CONSOL Energy Inc.

Investor Presentation

December 2021

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 with respect to the Itmann Mine or any other strategies 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, 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, CCR EBITDA per Affiliated Company Credit Agreement, 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 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.

Investment Thesis

1. Committed to Sustainability and ESG With Clearly Defined Goals for Greenhouse Gas Reductions
2. World Class Assets Remain Competitive Through All Parts of the Cycle
3. Near-Term Opportunistic Growth Strategy Centered Around Our Itmann Project (Low-Vol Met)
4. Marketing Strategy Shifting to Export and Non-Power Generation Markets
5. High Performing Domestic Customer Base Minimizes Market Risk
6. Financial Strategy Centered Around De-leveraging, Growth, and Long-Term Shareholder Value Creation
7. Exceptional Free Cash Flow Generation Is the Catalyst for Executing Our Strategy

ESG and Sustainability are Drivers for Our Business

CONSOL is Deploying Industry Leading ESG Practices to:

- ☑ Continuously improve performance, in alignment with our core values
- ☑ Proactively manage risks and opportunities, related to those ESG aspects of importance to our stakeholders
- ☑ Develop synergies between sustainability, technology, and financial strategies, which together inform and support the Company's growth and diversification goals.
- ☑ Support sustainable and responsible coal production to meet global electricity and infrastructure needs, support social objectives and catalyze economic progress

⟶ Company recently advanced its **Forward Progress** sustainability initiative with the announcement of Interim and Long-Term Direct Greenhouse Gas (GHG) Emissions Reduction Goals

⟶ Seeks to achieve a 50% reduction[1] in direct operating GHG emissions[2] in a 5 year period (or by 2026), with an ambition to achieve net zero direct operating emissions by 2040, or sooner if feasible

2021 CSR: Performance Highlights

EMPLOYEE HEALTH & SAFETY	ENVIRONMENTAL COMPLIANCE	WATER MANAGEMENT	RESTORATION	BEST PRACTICES
PAMC Employee TRIR 1.76	Compliance Record Exceeding 99.9%	Reduced Water Withdrawals by 24%	2.9 Acres Reclaimed for Every Acre Disturbed	Continuous Improvement Plan Developed
Is 60% lower than MSHA national average[3]	for the 8th consecutive year[4]	year over year	across our operating footprint	to further enhance our Bettercoal ESG best practices

(1) Compared to 2019 baseline levels
(2) Direct operating emissions refers to scope 1 and scope 2 emissions
(3) MSHA national average based on preliminary data from January through December 2020.
(4) Compliance rate calculated as rate of compliance with permit effluent limits.

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Forward Progress Sustainability Initiative: A Natural Progression

➢ Upon becoming an independent company in 2017, we prioritized ESG and developed our cross functional Forward Progress sustainability initiative to build on that commitment.

1. Core Value Based Corporate Culture

Safety, Compliance, and Continuous Improvement are at the core of our Business.

2. Strong Corporate Governance

Board of Directors is responsible for oversight of the Company's policies, strategies, and projects related to ESG and sustainability matters.

3. Stated Financial Priorities

Prioritize a strong balance sheet, adhere to a responsible capital allocation process, fund opportunistic and accretive growth investments, and support local economic prosperity.

4. Alignment with Corporate Strategy

ESG initiatives inform growth opportunities, in parallel with our diversified marketing strategy targeting top-performing domestic customers and leveraging the CONSOL Marine Terminal for access to the export market.

5. Innovation and Technology

Pursue strategic partnerships to reduce waste, increase efficiency, develop marketable products with lower emissions profiles, and advance the technologies required to achieve global aspirational greenhouse gas reduction goals.

6. Stakeholder Engagement

Conduct regular engagement to align company and stakeholder priorities. Create opportunities for local communities through the CONSOL Cares Foundation.

7. Deployment of ESG Frameworks

Ethical, social, and environmental practices have been verified against internationally recognized operating practices, including the NMA[1] CORESafety® framework and the Bettercoal Code.[2]

8. Transparency and Disclosure

Released 4th consecutive Corporate Sustainability Report in 2021, with consultation of GRI and SASB standards. Regularly participate in third party disclosures, such as CDP.

9. Goals, Targets, and Ambition

Goals surround ESG aspects of greatest impact to CONSOL, our stakeholders, and the environment. Proud to be among first pure play coal companies to announce direct operating greenhouse gas reduction targets.

(1) National Mining Association.
(2) CONSOL's operations were assessed against the Bettercoal Code, Version 1.1.

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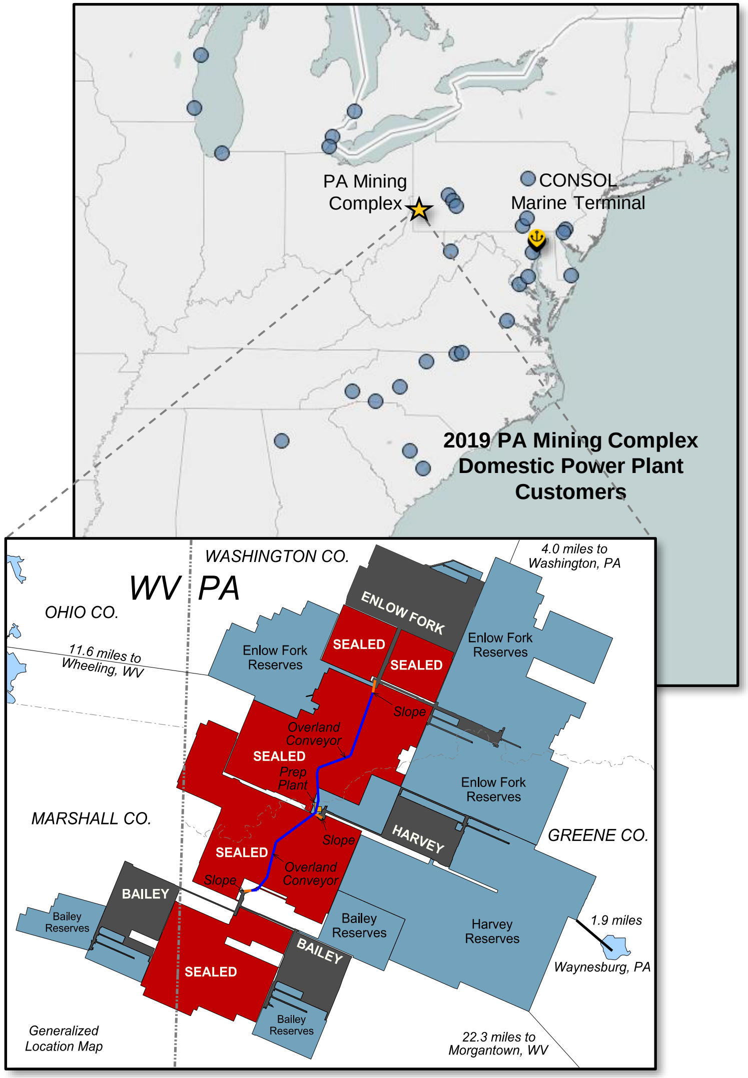
Pennsylvania Mining Complex Overview

- 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.
- ~79% 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 $2.2 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	Average AR Gross Heat Content (Btu/lb)	Average AR Sulfur Content	Est. Annual Production Capacity(3)	2019A Production
Bailey(1)	108	12,900	2.80%	11.5	12.2
Enlow Fork(1)	322	12,940	2.13%	11.5	10.0
Harvey(1)	228	12,950	2.46%	5.5	5.1
Total	**658**	**12,940**	**2.36%**	**28.5**	**27.3**
Illinois Basin(2)		11,200	2.90%		
Other Napp(2)		12,500	3.39%		



Sealed
Reserves
Current Mining

Source: CONSOL management, ABB Velocity Suite, EIA.
(1) PAMC reserve and quality numbers for the fiscal year period ending and as of 12/31/2020.
(2) Represent the average of power plant deliveries for the three years ending 12/31/2020 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.

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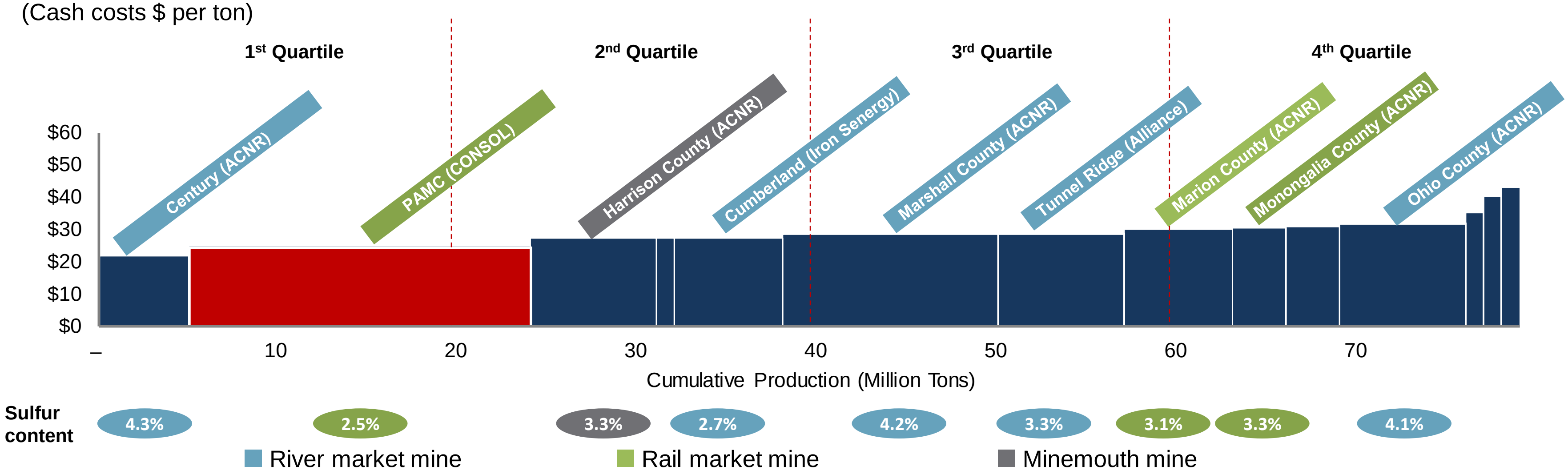
1st Quartile Cost Position in NAPP and Globally

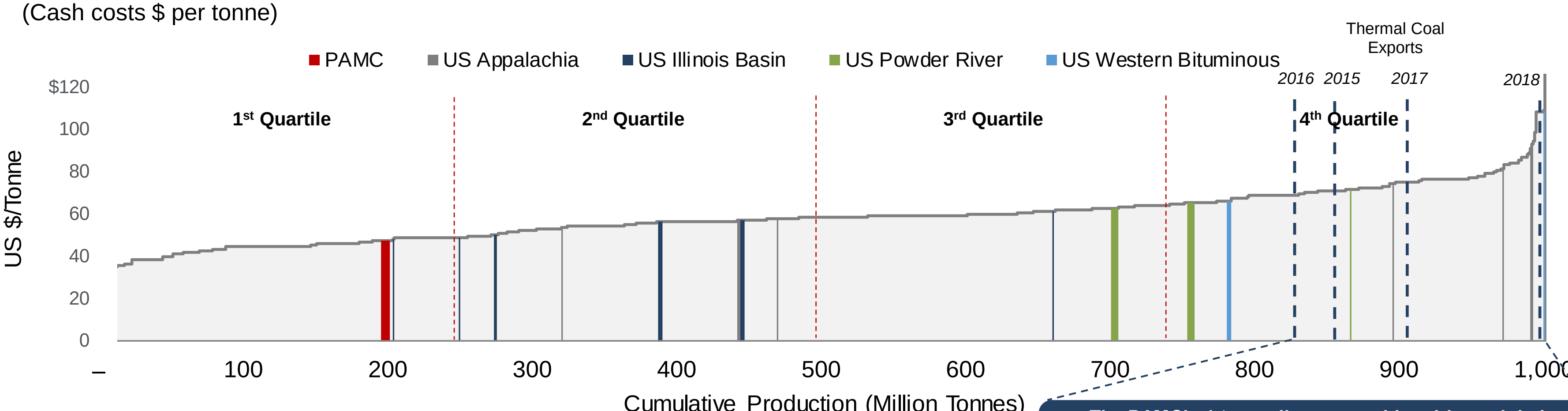
1st quartile cost position in NAPP (2019)(1)

(Cash costs $ per ton)



1st quartile position among global thermal coal production (2019)(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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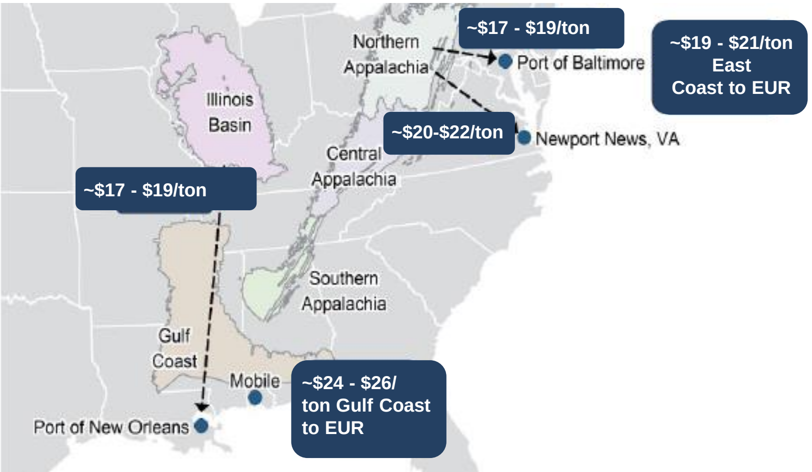
CONSOL Marine Terminal Overview

Overview

- Coal export terminal strategically located in Baltimore, Maryland.
  - 15.0 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.
- CMT achieved a strong adjusted EBITDA of $44mm in 2020, despite the COVID-19 pandemic.
- 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.

Itmann – Accelerates Growth/Diversification

Location

- Wyoming County, WV

Production Capacity

- Estimated capacity: 900,000+ tons/year (3 CM sections)
- 3rd party capacity of 750K to 1MM product tons
- Full production expected in 2H 2022

Mine Life

- 20+ million tons life-of-mine production
- > 20 years of mine life at projected run rate

Product

- Low-vol met coal
- Pocahontas 3 seam

Volatile Matter	Sulfur	CSR
18.5%	0.9%	60

Logistics

- Access to export and domestic markets via Norfolk Southern Railroad

Capital Cost

- $51-$56 million to complete the project (in addition to the $37.6 million spent inception-to-date – including 3Q21 spend)

Projected Operating Cost

- $65-70/short ton cash operating cost

Permitting

- Mine permits have been issued
- WVDEP permits for the prep plant and refuse area are approved

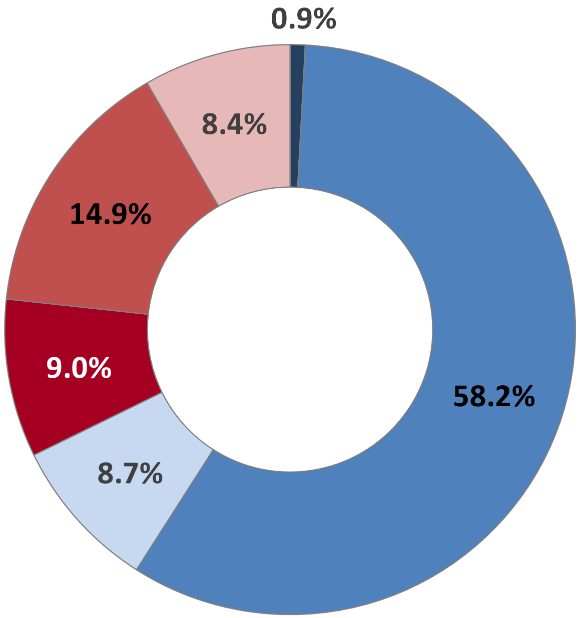
Current Status

- Development mining has been underway since April 2020
- Prep plant earthwork and foundations are targeted to be complete by YE2021

Portfolio Optimization With An Export Market Shift

Full Year 2017

% of total tons sold



Power Generation – 81.8%

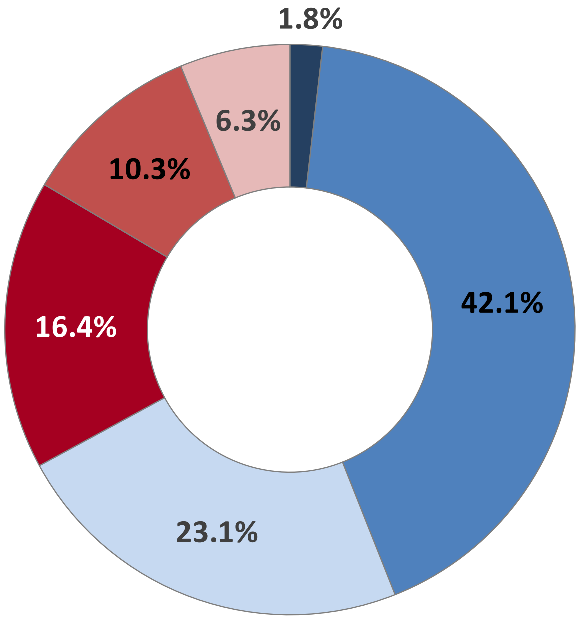
Industrial/Crossover Met – 18.2%

Domestic – 67.7%

Exports – 32.3%

Full Year 2019

% of total tons sold



Power Generation – 75.5%

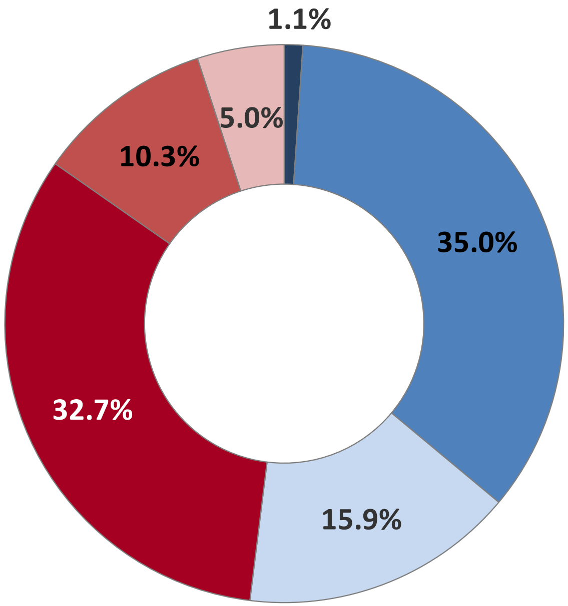
Industrial/Crossover Met – 24.5%

Domestic – 67.1%

Exports – 32.9%

YTD 9/30/2021

% of total tons sold



Power Generation – 61.2%

Industrial/Crossover Met – 38.8%

Domestic – 52.0%

Exports – 48.0%

- Domestic Industrial
- Domestic Power Generation
- Domestic Power Generation - Netback Contracts
- Export Industrial
- Export Power Generation
- Export Met

Industrial includes brick kiln and cement manufacturing

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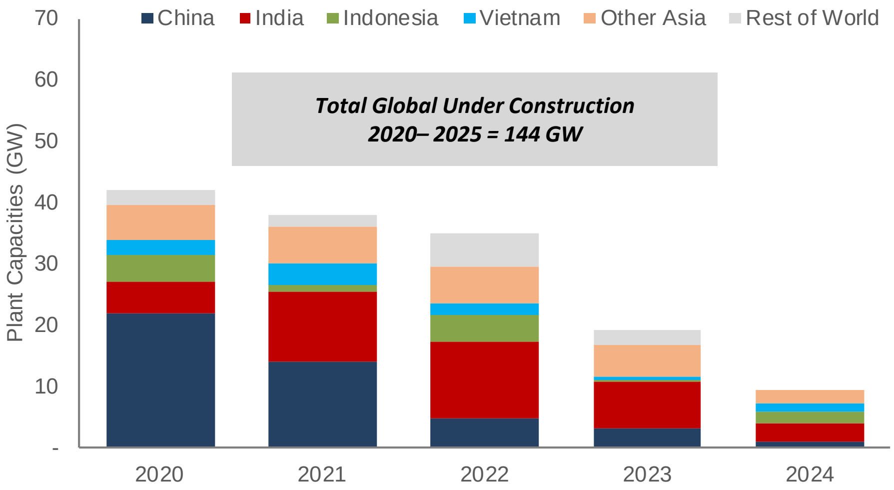
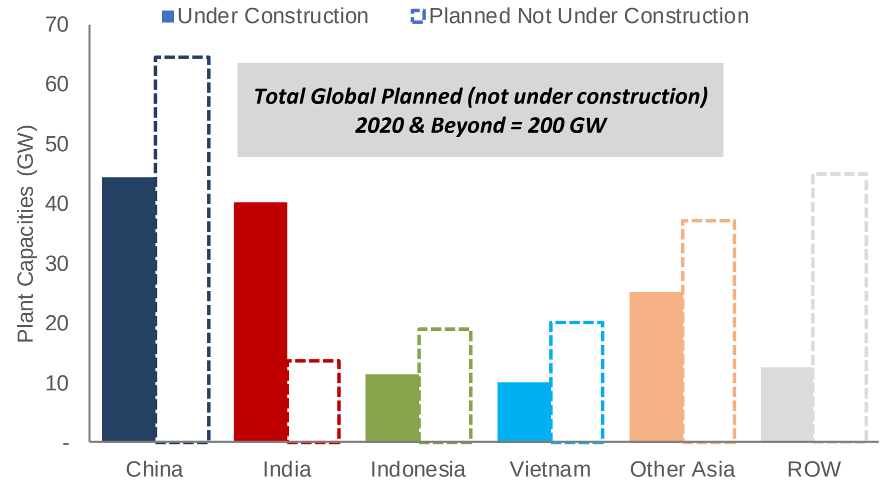
Seaborne Thermal Coal Demand Expected to Remain Steady for the Foreseeable Future

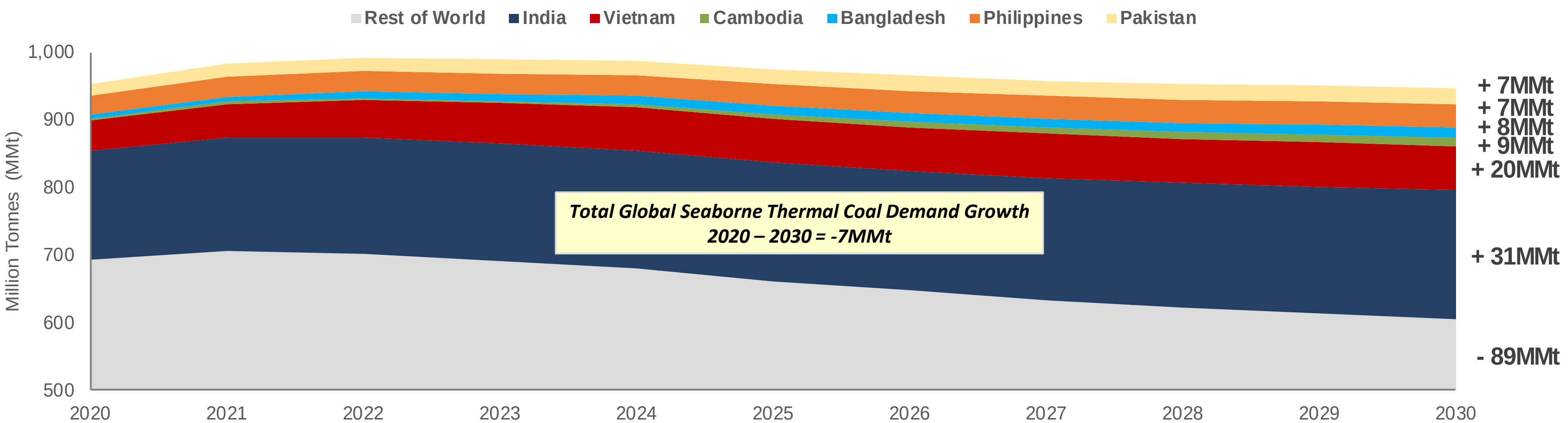
Global coal power plant build outs – under construction by year



Global coal power plant build outs – by country



Global seaborne thermal coal demand



Source: S&P Global Market Intelligence and IHS Markit – Data as of December 2020

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Coal Shortages Due to Faltering Alternatives and Muted Supply Response

ALJAZEERA

"China's coal shortage could leave other countries in the dust"
-9/28/2021

CNBC

"China isn't the only huge Asian economy with a coal shortage now"
-10/11/2021

REUTERS

"Why is India facing a coal shortage?"
-10/1/2021

Bloomberg

"U.K. Sees No Deal Coming to Eliminate Coal at UN Climate Summit"
-10/27/2021

The Guardian

"India faces electricity crisis as coal supplies run critically low"
-10/11/2021

Bloomberg

"Energy crisis forces German power plant to halt on lack of coal"
-10/1/2021

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Financial Priorities

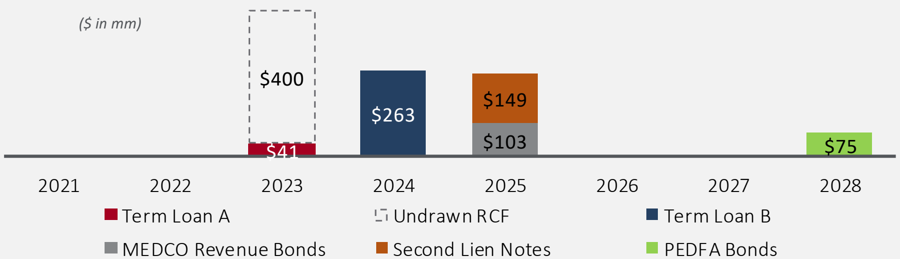
Maintain strong liquidity	■ Strong liquidity position of $402 million as of September 30, 2021, including $162 million of unrestricted cash and cash equivalents, provides flexibility in volatile commodity markets. ■ Recently completed merger with CCR simplified our corporate structure, streamlined financial reporting, and immediately improved our pro forma credit metrics. ■ Seek additional cash flow by improving working capital utilization and transactional opportunities.
De-lever the balance sheet	■ Continue to reduce debt through mandatory amortization and opportunistic open market repurchases. ■ Improve free cash flow generation through capex and working capital optimization. ■ Consistent with historical trends, focused on reducing legacy costs and liabilities. ■ Long-term incentive compensation of executives tied to free cash flow generation and debt reduction.
Disciplined use of capital	■ Continue to operate assets with disciplined approach to capital expenditures. ■ Evaluate other investment opportunities in light of cost of capital, B/S deleveraging, shareholder returns and commodity price outlook. ■ Fund opportunistic and accretive growth investments through internally generated cash flows while continuing ongoing debt reduction program.

Recent Steps to Enhance Financial Flexibility

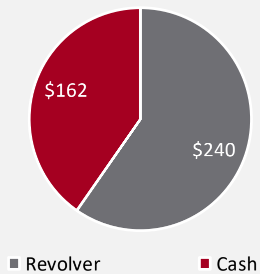
Clear Path to Further Strengthen the Balance Sheet and Create Long Term Shareholder Value

1. Ongoing opportunistic debt and equity repurchase program ✓
2. Cost containment measures driving margin expansion, despite inflationary pressures ✓
3. Executed multiple monetizations of non-core assets ✓
4. CCR simplification further enhances financial flexibility ✓
5. Demonstrating access to capital by raising $75M of tax-exempt solid waste disposal revenue bonds ✓

No Near-Term Debt Maturities[1]



Robust Liquidity



Total CEIX Liquidity: $402mm[(1) (2)] Excluding restricted cash of $50mm

Source: Company filings.
Note: Balance sheet data as of 9/30/2021.
(1) As of September 30, 2021, there were no borrowings on $400mm revolver and it is being used for providing letters of credit with $160mm issued. Excludes finance leases and asset-backed financing arrangements.
(2) Total CEIX Liquidity is a non-GAAP financial measure. See slide 21 for a reconciliation.

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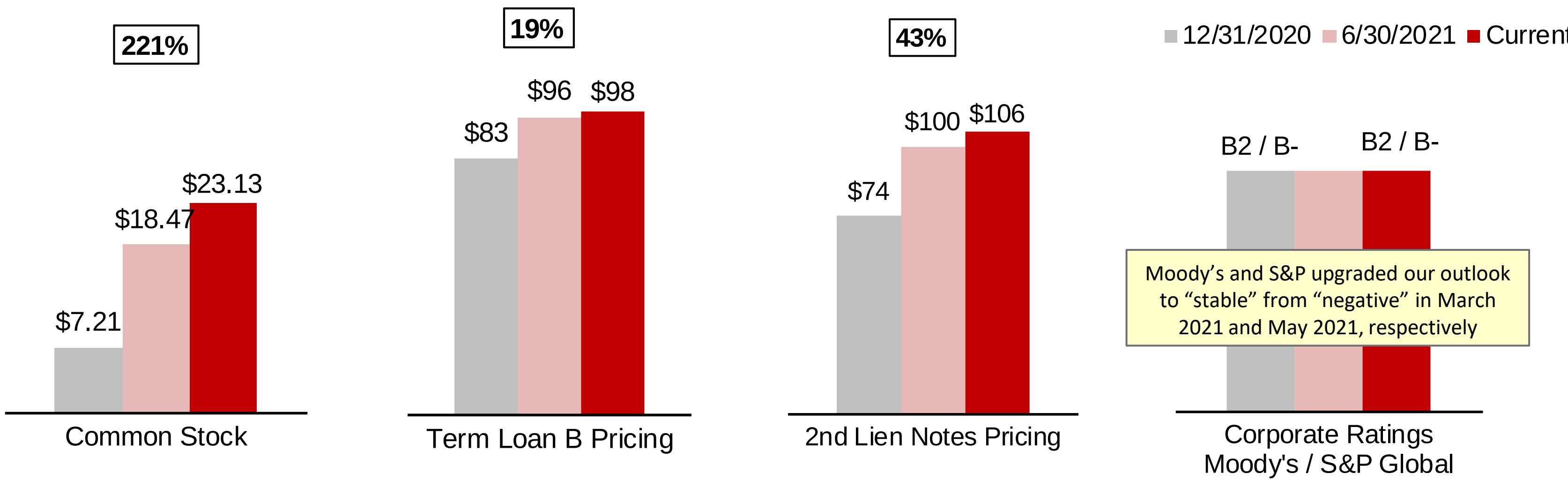
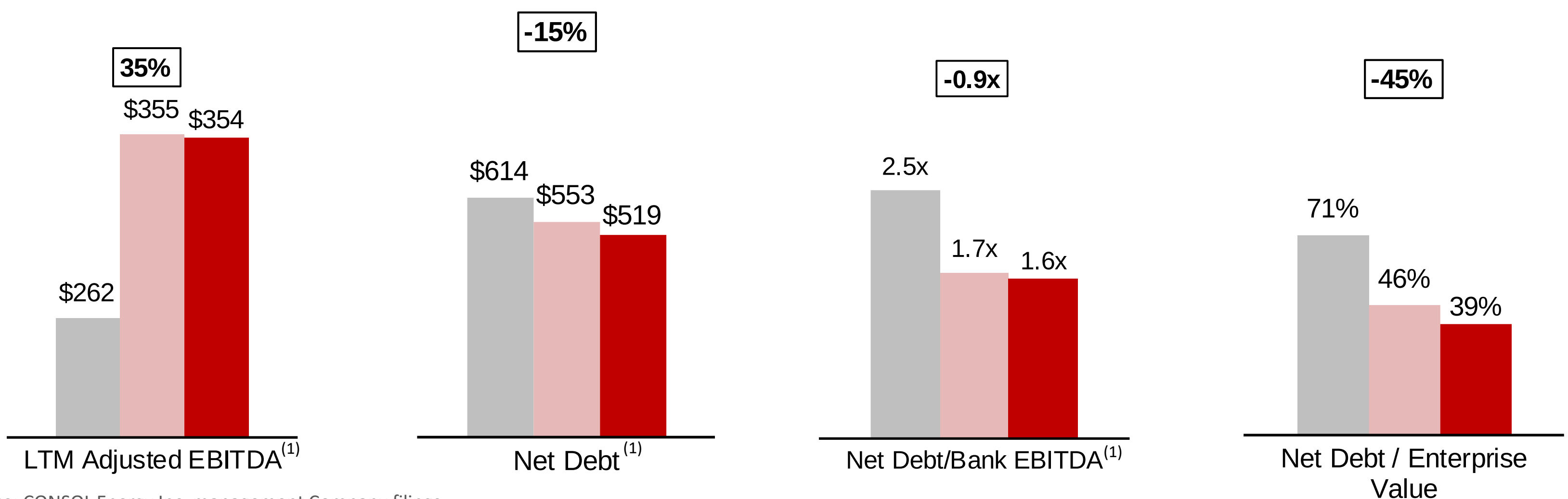
Financial Securities Reflect Improvement in Underlying Financial Performance

Performance of Our Securities since 4Q20…



…Driven by Improvements in Our Key Financial Metrics



Source: CONSOL Energy Inc. management Company filings.
Numbers labeled "Current" are as of November 26, 2021, unless otherwise specified.
(1): "Current" is as of quarter-ended September 30, 2021.

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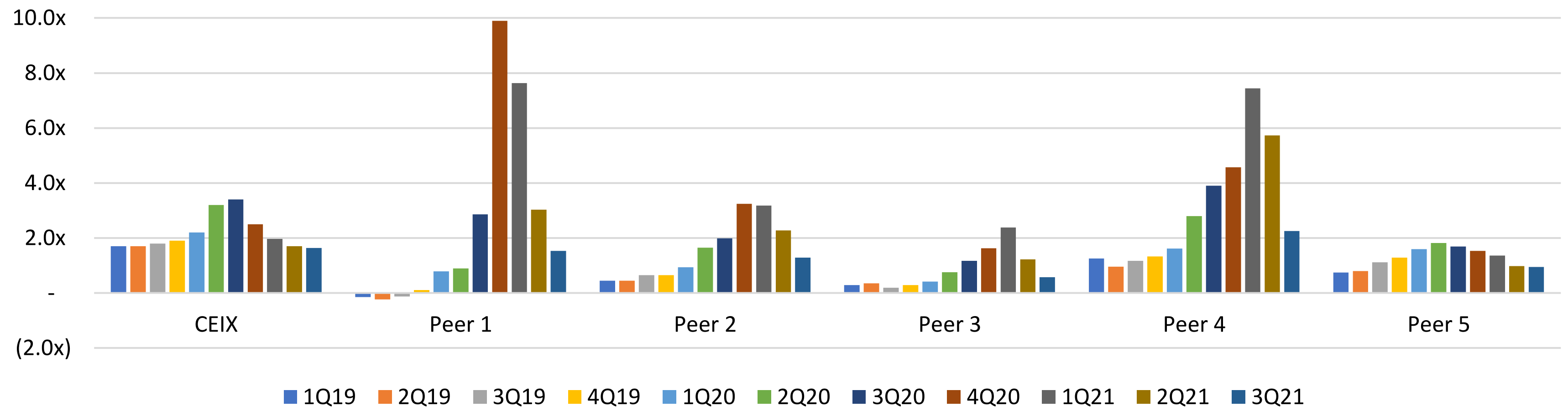
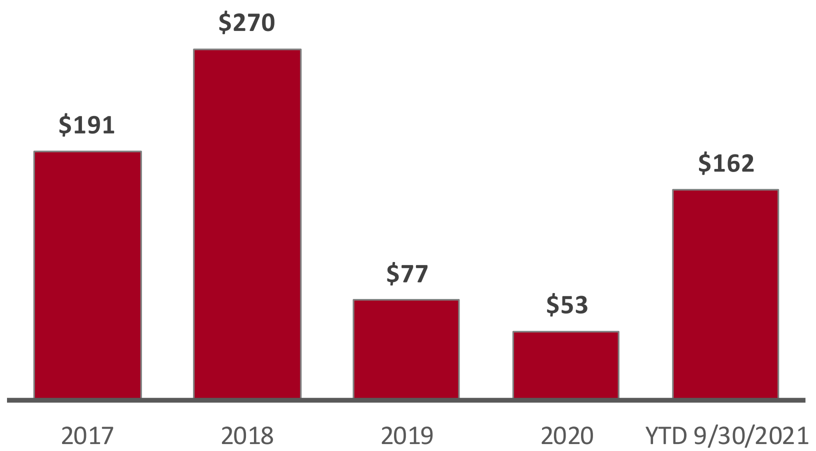
CEIX Free Cash Flow Generation Drives Debt Reduction & Leverage Improvement

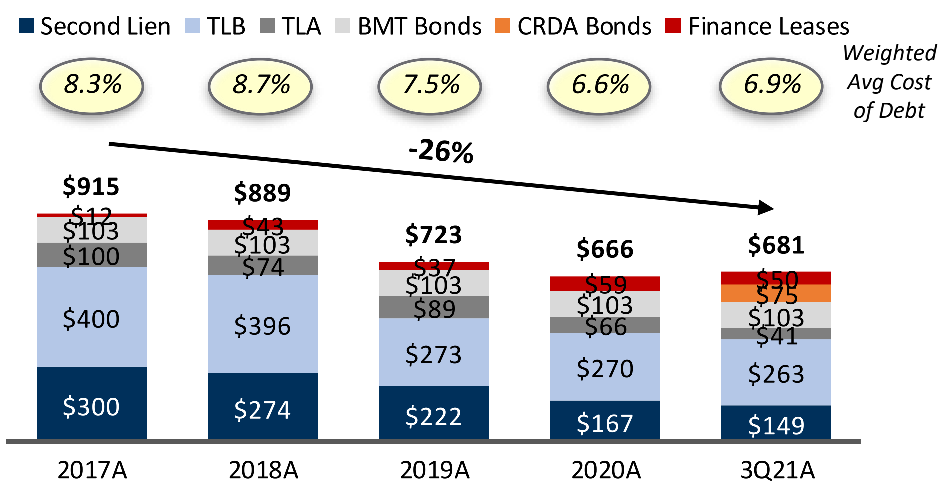
Leverage Peer Comparison[1,2,3]



CEIX Free Cash Flow Generation ($MM)[4]



Absolute Debt Levels ($MM)



Weighted average cost of debt does not include our $400MM revolving credit facility that had a cost of debt of 5.25% at 9/30/2021.

(1) CEIX Net Leverage Ratio is a non-GAAP financial measure. See the appendix for a reconciliation.
(2) Source: Public filings as of 11/5/2021.
(3) Peer leverage ratio defined as consolidated net debt divided by adjusted EBITDA (unless otherwise reported) based on publicly available filings. Peer group consists of (in no particular order): Alliance Natural Resources, Alpha Metallurgical Resources, Arch Resources, Peabody Energy and Warrior Met Coal.
(4) A non-GAAP financial measure. See the appendix for a reconciliation.

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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 grounded in detailed commodity analysis.
- CEIX management has a strong focus on financial discipline.
  - Demonstrated ability to improve operating performance and maintain low cash costs.
  - Primary use of free cash flow(1) will be to de-lever the balance sheet through 2022.

Experienced management team

Jimmy Brock
President and Chief Executive Officer

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

Mitesh Thakkar
Chief Financial Officer

- Director of Investor Relations & Finance 2015-2019, held same position with CCR
- 13 years of experience following equities in the metals and mining sector, including 11 years covering the coal sector
- 18 years of Financial and Management experience; 5 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 19 years
- 12 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
- 29 years in industry, all at CONSOL

Eric Schubel
Senior Vice President – Operations

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

Dan Connell
Senior Vice President – Strategy

- Oversees Business Development and Technology, Marketing, CONSOL Marine Terminal and Itmann Mine
- 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
- VP Business Development & Technology 2018-2020

Key performance results

- Significant expertise owning, developing, and managing coal and associated infrastructure assets.
  - Reduced operating costs per ton sold by 22% from 2014–2020.
- Strong focus on safety and compliance standards.
  - PAMC's Mine Safety and Health Administration ("MSHA") reportable incident rate was ~42% lower than the industry average for underground bituminous coal mines over the last five years.
  - PAMC’s MSHA significant and substantial citation rate was 63% lower than the industry average for YE 2020.
  - The CONSOL Marine Terminal and Itmann metallurgical coal project each performed at ZERO safety exceptions in 2020.
  - 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 $66mm in LTM 9/30/2021.
- 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%.
  - Taken action to reduce scope 1 (direct greenhouse gas) emissions by 50% since 2011.

Source: CONSOL management.
Note: Effective November 28, 2017, the company known as CONSOL Energy Inc. (NYSE: CNX) separated its natural gas business (GasCo or RemainCo) and its coal business (CoalCo or SpinCo) into two independent, publicly traded companies by means of a separation of CoalCo from RemainCo. CNX refers to former CONSOL Energy Inc. prior to spin. CEIX refers to current CONSOL Energy Inc. (CoalCo). CCR refers to the CONSOL Coal Resources, MLP, formerly CNX Coal Resources. “CONSOL” refers to current and prior CONSOL Energy Inc. entities.
(1) Free cash flow is defined as operating cash flow less capital expenditures plus proceeds from sales of assets.

CEIX Balance Sheet Legacy Liabilities

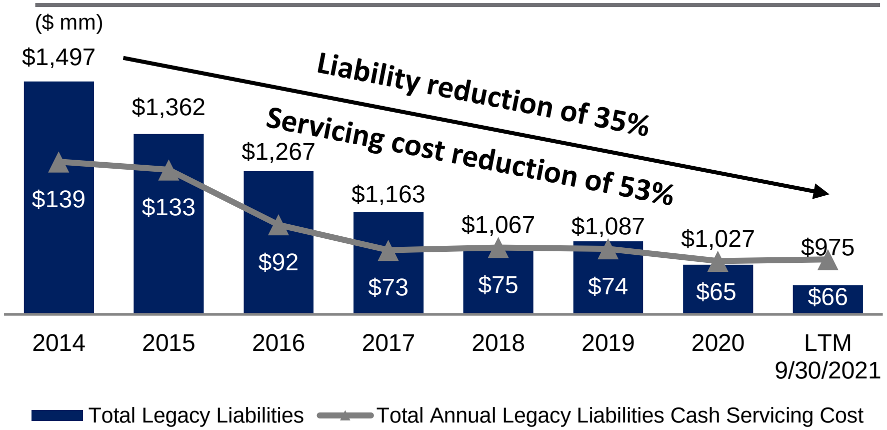
Significant legacy liability reductions over the past three years

- The OPEB liability decreased $51 million from 2019 to 2020.
  - A result of a decreasing trend in average claims cost over the past 3 years due to plan management, despite the large impact of a lower discount rate.
- Cash payments related to legacy liabilities are declining over time.
- Approximately 69% of all CEIX employee liabilities are closed classes.
  - Actuarial and demographic developments continue to drive medium-term reduction in liabilities.
- CEIX's Qualified Pension Plan was 104% funded as of 9/30/2021, as compared to 94% for the average S&P 1500 DB plan.
  - Plan asset returns were in the top 8% over the last 15 years, which is inclusive of historic periods of market and interest rate volatility.

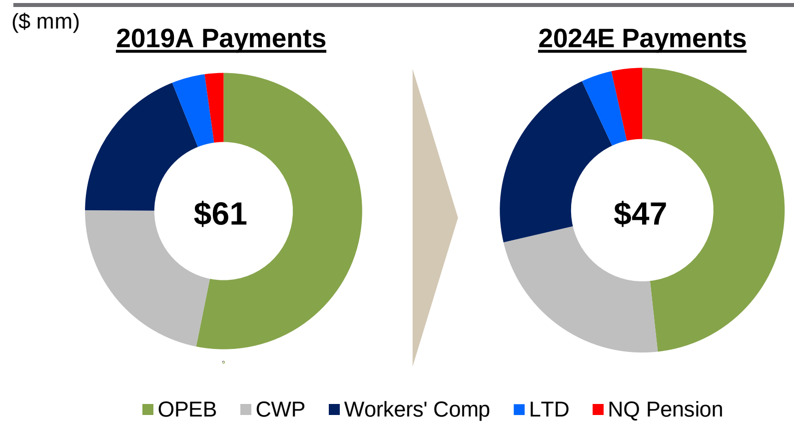
Legacy liabilities ($mm)	Balance Sheet Value	Cash Servicing Cost	
	9/30/2021	LTM 09/30/2021	LTM 09/30/2020
Long-term disability	11	2	2
Workers' compensation	70	11	10
Coal workers' pneumoconiosis	239	13	13
Other post-employment benefits	399	23	27
Pension obligations	15	2	1
Asset retirement obligations	241	15	16
Total legacy liabilities	**975**	**66**	**69**

Some totals may not foot due to rounding.

CEIX legacy liabilities and cash costs



CEIX employee-related liability projections



Source: Mercer

CONSOL ENERGY

Third Quarter 2021 Results

Earnings Results	For the Quarter Ended			Guidance
	September 30, 2021	September 30, 2020	Change	2021[3]
Pennsylvania Mining Complex				
Volumes (MM Tons)				
Production	5.3	4.5	0.8	
Sales	5.4	4.5	0.9	23.5-24.5
Operating Metrics ($/Ton)				
Average Revenue per Ton Sold	$47.46	$40.55	$6.91	$46.26 on contracted tons
Average Cash Cost of Coal Sold per Ton[1]	$30.64	$28.64	$2.00	$27.50-28.50
Average Cash Margin per Ton Sold[1]	$16.82	$11.91	$4.91	
CONSOL Marine Terminal				
Volumes (MM Tons)				
Throughput Volume	2.8	2.0	0.8	
Financials ($MM)				
Terminal Revenue	14	17	(3.0)	
CMT Operating Cash Costs[2]	6	5	1.0	
CONSOL Marine Terminal Adjusted EBITDA[2]	7	11	(4.0)	
CEIX Financials ($MM)				
Adjusted EBITDA[2]	67	68	(1)	
Capital Expenditures	46	20	26	$150M-$170M including Itmann
Free Cash Flow[2]	35	4	31	
Dilutive Earnings (Loss) per Share ($/share)	($3.30)	($0.28)	($3.02)	

(1) "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 cash cost of coal sold per ton guidance, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

Leverage and Liquidity Analysis

CEIX Financial Metrics ($MM except ratios)	LTM 9/30/2021
Leverage	
Bank EBITDA[1]	$316
Consolidated Net Debt[2]	$519
Net Leverage Ratio[1]	1.64x
Liquidity (as of 9/30/2021)	
Cash and Cash Equivalents	$162
Revolving Credit Facility	400
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	24
Less: Letters of Credit Outstanding	(184)
Total CEIX Liquidity[3]	$402

Some numbers may not foot due to rounding.

(1) "Bank EBITDA" is a non-GAAP financial measure. "Net leverage ratio" is an operating ratio derived from non-GAAP financial measures. Please see the appendix for a reconciliation of each to net income.
(2) See appendix for a reconciliation.
(3) "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)	YTD 9/30/2021	3Q21	3Q20
Net Loss	($83.2)	($113.8)	($9.4)
Plus:			
Interest Expense, net	47.5	16.0	15.7
Interest Income	(2.4)	(0.7)	(0.1)
Income Tax (Benefit) Expense	(44.0)	(40.3)	5.9
Depreciation, Depletion and Amortization	168.1	56.0	55.0
EBITDA	**$86.0**	**($82.8)**	**$67.2**
Plus:			
Unrealized Loss on Commodity Derivative Instruments	167.7	147.3	-
Loss (Gain) on Debt Extinguishment	(0.7)	0.1	(1.1)
Stock/Unit-Based Compensation	4.6	1.9	2.2
Total Pre-tax Adjustments	171.7	149.3	1.1
Adjusted EBITDA	**$257.7**	**$66.6**	**$68.3**

Free Cash Flow Reconciliation	YTD 9/30/21	3Q21	3Q20	2020	2019	2018	2017
Net Cash Provided by Operating Activities	$253.1	$80.5	$15.7	$129.3	$244.6	$413.5	$248.1
Capital Expenditures	(103.3)	(45.9)	(19.5)	(86.0)	(169.7)	(145.7)	(81.4)
Proceeds from Sales of Assets	12.1	0.1	8.1	9.9	2.2	2.1	24.6
Free Cash Flow	**$161.9**	**$34.8**	**$4.3**	**$53.2**	**$77.0**	**$269.9**	**$191.3**

Some totals may not foot due to rounding.

Net Leverage, Bank EBITDA and Consolidated Net Debt Reconciliations

Net Leverage Ratio Reconciliation					Bank Method (LTM)						
($MM except ratios)	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**2Q20**	**1Q20**	**4Q19**	**3Q19**	**2Q19**	**1Q19**
Net (Loss) Income	($68)	$36	$11	($13)	($11)	$6	$76	$94	$122	$124	$128
Plus:											
Interest Expense, net	$63	$62	$61	$61	$62	$62	$64	$66	$71	$76	$81
Interest Income	($3)	($3)	($2)	($1)	($1)	($2)	($2)	($3)	($3)	($3)	($2)
Income Tax (Benefit) Expense	($40)	$6	$7	$4	$5	$1	$7	$5	-	($3)	$2
Unrealized Loss on Commodity Derivative Instruments	$168	$20	-	-	-	-	-	-	-	-	-
EBIT	**$120**	**$122**	**$77**	**$51**	**$56**	**$68**	**$144**	**$162**	**$190**	**$194**	**$209**
Plus:											
Depreciation, Depletion and Amortization	$223	$222	$216	$211	$212	$211	$211	$207	$197	$194	$203
EBITDA	**$343**	**$344**	**$293**	**$261**	**$268**	**$279**	**$356**	**$369**	**$387**	**$388**	**$411**
Plus:											
(Gain) Loss on Debt Extinguishment	($4)	($5)	($5)	($21)	($19)	($17)	($16)	$24	$26	$25	$26
CCR Merger Fees	$10	$10	$10	$10	-	-	-	-	-	-	-
Stock/Unit-Based Compensation	$7	$7	$8	$12	$9	$10	$10	$13	$16	$16	$16
Total Pre-tax Adjustments	$12	$11	$13	$1	($10)	($7)	($6)	$37	$42	$41	$42
Adjusted EBITDA	**$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	($31)	($26)	($21)	($17)	($17)	($19)	($20)	($19)	($20)	($17)	($16)
Other Adjustments	($7)	($5)	($5)	($4)	$8	$8	$7	$8	$9	$8	$6
Bank EBITDA	**$316**	**$324**	**$279**	**$241**	**$192**	**$203**	**$280**	**$329**	**$344**	**$345**	**$363**
Consolidated First Lien Debt	$354	$369	$382	$395	$392	$400	$406	$390	$395	$396	$404
Senior Secured Second Lien Notes	$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
PEDFA Bonds	$75	$75	-	-	-	-	-	-	-	-	-
Less: Cash and Cash Equivalents	$162	$147	$91	$51	$22	$33	$78	$80	$123	$155	$155
Consolidated Net Debt	**519**	**553**	**551**	**614**	**650**	**648**	**609**	**635**	**614**	**599**	**620**
Net Leverage Ratio	**1.6x**	**1.7x**	**2.0x**	**2.5x**	**3.4x**	**3.2x**	**2.2x**	**1.9x**	**1.8x**	**1.7x**	**1.7x**
Consolidated Net Debt	$519	$553									
Less: Restricted Cash	$50	$54									
Consolidated Net Debt (less restricted cash)	**469**	**499**									
Net Leverage Ratio (including restricted cash)	**1.5x**	**1.5x**									

Some totals may not foot due to rounding.

CONSOL ENERGY

Average Margin Per Ton Sold and Average Cash Margin Per Ton Sold Reconciliations

($MM except per ton data)	3Q21	3Q20
Total Coal Revenue (PAMC Segment)	256	184
Operating and Other Costs	189	153
Less: Other Costs (Non-Production)	(23)	(23)
Total Cash Cost of Coal Sold	166	130
Add: Depreciation, Depletion and Amortization	56	55
Less: Depreciation, Depletion and Amortization (Non-Production)	(8)	(9)
Total Cost of Coal Sold	214	176
Average Revenue per Ton Sold	$47.46	$40.55
Average Cash Cost of Coal Sold per Ton	$30.64	$28.64
Depreciation, Depletion and Amortization Costs per Ton Sold	$9.07	$10.06
Average Cost of Coal Sold per Ton	$39.71	$38.70
Average Margin per Ton Sold	$7.75	$1.85
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	$9.07	$10.06
Average Cash Margin per Ton Sold	**$16.82**	**$11.91**

Some totals may not foot due to rounding.

Average Cash Cost of Coal Sold Per Ton Reconciliations

($MM except per ton data)	3Q21	3Q20
Total Costs and Expenses	303	247
Less: Freight Expense	(19)	(13)
Less: Selling, General and Administrative Costs	(22)	(11)
Less: (Loss) Gain on Debt Extinguishment	(0)	1
Less: Interest Expense, net	(16)	(16)
Less: Other Costs (Non-Production)	(23)	(23)
Less: Depreciation, Depletion and Amortization (Non-Production)	(8)	(9)
Cost of Coal Sold	**$214**	**$176**
Less: Depreciation, Depletion and Amortization (Production)	(48)	($46)
Cash Cost of Coal Sold	**$166**	**$130**
Total Tons Sold (in millions)	5.4	4.5
Average Cost of Coal Sold per Ton	$39.71	$38.70
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	$9.07	$10.06
Average Cash Cost of Coal Sold per Ton	**$30.64**	**$28.64**

Some totals may not foot due to rounding.

CONSOL Marine Terminal Adjusted EBITDA and CMT Operating Cash Costs Reconciliations

CMT EBITDA Reconciliation ($MM)	3Q21	3Q20
Net Income	$4.5	$8.4
Plus:		
Interest Expense, net	1.5	1.5
Depreciation, Depletion and Amortization	1.2	1.3
EBITDA	**$7.2**	**$11.2**
Plus:		
Stock/Unit-Based Compensation	0.1	0.1
Total Pre-tax Adjustments	0.1	0.1
Adjusted EBITDA	**$7.3**	**$11.3**

CMT Operating Cash Costs Reconciliation ($MM)	3Q21	3Q20
Total Costs and Expenses	$303.1	$246.7
Less: Freight Expense	(19.3)	(12.9)
Less: Selling, General and Administrative Costs	(22.5)	(11.1)
Less: (Loss) Gain on Debt Extinguishment	(0.1)	1.1
Less: Interest Expense, net	(16.0)	(15.7)
Less: Other Costs (Non-Throughput)	(183.2)	(148.2)
Less: Depreciation, Depletion and Amortization (Non-Throughput)	(54.8)	(53.7)
CMT Operating Costs	**$7.0**	**$6.1**
Less Depreciation, Depletion and Amortization (Throughput)	(1.2)	(1.3)
CMT Operating Cash Costs	**$5.8**	**$4.8**

Some totals may not foot due to rounding.