

NACCO Industries, Inc. - Consolidated
(in thousands, except percentage data)

Revenues					
	Q1	Q2	Q3	Q4	FY
2016	30,287	23,089	32,402	25,303	111,081
2017	28,300	28,100	21,941	26,437	104,778
2018	31,200	33,681	31,440	39,054	135,375
2019	40,097	41,352			

Operating Profit (Loss) (4)					
	Q1	Q2	Q3	Q4	FY
2016	8,301	3,526	(12,779)	(707)	(1,659)
2017	9,806	9,512	6,989	6,507	32,814
2018	9,721	7,802	10,547	15,554	43,624
2019	16,373	9,161			

Interest (Income) Expense					
	Q1	Q2	Q3	Q4	FY
2016	1,020	1,052	981	1,069	4,122
2017	863	799	960	596	3,218
2018	533	450	327	(177)	1,133
2019	(322)	(359)			

Other (Income) Expense					
	Q1	Q2	Q3	Q4	FY
2016	95	2,337	(39)	(1,481)	912
2017	124	141	73	156	494
2018	208	(229)	(438)	787	328
2019	(643)	(243)			

Income (Loss) Before Taxes (1) (4)					
	Q1	Q2	Q3	Q4	FY
2016	7,186	137	(13,721)	(295)	(6,693)
2017	8,819	8,572	5,956	5,755	29,102
2018	8,980	7,581	10,658	14,944	42,163
2019	17,338	9,763			

Effective income tax rate from continuing operations (1)					
	Q1	Q2	Q3	Q4	FY
2016	6.8%	15.6%	44.1%	n.m.	2.2%
2017	9.0%	15.7%	13.7%	26.3%	17.5%
2018	13.4%	18.3%			
2019					

Income (Loss) from Continuing Operations (1) (4)					
	Q1	Q2	Q3	Q4	FY
2016	7,760	1,943	(12,132)	(4,144)	3,427
2017	8,220	7,232	3,331	9,680	28,463
2018	8,176	6,393	9,200	11,016	34,785
2019	15,018	7,975			

Discontinued Operations, Net of Taxes (1)					
	Q1	Q2	Q3	Q4	FY
2016	(4,958)	1,173	1,691	28,275	26,181
2017	(3,242)	(444)	5,067	493	1,874
2018	-	-	-	-	-
2019	-	-			

Net Income (Loss) (4)					
	Q1	Q2	Q3	Q4	FY
2016	2,802	3,116	(441)	24,131	29,608
2017	4,978	6,788	8,398	10,173	30,337
2018	8,176	6,393	9,200	11,016	34,785
2019	15,018	7,975			

Depreciation, depletion and amortization expense					
	Q1	Q2	Q3	Q4	FY
2016	3,038	3,111	3,721	3,180	13,050
2017	3,180	3,243	3,157	3,187	12,767
2018	3,397	3,723	3,815	3,748	14,683
2019	3,813	4,238			

Capital Expenditures					
	Q1	Q2	Q3	Q4	FY
2016	2,521	3,118	1,658	2,868	10,165
2017	3,425	2,275	3,511	6,493	15,704
2018	2,452	6,730	5,450	6,298	20,930
2019	4,252	1,715			

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Net cash provided by (used for) operating activities from continuing operations (1)					
	Q1	Q2	Q3	Q4	FY
2016	(4,740)	5,477	20,557	10,078	31,372
2017	(18,158)	35,144	17,832	14,187	49,005
2018	(8,029)	26,725	20,155	15,771	54,622
2019	(544)	22,632			

Net cash provided by (used for) investing activities from continuing operations (1)					
	Q1	Q2	Q3	Q4	FY
2016	(2,550)	(3,067)	14	1,711	(3,892)
2017	(2,616)	(1,014)	(2,674)	(4,356)	(10,660)
2018	(2,086)	(6,192)	(5,142)	(4,965)	(18,387)
2019	(4,247)	(1,705)			

Cash flow before financing activities from continuing operations (1)(2)					
	Q1	Q2	Q3	Q4	FY
2016	(7,290)	2,410	20,571	11,789	27,480
2017	(20,774)	34,130	15,158	9,831	38,345
2018	(10,117)	20,533	15,013	10,806	36,235
2019	(4,791)	20,927			

Net cash provided by (used for) financing activities from continuing operations (1)					
	Q1	Q2	Q3	Q4	FY
2016	7,961	(6,206)	(4,641)	9,013	6,127
2017	4,202	(29,513)	21,427	(2,169)	(6,053)
2018	(8,080)	(23,984)	(11,915)	(8,599)	(52,578)
2019	(1,408)	(1,562)			

Dividends Paid to Shareholders					
	Q1	Q2	Q3	Q4	FY
2016	1,804	1,834	1,812	1,812	7,262
2017	1,827	1,863	1,862	1,130	6,682
2018	1,144	1,145	1,144	1,145	4,578
2019	1,153	1,327			

Total debt (3)					
	Q1	Q2	Q3	Q4	FY
2016	111,381	110,838	110,227	96,039	96,039
2017	99,070	69,130	58,741	58,146	58,146
2018	50,766	27,983	17,496	11,021	11,021
2019	12,021	12,002			

Equity					
	Q1	Q2	Q3	Q4	FY
2016	202,019	198,972	196,308	220,293	220,293
2017	224,526	230,960	207,063	219,448	219,448
2018	224,882	230,972	240,201	250,704	250,704
2019	264,267	272,150			

- (1) On September 29, 2017, the Company spun-off Hamilton Beach Brands Holding Company ("HBBHC", ticker symbol HBB), a former wholly owned subsidiary. The financial position, results of operations and cash flows of HBBHC are reflected as discontinued operations for 2016 and 2017.
- (2) Cash flow before financing activities is equal to net cash provided by (used for) operating activities plus net cash provided by (used for) investing activities.
- (3) Total debt presented excludes the obligations of the unconsolidated mines. The unconsolidated mines' customers arrange and guarantee the financing of the unconsolidated mines. These obligations are without recourse to and are not guaranteed by North American Coal or NACCO.
- (4) The third quarter of 2016 included an impairment charge of \$17.4 million with respect to its Centennial mining operations.

Coal Mining
(in thousands, except tons of coal delivered)

Tons of coal delivered - Unconsolidated mines					
	Q1	Q2	Q3	Q4	FY
2018	8.5	8.0	9.8	9.2	35.5
2019	8.6	6.9			

Tons of coal delivered - Consolidated mines					
	Q1	Q2	Q3	Q4	FY
2018	0.7	0.8	0.7	0.8	3.0
2019	0.6	0.9			

Revenues					
	Q1	Q2	Q3	Q4	FY
2018	17,597	20,860	18,583	24,509	81,549
2019	16,750	22,570			

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2018	1,519	792	2,493	6,633	11,437
2019	826	1,316			

Earnings of unconsolidated operations					
	Q1	Q2	Q3	Q4	FY
2018	15,277	15,333	17,004	16,775	64,389
2019	15,781	13,529			

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2018	8,099	8,227	9,683	11,547	37,556
2019	9,002	10,152			

Operating Profit					
	Q1	Q2	Q3	Q4	FY
2018	8,697	7,898	9,814	11,861	38,270
2019	7,605	4,693			

Depreciation, depletion and amortization expense					
	Q1	Q2	Q3	Q4	FY
2018	2,841	3,092	3,097	3,087	12,117
2019	2,874	3,276			

Capital Expenditures					
	Q1	Q2	Q3	Q4	FY
2018	576	3,850	2,162	2,228	8,816
2019	3,870	1,623			

North American Mining
(in thousands, except tons of limerock delivered)

Tons of limerock delivered - Unconsolidated mines					
	Q1	Q2	Q3	Q4	FY
2018	1.9	1.6	1.7	1.8	7.0
2019	1.9	2.5			

Tons of limerock delivered - Consolidated mines					
	Q1	Q2	Q3	Q4	FY
2018	10.1	9.4	9.7	9.8	39.0
2019	9.8	9.3			

Revenues					
	Q1	Q2	Q3	Q4	FY
2018	10,213	9,067	9,092	8,578	36,950
2019	10,775	10,728			

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2018	847	669	677	1,496	3,689
2019	775	255			

Earnings of unconsolidated operations					
	Q1	Q2	Q3	Q4	FY
2018	278	90	137	100	605
2019	489	614			

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2018	491	602	533	750	2,376
2019	1,232	1,352			

Operating Profit (Loss)					
	Q1	Q2	Q3	Q4	FY
2018	634	157	281	846	1,918
2019	32	(483)			

Depreciation, depletion and amortization expense					
	Q1	Q2	Q3	Q4	FY
2018	395	427	441	246	1,509
2019	545	566			

Capital Expenditures					
	Q1	Q2	Q3	Q4	FY
2018	674	2,557	3,121	3,471	9,823
2019	-	-			

Minerals Management
(in thousands)

Revenues					
	Q1	Q2	Q3	Q4	FY
2018	3,476	3,866	3,902	6,108	17,352
2019	12,686	8,242			

Gross Profit					
	Q1	Q2	Q3	Q4	FY
2018	3,116	3,466	3,037	5,611	15,230
2019	11,860	6,980			

Operating Expenses					
	Q1	Q2	Q3	Q4	FY
2018	172	254	267	206	899
2019	191	191			

Operating Profit					
	Q1	Q2	Q3	Q4	FY
2018	2,944	3,212	2,770	5,405	14,331
2019	11,669	6,789			

Depreciation, depletion and amortization expense					
	Q1	Q2	Q3	Q4	FY
2018	134	177	250	389	950
2019	366	367			

Capital Expenditures					
	Q1	Q2	Q3	Q4	FY
2018	1,032	150	-	224	1,406
2019	241	50			