CONSOL ENERGY

CONSOL Energy Inc.

Investor Presentation

May 2023

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,” 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, Bank EBITDA, Net Leverage Ratio, CONSOL Marine Terminal Adjusted EBITDA, Consolidated Net Debt, 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.

Investment Thesis

1. Multi-Pronged Approach to Long-Term Value Creation – Revenue Diversification, Operational Excellence and Prudent Capital Allocation

2. Repositioned Marketing Portfolio to Capture Growth Potential in International and Industrial Markets

3. Measured Approach to Growth with Itmann Project (Low-Vol Met) – Organic and Fully-Funded Internally

4. World Class Assets Remain Competitive Through All Parts of the Cycle and Provide Significant Operational and Marketing Optionality

5. Prudent Capital Allocation – Prioritizes Balance Sheet, Financial Flexibility & Long-Term Shareholder Value

6. Attractive Shareholder Return Program, Currently Targeting ~75% of Quarterly FCF Returned to Shareholders, Which Prioritizes Share Buybacks

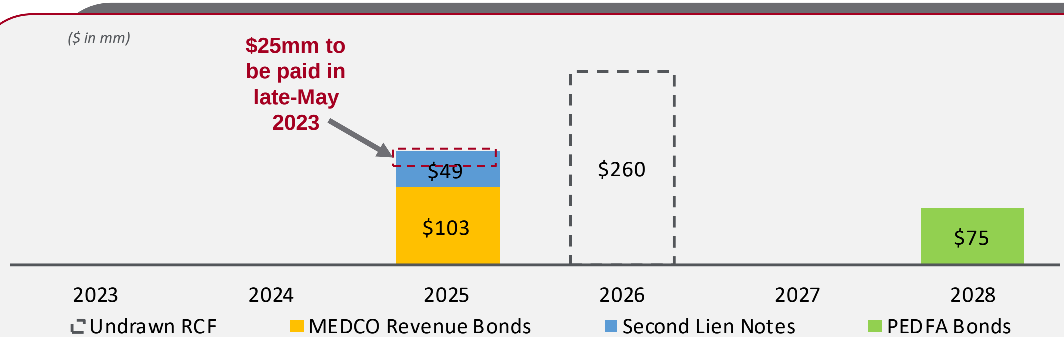
7. ESG – Forward Progress Sustainability Initiative with Quantifiable Greenhouse Gas Reduction Targets

Long-Term Drivers of Value Creation

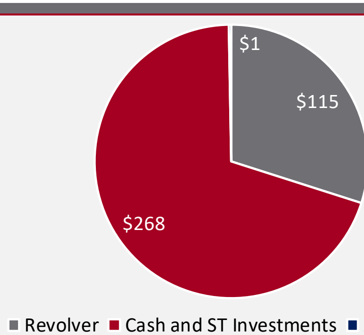
Creating Long-Term Share-holder Value

1. Continuing to expand contract backlog to provide additional revenue visibility
2. Additional production and operational flexibility through the 5th longwall at the PAMC
3. Revenue diversification from the Itmann Mine and sales to industrial customers
4. Access to $260MM revolving credit facility through 2026 and A/R securitization through 2025 supports strong liquidity
5. Strong balance sheet cash and no major near-term debt maturities reduces dependence on capital markets
6. Industry leading shareholder return program linked to free cash flow generation

No Major Near-Term Debt Maturities[1]



Robust Liquidity



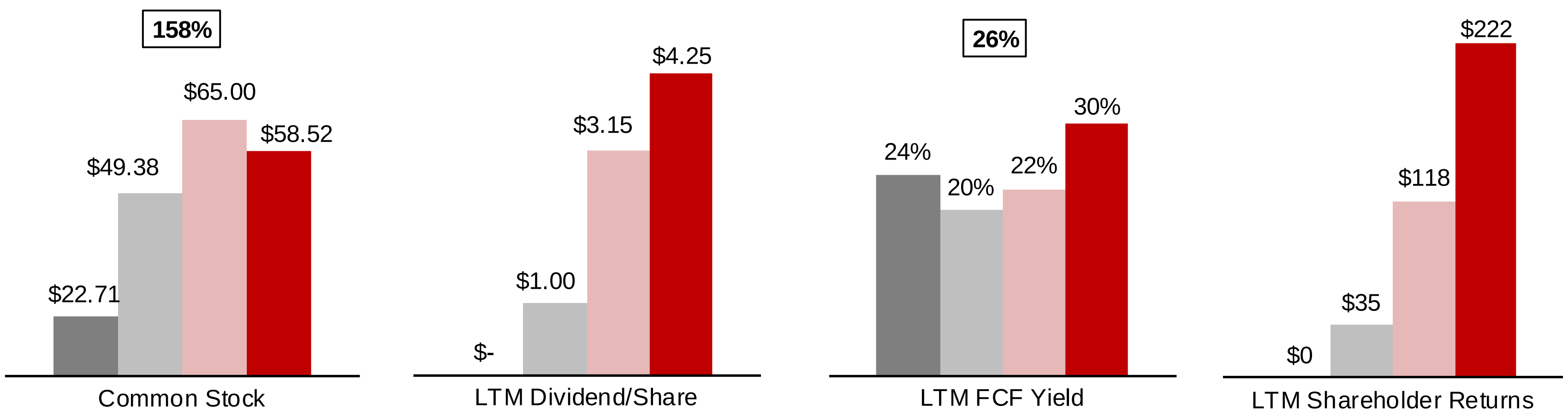
Total CEIX Liquidity: $384mm[2][3] Excluding restricted cash of $54mm

Source: Company filings.
(1) Debt Maturities as of April 30, 2023.
(2) As of March 31, 2023, there were no borrowings on the $260mm revolver and it is only being used for providing letters of credit with $145mm issued. Excludes finance leases and other debt arrangements.
(3) Total CEIX Liquidity is a non-GAAP financial measure. See Slide 20 for a reconciliation.

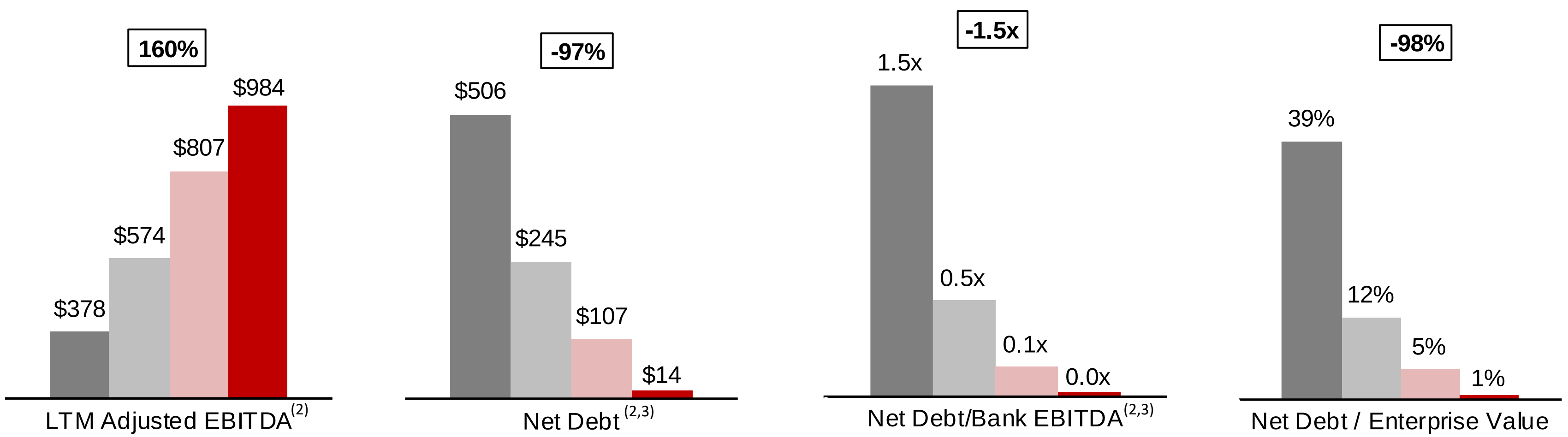
Improved Financial Metrics Drive Shareholder Returns

12/31/2021 6/30/2022
12/31/2022 Current

Equity Performance and Increased Shareholder Returns…



…Driven by Improvements in Our Key Financial Metrics



Note: "Current" indicates pricing on May 22, 2023, unless otherwise noted.
(1) Based on the dividend subsequently paid or to be paid due to that quarter's free cash flow generation.
(2) "Current" is as of quarter-ended March 31, 2023.
(3) Net debt does not include restricted cash.

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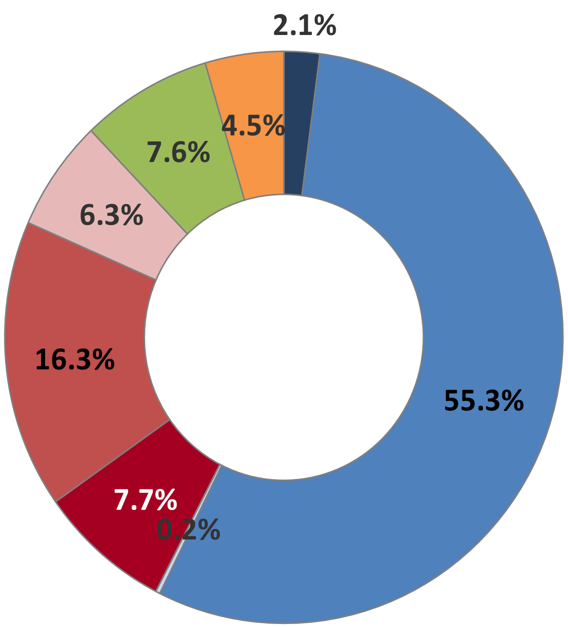
Portfolio Optimization With an Export Market and Industrial Shift

(% of total revenue from contracts with customers)

Full Year 2020



Power Generation – 71.6%

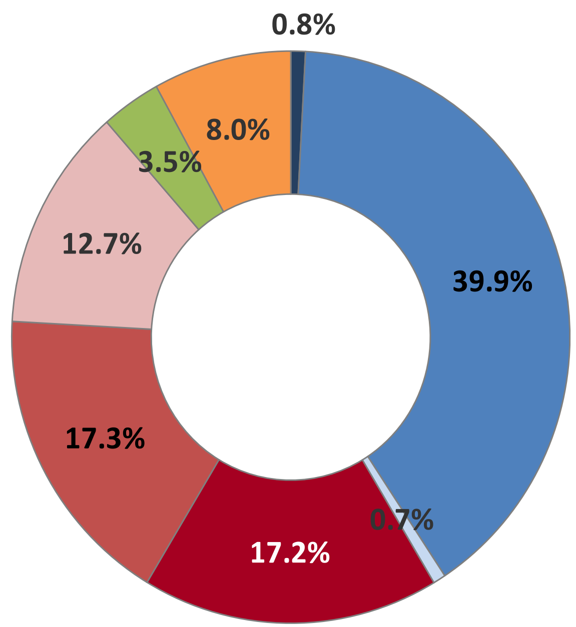
Non-Power Generation – 28.4%

Domestic – 57.6%

Exports – 42.4%

Industrial – 9.8%

Full Year 2022



Power Generation – 57.2%

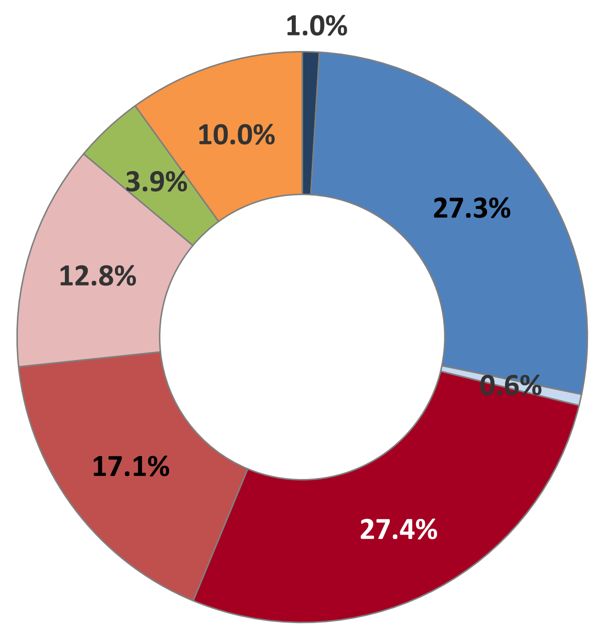
Non-Power Generation – 42.8%

Domestic – 41.4%

Exports – 58.6%

Industrial – 18.0%

First Quarter 2023



Power Generation – 44.4%

Non-Power Generation – 55.6%

Domestic – 28.8%

Exports – 71.2%

Industrial – 28.4%

Domestic Industrial | Domestic Power Generation | Domestic Met | Export Industrial

Export Power Generation | Export Met | Terminal | Freight

Notes:
Some totals may not foot due to rounding
Industrial includes brick kiln and cement manufacturing

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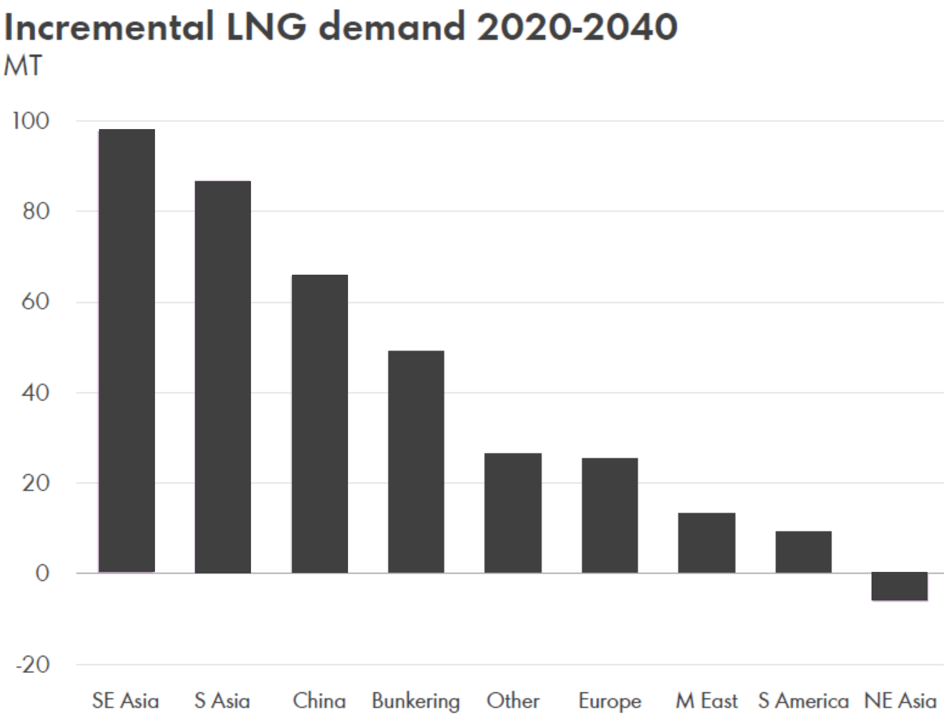
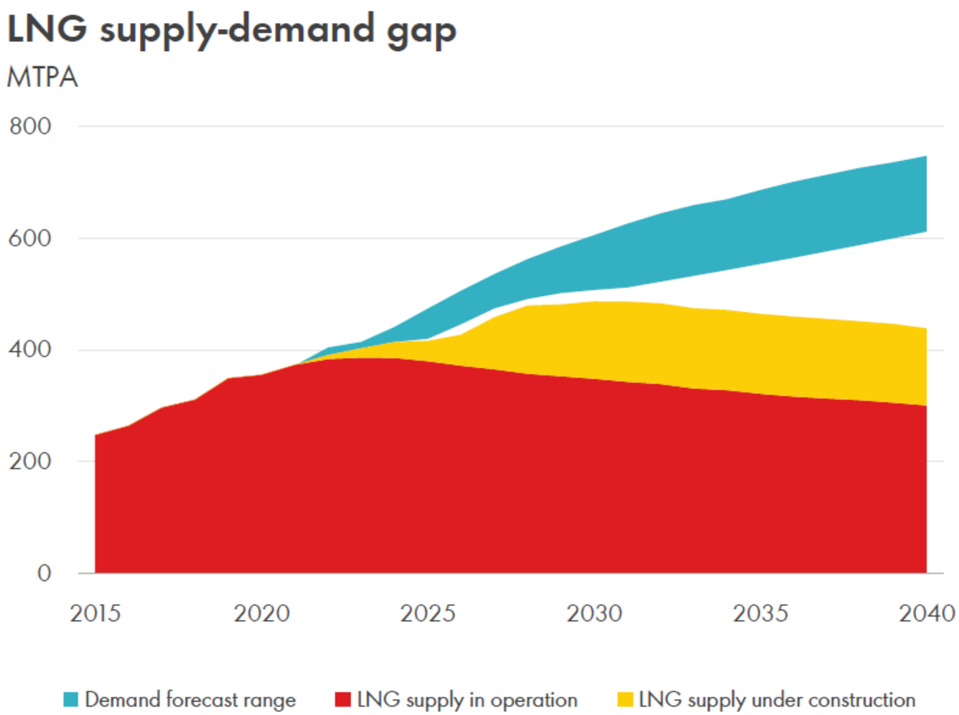
LNG Remains Short Supplied – Supporting Export Coal Demand





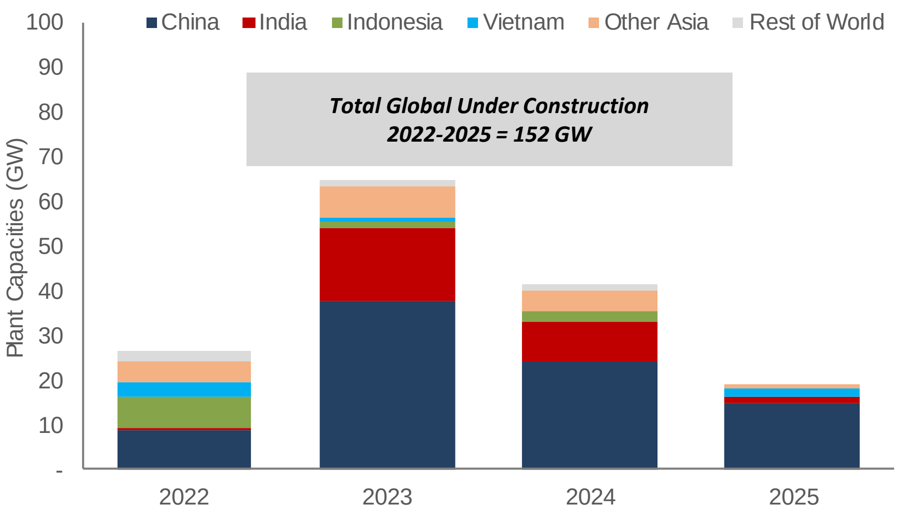
"At least 73 million tonnes per annum of new projects are needed to meet LNG demand by 2030. This will require an additional $65 billion of new projects, on top of the $200 billion of projects already under construction which were sanctioned since 2019.
-Morgan Stanley

"An LNG supply-demand gap is forecasted to emerge in the mid-2020s and focuses attention on the need for more investment to increase supply and meet rising LNG demand, especially in Asia."
-Shell LNG Outlook

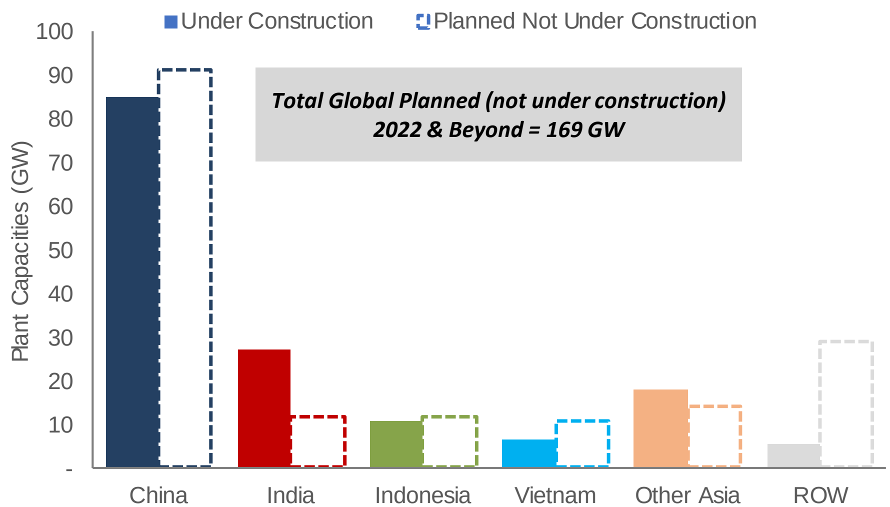
Source: Shell 2022 LNG Outlook
(Shell's interpretation of IHS Markit, Wood Mackenzie, FGE, and Poten & Partners 2021 and 2022 data)

Seaborne Thermal Coal Demand Expected to Remain Steady for the Foreseeable Future

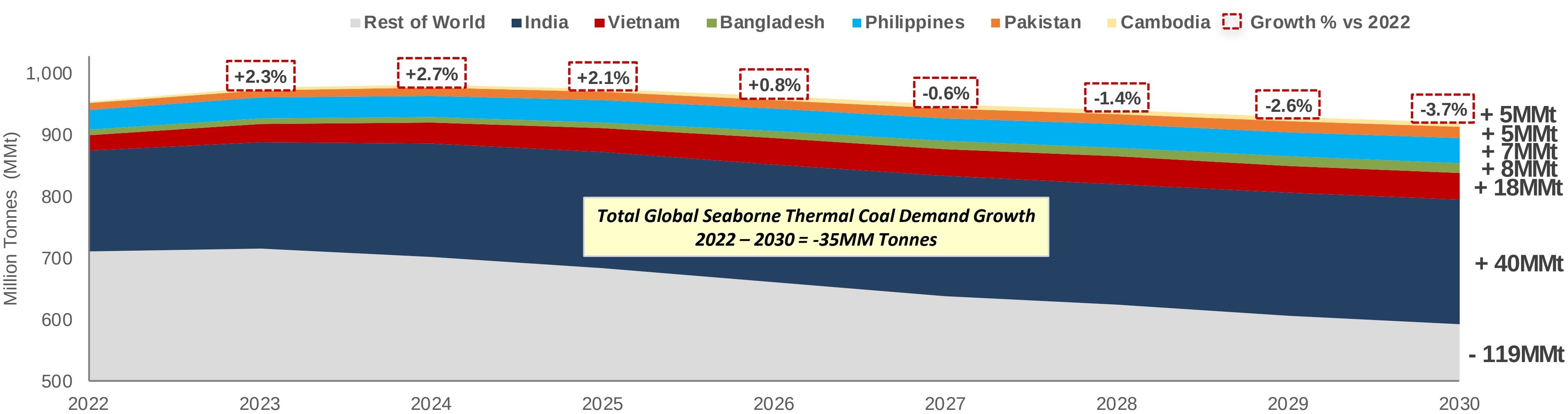
Global coal power plant build outs – under construction by year



Global coal power plant build outs – by country



Global seaborne thermal coal demand



Source: S&P Global Market Intelligence and McCloskey – Data as of December 2022

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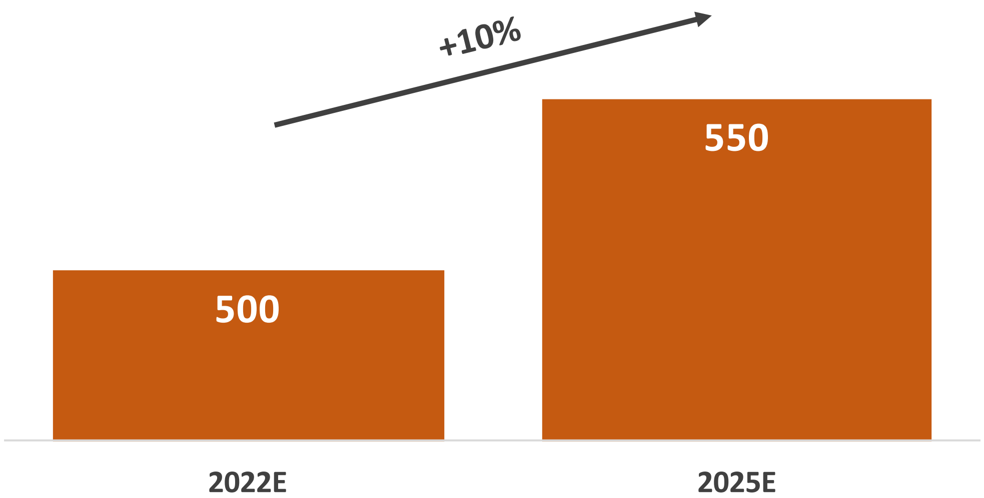
Indian Cement Growth Supports Increased PAMC Coal Demand

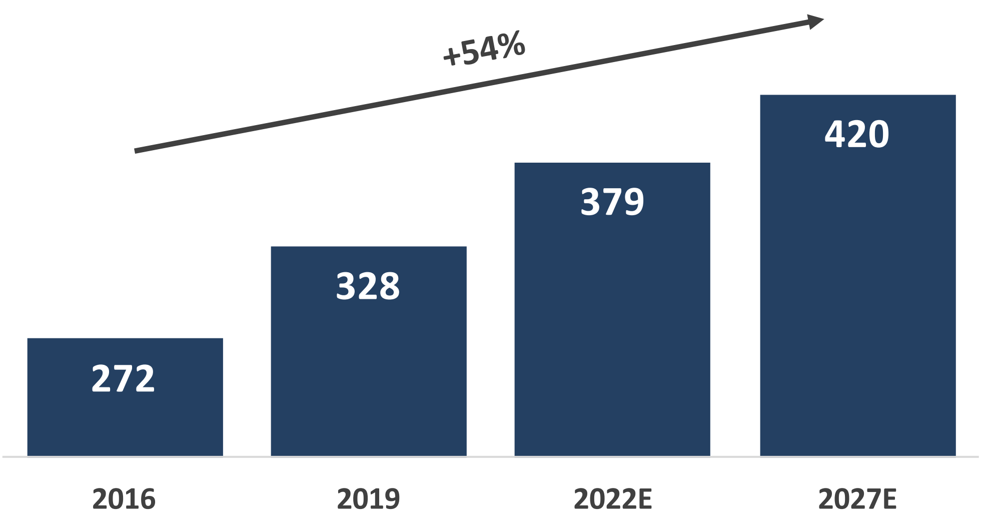
India Cement Capacity (MM tonnes)



"India is the second largest cement producer worldwide with over 7% of the global installed capacity."

"In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world."

India Cement Consumption (MM tonnes)



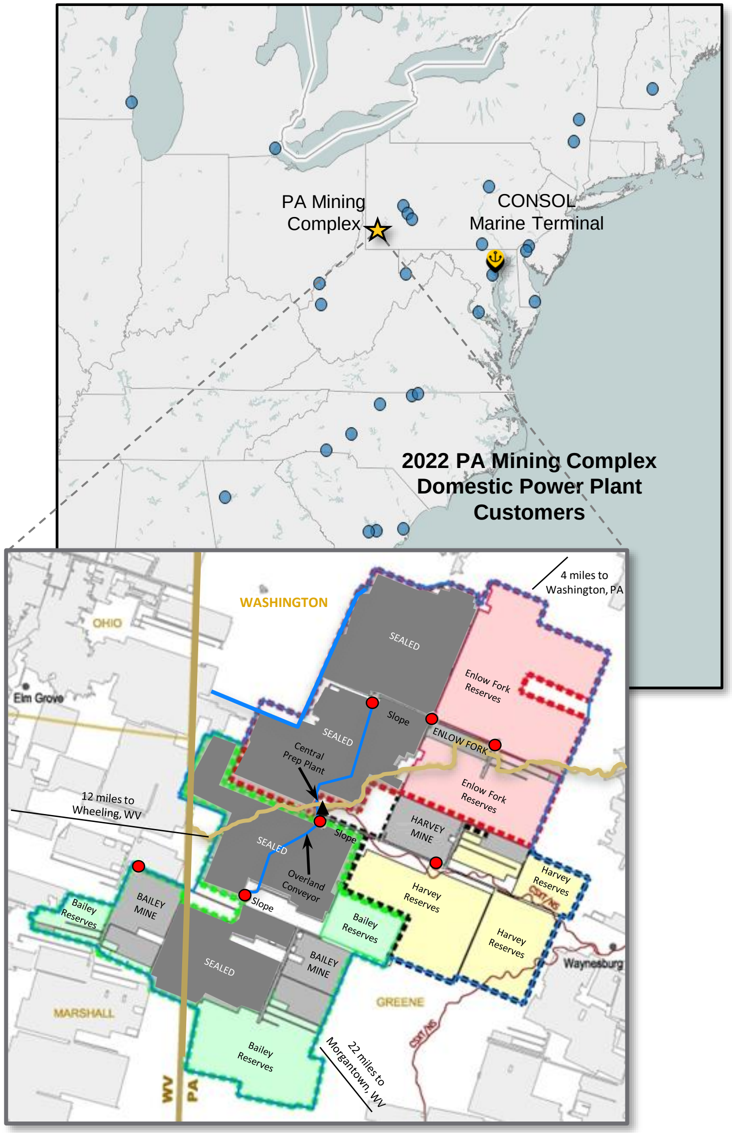
Source (Unless otherwise noted): India Brand Equity Foundation – Indian Cement Industry Analysis (Dec 2022)

Pennsylvania Mining Complex Overview

- Three highly productive, well-capitalized underground coal mines.
- 4-5 longwalls and 13–17 continuous miner sections.
- Largest central preparation plant in the United States.
- ~81% of reserves are owned and require no royalty payment.
- Extensive logistics network served by two Class I railroads.
- Access to seaborne markets through CONSOL Marine Terminal.
- More than $2.4 billion invested in PAMC since 2009.
- Non-union workforce at PAMC since 1982.
- Continuously sealing off old mine works to reduce maintenance, improve safety of employees and maintain current operating footprint.

Mine	Total Recoverable Reserves (MM Tons)	Average AR Gross Heat Content (Btu/lb)	Average AR Sulfur Content	Est. Annual Production Capacity (MM Tons)(3)	2022 Annual Production (MM Tons)
Bailey(1)	152.5	12,934	2.54%	11.5	11.6
Enlow Fork(1)	261.5	13,021	1.97%	11.5	6.3
Harvey(1)	208.1	12,940	2.62%	5.5	6.1
Total	**622.1**	**12,973**	**2.33%**	**28.5**	**23.9**
Illinois Basin(2)		11,200	2.94%		
Other Napp(2)		12,300	3.34%		

Source: CONSOL management, ABB Velocity Suite, EIA.
(1) PAMC reserve and quality numbers for the fiscal year period ending and as of 12/31/2022.
(2) Represent the average of power plant deliveries for the three years ending 12/31/2022 per EIA / ABB Velocity Suite; excludes waste coal.
(3) Represents illustrative general capacity for each mine; actual production on a mine by mine basis can exceed illustrative capacity in order to maximize complex capacity of 28.5MM tons.



PAMC Complex
Mined Area
Reserves

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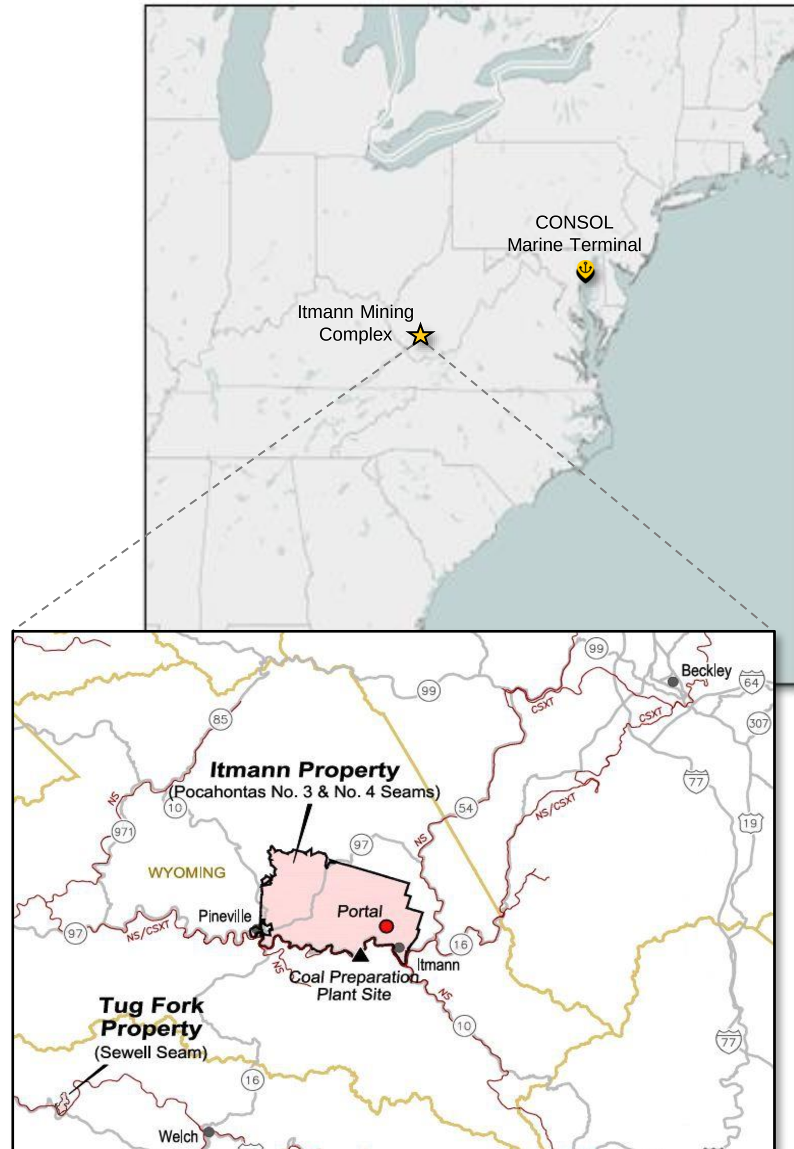
Itmann Mining Complex Overview

- World class low-vol metallurgical coal reserves of 28.7 million tons within the Pocahontas No.3, No.4, and Sewell Seams, with more than 25 years of operational life.
- Itmann No.5 Mine ramping to three continuous miner super sections with expected full production capacity of ~900 thousand tons annually.
- Itmann preparation plant and rail loadout facility commissioned in 2022, with capacity to process up to 3.6 million tons (raw) per year of Itmann and third-party coals.
- Itmann No. 5 Mine CSR of 60.
- More than $100 million invested since 2019.
- Non-union workforce.
- Extensive logistics network that could be served by two Class I railroads.
- Access to seaborne markets through multiple U.S. East Coast terminals, including the CONSOL Marine Terminal.

Mine	Total Recoverable Reserves (MM Tons)	Average Quality (Dry Basis)			2022 Annual Production (000 Tons)
		Sulfur	Ash	Volatile Matter	
Itmann No.5[1]	28.3	0.98	7.2%	19.3%	164
Tug Fork	0.4	0.84	5.3%	20.2%	-
Total	**28.7**				**164**

(1) Itmann No.5 reserve and quality numbers for the fiscal year period ending and as of 12/31/2022, and include the Pocahontas No.3 and Pocahontas No.4 Seams.



Itmann Complex

Reserves

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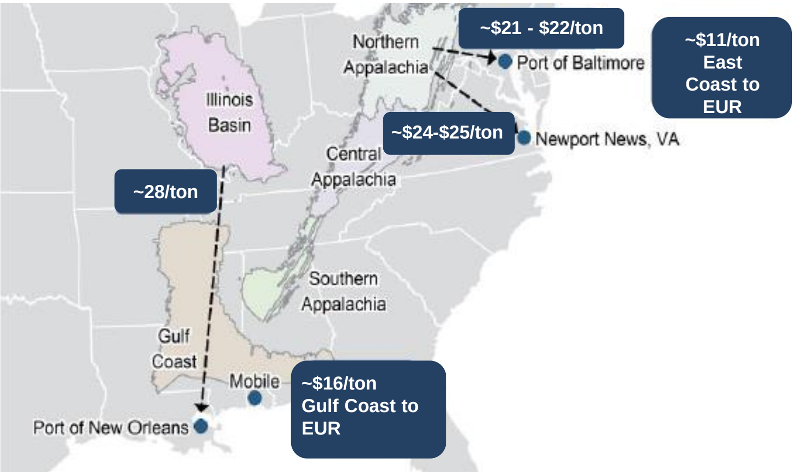
CONSOL Marine Terminal Overview

Overview

- Coal export terminal strategically located in Baltimore, Maryland.
  - 18.0 – 20.0 million tons per year throughput capacity.
  - 1.1 million tons coal storage yard capacity.
  - Only East Coast coal export terminal served by two railroads.
  - Exports PAMC and third-party coal.
- Achieved significant service and operating cost efficiencies since 2016.
- Record CMT Adjusted EBITDA of $52mm in 2022.
  - CMT achieved five consecutive years of adjusted EBITDA above $40mm since 2018.
- Maintain flexibility to ship additional PAMC tons as needed.
- Low capex needs drive significant free cash flow contribution.

Eastern U.S. coal regions and points of thermal export[1]



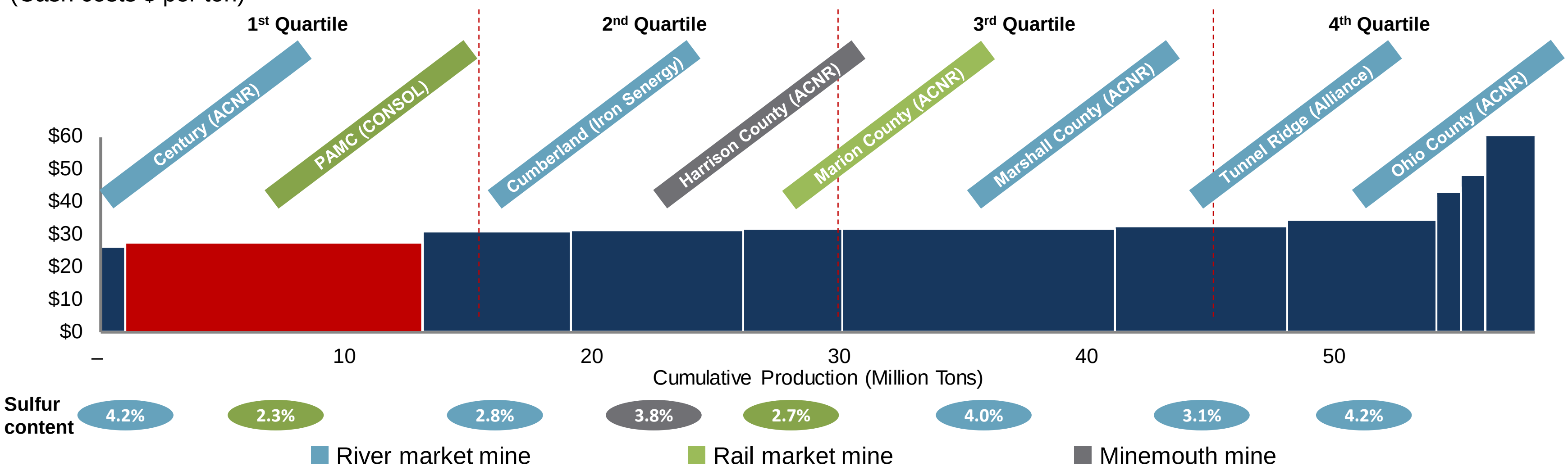
The terminal is well positioned to continue to be a key part of our marketing strategy, generate income and provide logistics/stockpile flexibility for the PAMC.

Source: S&P Global Market Intelligence and CONSOL management.
(1) Represents estimated ocean/rail rates to port terminals, exclusive of terminal throughput charges.

1st Quartile Cost Position in NAPP and Globally

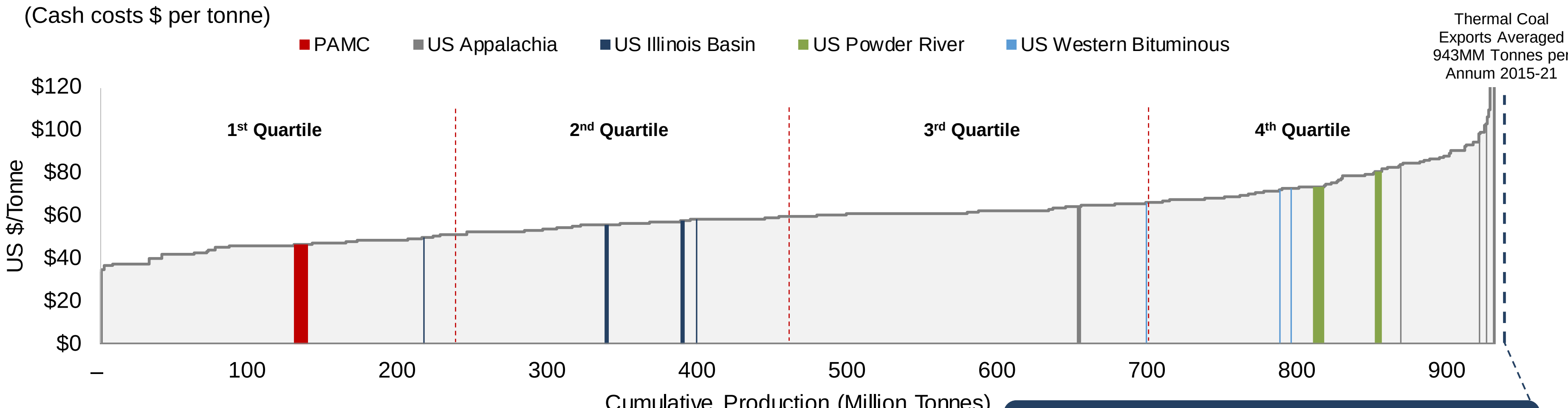
1st quartile cost position in NAPP (2021)(1)

(Cash costs $ per ton)



1st quartile position among global seaborne thermal coal production (2021)(2)

(Cash costs $ per tonne)



The PAMC's 1st quartile cost position drives global competitiveness despite changes in seaborne thermal supply / demand fundamentals.

Source: CONSOL management and Wood Mackenzie.
(1) Costs represent total cash costs as defined by Wood Mackenzie.
(2) Costs are BTU adjusted and include mining, preparation, transport, port and overhead costs. PAMC cash costs of coal sold are based on CONSOL management and peers based on Wood Mackenzie.

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Financial Priorities

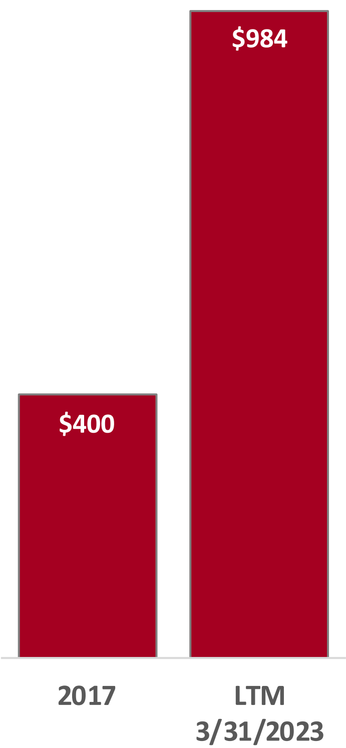
Strong free cash flow and liquidity	■ Strong liquidity position of $384 million at quarter-end March 31, 2023, including $268 million of cash and cash equivalents, provides flexibility in volatile commodity markets. ■ Capitalize on strong contracted position and commodity strength to continue to generate strong FCF. ■ Amendment and extension of the revolving credit and accounts receivable securitization facilities provide liquidity visibility. ■ Ensuring per share value and liquidity improvement by tying shareholder returns to FCF generation.
De-lever the balance sheet	■ Near-term target of reducing total indebtedness to ~$200 million from $283 million at 3/31/2023. ■ Capitalize on strong market fundamentals to continue to accelerate debt repayment and reduce dependence on capital markets. ■ Consistent with historical trends, focused on reducing legacy costs and liabilities. ■ Long-term incentive compensation of executives tied to free cash flow generation per share.
Prudent capital allocation	■ Continue to operate assets with disciplined approach to capital expenditures. ■ Evaluate other investment opportunities in light of cost of capital, B/S deleveraging, access to capital, shareholder returns and commodity price outlook. ■ Fund opportunistic and accretive growth investments through internally generated cash flows. ■ Shareholder return program tied to FCF generation, currently targeting ~75% of quarterly FCF returned to shareholders with a preference toward share buybacks.

New CONSOL with Repositioned Balance Sheet Drives Returns

$MM

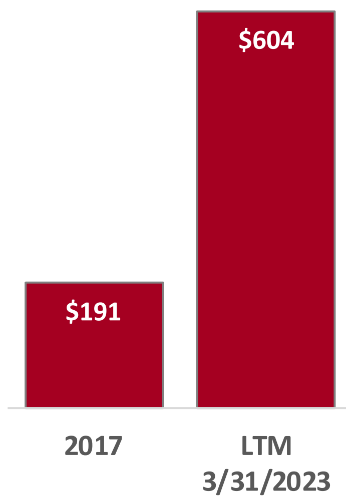
Adjusted EBITDA

+146%



Free Cash Flow

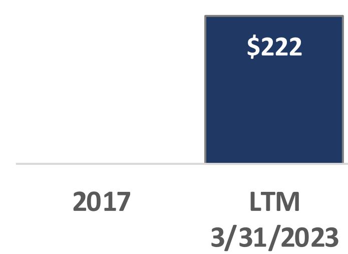
+216%



Net Debt

-98%

Shareholder Returns



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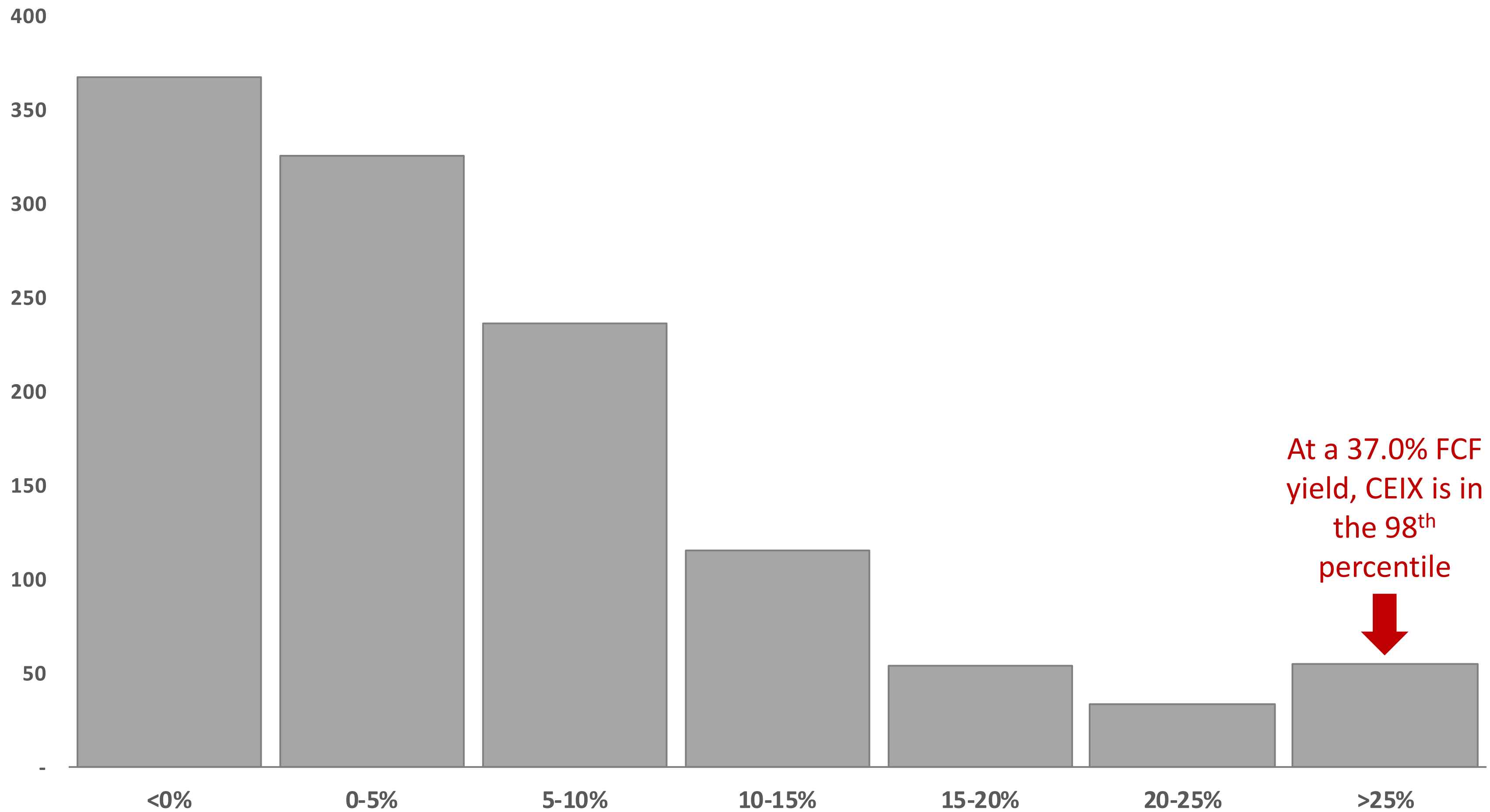
Share Buyback Strategy Supported By High Free Cash Flow Yield

Russell 2000 Free Cash Flow Yields*

y-axis represents # of Russell 2000 tickers within the free cash flow yield range specified on the x-axis



Note: Data based on 2023 analyst consensus FCF estimates and market capitalizations from FactSet for companies in the Russell 2000 as of 5/19/2023.
* List has been filtered to remove companies that do not have an analyst estimated free cash flow figure.

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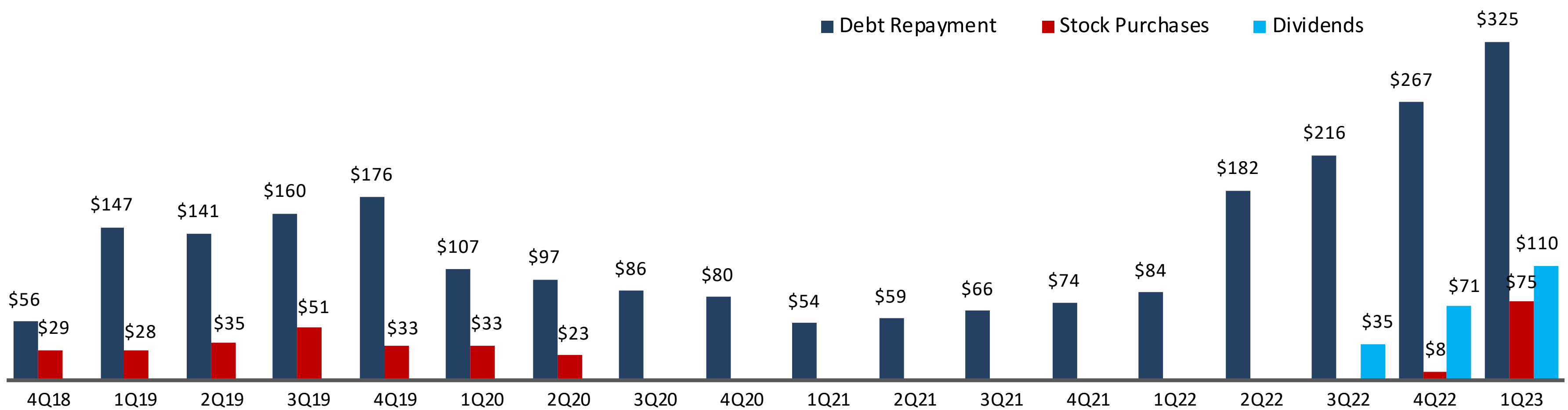
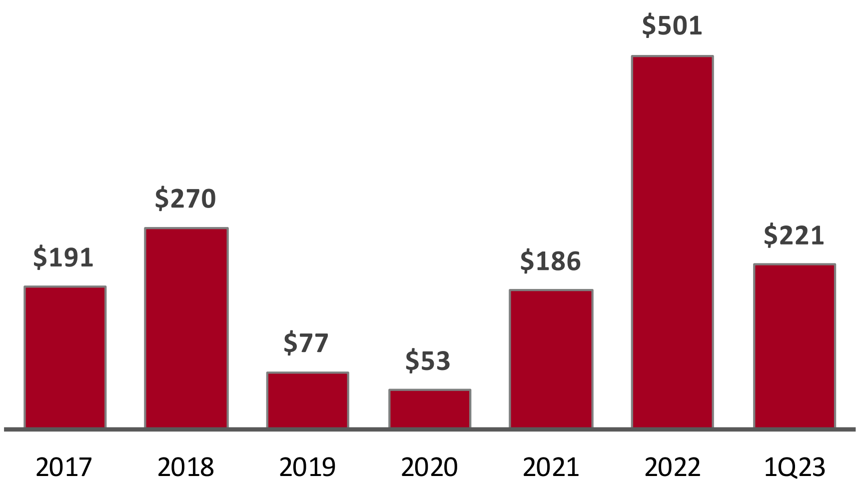
Record Free Cash Flow Generation Drives Debt Reduction & Pivot to Shareholder Returns

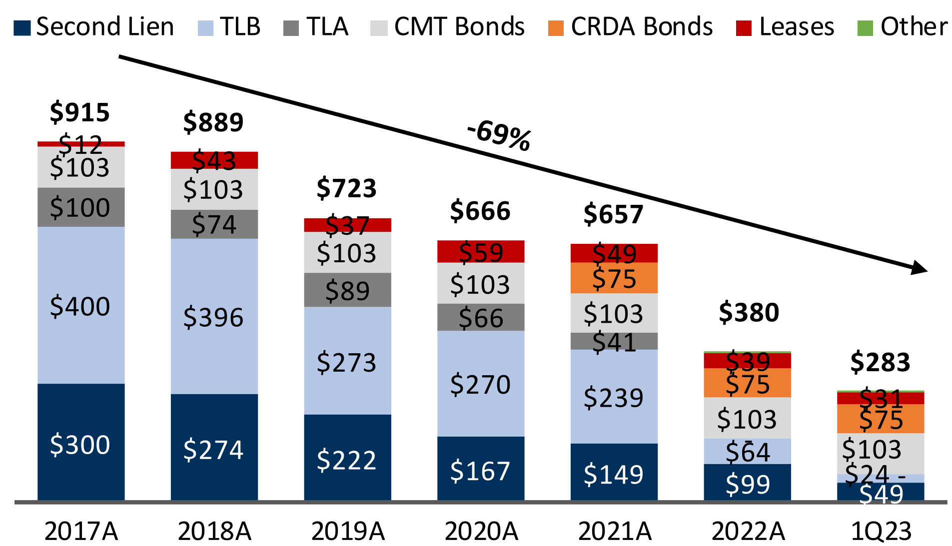
CEIX Debt Repayment and Shareholder Return (LTM) [1]



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 3/31/2023.
(2) A non-GAAP financial measure. See the appendix for a reconciliation.

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CEIX Balance Sheet Legacy Liabilities

Significant legacy liability reductions over the past three years

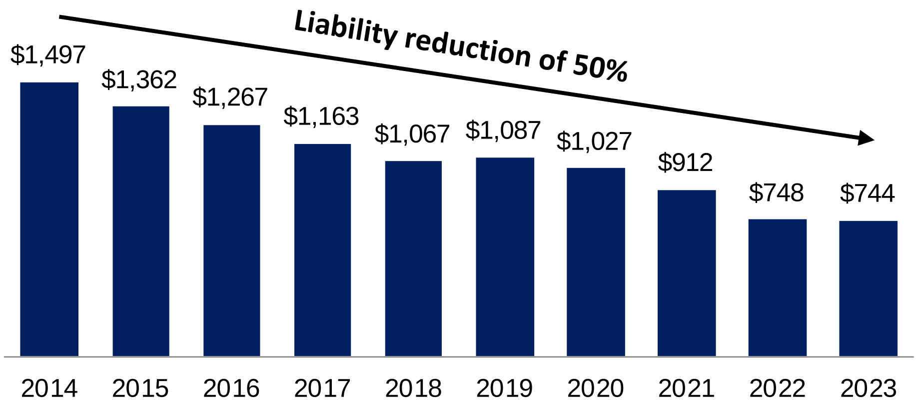
- Cash payments related to legacy liabilities are declining over time.
- Approximately 60% of all CEIX employee liabilities are listed as "closed" as of 12/31/2022.
- CEIX's Qualified Pension Plan was funded at 108% as of 03/31/2023, as compared to 102% for the average S&P 1500 DB plan.
  - Plan asset returns were in the top 15% over the last 15 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
	3/31/2023	LTM 03/31/2023
Long-term disability	$7	$2
Workers' compensation	$51	$10
Coal workers' pneumoconiosis	$160	$16
Other post-employment benefits	$253	$22
Pension obligations	$22	$2
Asset retirement obligations	$251	$20
Total legacy liabilities	**$744**	**$71**

Some totals may not foot due to rounding.

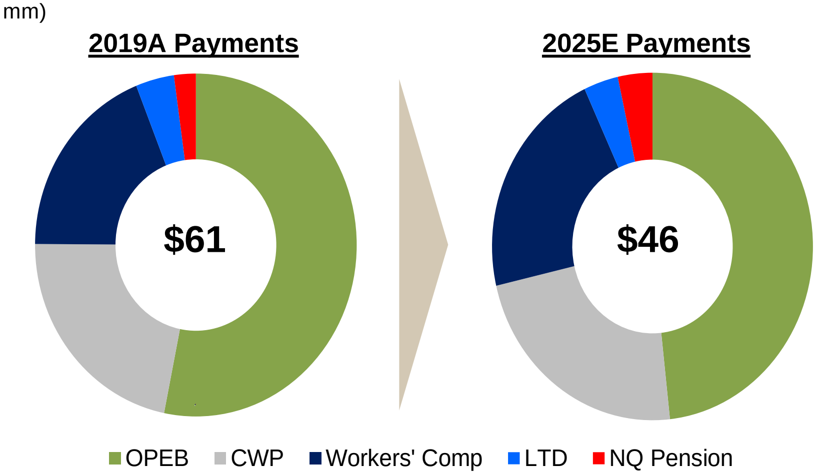
CEIX legacy liabilities

($ mm)



CEIX employee-related liability projections

($ mm)



Source: Mercer

1Q23 Results and 2023 Updated Guidance

Earnings Results	For the Quarter Ended			Guidance
	March 31, 2023	March 31, 2022	Change	2023[3]
Pennsylvania Mining Complex				
Volumes (MM Tons)				
Production	7.0	6.4	0.6	
Sales	6.7	6.5	0.2	25.0-27.0
Operating Metrics ($/Ton)				
Average Realized Coal Revenue per Ton Sold[1]	$84.32	$59.60	$24.72	$76.00-$81.00
Average Cash Cost of Coal Sold per Ton[1]	$33.61	$29.91	$3.70	$34.00-$36.00
Average Cash Margin per Ton Sold[1]	$50.71	$29.69	$21.02	
CONSOL Marine Terminal				
Volumes (MM Tons)				
Throughput Volume	4.6	3.6	1.0	
Financials ($MM)				
Terminal Revenue	$27	$21	$6	
CMT Operating Cash Costs[2]	$6	$6	-	
CONSOL Marine Terminal Adjusted EBITDA[2]	$21	$14	$7	
CEIX Financials ($MM)				
Adjusted EBITDA[2]	$346	$169	$177	
Capital Expenditures	$34	$37	($3)	$160-$185
Free Cash Flow[2]	$221	$118	$103	
Dilutive Earnings (Loss) per Share ($/share)	$6.55	($0.13)	$6.68	

(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.

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Leverage and Liquidity Summary

CEIX Financial Metrics ($MM except ratios)	LTM 03/31/2023
Leverage	
Bank EBITDA[1]	$943
Consolidated Net Debt[1]	$14
Net Leverage Ratio[1]	0.02x
Liquidity (as of 03/31/2023)	
Cash/Cash Equivalents and Short Term Investments	$268
Revolving Credit Facility	$260
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	$42
Less: Letters of Credit Outstanding	($186)
Total CEIX Liquidity[2]	$384

Some numbers may not foot due to rounding.

(1) "Bank EBITDA", "Consolidated Net Debt" and "Net Leverage Ratio" are non-GAAP financial measures. Please see the appendix for a reconciliation of each to the most directly comparable GAAP measure.
(2) "Total CEIX Liquidity" is a non-GAAP financial measure reconciled on this page to the most directly comparable measure calculated in accordance with GAAP.

Our ESG Management Approach

1. Core Value Based Corporate Culture → 2. Strong Corporate Governance → 3. Stated Financial Priorities

4. Alignment with Corporate Strategy → 5. Innovation and Technology → 6. Stakeholder Engagement

7. Deployment of ESG Frameworks → 8. Transparency and Disclosure → **9. Goals, Targets, and Ambition**

ISS QualityScore[1]

Governance	3
Environment	3
Social	3

Lower Governance Risk = 1

Higher Governance Risk = 10

Higher E&S Disclosure = 1

Lower E&S Disclosure = 10

COMPLIANCE

CONSOL CARES FUELING OUR COMMUNITIES

TOP WORK PLACES CONSOL Energy Pittsburgh Post-Gazette 2021

CORESAFETY Certified

BETTER COAL SUPPLIER

CDP DISCLOSURE INSIGHT ACTION

(1) ISS is Institutional Shareholder Services. QualityScore is up to date as of May 03, 2023. For more information related to the QualityScore, visit https://www.issgovernance.com/esg/ratings.

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] in Scope 1 and Scope 2 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	✓ ***Proud to Release our 6th Corporate Sustainability Report*** ✓ ***Announced Partnership with Environmental Commodities Corp. to Expand Methane Destruction Program at PAMC, in Support of our GHG Reduction Goals***

(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 Report[1] Highlights

→ EMPLOYEE HEALTH & SAFETY

Coal Operations Employee TRIR 2.28 is **51% lower** than MSHA national average[2]

→ ENVIRONMENTAL COMPLIANCE

Compliance Record Exceeded **99.9% for the 10th consecutive year**[3] and reused **a record 738 Million Gallons of Water**

→ WORKFORCE ENGAGEMENT

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

→ 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

→ DIVERSITY

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

→ 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

→ 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

→ 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

→ COMMUNITY RELATIONS

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

→ ESG CAPITAL

Approved **Capital of ~$28 million between 2023 and 2026,** as 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

Experienced Management with Enhanced Focus on Safety, Compliance and Financial Discipline

- CEIX's management and operating teams have a long history in the coal industry.
  - Proven track record of successfully building, enhancing and managing coal assets.
  - Focus on growing return on capital through strategic capital allocation and creating long-term shareholder value.

Experienced management team

Jimmy Brock
Chief Executive Officer

- CEO since 2017
- COO – Coal for CNX from 2010 – 2017
- Appointed CEO and Director of CCR in 2015
- 42 years in coal industry, all at CONSOL

Mitesh Thakkar
President and Chief Financial Officer

- President since Jan. 2023, CFO since 2020
- Director of Investor Relations & Finance 2015-2019, held same position with CCR
- Covered metals and mining equities for 13 years, including 11 covering the coal sector
- 20 years of Financial and Management experience; 8 years with CONSOL Energy

Martha Wiegand
General Counsel and Secretary

- General Counsel and Secretary of CEIX since 2017; has held same role at CCR since 2015
- Served as Associate General Counsel for CNX from 2012 – 2015
- Legal career spanning 20 years
- 14 years of experience at CONSOL

Kurt Salvatori
Chief Administrative Officer

- VP – Administration for CEIX since 2017
- Previously served as VP Shared Services for CNX from 2016 – 2017
- Has held variety of HR positions at CONSOL
- 31 years in industry, all at CONSOL

Eric Schubel
Senior Vice President – Coal Operations

- SVP – Coal Operations, overseeing the Pennsylvania Mining Complex since 2017
- Served as General Superintendent at various mining operations for CONSOL
- 39 years in industry, all at CONSOL

John Rothka
Chief Accounting Officer & Controller

- Chief Accounting Officer since 2017
- Controller since 2015
- Held various positions in the Accounting department at CONSOL
- Accounting career spanning 23 years
- 18 years of experience at CONSOL

Bob Braithwaite
Senior Vice President – Marketing and Sales

- Senior Vice President since 2022
- Promoted to VP – Marketing & Sales in 2020
- Began his career with CONSOL in 2005 and has held various positions within distribution, transportation and sales
- 18 years in industry, all at CONSOL

Dan Connell
Senior Vice President – Strategy

- SVP – Strategy since 2021
- Began his career with CONSOL in 2002 as an intern; 14 years in R&D and technical marketing before transitioning to Director of Market Strategy in 2016 and VP Business Development & Technology in 2018
- 21 years in industry, all at CONSOL

Key performance results

- Significant expertise owning, developing, and managing coal and associated infrastructure assets.
  - Reduced operating costs per ton sold by 7% from 2014–2022, despite an inflationary environment.
- Strong focus on safety and compliance standards.
  - PA Operation's Mine Safety and Health Administration ("MSHA") reportable incident rate was ~53% lower than the industry average for underground bituminous coal mines over the last five years.
  - PA Operations MSHA significant and substantial citation rate was ~73% lower than the industry average for YE 2022.
  - CONSOL Marine Terminal and Bailey Prep Plant employees performed at ZERO safety exceptions in 2022.
  - Executive and workforce compensation tied in part to environmental and safety performance.
- Addressing environmental and legacy liabilities.
  - Cash servicing costs reduced from $139mm in 2014 to $69mm in 2022.
- Management incentivized to improve free cash flow and continue to de-leverage balance sheet.
- Strong commitment to environmental responsibility.
  - Environmental compliance rate of 99.9%[(1)].
  - Announced plan to reduce scope 1 and 2 emissions by 50% by YE 2026 and be net-zero by 2040, compared to 2019 levels[(2)].
  - Executive compensation tied to greenhouse gas emission reduction targets

Source: CONSOL management.
(1) Compliance rate calculated as rate of compliance with permit effluent limits.
(2) Our interim and net zero targets exclude scope 3 emissions. Please refer to the cautionary statement in the related October 13, 2021 press release.

Adjusted EBITDA & Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation ($MM)	1Q23	1Q22	FY 2022	FY 2021
Net Income (Loss)	$230.4	($4.5)	$467.0	$34.1
Plus:				
Income Tax Expense (Benefit)	$41.6	($3.5)	$101.5	$1.3
Interest Expense	$10.3	$14.4	$52.6	$63.3
Interest Income	($1.7)	($1.3)	($6.0)	($3.3)
Depreciation, Depletion and Amortization	$59.6	$56.0	$226.9	$224.6
EBITDA	**$340.1**	**$61.0**	**$841.9**	**$320.0**
Plus:				
Fair Value Adjustment of Commodity Derivative Instruments	-	$101.9	($52.2)	$52.2
Loss (Gain) on Debt Extinguishment	$1.4	$2.1	$5.6	($0.7)
Equity Affiliate Adjustments	-	-	$3.5	-
Stock-Based Compensation	$4.8	$4.2	$7.9	$6.6
Total Pre-tax Adjustments	$6.2	$108.2	($35.2)	$58.2
Adjusted EBITDA	**$346.3**	**$169.2**	**$806.7**	**$378.2**

Free Cash Flow Reconciliation ($MM)	1Q23	1Q22	2022	2021	2020	2019	2018	2017
Net Cash Provided by Operating Activities	$248.5	$148.2	$651.0	$305.6	$129.3	$244.6	$413.5	$248.1
Capital Expenditures	($33.8)	($36.6)	($171.5)	($132.8)	($86.0)	($169.7)	($145.7)	($81.4)
Proceeds from Sales of Assets	$6.0	$6.5	$21.5	$13.6	$9.9	$2.2	$2.1	$24.6
Free Cash Flow	**$220.8**	**$118.0**	**$501.0**	**$186.4**	**$53.2**	**$77.0**	**$269.9**	**$191.3**

Some totals may not foot due to rounding.

CONSOL ENERGY

Net Leverage, Bank EBITDA and Consolidated Net Debt Reconciliations

Net Leverage Ratio Reconciliation	Bank Method (LTM)																
($MM except ratios)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**4Q19**	**3Q19**	**2Q19**	**1Q19**
Net Income (Loss)	$702	$467	$391	$125	$3	$34	($68)	$36	$11	($13)	($11)	$6	$76	$94	$122	$124	$128
Plus:																	
Interest Expense	$49	$53	$55	$59	$62	$63	$63	$62	$61	$61	$62	$62	$64	$66	$71	$76	$81
Interest Income	($6)	($6)	($5)	($4)	($4)	($3)	($3)	($3)	($2)	($1)	($1)	($2)	($2)	($3)	($3)	($3)	($2)
Income Tax Expense (Benefit)	$147	$101	$104	$25	($7)	$1	($40)	$6	$7	$4	$5	$1	$7	$5	-	($3)	$2
Fair Value Adjustment of Commodity Derivative Instruments	($154)	($52)	($100)	$128	$154	$52	$168	$20	-	-	-	-	-	-	-	-	-
EBIT	**$736**	**$563**	**$445**	**$333**	**$209**	**$148**	**$120**	**$122**	**$77**	**$51**	**$56**	**$68**	**$144**	**$162**	**$190**	**$194**	**$209**
Plus:																	
Depreciation, Depletion and Amortization	$230	$227	$225	$226	$221	$225	$223	$222	$216	$211	$212	$211	$211	$207	$197	$194	$203
EBITDA	**$966**	**$790**	**$670**	**$559**	**$429**	**$372**	**$343**	**$344**	**$293**	**$261**	**$268**	**$279**	**$356**	**$369**	**$387**	**$388**	**$411**
Plus:																	
Loss (Gain) on Debt Extinguishment	$5	$6	$4	$4	$2	($1)	($4)	($5)	($5)	($21)	($19)	($17)	($16)	$24	$26	$25	$26
CCR Merger Fees	-	-	-	-	-	-	$10	$10	$10	$10	-	-	-	-	-	-	-
Equity Affiliate Adjustments	$4	$4	$4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Compensation	$8	$8	$9	$9	$9	$7	$7	$7	$8	$12	$9	$10	$10	$13	$16	$16	$16
Total Pre-tax Adjustments	$17	$17	$17	$13	$11	$6	$12	$11	$13	$1	($10)	($7)	($6)	$37	$42	$41	$42
Adjusted EBITDA	**$983**	**$807**	**$687**	**$573**	**$441**	**$378**	**$354**	**$355**	**$305**	**$262**	**$258**	**$272**	**$350**	**$406**	**$429**	**$430**	**$453**
Less:																	
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	-	-	-	-	-	-	-	-	-	($55)	($58)	($58)	($67)	($73)	($75)	($81)
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	($37)	($38)	($37)	($36)	($37)	($37)	($31)	($26)	($21)	($17)	($17)	($19)	($20)	($19)	($20)	($17)	($16)
Other Adjustments	($3)	($3)	$2	$1	($0)	($1)	($7)	($5)	($5)	($4)	$8	$8	$7	$8	$9	$8	$6
Bank EBITDA	**$943**	**$765**	**$652**	**$537**	**$404**	**$340**	**$316**	**$324**	**$279**	**$241**	**$192**	**$203**	**$280**	**$329**	**$344**	**$345**	**$363**
Consolidated First Lien Debt	$55	$102	$150	$204	$320	$329	$354	$369	$382	$395	$392	$400	$406	$390	$395	$396	$404
Senior Secured Second Lien Notes	$49	$99	$124	$124	$124	$149	$149	$152	$157	$167	$177	$178	$178	$222	$239	$255	$267
MEDCO Revenue Bonds	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103
PEDFA Bonds	$75	$75	$75	$75	$75	$75	$75	$75	-	-	-	-	-	-	-	-	-
Other Debt	$1	$1	$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cash/Cash Equivalents and Short Term Investments	$268	$273	$269	$262	$223	$150	$162	$147	$91	$51	$22	$33	$78	$80	$123	$155	$155
Consolidated Net Debt	**$14**	**$107**	**$185**	**$245**	**$399**	**$506**	**$519**	**$553**	**$551**	**$614**	**$650**	**$648**	**$609**	**$635**	**$614**	**$599**	**$620**
Net Leverage Ratio	**0.0x**	**0.1x**	**0.3x**	**0.5x**	**1.0x**	**1.5x**	**1.6x**	**1.7x**	**2.0x**	**2.5x**	**3.4x**	**3.2x**	**2.2x**	**1.9x**	**1.8x**	**1.7x**	**1.7x**

Some totals may not foot due to rounding.

CONSOL ENERGY

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

($MM except per ton data)	1Q23	1Q22
Total Coal Revenue (PAMC Segment)	$563	$473
Less: Settlements of Commodity Derivatives	-	($86)
Total Realized Coal Revenue	**$563**	**$387**
Operating and Other Costs	$261	$219
Less: Other Costs (Non-Production and non-PAMC)	($38)	($24)
Cash Cost of Coal Sold	**$222**	**$195**
Total Tons Sold (in millions)	6.70	6.50
Average Realized Coal Revenue per Ton Sold	**$84.32**	**$59.60**
Less: Average Cash Cost of Coal Sold per Ton	$33.61	$29.91
Average Cash Margin per Ton Sold	**$50.71**	**$29.69**

($MM except per ton data)	1Q23	1Q22
Operating and Other Costs	$261	$219
Less: Other Costs (Non-Production and non-PAMC)	($38)	($24)
Cash Cost of Coal Sold	**$222**	**$195**
Add: Depreciation, Depletion and Amortization (PAMC Production)	$46	$48
Cost of Coal Sold	**$268**	**$243**
Total Tons Sold (in millions)	6.70	6.50
Average Cost of Coal Sold per Ton	**$40.18**	**$37.48**
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	$6.57	$7.57
Average Cash Cost of Coal Sold per Ton	**$33.61**	**$29.91**

Some totals may not foot due to rounding.

CONSOL ENERGY

Average Cash Cost of Coal Sold per Ton Reconciliation

($MM except per ton data)	1Q23	1Q22
Operating and Other Costs	$261	$219
Less: Other Costs (Non-Production and non-PAMC)	($38)	($24)
Cash Cost of Coal Sold	**$222**	**$195**
Add: Depreciation, Depletion and Amortization (PAMC Production)	$46	$48
Cost of Coal Sold	**$268**	**$243**
Total Tons Sold (in millions)	6.7	6.5
Average Cost of Coal Sold per Ton	$40.18	$37.48
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	$6.57	$7.57
Average Cash Cost of Coal Sold per Ton	**$33.61**	**$29.91**

Some totals may not foot due to rounding.

CONSOL ENERGY

CONSOL Marine Terminal Adjusted EBITDA and CMT Operating Cash Costs Reconciliations

CMT EBITDA Reconciliation ($MM)	1Q23	1Q22
Net Income	$17.8	$11.6
Plus:		
Interest Expense	$1.5	$1.5
Depreciation, Depletion and Amortization	$1.2	$1.2
EBITDA	**$20.5**	**$14.3**
Plus:		
Stock-Based Compensation	$0.1	$0.2
Total Pre-tax Adjustments	$0.1	$0.2
Adjusted EBITDA	**$20.6**	**$14.5**

CMT Operating Cash Costs Reconciliation ($MM)	1Q23	1Q22
Operating and Other Costs	$260.6	$219.1
Less: Other Costs (Non-Throughput)	($253.6)	($212.0)
CMT Operating Costs	**$7.0**	**$7.1**
Less: Depreciation, Depletion and Amortization (Throughput)	($1.0)	($1.2)
CMT Operating Cash Costs	**$5.9**	**$5.9**

Some totals may not foot due to rounding.