



4th Quarter and Full Year 2023
Earnings Supplement

February 6, 2024

Disclaimer

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, projections and estimates concerning the timing and success of specific projects and the future production, revenues, income and capital spending of CONSOL Energy Inc. ("CEIX"). When we use the words "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," "would," "target," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe our expectations or strategies, including with respect to the Itmann Mining Complex, that involve risks or uncertainties, we are making forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results and outcomes to differ materially from results and outcomes expressed in or implied by our forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future actual results. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause future actual results to differ materially from those made or implied by the forward-looking statements include risks, contingencies and uncertainties that are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our public filings with the Securities and Exchange Commission. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, whether in response to new information, future events or otherwise, except as required by law, and we caution you not to rely on them unduly.

This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, CONSOL Marine Terminal Adjusted EBITDA, Total CEIX Liquidity, Average Cash Cost of Coal Sold Per Ton, Average Cash Margin Per Ton Sold, CMT Operating Cash Costs, Average Realized Coal Revenue Per Ton Sold, and Free Cash Flow. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Please see the appendix to this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

Executive Summary

- CEIX recorded Adjusted EBITDA⁽¹⁾ of \$1,047.7MM and free cash flow⁽¹⁾ of \$686.9MM for 2023.
 - CMT achieved record throughput volume of 19.0MM tons.
 - Harvey Mine achieved a record production volume of 6.2MM tons.
- In 2023, reduced total debt outstanding by \$189.0MM, including \$99.1MM and \$63.6MM to fully retire our Second Lien Notes and Term Loan B, respectively.
- Repurchased 5.7MM shares of CEIX stock at a weighted average price of \$76.63 per share since late 2022, through January 31, 2024.
 - Returned approximately 85% of 4Q23 free cash flow⁽¹⁾ to shareholders through share repurchases.
- Expanded PAMC sales into export markets by leveraging product quality and logistics assets.
 - 70% of our total revenue and other income was generated from export sales, compared to 33% in 2018.
 - Successfully marketed our product to three new countries.
- Increased total (PAMC plus Itmann Mining Complex) contracted position by 5.3MM tons for delivery through 2028.
 - PAMC contracted position of 22.0MM tons for 2024 and 13.0MM tons for 2025.
 - Itmann Mining Complex contracted position of 571K tons for 2024.

Building Long-Term Value

Guiding principles of safety, compliance, and continuous improvement

Expanded throughput capacity at the CMT allows for future sales book diversification

No near-term debt maturities reduces dependence on capital markets

High quality products serving industrial, power generation, and metallurgical applications allow for flexibility

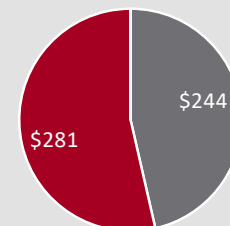
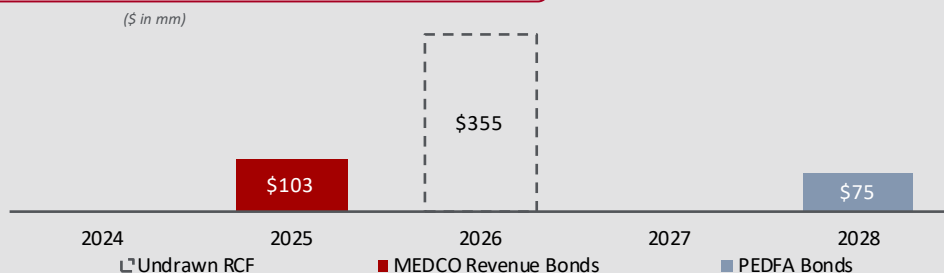
Success securing long-term contracts which provides revenue visibility

Strong liquidity⁽³⁾ of \$525 million

Ability to develop and access global markets due to advantaged logistics and product quality

Industry-leading shareholder return program linked to free cash flow⁽³⁾ generation

No Major Near-Term Debt Maturities⁽¹⁾



Robust Liquidity

Total CEIX Liquidity: \$525mm⁽²⁾⁽³⁾
Excluding restricted cash of \$44mm

Source: Company filings.

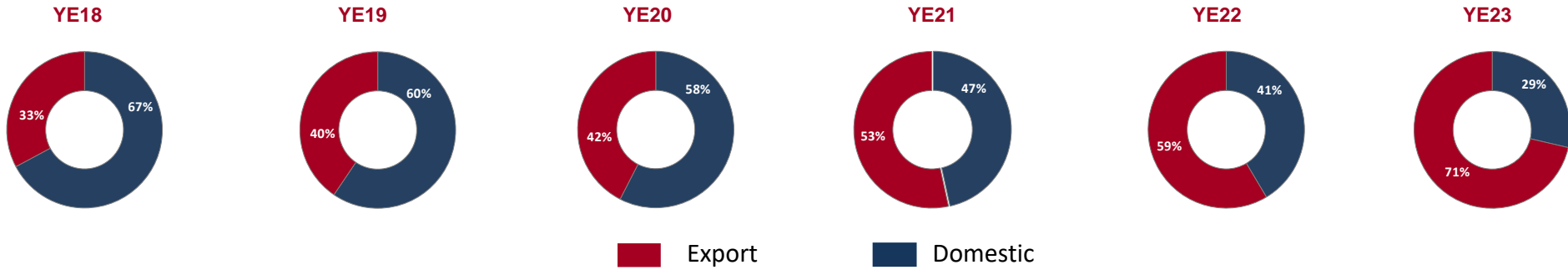
(1) Debt Maturities as of December 31, 2023.

(2) As of December 31, 2023, there were no borrowings on the \$355mm revolver and it is only being used for providing letters of credit with \$111mm issued. Excludes finance leases and other debt arrangements.

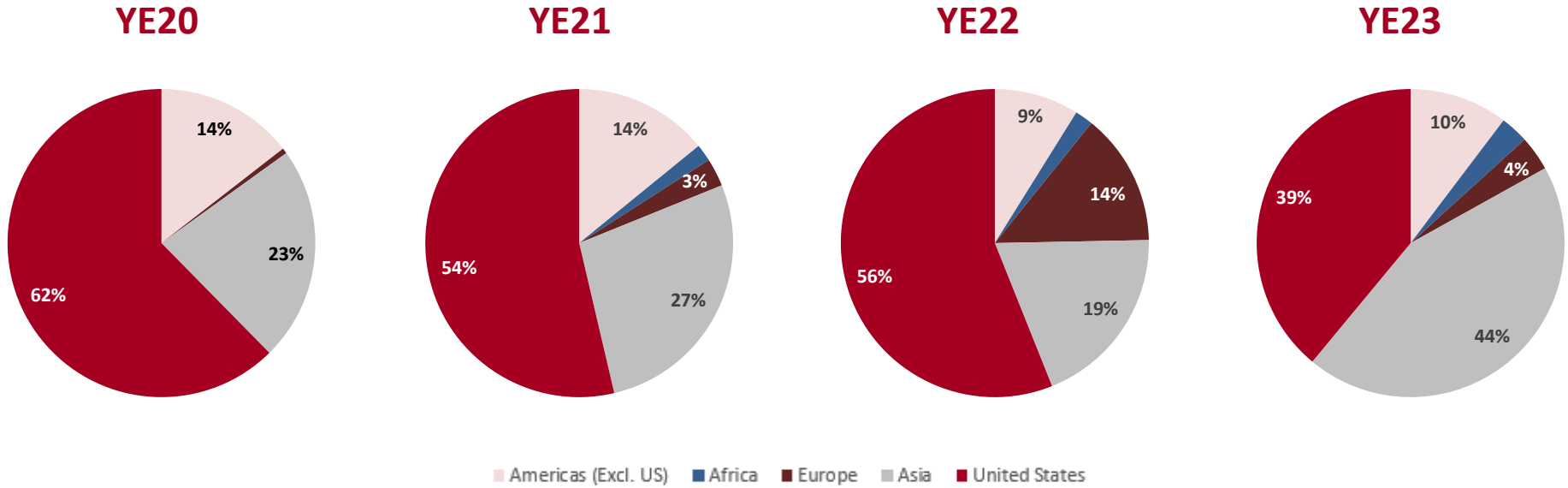
(3) Total CEIX Liquidity and free cash flow are non-GAAP measures; see the Appendix for reconciliations to the most comparable GAAP measure.

Diversifying Our Revenue Mix and End Use Markets

% of Total Revenue from Contracts with Customers

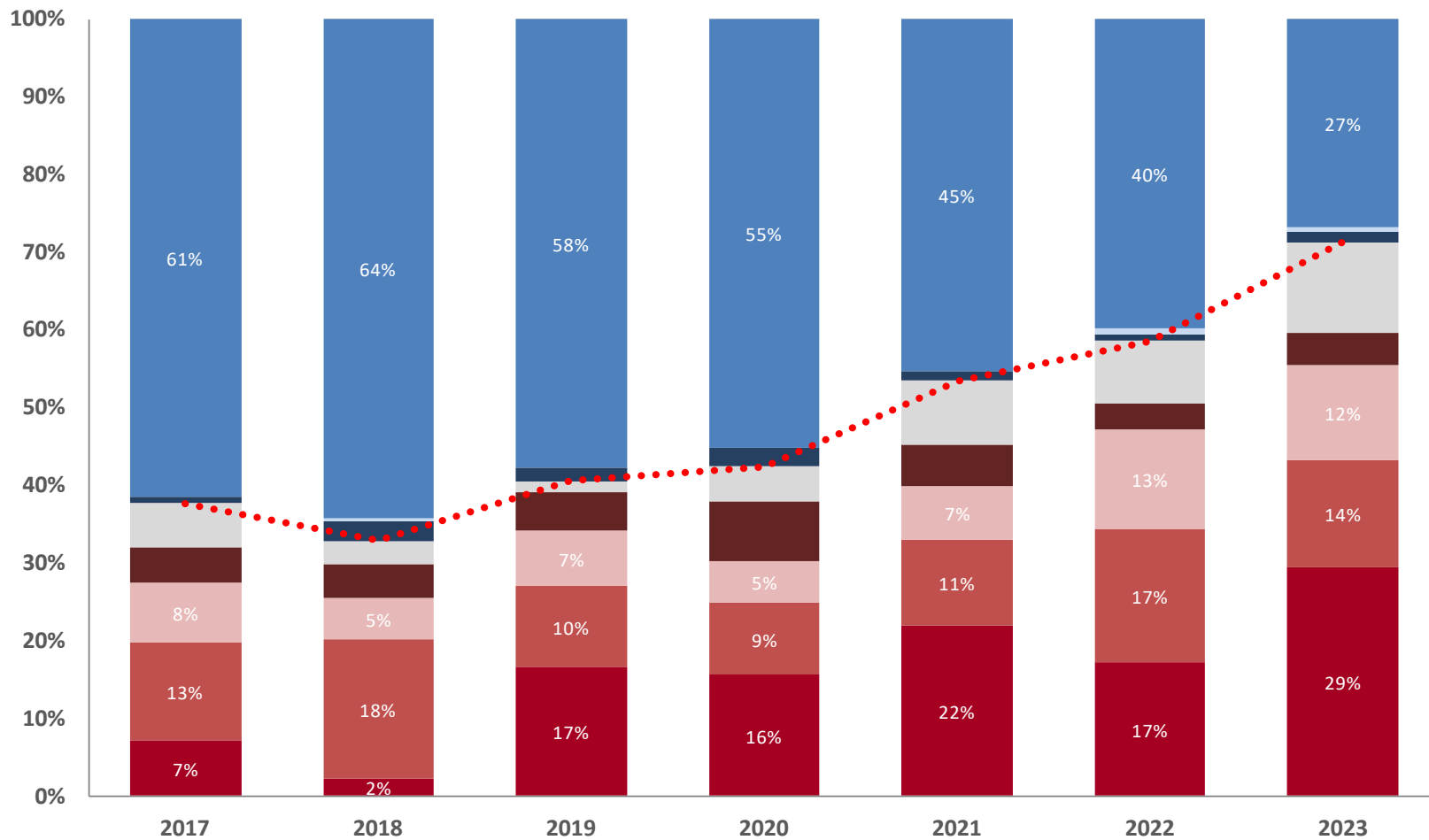
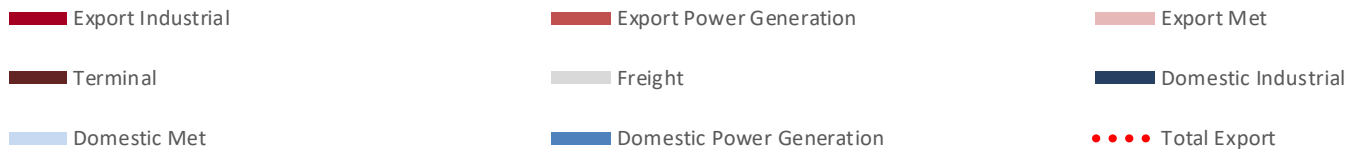


End-User Portfolio by Sales Tonnage



Significant Sales Shift Toward Export and Industrial Markets

(% of total revenue from contracts with customers)



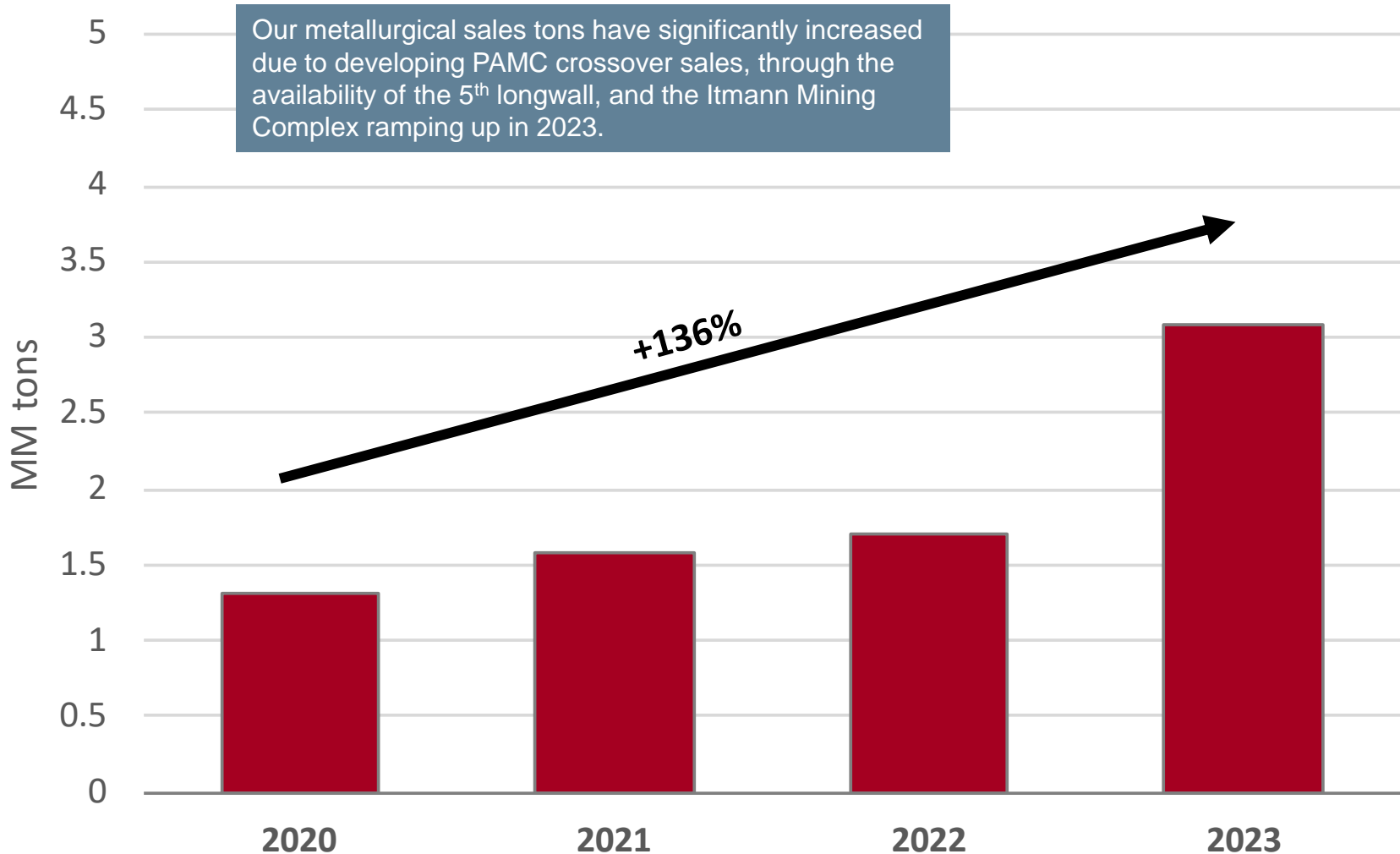
Sales to Domestic Power Generation decreased from 61% to 27% since 2017.

Sales to Export Industrial increased from 7% to 29% since 2017.

Notes:
Industrial includes brick kiln and cement manufacturing

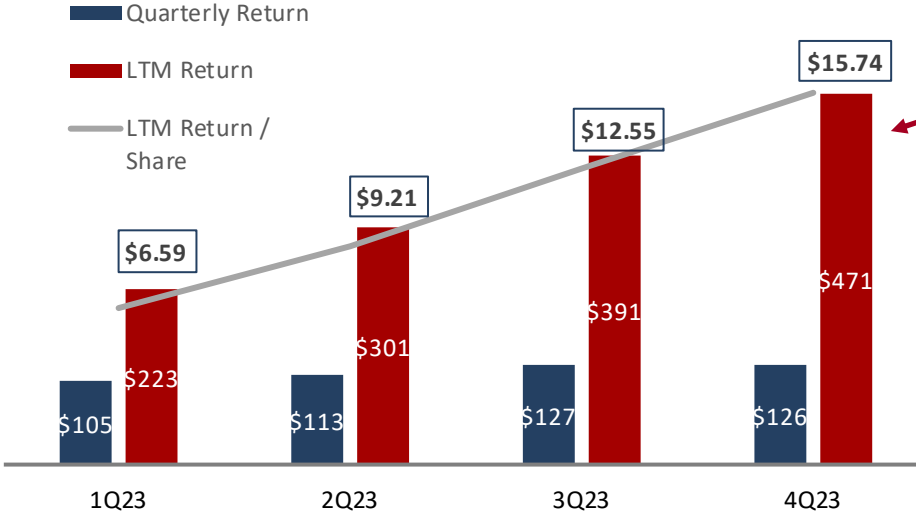
Expanding Metallurgical Portfolio

Total Metallurgical Tons Sold



Record Free Cash Flow Generation Drives Debt Reduction & Pivot to Shareholder Returns

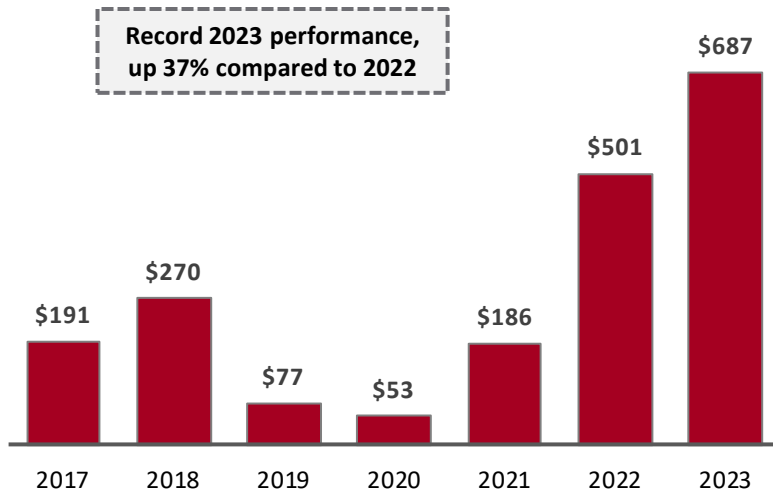
Quarterly and LTM Shareholder Return¹ (\$MM, except per share data)



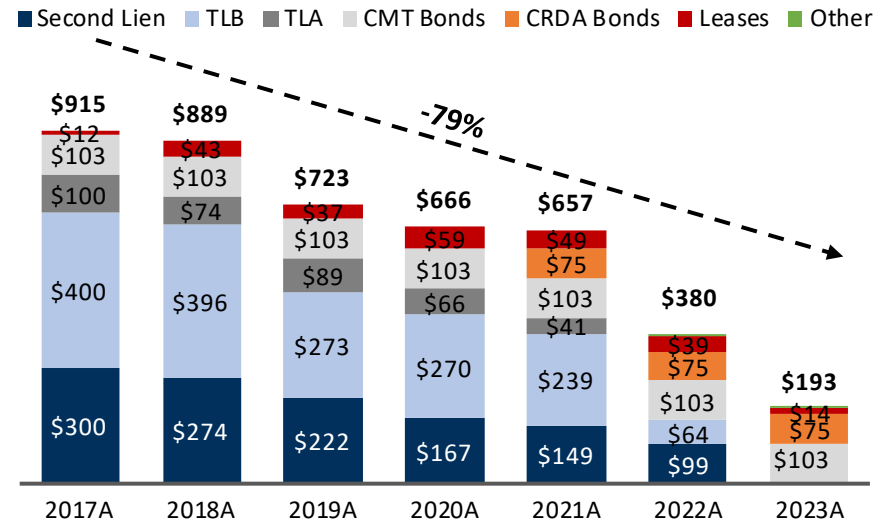
When factoring in our \$30MM of share repurchases under the 10b5-1 plan in January 2024, we returned \$501MM to our shareholders.

- Repurchased 5.7MM shares of CEIX common stock at an average price of \$76.63 per share from December 1, 2022, through January 31, 2024.
 - ~16% reduction in number of shares outstanding over that same time period.

CEIX Free Cash Flow Generation (\$MM)²



Absolute Debt Levels (\$MM)



Note: Some totals may not foot due to rounding

(1) Source: Public filings as of December 31, 2023

(2) A non-GAAP financial measure. See the Appendix for a reconciliation.

CEIX Balance Sheet Legacy Liabilities

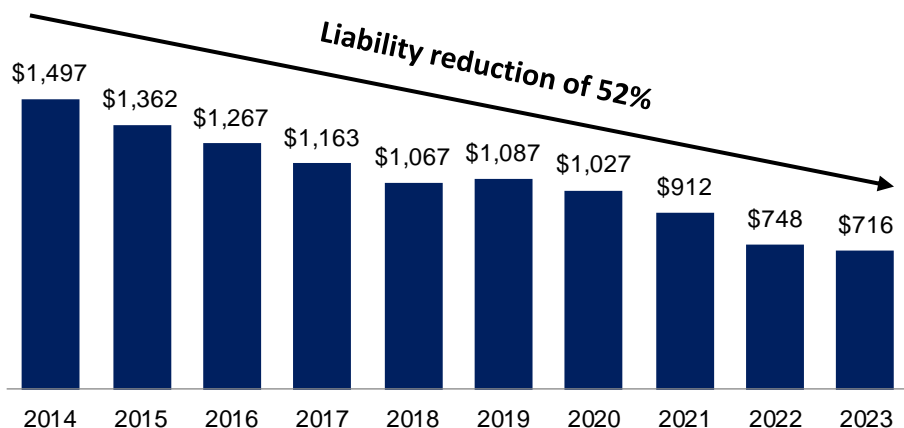
Significant legacy liability reductions over the past three years

- Cash payments related to legacy liabilities are declining over time.
- Approximately 55% of all CEIX employee liabilities are likely “closed” as of 12/31/2023.
- CEIX’s Qualified Pension Plan was funded at 109.4% as of 12/31/2023, compared to 107% for the average S&P 1500 DB plan.
 - Plan asset returns were in the top 28% over the last 18 years, which is inclusive of historic periods of market and interest rate volatility.
- Actively managing ARO liabilities through discretionary project development and funding.

Legacy Liabilities (\$mm)	Balance Sheet Value	Cash Servicing Cost	
		LTM 12/31/2023	LTM 12/31/2022
Long-term disability	\$7	\$2	\$2
Workers’ compensation	\$48	\$9	\$11
Coal workers’ pneumoconiosis	\$170	\$15	\$16
Other post-employment benefits	\$227	\$20	\$21
Pension obligations	\$23	\$2	\$2
Asset retirement obligations	\$241	\$23	\$18
Total legacy liabilities	\$716	\$70	\$69

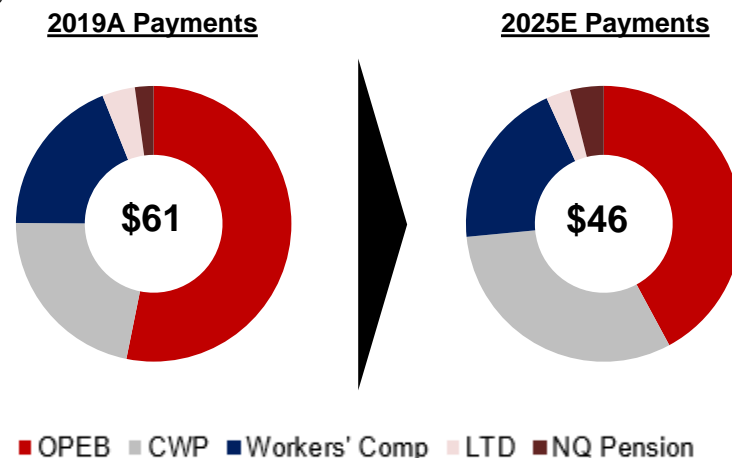
CEIX legacy liabilities

(\$ mm)



CEIX employee-related liability projections

(\$ mm)



2023 Results and 2024 Guidance

Earnings Results	For the Year Ended			Guidance
	December 31, 2023	December 31, 2022	Change	2024 ⁽³⁾
Pennsylvania Mining Complex				
Production (MM Tons)	26.1	23.9	2.2	
Sales (MM Tons)	26.0	24.1	1.9	25.0-27.0
Average Realized Coal Revenue per Ton Sold ⁽¹⁾	\$77.74	\$69.89	\$7.85	\$62.50-\$66.50
Average Cash Cost of Coal Sold per Ton ⁽¹⁾	\$36.10	\$34.56	\$1.54	\$36.50-\$38.50
Average Cash Margin per Ton Sold ⁽¹⁾	\$41.64	\$35.33	\$6.31	
Itmann Complex				
Sales (MM Tons)				0.6-0.8
Average Cash Cost of Coal Sold per Ton				\$120-\$140
CONSOL Marine Terminal				
Throughput Volume (MM Tons)	19.0	13.7	5.3	
Terminal Revenue (\$MM)	\$106	\$79	\$27	
CMT Operating Cash Costs ⁽²⁾ (\$MM)	\$27	\$25	\$2	
CONSOL Marine Terminal Adjusted EBITDA ⁽²⁾ (\$MM)	\$80	\$52	\$28	
CEIX Financials (\$MM)				
Adjusted EBITDA ⁽²⁾	\$1,048	\$807	\$241	
Capital Expenditures	\$168	\$172	(\$4)	\$175-\$200
Free Cash Flow ⁽²⁾	\$687	\$501	\$186	
Dilutive Earnings per Share (\$/share)	\$19.79	\$13.07	\$6.72	

(1) "Average realized coal revenue per ton sold", "average cash cost of coal sold per ton" and "average cash margin per ton sold" are operating ratios derived from non-GAAP financial measures; each are reconciled to the most directly comparable GAAP financial measure in the Appendix.

(2) Adjusted EBITDA, CMT Operating Cash Costs, CONSOL Marine Terminal Adjusted EBITDA, and Free Cash Flow are non-GAAP financial measures. Please see the Appendix for a reconciliation of each to the most directly comparable GAAP financial measure.

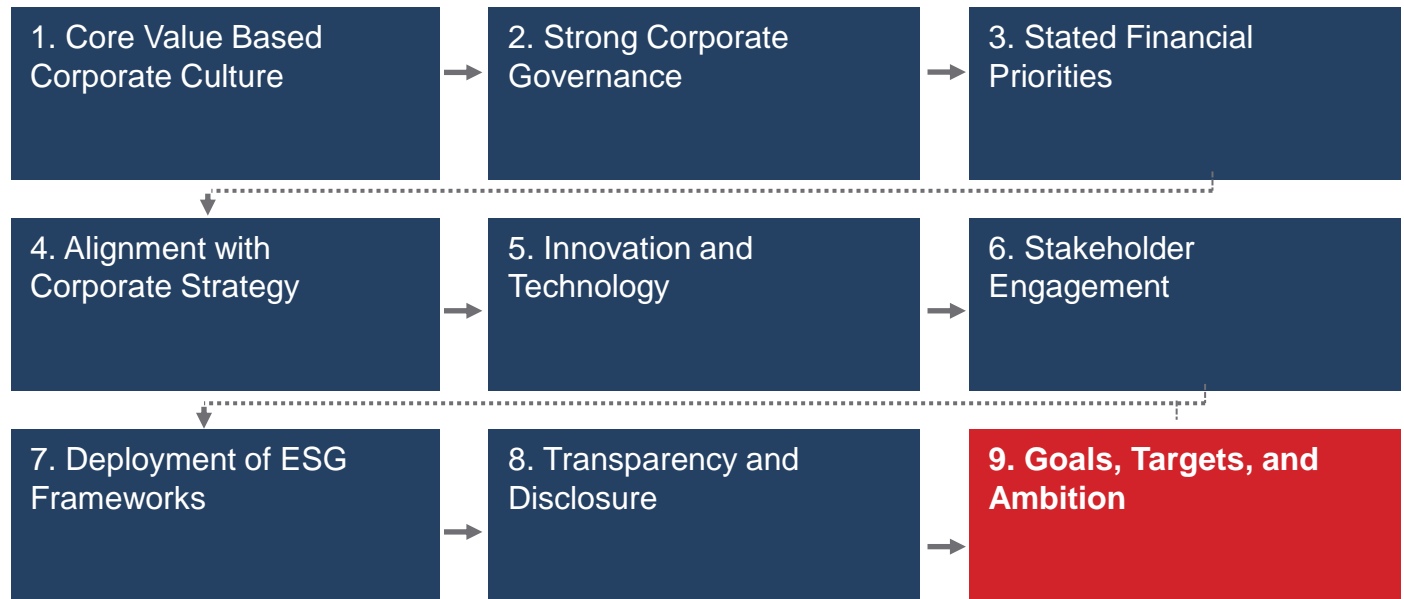
(3) CEIX is unable to provide a reconciliation of average realized coal revenue per ton sold and average cash cost of coal sold per ton guidance, operating ratios derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

Forward Progress Sustainability Initiative: A Natural Progression

2017	Established Board level oversight of policies, programs, and strategies regarding significant corporate sustainability issues and ESG matters
2018	Formed cross-functional ESG Committee to provide input to management related to ESG issues, trends, and strategies
2019	Received full certification under the NMA ¹ CORESafety® Framework and became a Bettercoal ² Supplier
2020	Worked to develop a continuous improvement plan to further align CONSOL processes with the Bettercoal Code ² framework
2021	Announced direct operating ³ greenhouse gas emission reduction targets, seeking to achieve a 50% reduction ⁴ by 2026 and net zero by 2040
2022	Incorporated ESG related metrics into short- and long-term incentive compensation to ensure focus on achieving strategic goals
2023	<i>Proud to release our 6th Corporate Sustainability Report</i> Announced partnership with Environmental Commodities Corp. to expand methane destruction program at PAMC, in support of our GHG reduction goals



Our ESG Management Approach



- (1) Core Safety is the National Mining Association's CORESafety framework.
- (2) CONSOL's operations were assessed against the Bettercoal Code, Version 1.1.
- (3) Direct operating emissions refers to Scope 1 and Scope 2 emissions only. Note our interim and net zero targets exclude scope 3 emissions. Please refer to the Cautionary Statement Regarding Forward-Looking Statements in the related October 13, 2021 press release.
- (4) Compared to a 2019 baseline.

2022 Corporate Sustainability Report¹ Highlights

→ EMPLOYEE HEALTH & SAFETY

Coal Operations Employee TRIR of 2.28 is **51% lower** than MSHA national average²



→ WORKFORCE ENGAGEMENT

92% Average Voluntary Retention Rate with **42% of our employees** having more than **10 years of Company Service**



→ DIVERSITY

Achieved Goal to Increase Diversity from a gender, ethnicity or racial standpoint in 2023. The **Board of Directors is 33% diverse** and the **Executive Management Team is 40% diverse**.



→ WOMEN IN MANAGEMENT

32% of Supervisory or Management Positions in the Corporate Office **are held by Women**, although women comprise 4.46% of our workforce



→ COMMUNITY RELATIONS

Surpassed **\$2.85MM in charitable donations** since inception of the **CONSOL Cares Foundation**



→ ENVIRONMENTAL COMPLIANCE

Compliance Record Exceeded **99.9% for the 10th consecutive year³** and reused **a record 738 Million Gallons of Water**



→ EMISSIONS AND CLIMATE

GHG Emission Reduction Targets seek to achieve a 50% reduction in Scope 1 and 2 emissions by 2026, and net zero Scope 1 and 2 emissions by 2040.⁴ **Achieved 24.7% reduction, to date**



→ REVENUE DIVERSIFICATION

~59% of Revenue (including freight and terminal) came from export sales, and overall **share of revenue from domestic power generation declining to 39.9%**, from 55.3% in 2020



→ TECHNOLOGY AND INNOVATION

Acquired the remaining equity interests in CFOAM Corp. and formed **CONSOL Innovations LLC** as a platform for advancing CONSOL's technology development efforts



→ ESG CAPITAL

Approved **Capital of ~\$28.0MM between 2023 and 2026**, to be used toward supporting our GHG emissions goals



(1) For more information, please refer to our 2022 Corporate Sustainability Report at www.consolenergy.com/sustainability.

(2) MSHA national average based on data from January through December 2022. Coal Operations aggregates the PA Mining and Itmann Complexes.

(3) Compliance rate calculated as rate of compliance with NPDES permit effluent limits.

(4) Compared to a 2019 baseline. Note our interim and net zero targets exclude scope 3 emissions. Please refer to the Cautionary Statement Regarding Forward-Looking Statements in the related October 13, 2021 press release.

Appendix

Liquidity Summary

CEIX Financial Metrics (\$MM)	LTM 12/31/2023
Liquidity (as of 12/31/2023)	
Cash/Cash Equivalents and Short-Term Investments	\$281
Revolving Credit Facility	\$355
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	\$72
Less: Letters of Credit Outstanding	(\$183)
Total CEIX Liquidity⁽¹⁾	\$525

(1) "Total CEIX Liquidity" is a non-GAAP financial measure reconciled on this page to the most directly comparable measure calculated in accordance with GAAP.

Adjusted EBITDA & Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation				
(\$MM)	4Q23	4Q22	FY 2023	FY 2022
Net Income	\$157.1	\$193.0	\$655.9	\$467.0
Plus(Less):				
Income Tax Expense	\$21.8	\$42.3	\$122.0	\$101.5
Interest Expense	\$5.2	\$13.2	\$29.3	\$52.6
Interest Income	(\$4.2)	(\$1.7)	(\$13.6)	(\$6.0)
Depreciation, Depletion and Amortization	\$58.4	\$58.3	\$241.3	\$226.9
EBITDA	\$238.3	\$305.1	\$1,034.9	\$841.9
Plus(Less):				
Fair Value Adjustment of Commodity Derivative Instruments	-	(\$67.3)	-	(\$52.2)
Loss on Debt Extinguishment	-	\$1.3	\$2.7	\$5.6
Equity Affiliate Adjustments	-	-	-	\$3.5
Stock-Based Compensation	\$1.6	\$1.2	\$10.0	\$7.9
Total Pre-tax Adjustments	\$1.6	(\$64.8)	\$12.8	(\$35.2)
Adjusted EBITDA	\$239.9	\$240.3	\$1,047.7	\$806.7

Free Cash Flow Reconciliation									
(\$MM)	4Q23	4Q22	2023	2022	2021	2020	2019	2018	2017
Net Cash Provided by Operating Activities	\$219.1	\$151.3	\$857.9	\$651.0	\$305.6	\$129.3	\$244.6	\$413.5	\$248.1
Capital Expenditures	(\$50.0)	(\$37.1)	(\$167.8)	(\$171.5)	(\$132.8)	(\$86.0)	(\$169.7)	(\$145.7)	(\$81.4)
Proceeds from Sales of Assets	(\$2.0)	\$1.8	\$4.3	\$21.5	\$13.6	\$9.9	\$2.2	\$2.1	\$24.6
Investments in Mining-Related Activities	(\$2.1)	-	(\$7.5)	-	-	-	-	-	-
Free Cash Flow	\$165.0	\$116.0	\$686.9	\$501.0	\$186.4	\$53.2	\$77.0	\$269.9	\$191.3

Some totals may not foot due to rounding.

Average Realized Coal Revenue per Ton Sold, Average Cash Margin per Ton Sold and Average Cash Cost of Coal Sold per Ton Reconciliations

(\$MM except per ton data)	4Q23	4Q22	FY 2023	FY 2022
Total Coal Revenue (PAMC Segment)	\$509	\$516	\$2,025	\$1,974
Less: Settlements of Commodity Derivatives	-	(\$48)	-	(\$289)
Realized Coal Revenue	\$509	\$469	\$2,025	\$1,685
Operating and Other Costs	\$307	\$256	\$1,120	\$949
Less: Other Costs (Non-Production and non-PAMC)	(\$57)	(\$40)	(\$180)	(\$115)
Cash Cost of Coal Sold	\$249	\$216	\$940	\$834
Total Tons Sold (in millions)	6.8	6.2	26.0	24.1
Average Realized Coal Revenue per Ton Sold	\$74.64	\$75.92	\$77.74	\$69.89
Less: Average Cash Cost of Coal Sold per Ton	\$36.28	\$34.89	\$36.10	\$34.56
Average Cash Margin per Ton Sold	\$38.36	\$41.03	\$41.64	\$35.33

(\$MM except per ton data)	4Q23	4Q22	FY 2023	FY 2022
Operating and Other Costs	\$307	\$256	\$1,120	\$949
Less: Other Costs (Non-Production and non-PAMC)	(\$57)	(\$40)	(\$180)	(\$115)
Cash Cost of Coal Sold	\$249	\$216	\$940	\$834
Add: Depreciation, Depletion and Amortization (PAMC Production)	\$50	\$49	\$191	\$190
Cost of Coal Sold	\$299	\$265	\$1,131	\$1,024
Total Tons Sold (in millions)	6.8	6.2	26.0	24.1
Average Cost of Coal Sold per Ton	\$43.83	\$42.96	\$43.42	\$42.49
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	\$7.55	\$8.07	\$7.32	\$7.93
Average Cash Cost of Coal Sold per Ton	\$36.28	\$34.89	\$36.10	\$34.56

Some totals may not foot due to rounding.

CONSOL Marine Terminal Adjusted EBITDA and CMT Operating Cash Costs Reconciliations

CMT Adjusted EBITDA Reconciliation (\$MM)	4Q23	4Q22	FY 2023	FY 2022
Net Income	\$18.3	\$11.7	\$69.3	\$41.2
Plus:				
Interest Expense	\$1.5	\$1.5	\$6.1	\$6.1
Depreciation, Depletion and Amortization	\$1.2	\$1.1	\$4.7	\$4.6
EBITDA	\$21.0	\$14.3	\$80.0	\$51.9
Plus:				
Stock-Based Compensation	\$0.0	\$0.0	\$0.3	\$0.3
Total Pre-tax Adjustments	\$0.0	\$0.0	\$0.3	\$0.3
Adjusted EBITDA	\$21.0	\$14.4	\$80.3	\$52.3

CMT Operating Cash Costs Reconciliation (\$MM)	4Q23	4Q22	FY 2023	FY 2022
Operating and Other Costs	\$306.5	\$256.3	\$1,120.1	\$949.2
Less: Other Costs (Non-Throughput)	(\$298.7)	(\$248.8)	(\$1,088.6)	(\$920.2)
CMT Operating Costs	\$7.9	\$7.4	\$31.5	\$29.0
Less: Depreciation, Depletion and Amortization (Throughput)	(\$1.0)	(\$1.0)	(\$4.2)	(\$4.3)
CMT Operating Cash Costs	\$6.8	\$6.4	\$27.3	\$24.8

Some totals may not foot due to rounding.

For more information:

About CEIX



SEC Filings



Not So Fast Campaign



News Releases



Investor Events

