Investor Presentation
Q2 2019

Solutions for a changing world
This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Hyster-Yale’s reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Forward-looking Information noted in the following slides was effective as of the Company’s most recent earnings release and conference call (July 31, 2019). Nothing in this presentation should be construed as reaffirming or disaffirming the outlook provided as of those dates.

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

Our Core Lift Truck Business

Our Fuel Cell Business

Our Attachment Business
Key Perspectives


Global market moderating but remains at high level

Commodity pricing easing and net tariff impacts reducing

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

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

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

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 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

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>LTM 6/30/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lift Truck</td>
</tr>
<tr>
<td>Revenue</td>
<td>$3,135.7</td>
</tr>
<tr>
<td>Operating Profit (loss)</td>
<td>$63.5</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$54.9</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$111.8</td>
</tr>
<tr>
<td>ROTCE(1) (Net debt basis)</td>
<td>11.5%</td>
</tr>
<tr>
<td>Net Debt at end of period</td>
<td>$300.2</td>
</tr>
<tr>
<td>Approximate # of Employees (globally)</td>
<td>6,300</td>
</tr>
</tbody>
</table>

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

(1) EBITDA and ROTCE are non-GAAP measures and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Financial Appendix starting on page 31.
## Full Lift Truck Product Line - Over 400 Different Truck Models Available

<table>
<thead>
<tr>
<th>CLASS 1</th>
<th>CLASS 2</th>
<th>CLASS 3</th>
<th>CLASS 4</th>
<th>CLASS 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Counterbalanced Rider Trucks</td>
<td>Electric Narrow Aisle Trucks</td>
<td>Electric Hand Trucks</td>
<td>Internal Combustion Engine (cushion tire)</td>
<td>Internal Combustion Engine (pneumatic tire)</td>
</tr>
</tbody>
</table>

- **CLASS 1**: 1.0T to 5.5T
  - Electric CB
  - 3-wheel Electric
  - Lithium-Ion

- **CLASS 2**: 1.5T to 6.0T
  - Warehouse Equipment
  - Reach Trucks
  - Very Narrow Aisle Trucks

- **CLASS 3**: 1.5T to 8.0T
  - Pallet Trucks
  - Order Pickers
  - Stackers

- **CLASS 4**: 1.0T to 7.0T
  - Counterbalance
  - Internal Combustion Engine

- **CLASS 5**: 1.0T to 52.0T
  - Big Trucks
  - Reach Stackers

### Other Classifications

- **CLASS 1**: 1.5T to 5.0T
  - Electric CB
  - 3-wheel Electric
  - Lithium-Ion

- **CLASS 2**: 1.0T to 2.0T
  - Warehouse Equipment
  - Reach Truck
  - Very Narrow Aisle Truck

- **CLASS 3**: 1.0T to 2.0T
  - Stacker
  - Pallet Truck

- **CLASS 4**: 1.5T to 45.0T
  - Gas & LPG Forklift
  - Diesel Forklift

- **CLASS 5**: 1.5T to 45.0T
  - Empty Container Handler
  - Reach Stacker

- **OTHER**: Side Loader
  - Rough Terrain Forklift

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*Solutions for a changing world*
### Power Options

**CLASS 1, 2 & 3**
- Electric Counterbalanced Rider Trucks
- Electric Narrow Aisle Trucks
- Electric Hand Trucks

**CLASS 4 & 5**
- Internal Combustion Engine (cushion tire)
- Internal Combustion Engine (pneumatic tire)

**Attachments**
- Clamps
- Multipallets
- Rotators
- Fork Positioners
- Forks
- Sideshifters
- Lifting Tables

**Development of a Smart, Connected Ecosystem**

- Customer Portal View
  - Dashboards
  - Telematics driven
  - Actionable insights
  - Fleet management
  - Parts order fulfillment

- 45,000+ assets under management

- Service Integration & Automation
  - Service event management
  - Fleet management
  - Mobile diagnostics

- Lifecycle Analytics and Insights
  - Data analytics
  - Product development
  - Predictive maintenance (PoM)

- Integrated Solutions
  - Hydrogen fuel cells
  - Telematics solution
  - Attachments
  - Automation

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### Solutions for a changing world
Global Industry Remains Strong, but Moderating

Global Lift Truck Industry Size

(units in thousands)

Long-term CAGR (2004 – 2018) = 5.7%

Global Lift Truck Industry Breakdown (Units)

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

North America Retail Lift Truck at Trend Line

Source: ITA. Represents quarterly order intake.

Lift Truck Industry – Unit Distribution by Class

Total Industry = 1,496k Units

Estimated Industry Revenue Mix

Source: Internal Company estimates

ICE = Internal Combustion Engine

Solutions for a changing world
Lift Truck Business Target Economics Goal and Gap to Target

Achieve 7% operating profit margin target over the medium term

Achieve ROTCE > 20%

LTM 6/30/19 Gap to Target Economics

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

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

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

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

Stronger Industry + Share Growth = Volume Leverage

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

- Workforce availability
- Global Supply Chains
- Environment
- Safety
- Faster response
- Digital Buyers
- Lower costs

- E-commerce
- Electrification
- Automation/robotics
- Low cost country sourcing
- Wireless communications
- Big Data analytics
- Alternative energy
- Modular platforms
- Global sourcing

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 strategic initiatives are designed to drive the economic engine by increasing market share...

Basic Business Areas
- Design
- Component commonality
- Supply Chain
- Manufacturing
- Quality
- Marketing
- Parts
- Infrastructure
- Capital requirements

Solutions for a changing world
#1: Provide the Lowest Cost of Ownership, while Enhancing Productivity for Customers

Typical Truck Cost/Hour*

- **Operator**: 69%
- **Fuel**: 11%
- **Service & Repair**: 11%
- **Lease**: 9%

Factors Impacting Cost of Ownership

<table>
<thead>
<tr>
<th>Service &amp; Repair</th>
<th>Lease</th>
<th>Fuel</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost/hour</td>
<td>Cost/hour</td>
<td>Energy usage</td>
<td></td>
</tr>
<tr>
<td>Fleet Management</td>
<td>Fleet optimization</td>
<td>Alternative powertrains</td>
<td></td>
</tr>
<tr>
<td>Extended Warranty</td>
<td>Price management</td>
<td>ICE to ER</td>
<td></td>
</tr>
<tr>
<td>Telematics</td>
<td>Cost control</td>
<td>Mode control</td>
<td></td>
</tr>
<tr>
<td>Residuals</td>
<td>Extended Warranty</td>
<td>Automated trucks</td>
<td></td>
</tr>
</tbody>
</table>

*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**

- New RS45 Reachstacker
- New End Rider

**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

**HY Automation with Dual-Mode Operation**

- Internally Developed Automation (IDA)
- Partner Collaboration

**Telemetry Solutions**

- Internally Developed
- No batteries or battery charging rooms
- Environmentally clean
- Leads to Lower Cost of Ownership

**Lithium-Ion Solutions**

- 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
#2: Be the Leader in the Delivery of Industry- & Customer-Focused Solutions
Applying dedicated industry-focused resources to target segments

HYG Sales Approach

National Accounts Team
25% of Market

Industry Sales Team
40% of Market

Dealer Sales Team
35% of Market

Top Buyers
~ 200 Accounts

Industry Leaders
~ 2,000+ Accounts

Rest of Market

Source: Internal Company estimates

Source: 2018 ITA Market Size and Mix by Vertical and Segment
#3: Be the Leader in the Attachments Business

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...

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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
• Insourcing Lift Truck business requirements

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

- Paper Roll Clamps
- Intelligent and standard
- Pulp & Waste Paper Bale Clamps
- Push Pulls
- Multi Pallet Handlers
- Carton Clamps Intelligent and standard
- Specialized Products
- Parallel Clamps
- Rotators
- Forks
- Lifting Tables
- Sideshifters and Fork positioners
- Specialized Products
Bolzoni Core Strategies for Growth

North America expansion

Enhance Strong OEM Relationships
- Managed as separate business segment to maintain OEM Information integrity

Growth in AGV segment

Expansion of fork manufacturing capacity

SILVER LINE of standard clamps
#4: Be a Leader in fuel cells and their applications

**Nuvera**

*High technology fuel cell company*

<table>
<thead>
<tr>
<th>Design of Fuel Cell Stacks and Engines</th>
<th>Manufacture of Fuel Cell Engines: strong focus on integration/performance</th>
<th>Manufacture of Fuel Cell Stacks: strong focus on cost reduction and automation</th>
<th>Sales &amp; Marketing to OEM's and Partners</th>
<th>Reliability Growth Engineering: focus on quality &amp; increasing MTBF</th>
</tr>
</thead>
</table>

**Hyster-Yale Group**

*Integrator of fuel cell engines into lift trucks*

<table>
<thead>
<tr>
<th>Design of BBR and Integrated Solutions</th>
<th>Reliability Growth Engineering</th>
<th>Manufacture of BBR and Integrated Solutions</th>
<th>Sales &amp; Marketing</th>
<th>Product Support in Field</th>
</tr>
</thead>
</table>

**Solutions for a changing world**
Non-Lift Truck Growth Opportunities

Heavy duty applications
- Port equipment
- Delivery vehicles
- Buses

China market entry
- Market research
- Two agreements signed
- Other opportunities in evaluation
- Low-cost sourcing

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#5: Grow in Emerging Markets

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

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

Top Chinese Manufacturers are increasing quality and specification of utility & standard product line-up.

Lift Truck Competition is Repositioning.
Secular Shift in Product Mix

**Previous Peak 2007**
- Class 5 ICE: 32%
- Class 4 ICE: 3%
- Class 3 Electric: 27%
- Class 2 Electric: 10%
- Class 1 Electric: 17%
- C5 Utility: 10%
- C1/2 Utility: 1%

**Market 2018**
- Class 5 ICE: 18%
- Class 4 ICE: 2%
- Class 3 Electric: 30%
- Class 2 Electric: 9%
- Class 1 Electric: 14%
- C5 Utility: 3%
- C1/2 Utility: 3%
- C3 Utility: 7%

**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

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

Best Value ■ Best Fit ■ Best Potential

• Management
• Culture
• Local market experience

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

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

Near Term Synergy Plan

Rationalize Operations
Leverage Cost Advantage
Improve Operations
Enhance Development
Expand Products
Optimize Distribution

Solutions for a changing world
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

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

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

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

A True Partnership

Independent Dealer

Solutions for a changing world
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.
## Results for Q2 2019 Consolidated vs. Q2 2018

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

### Q2 2019 Results
- Revenue increase from higher unit volume, increased sales of higher-priced products, price increases and HY Maximal acquisition, partly offset by unfavorable currency movements
- Gross profit increase from price increases, net of material cost and freight inflation and continuing import tariffs, $4.9 million of favorable retroactive tariff exclusion adjustments, which includes $3.1 million of refunds for tariffs incurred prior to the 2019 second quarter, and higher unit and parts volumes, partly offset by unfavorable currency movements
- Higher operating expenses primarily from increased operating expenses related to higher sales and product development cost to support strategic initiatives, partially offset by favorable employee-related expenses
- Lift Truck: Investments in strategic programs to continue. Results in 2019 expected to improve considerably over 2018. H1 2019 results lower than H1 2018 but improving significantly in H2 2019 over H1 2019 and H2 2018, particularly in Q4, as margins recover from the maturation of offsets to tariff-driven material cost inflation, and heavily discounted deals, and with the anticipated Q4 resolution of supplier constraints. Company expects to record additional tariff recoveries later in the year. The favorable impact of exclusions announced in April is greater than the anticipated unfavorable effect of new tariffs announced in May.
- Bolzoni: Results expected to decrease in 2019 as a result of the restructuring of its Americas operations. Restructuring charges of $2m incurred to date with anticipated charges for remainder of 2019 between $2.2m and $3.5m. Projects being aggressively pursued to expand market position, especially in North America, and to improve sales, marketing and product support capabilities.

### 2019 Outlook

<sup>(1)</sup> These entities are presented on a stand-alone basis, and as such, do not sum to the Consolidated financial information.

<sup>(2)</sup> EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for GAAP measures. See non-GAAP explanations and the related reconciliations to GAAP measures in the Financial Appendix starting on page 31.
Hyster-Yale Use of Cash Priorities

- **Return Cash to Stockholders**
- **Investments in Lift Truck & Attachments Businesses**
- **Investments in Share Gain Programs**
- **Investments in Fuel Cell Business**
- **Investments in Adjacent or Complementary Businesses**

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Dividends</strong></td>
<td>$19.8m</td>
<td>$20.4m</td>
<td>YTD $10.4m</td>
</tr>
<tr>
<td></td>
<td>$1.21/share</td>
<td>$1.24/share</td>
<td>$1.27/share</td>
</tr>
<tr>
<td><strong>Share Buyback</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$49.8m</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>/ 694,653 shares of Class A common stock</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 brings 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

### Consolidated ($ in millions)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to stockholders</td>
<td>$109.8</td>
<td>$74.7</td>
<td>$42.8</td>
<td>$48.6</td>
<td>$34.7</td>
<td>$5.6</td>
<td>$16.2</td>
<td>$33.8</td>
</tr>
<tr>
<td>Nuvera asset impairment</td>
<td>-</td>
<td>-</td>
<td>4.9</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Noncontrolling interest income (loss)</td>
<td>0.4</td>
<td>0.4</td>
<td>(0.5)</td>
<td>0.3</td>
<td>(0.4)</td>
<td>0.1</td>
<td>0.7</td>
<td>-</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>39.9</td>
<td>29.4</td>
<td>44.9</td>
<td>2.3</td>
<td>3.8</td>
<td>4.4</td>
<td>(0.5)</td>
<td>17.6</td>
</tr>
<tr>
<td>Interest expense</td>
<td>3.9</td>
<td>4.7</td>
<td>14.6</td>
<td>16.0</td>
<td>4.0</td>
<td>5.1</td>
<td>17.6</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(1.1)</td>
<td>(1.5)</td>
<td>(2.0)</td>
<td>(2.4)</td>
<td>(1.0)</td>
<td>(0.4)</td>
<td>(1.4)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>29.7</td>
<td>28.9</td>
<td>39.1</td>
<td>42.8</td>
<td>44.0</td>
<td>9.4</td>
<td>10.8</td>
<td>45.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$182.6</strong></td>
<td><strong>$136.6</strong></td>
<td><strong>$82.1</strong></td>
<td><strong>$152.5</strong></td>
<td><strong>$94.2</strong></td>
<td><strong>$21.9</strong></td>
<td><strong>$36.8</strong></td>
<td><strong>$94.7</strong></td>
</tr>
</tbody>
</table>

### Lift Truck ($ in millions)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to stockholders</td>
<td>$111.2</td>
<td>$89.3</td>
<td>$66.9</td>
<td>$71.8</td>
<td>$56.7</td>
<td>$11.0</td>
<td>$20.3</td>
<td>$54.9</td>
</tr>
<tr>
<td>Noncontrolling interest income (loss)</td>
<td>0.4</td>
<td>0.4</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>(0.9)</td>
<td>-</td>
<td>0.4</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>40.7</td>
<td>39.4</td>
<td>12.2</td>
<td>59.4</td>
<td>10.6</td>
<td>5.2</td>
<td>6.8</td>
<td>8.5</td>
</tr>
<tr>
<td>Interest expense</td>
<td>3.9</td>
<td>4.7</td>
<td>6.9</td>
<td>13.9</td>
<td>15.4</td>
<td>3.8</td>
<td>4.9</td>
<td>17.0</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1.1)</td>
<td>(1.5)</td>
<td>(3.0)</td>
<td>(3.7)</td>
<td>(2.6)</td>
<td>(1.0)</td>
<td>(0.4)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>29.6</td>
<td>27.3</td>
<td>28.1</td>
<td>29.6</td>
<td>33.5</td>
<td>7.7</td>
<td>7.7</td>
<td>33.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$184.7</strong></td>
<td><strong>$159.6</strong></td>
<td><strong>$110.6</strong></td>
<td><strong>$170.6</strong></td>
<td><strong>$112.7</strong></td>
<td><strong>$26.7</strong></td>
<td><strong>$39.7</strong></td>
<td><strong>$111.8</strong></td>
</tr>
</tbody>
</table>

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)

### Nuvera

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss attributable to stockholders</td>
<td>$ (1.4)</td>
<td>$ (14.6)</td>
<td>$ (23.8)</td>
<td>$ (26.7)</td>
<td>$ (27.9)</td>
<td>$ (6.9)</td>
<td>$ (6.0)</td>
<td>$ (25.8)</td>
</tr>
<tr>
<td>Nuvera asset impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(0.8)</td>
<td>(10.0)</td>
<td>(15.8)</td>
<td>(15.3)</td>
<td>(10.5)</td>
<td>(2.6)</td>
<td>(2.2)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>0.1</td>
<td>1.6</td>
<td>1.5</td>
<td>2.0</td>
<td>0.8</td>
<td>(0.6)</td>
<td>0.2</td>
<td>0.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ (2.1)</td>
<td>$ (23.0)</td>
<td>$ (38.1)</td>
<td>$ (35.1)</td>
<td>$ (37.5)</td>
<td>$ (10.1)</td>
<td>$ (8.0)</td>
<td>$ (34.5)</td>
</tr>
</tbody>
</table>

### Bolzoni

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to stockholders</td>
<td>$ (0.3)</td>
<td>$ 3.9</td>
<td>$ 5.8</td>
<td>$ 2.1</td>
<td>$ 1.6</td>
<td>$ 3.7</td>
</tr>
<tr>
<td>Noncontrolling interest income</td>
<td>-</td>
<td>0.7</td>
<td>0.5</td>
<td>0.1</td>
<td>0.3</td>
<td>0.8</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(0.4)</td>
<td>1.0</td>
<td>2.1</td>
<td>0.8</td>
<td>0.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.3</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>9.5</td>
<td>11.2</td>
<td>9.7</td>
<td>2.3</td>
<td>2.9</td>
<td>10.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 9.6</td>
<td>$ 17.6</td>
<td>$ 18.9</td>
<td>$ 5.5</td>
<td>$ 5.4</td>
<td>$ 17.5</td>
</tr>
</tbody>
</table>

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)

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

Note: Return on capital employed is provided solely as a supplemental disclosure with respect to income generation because management believes it provides useful information with respect to earnings in a form that is comparable to the Company’s cost of capital employed, which includes both equity and debt securities, net of cash.

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

### Consolidated

<table>
<thead>
<tr>
<th>Reconciliation of Cash Flow before Financing</th>
<th>$ in millions</th>
<th>Year Ended December 31</th>
<th>Qtr.</th>
<th>Trailing 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used for) operating activities</td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Net cash provided by (used for) operating activities</td>
<td>$100.0</td>
<td>$89.4</td>
<td>$(48.9)</td>
<td>$164.7</td>
</tr>
<tr>
<td>Net cash used for investing activities</td>
<td>(44.4)</td>
<td>(31.3)</td>
<td>(145.1)</td>
<td>(47.3)</td>
</tr>
<tr>
<td>Cash Flow before Financing</td>
<td>$55.6</td>
<td>$58.1</td>
<td>$(194.0)</td>
<td>$117.4</td>
</tr>
<tr>
<td>Impact of accelerated supplier payments</td>
<td>-</td>
<td>-</td>
<td>80.0</td>
<td>(80.0)</td>
</tr>
<tr>
<td>Adjusted Cash Flow before Financing</td>
<td>$55.6</td>
<td>$58.1</td>
<td>$(114.0)</td>
<td>$37.4</td>
</tr>
</tbody>
</table>
Supplemental Information
The History of Hyster-Yale and Its brands

1875
Yale Lock Mfg. broadens its scope into materials handling

1920
Yale and Towne launched a new battery powered low-lift platform truck

1929
Hyster founded in Portland, Oregon as the Willamette Ersted Company

1944
Company name officially changed to Hyster Company

1944
First Hyster container handling trucks

1959
Hyster introduces the famous Monotrol® pedal

1963
Yale forklift truck business merges with Eaton Mfg. Industrial Truck Division

1971
Yale forges a partnership with Sumitomo Ltd

1971
Yale acquired by NACCO Industries

1985
Hyster acquired by NACCO Industries

1989
Hyster and Yale merge to form NACCO Materials Handling Group (NMHG)

1989
NMHG, HY’s operating company, acquires Nuvera to enter the fast-growing hydrogen fuel cell market

2011
NMHG introduces the UTILEV® lift truck for the utility segment of the market

2012
HY completes acquisition of 100% of Bolzoni S.p.A.

2014
NMHG, HY’s operating company, acquires Nuvera to enter the fast-growing hydrogen fuel cell market

June 2018
HY acquires a 75% interest in Zhejiang Maximal Forklift Company Limited – renamed HY Maximal

2016
NMHG renamed HY group

Solutions for a changing world
Hyster-Yale’s Global Footprint
A leading global lift truck manufacturer in terms of units sold

2018 Worldwide Sales by Product

- Electric Units: 28%
- ICE Units: 49%
- Aftermarket, Rental & Other: 13%
- Bolzoni: 5%
- Nuvera: 1%

Large installed population base that drives parts sales
Over 840,000 lift truck units worldwide at 12/31/18

2018 Retail Lift Truck Shipments by End Market

- Food and Beverage: 22%
- Consumer and Business Trades: 13%
- Natural Resources & Materials: 13%
- Durable Goods: 11%
- Logistics: 15%
- Manufacturing: 13%
- Short-term Rental: 13%
- Long-term Rental: 13%
- National Accounts: 16%
- Independent Dealers: 84%

HY sales of ~ 105,000 lift truck units in LTM 6/30/19
~95,000 units sold – produced in HY plants
~6,000 units sold – produced by HY Maximal
~4,000 units sold – produced by JV or other third parties

Additional ~ 7,100 lift truck units sold in Japan in 2018
Direct sales by JV partner

(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)

2004 $2,057
2005 $2,400
2006 $2,489
2007 $2,720
2008 $2,824
2009 $1,475
2010 $1,802
2011 $2,541
2012 $2,469
2013 $2,666
2014 $2,767
2015 $2,578
2016 $2,570
2017 $2,885
2018 $3,179
LTM 2019 $3,316

'04 – '18: 3.1% CAGR
Industry Units by Geography

Europe 34%
China 30%
Americas 20%
Asia-Pacific 7%
Japan 6%
Middle East & Africa 3%

Industry Units by Class

Class 1 Electric 17%
Class 2 Electric 9%
Class 3 Electric 38%
Class 4 ICE 2%
Class 5 ICE 34%

HY Lift Truck Units Sold by Geography

Americas 58%
EMEA 29%
Asia-Pacific/ Japan 4%
China 9%

HY Lift Truck Units by Class

Class 1 Electric 19%
Class 2 Electric 9%
Class 3 Electric 29%
Class 4 ICE 8%
Class 5 ICE 35%

HY Lift Truck Unit Revenue by Class

Class 1 Electric 20%
Class 2 Electric 11%
Class 3 Electric 10%
Class 4 ICE 4%
Class 5 ICE 55%

Industry Unit Revenue by Class

Estimated Industry Revenue Mix

Class 1 Electric 20%
Class 2 Electric 11%
Class 3 Electric 10%
Class 4 ICE 4%
Class 5 ICE 55%

Source: WITS. LTM 6/30/19 Orders Reports.
Note: Units sold direct by SN JV are not included
ICE = Internal Combustion Engine

Source: Internal Company estimates

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

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

Solutions for a changing world
Global Lift Truck Market Rates of Change (3 & 12 months rate of change trend)

Source: WITS. Bookings Reports.
## Lift Truck Market Size Data

### WITS Orders Basis (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>Total Americas</th>
<th>A/P, China and Japan (1a)</th>
<th>Global Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>265,896</td>
<td>147,322</td>
<td>158,988</td>
<td>138,452</td>
<td>562,736</td>
</tr>
<tr>
<td>2003</td>
<td>278,024</td>
<td>155,191</td>
<td>168,471</td>
<td>155,094</td>
<td>601,589</td>
</tr>
<tr>
<td>2004</td>
<td>312,455</td>
<td>186,192</td>
<td>206,225</td>
<td>185,530</td>
<td>704,210</td>
</tr>
<tr>
<td>2005</td>
<td>327,173</td>
<td>198,058</td>
<td>221,555</td>
<td>201,062</td>
<td>855,390</td>
</tr>
<tr>
<td>2006</td>
<td>380,557</td>
<td>212,953</td>
<td>242,186</td>
<td>232,438</td>
<td>950,954</td>
</tr>
<tr>
<td>2007</td>
<td>445,583</td>
<td>191,384</td>
<td>234,533</td>
<td>271,018</td>
<td>1,055,531</td>
</tr>
<tr>
<td>2008</td>
<td>411,107</td>
<td>159,279</td>
<td>200,178</td>
<td>260,246</td>
<td>1,141,531</td>
</tr>
<tr>
<td>2009</td>
<td>222,883</td>
<td>98,338</td>
<td>118,835</td>
<td>205,114</td>
<td>871,531</td>
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<tr>
<td>2010</td>
<td>299,387</td>
<td>314,162</td>
<td>224,501</td>
<td>314,162</td>
<td>846,832</td>
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<tr>
<td>2011</td>
<td>368,286</td>
<td>381,795</td>
<td>381,795</td>
<td>381,795</td>
<td>974,582</td>
</tr>
</tbody>
</table>

### 2012-2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>Total Americas</th>
<th>A/P, China and Japan (1a)</th>
<th>Global Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>251,441</td>
<td>181,191</td>
<td>299,536</td>
<td>363,399</td>
<td>544,405</td>
</tr>
<tr>
<td>2013</td>
<td>257,452</td>
<td>200,939</td>
<td>320,421</td>
<td>399,395</td>
<td>609,777</td>
</tr>
<tr>
<td>2014</td>
<td>287,905</td>
<td>219,444</td>
<td>367,351</td>
<td>438,510</td>
<td>714,931</td>
</tr>
<tr>
<td>2015</td>
<td>412,642</td>
<td>235,128</td>
<td>447,770</td>
<td>493,938</td>
<td>855,390</td>
</tr>
<tr>
<td>2016</td>
<td>457,333</td>
<td>240,836</td>
<td>509,157</td>
<td>570,443</td>
<td>950,954</td>
</tr>
<tr>
<td>2017</td>
<td>509,157</td>
<td>266,543</td>
<td>563,737</td>
<td>646,057</td>
<td>1,055,531</td>
</tr>
<tr>
<td>2018</td>
<td>543,000</td>
<td>276,904</td>
<td>653,000</td>
<td>642,000</td>
<td>1,141,531</td>
</tr>
<tr>
<td>2019</td>
<td>251,441</td>
<td>200,939</td>
<td>299,536</td>
<td>363,399</td>
<td>544,405</td>
</tr>
</tbody>
</table>

### Non-WITS Prior Year Information:

- **Europe (FEM/JIVA)**: 1992-2008: 156,702; 2009: 156,702
- **Total Americas**: 1992-2008: 256,717; 2009: 256,717

### Notes:

2. Beginning in 2014 includes India local production.
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

Lift Truck R&D Investment

% of Revenue

2.6% 2.7% 2.9% 2.9% 2.9% 2.9%

$ in millions

$71 $70 $72 $78 $87 $96


• 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

- 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

On June 1, 2018, invested $90 Million for 75% controlling interest
- 25% ownership remains with seller and new company CEO
- HY will pay up to an additional $10 Million after 3 years as incentive to the seller
- Established a China-based Emerging Market Development Center to drive design for utility and standard products

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

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

**Leverage Cost Advantage**

**Improve Operations**

**Enhance Development**
- Leverage local design expertise and regional supply base to deliver right specification at right price

**Expand Products**

**Optimize 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

**Emerging Market Development Center**
Fuyang, China

**New**

**OPERATIONS**

**DEVELOPMENT**

**DISTRIBUTION**

**Solutions for a changing world**
Projected Investment Return Update

Impact on Annual Global Hyster-Yale Earnings

Current estimate based on:

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

*Graphic does not include impact of the $10M incentive payout
Bolzoni Revenue by Product Line – LTM 6/30/19

- Lift Table: 3%
- Other Revenues: 3%
- Forks: 9%
- Attachments: 42%
- Cylinders and Transmissions: 43% (1)

$354.1M

(1) LTM Q2 2019 includes cylinders and transmissions produced in the Sulligent, Alabama plant
Bolzoni Strategy: Enhance Strong OEM Relationships

- Managed as separate business segment
- Separation to maintain OEM information integrity

2018 CUSTOMER MIX

- Lift Truck Manufacturers – OEM: 57%
- Lift Truck & Material Handling Dealers: 43%

2018 OEM SALES BY REGION

- AMERICAS: 31%
- EUROPE: 63%
- ASIA: 6%

2018 TOP 5 OEM CUSTOMERS

- OEM 1: 31.6%
- OEM 2: 28.5%
- OEM 3: 20.9%
- OEM 4: 15.4%
- OEM 5: 3.6%

Sales outside of Italy = 87.3% of 2018 Global Sales

Solutions for a changing world
Bolzoni Strategy: Synergies with HY

- Increase sales of HY forklift & Bolzoni attachments by creating high-quality product package
- Develop Bolzoni as global supplier of attachments & forks to HY globally
- Accelerate growth of attachment business in North America
- Leverage Bolzoni manufacturing capacity
- Achieve procurement and logistics cost savings
- Promote through HY distribution system
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

- **Backup Power**: >240 MW
- **Fuel Cell Forklifts**: >25,000
- **Fuel Cell Buses**: >30
- **H2 Retail Stations**: >40
- **Fuel Cell Cars**: >6,600

Population of Fuel Cell Powered Lift Trucks in North America

Trend in population of fuel cell powered lift trucks in North America expected to continue

- **2012**: 6,087
- **2013**: 8,255
- **2014**: 9,053
- **2015**: 11,715
- **2016**: 16,518
- **2017**: 21,838
- **2018**: 25,400
- **2019**: 27,500

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

**Note:**

(1) DOE reported North America

(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

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<th>OEM’s</th>
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<td>• Speed to Market</td>
<td>• Long term partnership</td>
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<tr>
<td>• Close to customer</td>
<td>• Custom design and development</td>
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<td>• Quality Control</td>
<td>• IP Transfer/sharing</td>
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<tr>
<td>• Control of IP</td>
<td>• Economies of scale</td>
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Nuvera

Solutions for a changing world
Expansion of Product Line

2019 Heavy duty engine

- 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

Leverage experience from HY supply
Scale up manufacturing capability
Planned localization for China market (post-2019)

Shown: Hyster 1150HD CH ICE configuration
China Market Research and Engagement

Engaging with the Chinese Hydrogen Fuel Cell Industry and Businesses

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

Engaged China-based market research and segmentation study

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

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<th>China Central Government Roadmap</th>
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A Solid Investment Option

- Leading Products & Market Position
- Customer Focused & Solutions Oriented
- Commitment to Shareholder Return
- Strong Balance Sheet
- HYSTER-YALE
- Investment & Growth in Game Changing Technologies
- Strategies to Gain Share in all Segments & Markets
- Solid Return on Capital

Solutions for a changing world