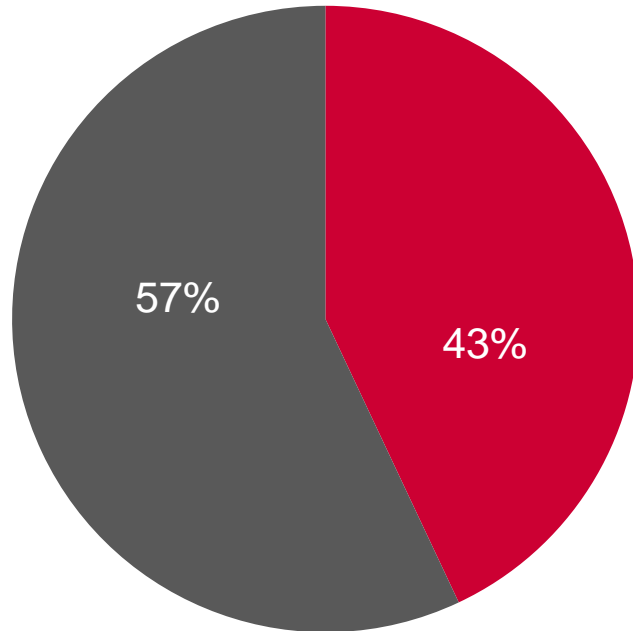
⁽¹⁾ LTM Q3 2019 includes cylinders and transmissions produced in the Sulligent, Alabama plant

Bolzoni Strategy: Enhance Strong OEM Relationships

■ Managed as separate business segment

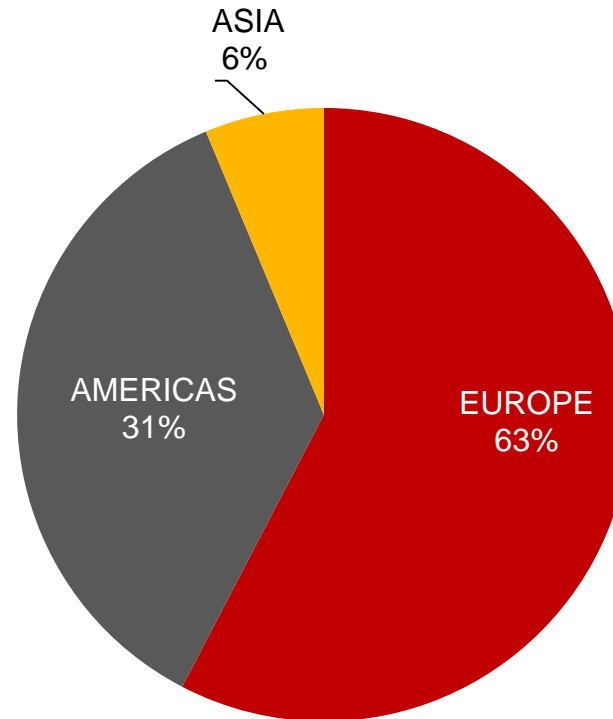
■ Separation to maintain OEM information integrity

2018 CUSTOMER MIX



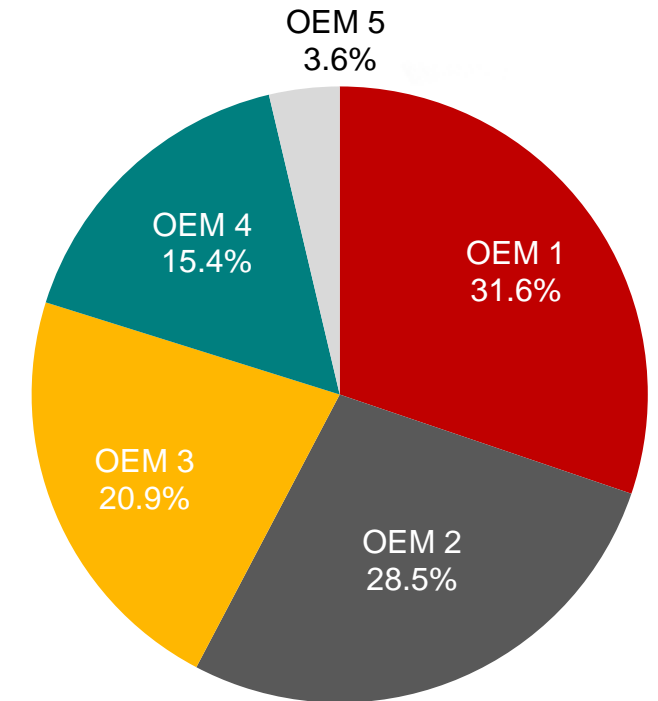
■ Lift Truck Manufacturers – OEM
■ Lift Truck & Material Handling Dealers

2018 OEM SALES BY REGION

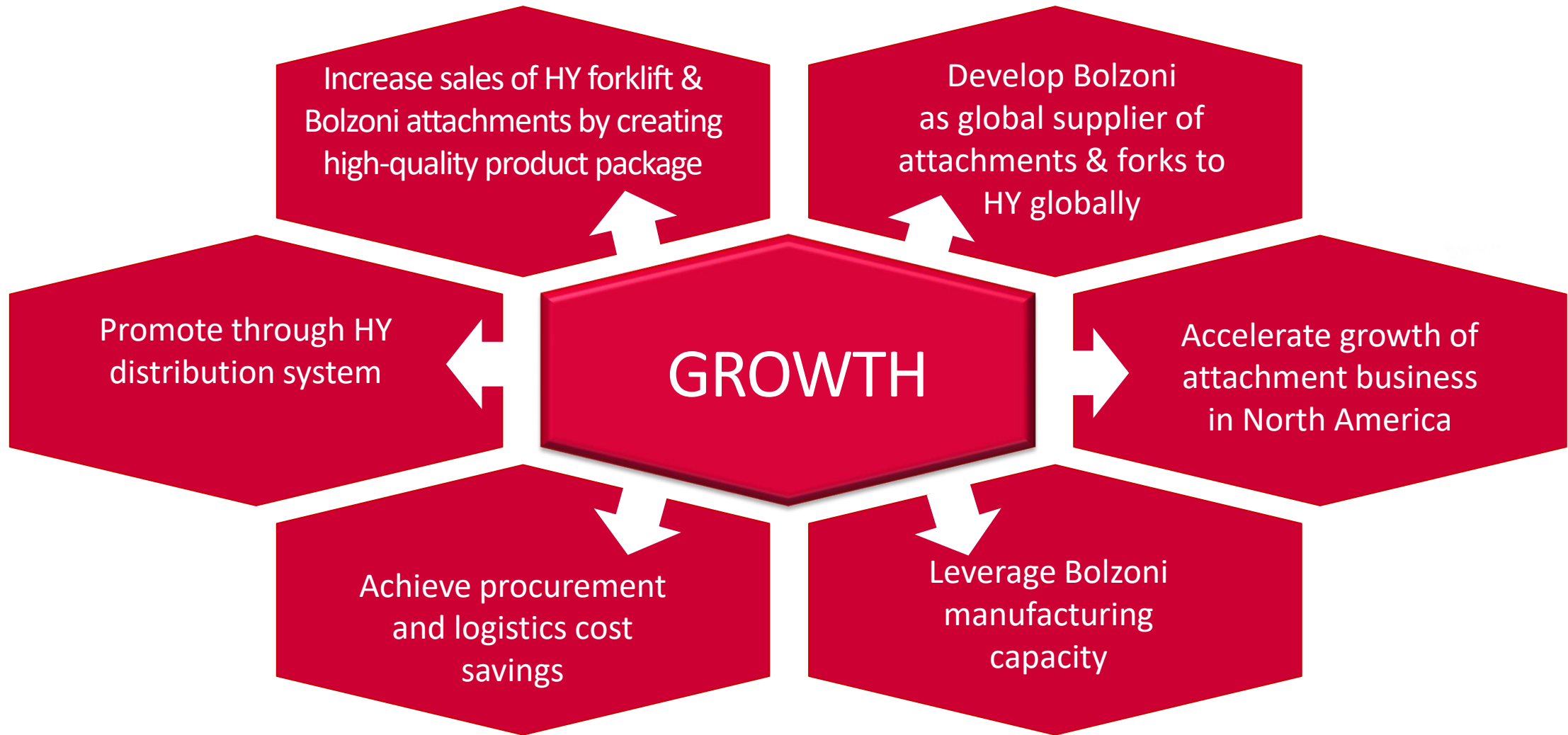


Sales outside of Italy = 87.3% of 2018 Global Sales

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

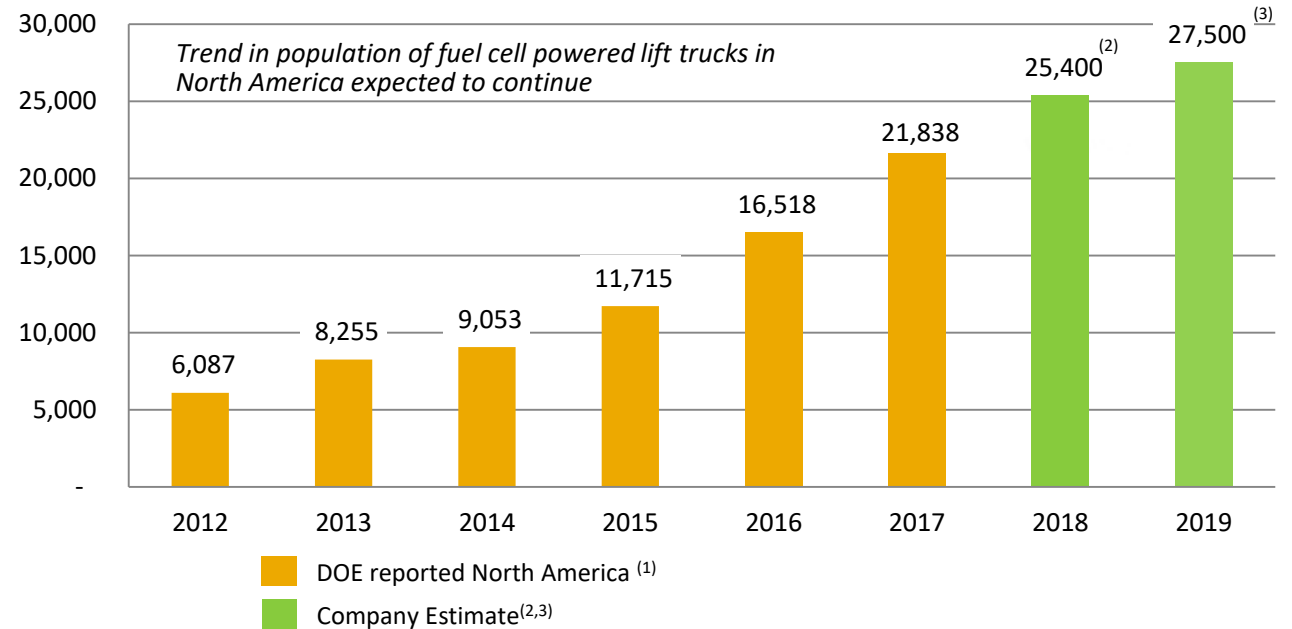
 **>25,000**
Fuel Cell Forklifts

 **>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

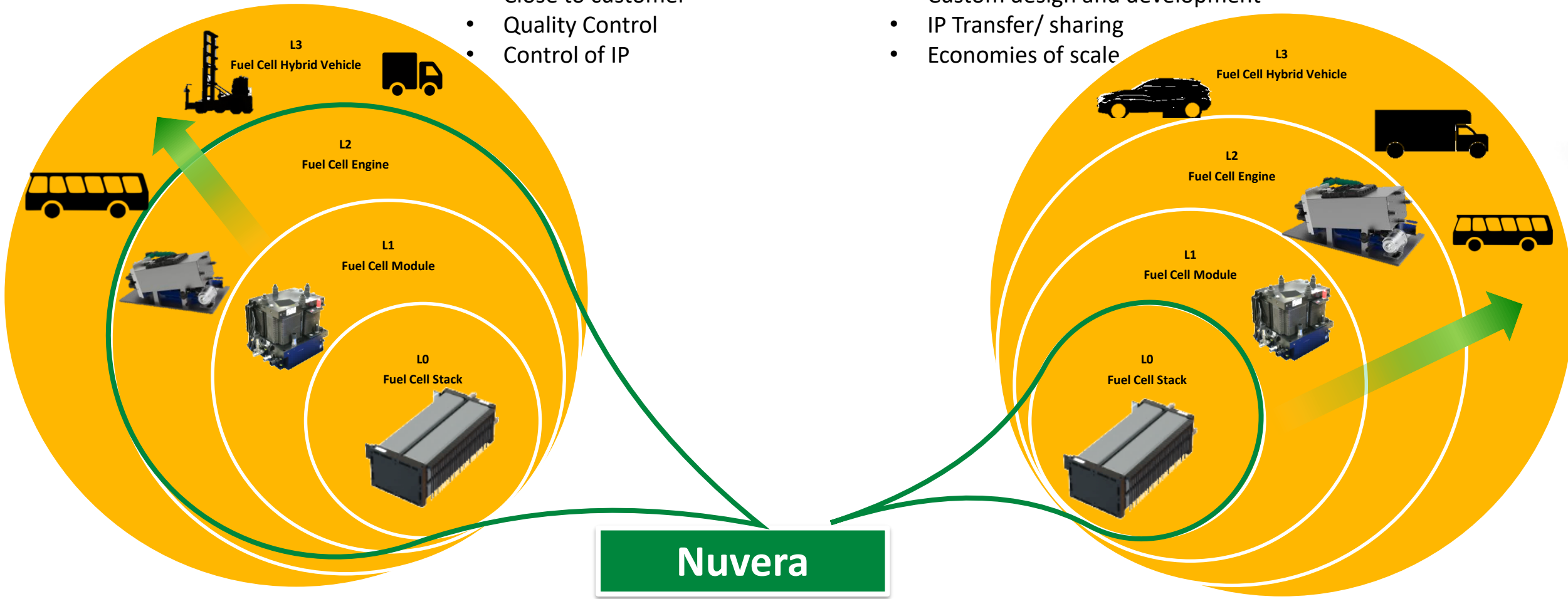
Business Development Approach

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
- First OEM bus on the road powered by Nuvera FC engine, integrated by Chinese partner
- 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

