



**CONSOL Energy Inc.**  
Investor Presentation  
September 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," "would," 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.

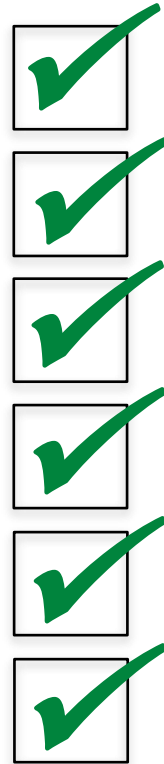
This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA, Net Leverage Ratio, CONSOL Marine Terminal Adjusted EBITDA, Consolidated Net Debt, Total CEIX Liquidity, Average Cash Cost of Coal Sold Per Ton, Average Cash Margin Per Ton Sold, CMT Operating Cash Costs, Average Realized Coal Revenue Per Ton Sold, Consolidated Net Cash, 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.

- 1 Multi-Pronged Approach to Long-Term Value Creation – Revenue Diversification, Operational Excellence and Prudent Capital Allocation
- 2 Pragmatic Capital Allocation Approach – Prioritizes Strong Balance Sheet and Liquidity, Financial Flexibility & Long-Term Shareholder Value
- 3 Attractive Shareholder Return Program that Prioritizes Share Buybacks – Currently Targeting ~75% of Quarterly Free Cash Flow Returned to Shareholders
- 4 Repositioned Sales Portfolio to Capture Growth Potential in International and Industrial Markets
- 5 Measured Approach to Growth with Itmann Project (Low-Vol Met) – Organic and Fully-Funded Internally
- 6 World Class Coal Assets and Wholly Owned Export Terminal Remain Competitive Through All Parts of the Cycle and Provide Significant Operational and Marketing Optionality
- 7 ESG – Forward Progress Sustainability Initiative with Quantifiable Greenhouse Gas Reduction Targets

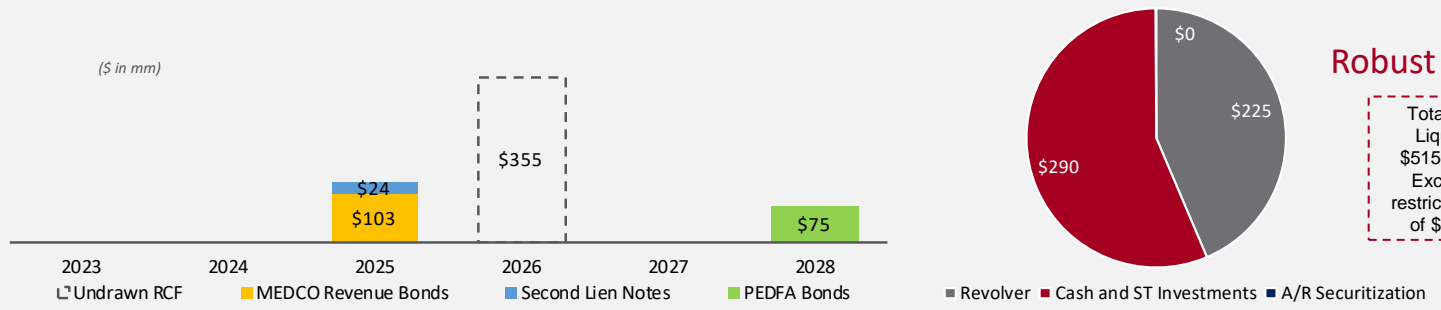
# Long-Term Drivers of Value Creation

Creating Long-Term Shareholder Value

- 1 Continuing to expand contract backlog to provide additional revenue visibility
- 2 Additional production through the 5th longwall at the PAMC and additional diversification through the Itmann Mine
- 3 Increased CMT throughput capacity supports growing industrial and export sales and further reduces exposure to domestic power generation
- 4 Access to \$355MM revolving credit facility through July 2026 and \$100MM A/R securitization facility through July 2025 supports strong liquidity
- 5 Strong cash position and no near-term debt maturities reduces dependence on capital markets
- 6 Industry-leading shareholder return program linked to free cash flow<sup>(3)</sup> generation



## No Major Near-Term Debt Maturities<sup>(1)</sup>



Source: Company filings.

(1) Debt Maturities as of June 30, 2023.

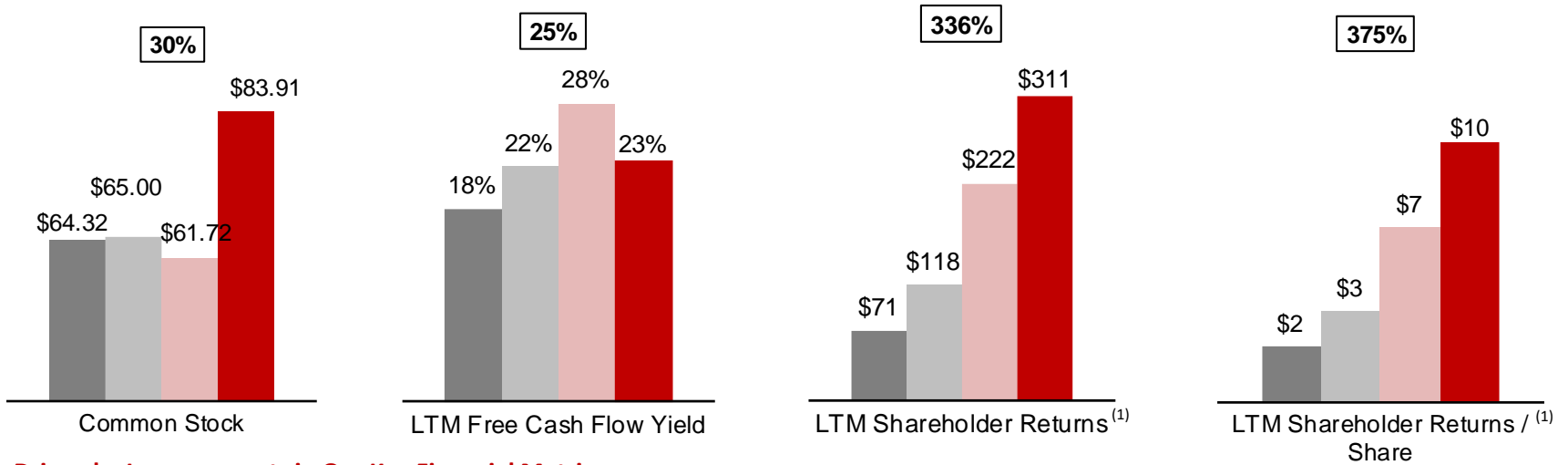
(2) As of June 30, 2023, there were no borrowings on the \$355mm revolver and it is only being used for providing letters of credit with \$130mm issued. Excludes finance leases and other debt arrangements.

(3) Total CEIX Liquidity and free cash flow are non-GAAP measures; see slide 20 and appendix, respectively, for a reconciliation to the most comparable GAAP measure.

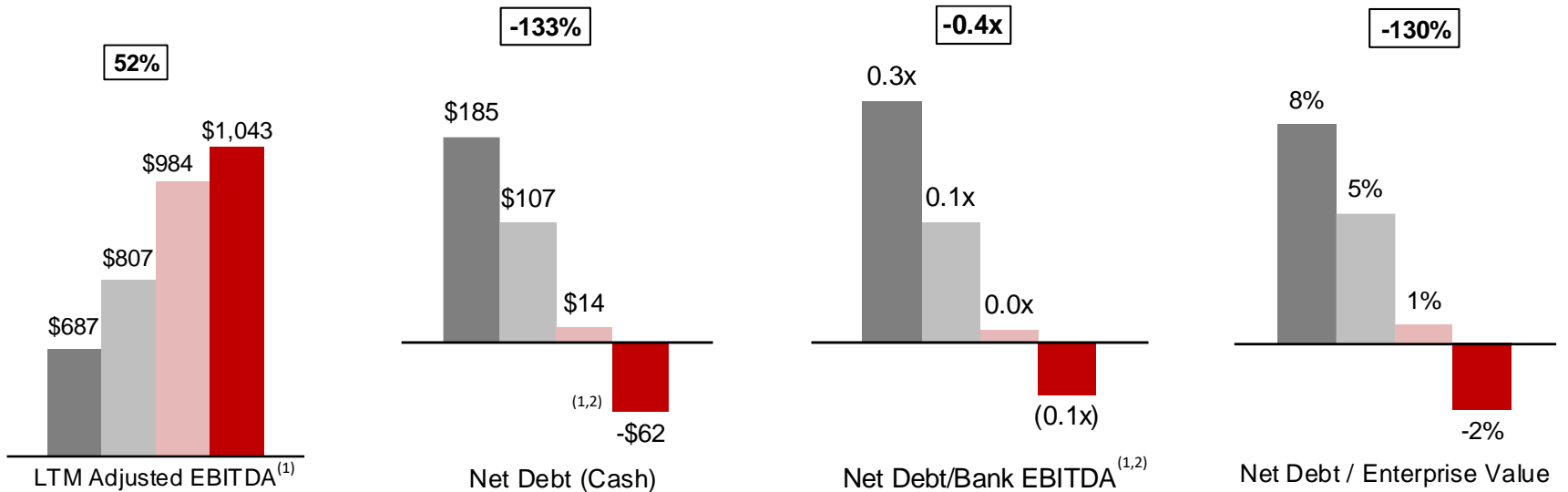
# Strong Financial Performance Drives Debt Reduction and Shareholder Returns

■ 9/30/2022   ■ 12/31/2022  
 ■ 3/31/2023   ■ Current

## Equity Performance and Increased Shareholder Returns...



## ...Driven by Improvements in Our Key Financial Metrics



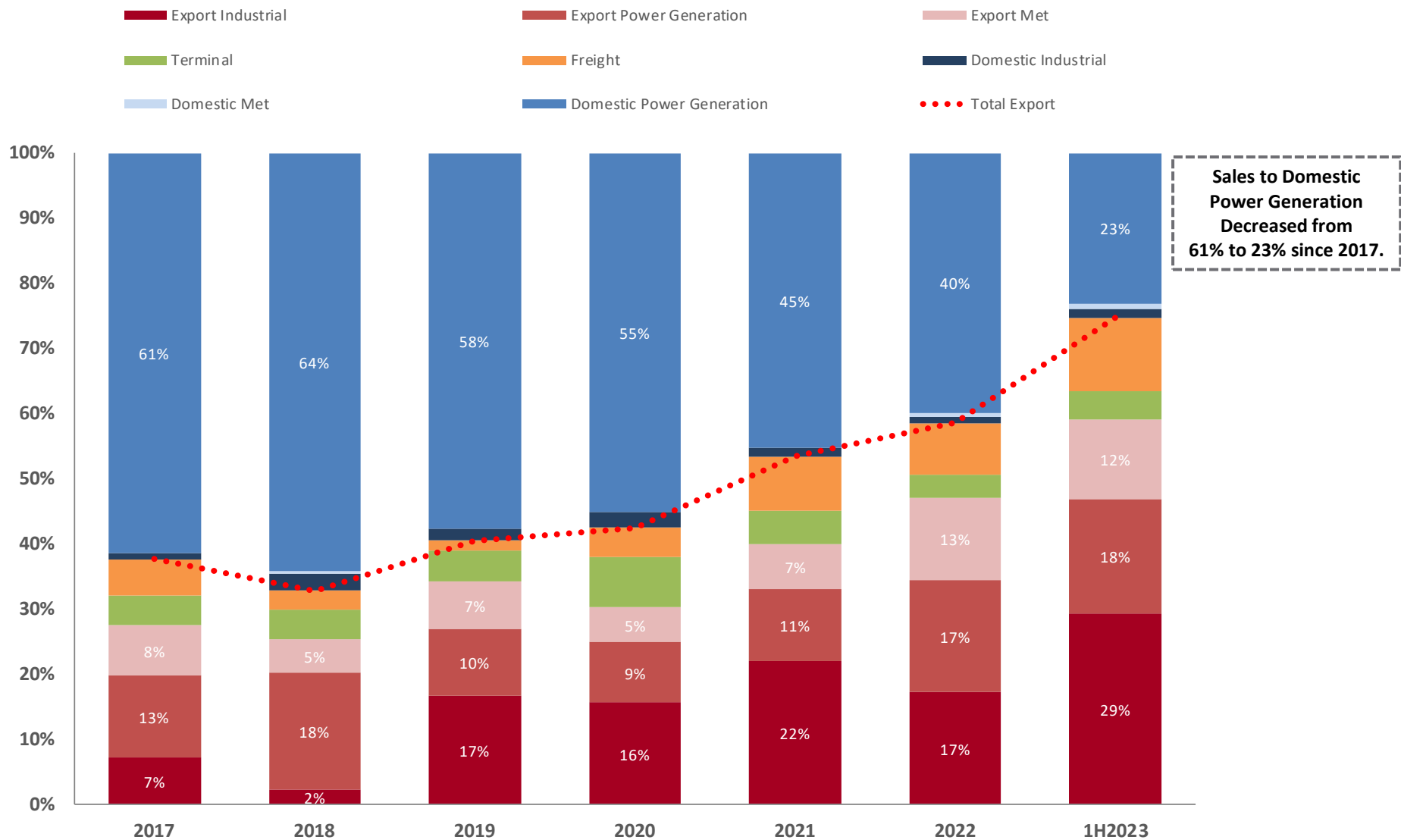
Notes: "Current" indicates pricing on August 25<sup>th</sup> unless otherwise noted. LTM = "last twelve months".

(1) "Current" is as of quarter-ended June 30, 2023.

(2) Net debt does not include restricted cash.

# Significant Sales Shift Towards Export and Industrial Markets

(% of total revenue from contracts with customers)

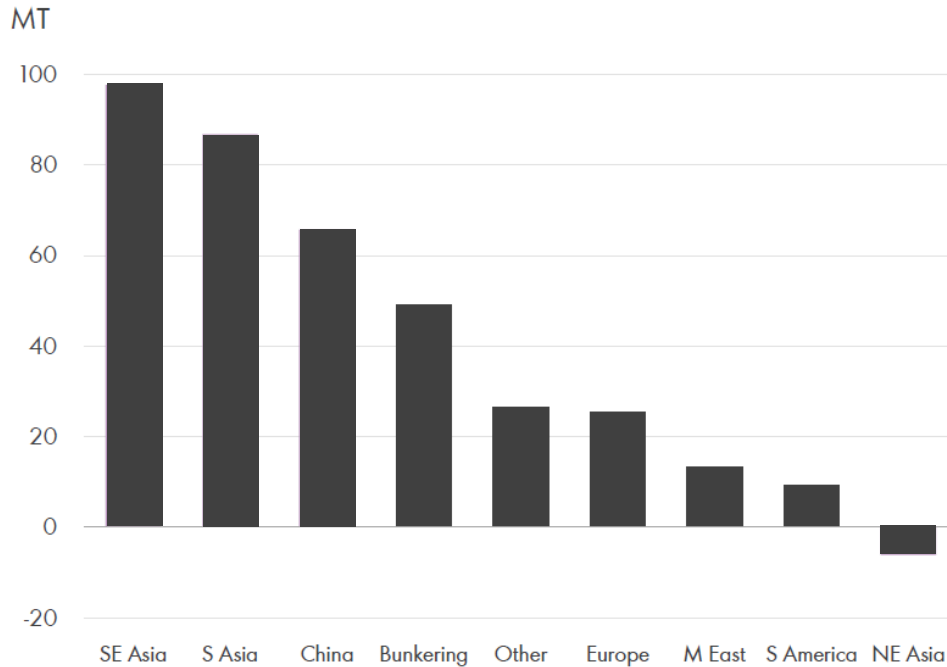


Sales to Domestic Power Generation Decreased from 61% to 23% since 2017.

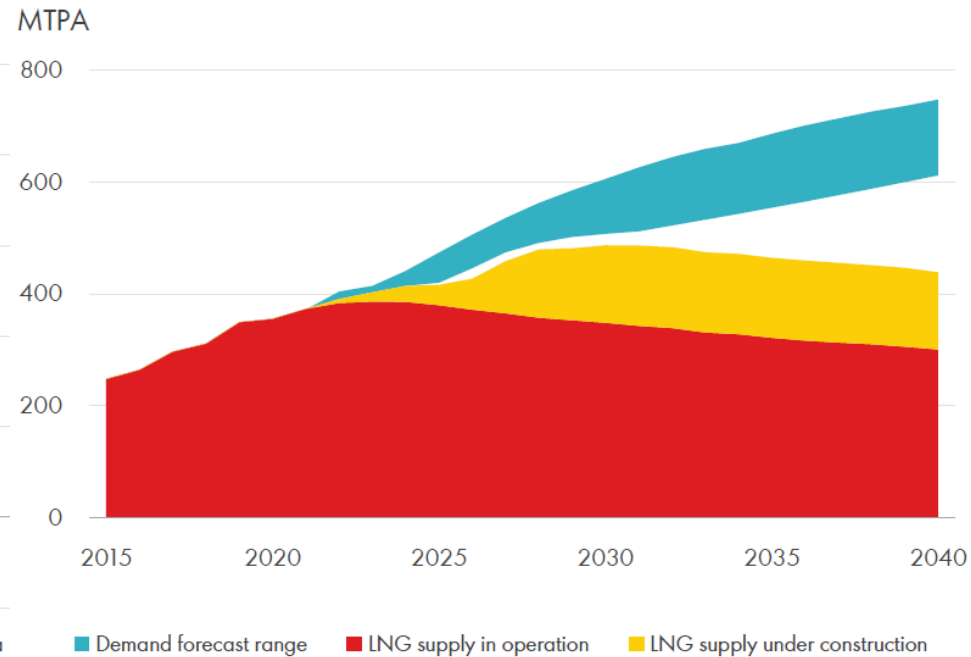
Notes:  
Some totals may not foot due to rounding  
Industrial includes brick kiln and cement manufacturing

# LNG Remains Short Supplied – Supporting Export Coal Demand

## Incremental LNG demand 2020-2040



## LNG supply-demand gap



“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.”

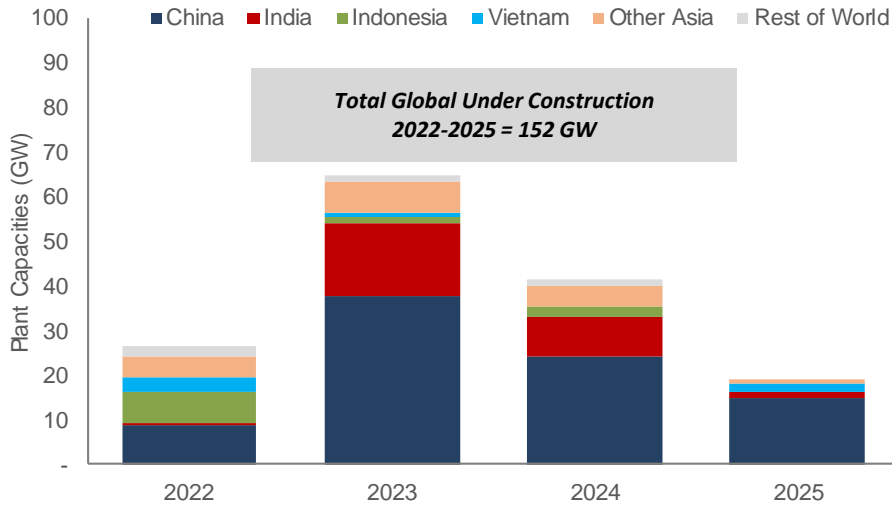
-Morgan Stanley

“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.”

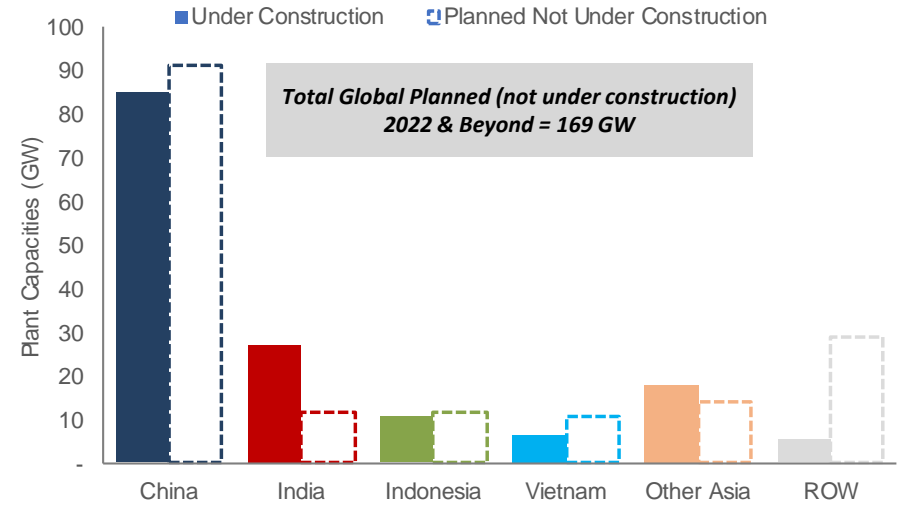
-Shell LNG Outlook

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

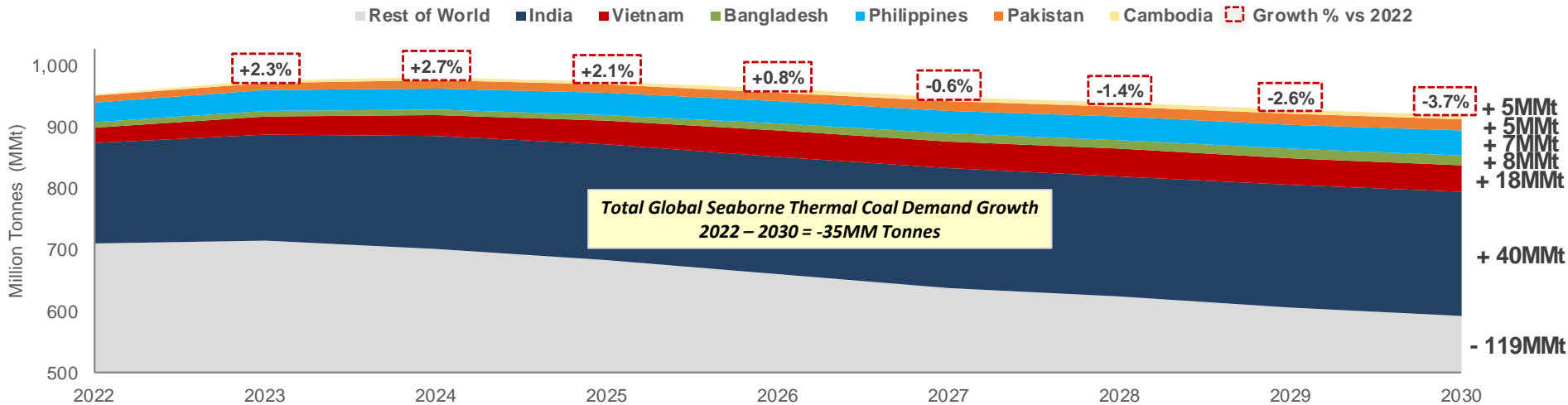
## Global coal power plant build outs – under construction by year



## Global coal power plant build outs – by country



## Global seaborne thermal coal demand



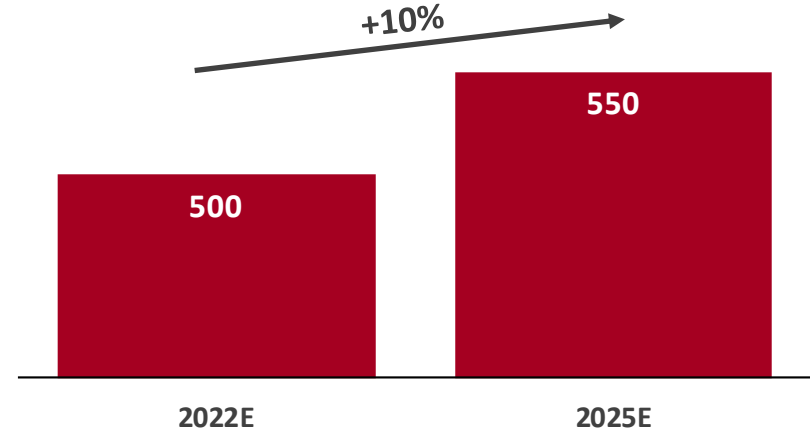
Source: S&P Global Market Intelligence and McCloskey – Data as of December 2022



# Indian Cement Growth Supports Increased PAMC Coal Demand

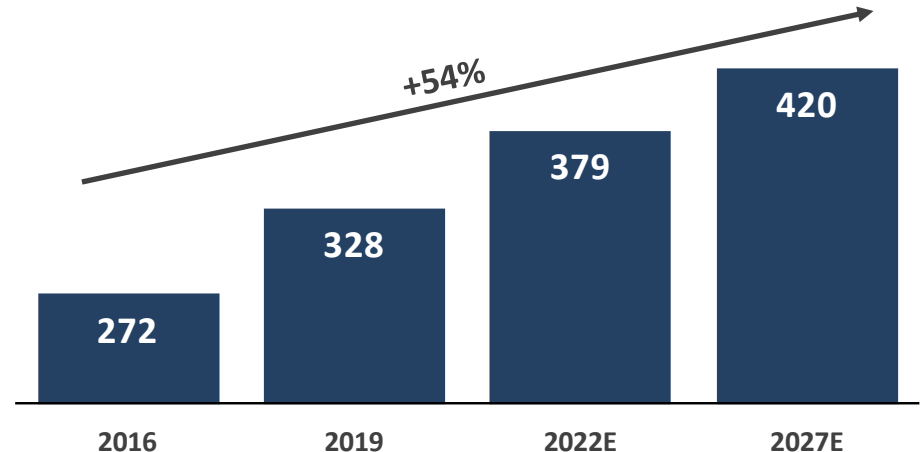
## India Cement Capacity (MM tonnes)

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



## India Cement Consumption (MM tonnes)

**“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.”**



# 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) <sup>(3)</sup>	2022 Annual Production (MM Tons)
Bailey <sup>(1)</sup>	152.5	12,934	2.54%	11.5	11.6
Enlow Fork <sup>(1)</sup>	261.5	13,021	1.97%	11.5	6.3
Harvey <sup>(1)</sup>	208.1	12,940	2.62%	5.5	6.1
<b>Total</b>	<b>622.1</b>	<b>12,973</b>	<b>2.33%</b>	<b>28.5</b>	<b>23.9</b>

Illinois Basin<sup>(2)</sup>

Other Napp<sup>(2)</sup>

11,200 2.94%

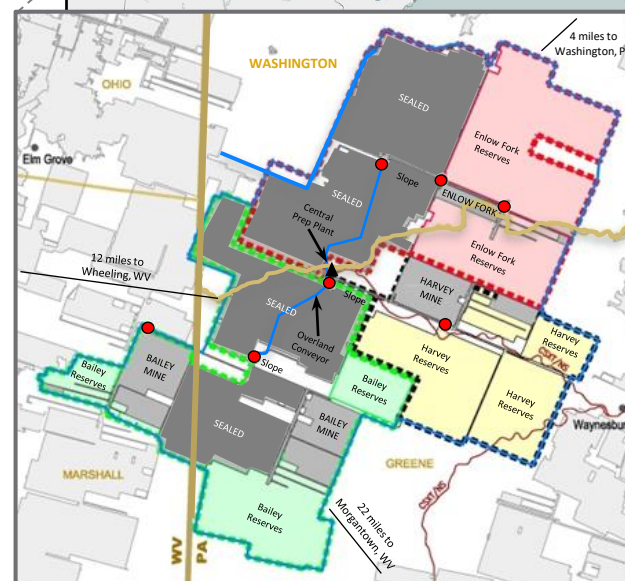
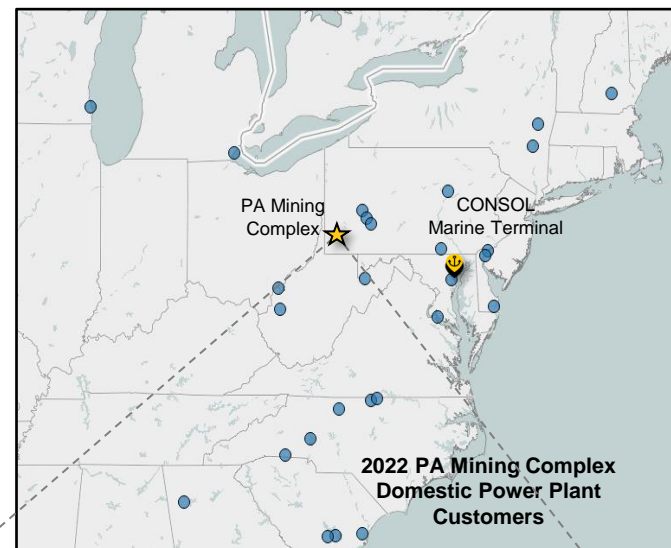
12,300 3.34%

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.



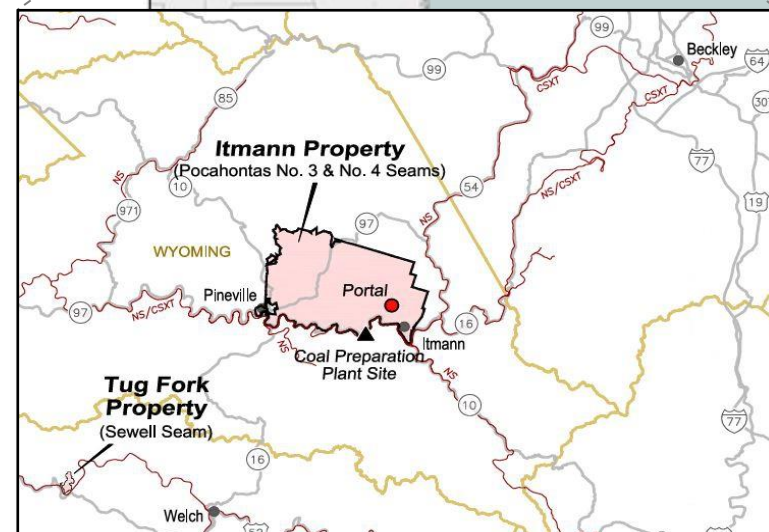
- PAMC Complex
- Mined Area
- Reserves

# 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 <sup>(1)</sup>	28.3	0.98	7.2%	19.3%	164
Tug Fork	0.4	0.84	5.3%	20.2%	-
<b>Total</b>	<b>28.7</b>				<b>164</b>

(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

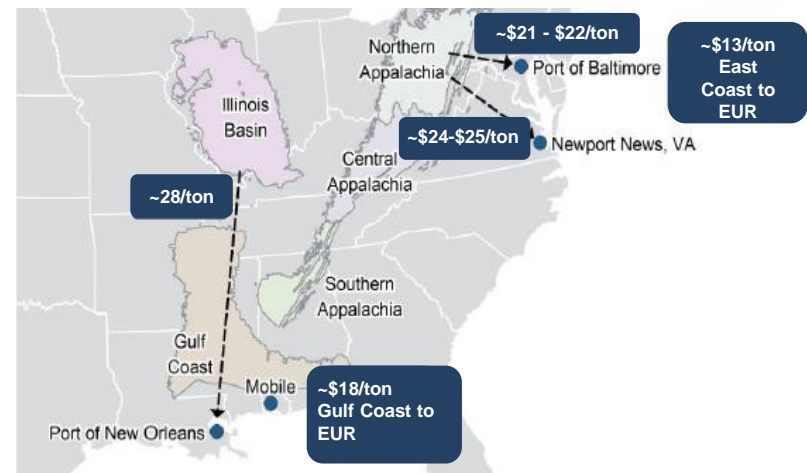
# CONSOL Marine Terminal Overview

## Overview

- Coal export terminal strategically located in Baltimore, Maryland.
  - Approximately 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<sup>(1)</sup>



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

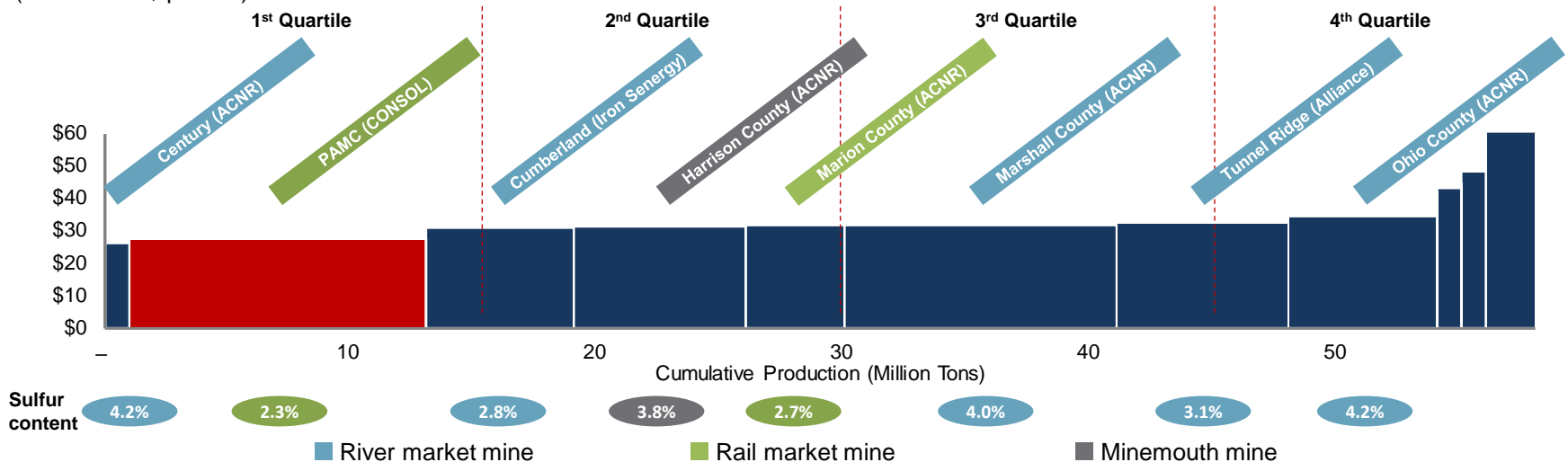
Source: S&P Global Market Intelligence and CONSOL management.

(1) Represents estimated ocean/rail rates to port terminals, exclusive of terminal throughput charges.

# 1st Quartile Cost Position in NAPP and Globally

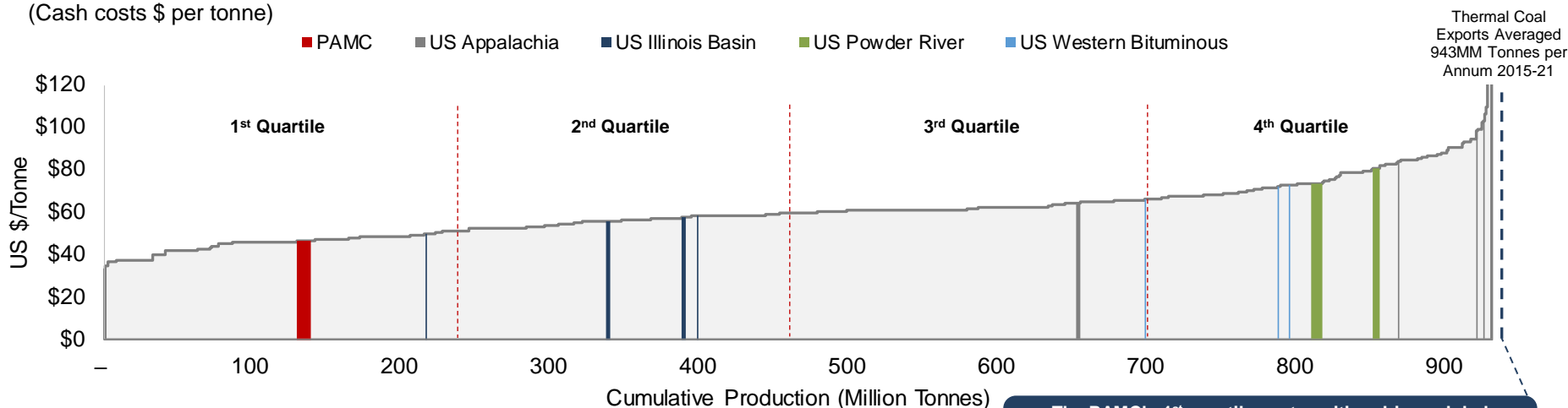
## 1<sup>st</sup> quartile cost position in NAPP (2021)<sup>(1)</sup>

(Cash costs \$ per ton)



## 1<sup>st</sup> quartile position among global seaborne thermal coal production (2021)<sup>(2)</sup>

(Cash costs \$ per tonne)



The PAMC's 1<sup>st</sup> 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.



# Financial Priorities

## 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.

## Strong free cash flow and liquidity

- Strong liquidity position of \$515MM as of June 30, 2023, including \$290MM of cash and cash equivalents, provides flexibility in volatile commodity markets.
  - Expanded the capacity of revolving credit facility by an incremental \$95MM on June 12, 2023, to an aggregate \$355MM.
- Capitalize on strong contracted position and commodity strength to continue to generate strong FCF.
- Ensuring per share value and liquidity improvement by tying shareholder returns to FCF generation.

## Maintain a strong balance sheet

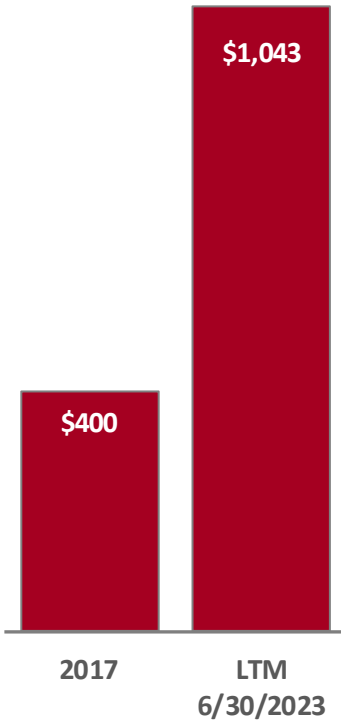
- Near-term target of reducing total indebtedness to ~\$200MM, achieved in July 2023.
- Capitalize on strong company fundamentals to reduce dependence on capital markets.
- Consistent with historical trends, focused on reducing legacy costs and liabilities.
- Long-term incentive compensation of executives tied to free cash flow generation per share.

# New CONSOL with Repositioned Balance Sheet Drives Returns

In \$MM

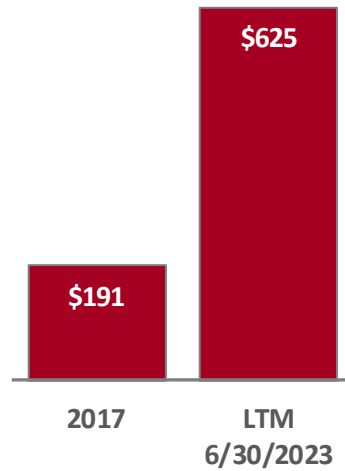
Adjusted  
EBITDA

**+161%**



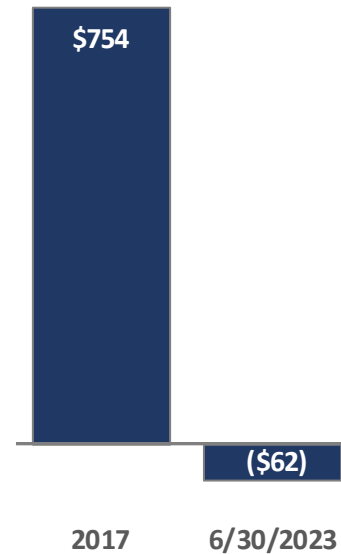
Free  
Cash Flow

**+227%**

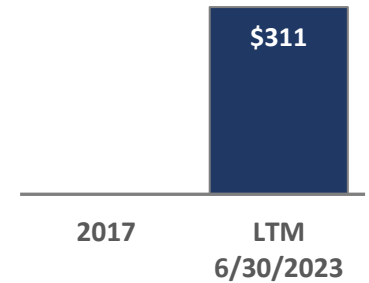


Net  
Debt

**-108%**



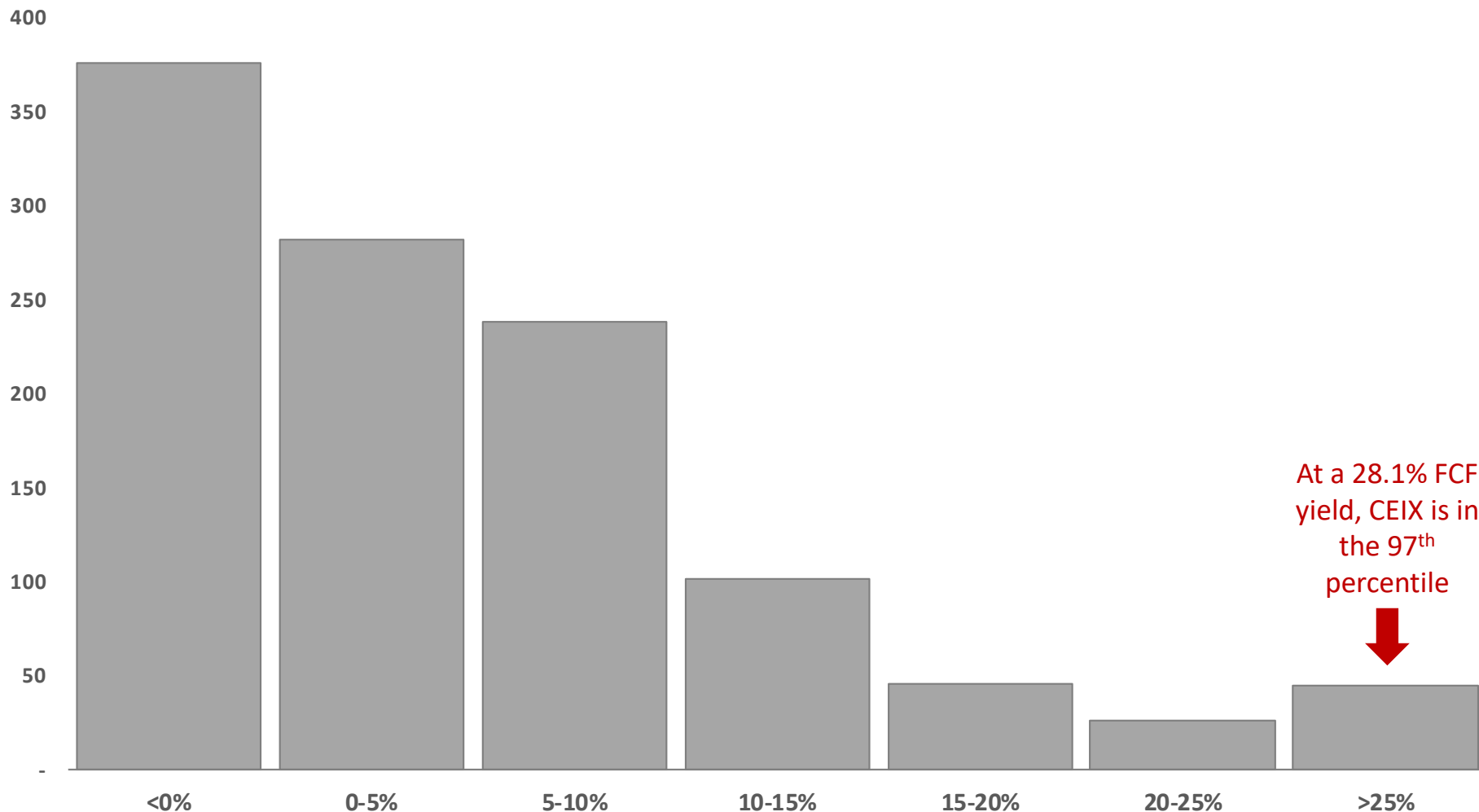
Shareholder  
Returns



# 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



At a 28.1% FCF yield, CEIX is in the 97<sup>th</sup> percentile

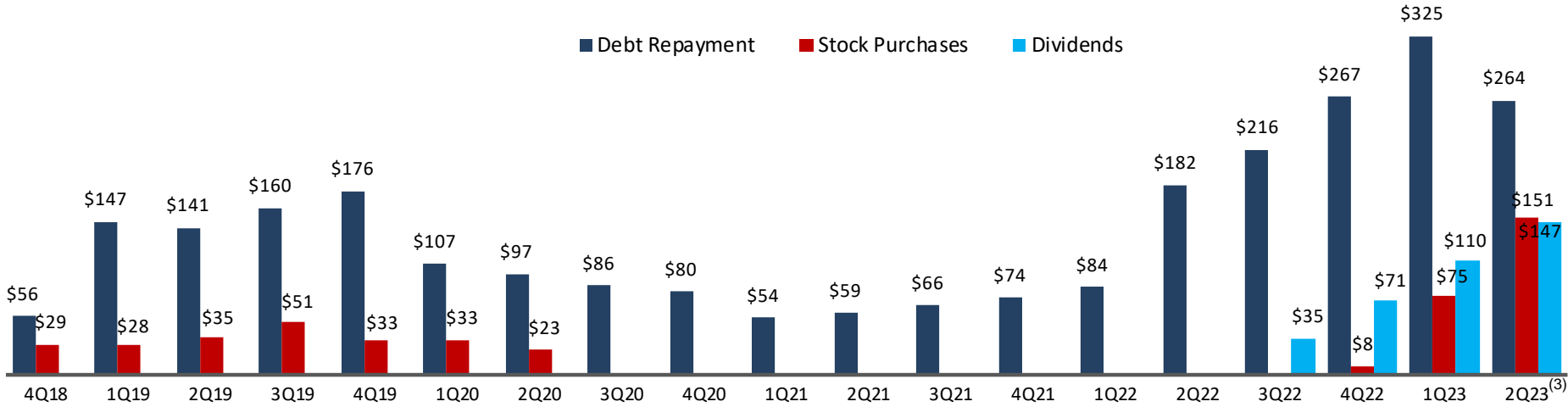


Note: Data based on 2023 analyst consensus FCF estimates and market capitalizations from FactSet for companies in the Russell 2000 as of 8/31/2023.

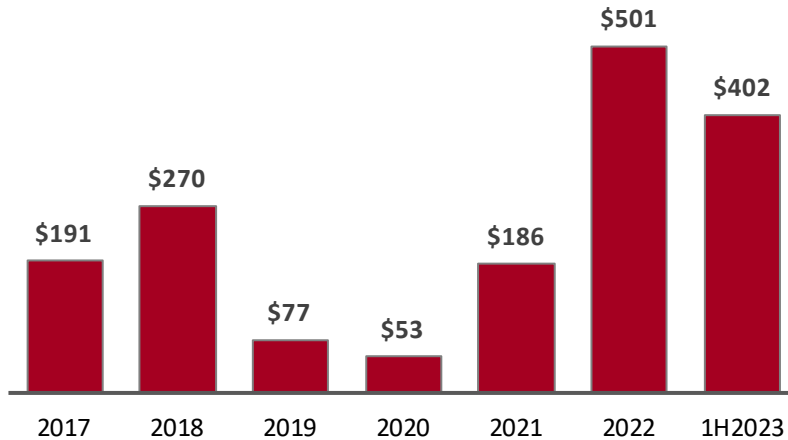
\* List has been filtered to remove companies that do not have an analyst estimated free cash flow figure.

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

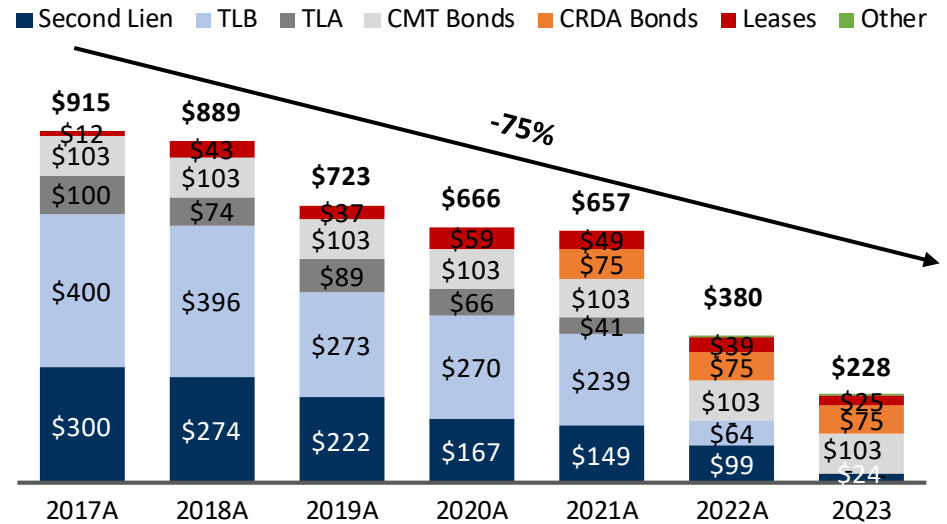
**CEIX LTM Debt Repayment and Shareholder Return (\$MM) <sup>1</sup>**



**CEIX Free Cash Flow Generation (\$MM)<sup>2</sup>**



**Absolute Debt Levels (\$MM)**



Note: Some totals may not foot due to rounding

(1) Does not include Term Loan A and Term Loan B payments.

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

(3) Does not include 0.7M shares for \$48.7MM through a 10b5-1 plan in place for the month of July for Equity Purchases.

# CEIX Balance Sheet Legacy Liabilities

## Significant legacy liability reductions over the past three years

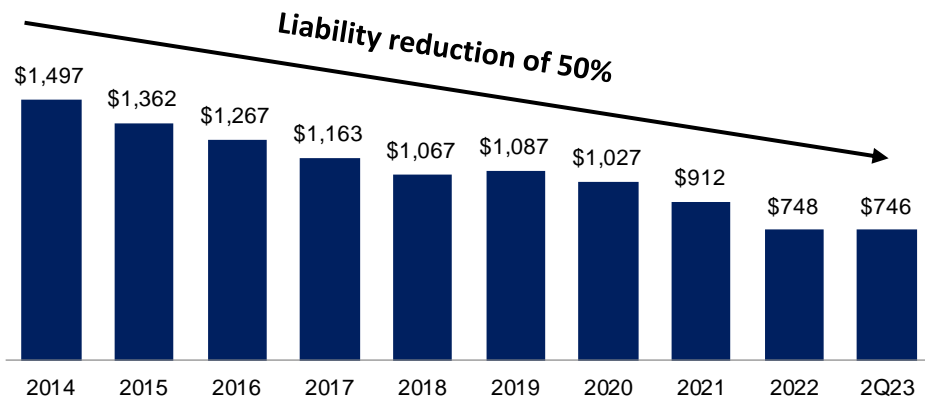
- Cash payments related to legacy liabilities are declining over time.
- Approximately 60% of all CEIX employee liabilities are listed as “closed” as of 12/31/2022.
- CEIX’s Qualified Pension Plan was funded at 109% as of 06/30/2023, compared to 105% for the average S&P 1500 DB plan.
  - Plan asset returns were in the top 24% 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
	6/30/2023	LTM 06/30/2023
Long-term disability	\$7	\$2
Workers’ compensation	\$51	\$10
Coal workers’ pneumoconiosis	\$159	\$16
Other post-employment benefits	\$251	\$22
Pension obligations	\$22	\$2
Asset retirement obligations	\$257	\$22
<b>Total legacy liabilities</b>	<b>\$746</b>	<b>\$73</b>

Some totals may not foot due to rounding.

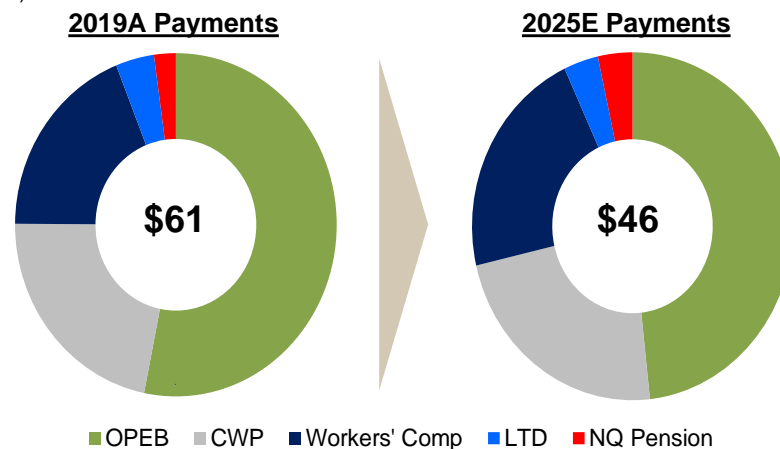
## CEIX legacy liabilities

(\$ mm)



## CEIX employee-related liability projections

(\$ mm)





# 2Q23 Results and 2023 Updated Guidance

Earnings Results	For the Quarter Ended			Guidance
	June 30, 2023	June 30, 2022	Change	2023 <sup>(3)</sup>
<b>Pennsylvania Mining Complex</b>				
<b>Volumes (MM Tons)</b>				
Production	6.3	6.2	0.1	
Sales	6.4	6.2	0.2	25.0-27.0
<b>Operating Metrics (\$/Ton)</b>				
Average Realized Coal Revenue per Ton Sold <sup>(1)</sup>	\$81.27	\$72.18	\$9.09	\$76.00-\$80.00
Average Cash Cost of Coal Sold per Ton <sup>(1)</sup>	\$36.33	\$34.81	\$1.52	\$34.00-\$36.00
Average Cash Margin per Ton Sold <sup>(1)</sup>	\$44.94	\$37.37	\$7.57	
<b>CONSOL Marine Terminal</b>				
<b>Volumes (MM Tons)</b>				
Throughput Volume	5.4	3.8	1.6	
<b>Financials (\$MM)</b>				
Terminal Revenue	\$31	\$22	\$9	
CMT Operating Cash Costs <sup>(2)</sup>	\$7	\$6	\$1	
CONSOL Marine Terminal Adjusted EBITDA <sup>(2)</sup>	\$24	\$15	\$9	
<b>CEIX Financials (\$MM)</b>				
Adjusted EBITDA <sup>(2)</sup>	\$276	\$216	\$60	
Capital Expenditures	\$42	\$39	\$3	\$160-\$185
Free Cash Flow <sup>(2)</sup>	\$181	\$160	\$21	
Dilutive Earnings per Share (\$/share)	\$4.94	\$3.54	\$1.40	

- (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.

# Leverage and Liquidity Summary

CEIX Financial Metrics (\$MM except ratios)	LTM 06/30/2023
<b>Leverage</b>	
Bank EBITDA <sup>(1)</sup>	\$1,041
Consolidated Net Debt <sup>(1)</sup>	(\$62)
Net Leverage Ratio <sup>(1)</sup>	(0.06x)
<b>Liquidity (as of 06/30/2023)</b>	
Cash/Cash Equivalents and Short-Term Investments	\$290
Revolving Credit Facility	\$355
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	\$51
Less: Letters of Credit Outstanding	(\$181)
Total CEIX Liquidity <sup>(2)</sup>	\$515

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.

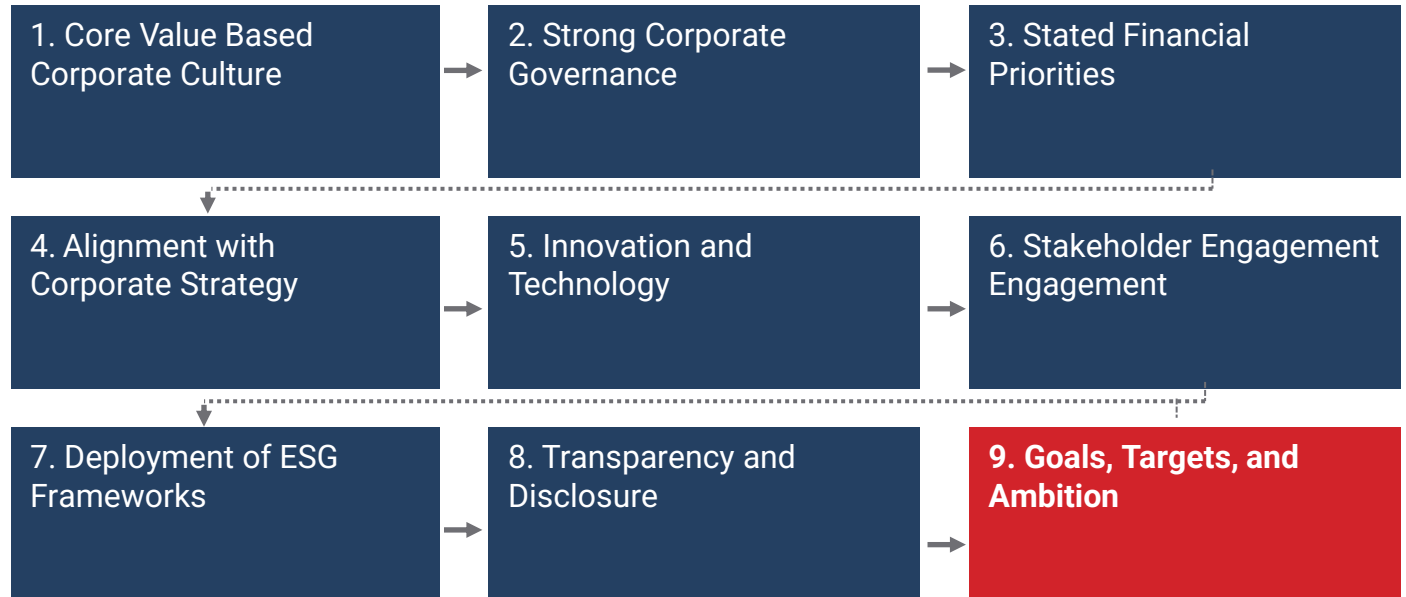
(2) "Total CEIX Liquidity" is a non-GAAP financial measure reconciled on this page to the most directly comparable measure calculated in accordance with GAAP.

# 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 <sup>1</sup> CORESafety® Framework and became a Bettercoal <sup>2</sup> Supplier
2020	Worked to develop a continuous improvement plan to further align CONSOL processes with the Bettercoal Code <sup>2</sup> framework
2021	Announced direct operating <sup>3</sup> greenhouse gas emission reduction targets, seeking to achieve a 50% reduction <sup>4</sup> 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	<b>Proud to release our 6th Corporate Sustainability Report</b> 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 Report<sup>1</sup> Highlights

## → EMPLOYEE HEALTH & SAFETY

Coal Operations Employee TRIR of 2.28 is **51% lower** than MSHA national average<sup>2</sup>



## → 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 year<sup>3</sup>** 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.<sup>4</sup> **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](http://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
- 43 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
- VP, Analyst covering metals & mining stocks at FBR Capital Markets 2007-2015
- 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 21 years
- 15 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%<sup>(1)</sup>.
  - Announced plan to reduce scope 1 and 2 emissions by 50% by YE 2026 and be net-zero by 2040, compared to 2019 levels<sup>(2)</sup>.
  - 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

<b>Adjusted EBITDA Reconciliation (\$MM)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>FY 2022</b>
Net Income	\$167.7	\$126.3	\$467.0
Plus:			
Income Tax Expense	\$37.6	\$23.2	\$101.5
Interest Expense	\$7.2	\$13.1	\$52.6
Interest Income	(\$3.7)	(\$1.4)	(\$6.0)
Depreciation, Depletion and Amortization	\$64.5	\$57.9	\$226.9

<b>EBITDA</b>	<b>\$273.3</b>	<b>\$219.1</b>	<b>\$841.9</b>
Plus:			
Fair Value Adjustment of Commodity Derivative Instruments	-	(\$5.6)	(\$52.2)
Loss on Debt Extinguishment	\$0.7	\$1.6	\$5.6
Equity Affiliate Adjustments	-	-	\$3.5
Stock-Based Compensation	\$2.0	\$1.3	\$7.9
<b>Total Pre-tax Adjustments</b>	<b>\$2.7</b>	<b>(\$2.7)</b>	<b>(\$35.2)</b>

<b>Adjusted EBITDA</b>	<b>\$276.0</b>	<b>\$216.3</b>	<b>\$806.7</b>
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Some totals may not foot due to rounding.

<b>Free Cash Flow Reconciliation (\$MM)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net Cash Provided by Operating Activities	\$227.6	\$198.4	\$651.0	\$305.6	\$129.3	\$244.6	\$413.5	\$248.1
Capital Expenditures	(\$42.3)	(\$39.4)	(\$171.5)	(\$132.8)	(\$86.0)	(\$169.7)	(\$145.7)	(\$81.4)
Proceeds from Sales of Assets	\$0.2	\$0.9	\$21.5	\$13.6	\$9.9	\$2.2	\$2.1	\$24.6
Investments in Mining-Related Activities	(\$4.7)	-	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>\$180.8</b>	<b>\$159.9</b>	<b>\$501.0</b>	<b>\$186.4</b>	<b>\$53.2</b>	<b>\$77.0</b>	<b>\$269.9</b>	<b>\$191.3</b>

Some totals may not foot due to rounding.

# Net Leverage, Bank EBITDA and Consolidated Net Debt Reconciliations

Net Leverage Ratio Reconciliation (\$MM except ratios)	Bank Method (LTM)																	
	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (Loss)	\$743	\$702	\$467	\$391	\$125	\$3	\$34	(\$68)	\$36	\$11	(\$13)	(\$11)	\$6	\$76	\$94	\$122	\$124	\$128
Plus:																		
Interest Expense	\$43	\$49	\$53	\$55	\$59	\$62	\$63	\$63	\$62	\$61	\$61	\$62	\$62	\$64	\$66	\$71	\$76	\$81
Interest Income	(\$9)	(\$6)	(\$6)	(\$5)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$2)	(\$1)	(\$1)	(\$2)	(\$2)	(\$3)	(\$3)	(\$3)	(\$2)
Income Tax Expense (Benefit)	\$161	\$147	\$101	\$104	\$25	(\$7)	\$1	(\$40)	\$6	\$7	\$4	\$5	\$1	\$7	\$5	-	(\$3)	\$2
Fair Value Adjustment of Commodity Derivative Instruments	(\$149)	(\$154)	(\$52)	(\$100)	\$128	\$154	\$52	\$168	\$20	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>\$790</b>	<b>\$736</b>	<b>\$563</b>	<b>\$445</b>	<b>\$333</b>	<b>\$209</b>	<b>\$148</b>	<b>\$120</b>	<b>\$122</b>	<b>\$77</b>	<b>\$51</b>	<b>\$56</b>	<b>\$68</b>	<b>\$144</b>	<b>\$162</b>	<b>\$190</b>	<b>\$194</b>	<b>\$209</b>
Plus:																		
Depreciation, Depletion and Amortization	\$237	\$230	\$227	\$225	\$226	\$221	\$225	\$223	\$222	\$216	\$211	\$212	\$211	\$211	\$207	\$197	\$194	\$203
<b>EBITDA</b>	<b>\$1,027</b>	<b>\$966</b>	<b>\$790</b>	<b>\$670</b>	<b>\$559</b>	<b>\$429</b>	<b>\$372</b>	<b>\$343</b>	<b>\$344</b>	<b>\$293</b>	<b>\$261</b>	<b>\$268</b>	<b>\$279</b>	<b>\$356</b>	<b>\$369</b>	<b>\$387</b>	<b>\$388</b>	<b>\$411</b>
Plus:																		
Loss (Gain) on Debt Extinguishment	\$4	\$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	\$4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Compensation	\$9	\$8	\$8	\$9	\$9	\$9	\$7	\$7	\$7	\$8	\$12	\$9	\$10	\$10	\$13	\$16	\$16	\$16
Total Pre-tax Adjustments	\$17	\$17	\$17	\$17	\$13	\$11	\$6	\$12	\$11	\$13	\$1	(\$10)	(\$7)	(\$6)	\$37	\$42	\$41	\$42
<b>Adjusted EBITDA</b>	<b>\$1,043</b>	<b>\$983</b>	<b>\$807</b>	<b>\$687</b>	<b>\$573</b>	<b>\$441</b>	<b>\$378</b>	<b>\$354</b>	<b>\$355</b>	<b>\$305</b>	<b>\$262</b>	<b>\$258</b>	<b>\$272</b>	<b>\$350</b>	<b>\$406</b>	<b>\$429</b>	<b>\$430</b>	<b>\$453</b>
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	(\$2)	(\$3)	(\$3)	\$2	\$1	(\$0)	(\$1)	(\$7)	(\$5)	(\$5)	(\$4)	\$8	\$8	\$7	\$8	\$9	\$8	\$6
<b>Bank EBITDA</b>	<b>\$1,041</b>	<b>\$943</b>	<b>\$765</b>	<b>\$652</b>	<b>\$537</b>	<b>\$404</b>	<b>\$340</b>	<b>\$316</b>	<b>\$324</b>	<b>\$279</b>	<b>\$241</b>	<b>\$192</b>	<b>\$203</b>	<b>\$280</b>	<b>\$329</b>	<b>\$344</b>	<b>\$345</b>	<b>\$363</b>
Consolidated First Lien Debt	\$25	\$55	\$102	\$150	\$204	\$320	\$329	\$354	\$369	\$382	\$395	\$392	\$400	\$406	\$390	\$395	\$396	\$404
Senior Secured Second Lien Notes	\$24	\$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	\$103
PEDFA Bonds	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75	-	-	-	-	-	-	-	-	-
Other Debt	\$1	\$1	\$1	\$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cash/Cash Equivalents and Short-Term Investments	\$290	\$268	\$273	\$269	\$262	\$223	\$150	\$162	\$147	\$91	\$51	\$22	\$33	\$78	\$80	\$123	\$155	\$155
<b>Consolidated Net (Cash) Debt</b>	<b>(\$62)</b>	<b>\$14</b>	<b>\$107</b>	<b>\$185</b>	<b>\$245</b>	<b>\$399</b>	<b>\$506</b>	<b>\$519</b>	<b>\$553</b>	<b>\$551</b>	<b>\$614</b>	<b>\$650</b>	<b>\$648</b>	<b>\$609</b>	<b>\$635</b>	<b>\$614</b>	<b>\$599</b>	<b>\$620</b>
<b>Net Leverage Ratio</b>	<b>(0.1x)</b>	<b>0.0x</b>	<b>0.1x</b>	<b>0.3x</b>	<b>0.5x</b>	<b>1.0x</b>	<b>1.5x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>2.0x</b>	<b>2.5x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>2.2x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.7x</b>

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

<b>(\$MM except per ton data)</b>	<b>2Q23</b>	<b>2Q22</b>
Total Coal Revenue (PAMC Segment)	\$521	\$519
Less: Settlements of Commodity Derivatives	-	(\$74)
<b>Realized Coal Revenue</b>	<b>\$521</b>	<b>\$445</b>
Operating and Other Costs	\$277	\$244
Less: Other Costs (Non-Production and non-PAMC)	(\$43)	(\$30)
<b>Cash Cost of Coal Sold</b>	<b>\$234</b>	<b>\$214</b>
Total Tons Sold (in millions)	6.4	6.2
<b>Average Realized Coal Revenue per Ton Sold</b>	<b>\$81.27</b>	<b>\$72.18</b>
Less: Average Cash Cost of Coal Sold per Ton	\$36.33	\$34.81
<b>Average Cash Margin per Ton Sold</b>	<b>\$44.94</b>	<b>\$37.37</b>

Some totals may not foot due to rounding.

<b>(\$MM except per ton data)</b>	<b>2Q23</b>	<b>2Q22</b>
Operating and Other Costs	\$277	\$244
Less: Other Costs (Non-Production and non-PAMC)	(\$43)	(\$30)
<b>Cash Cost of Coal Sold</b>	<b>\$234</b>	<b>\$214</b>
Add: Depreciation, Depletion and Amortization (PAMC Production)	\$48	\$47
<b>Cost of Coal Sold</b>	<b>\$281</b>	<b>\$261</b>
Total Tons Sold (in millions)	6.4	6.2
<b>Average Cost of Coal Sold per Ton</b>	<b>\$43.88</b>	<b>\$42.29</b>
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	\$7.55	\$7.48
<b>Average Cash Cost of Coal Sold per Ton</b>	<b>\$36.33</b>	<b>\$34.81</b>

Some totals may not foot due to rounding.

# CONSOL Marine Terminal Adjusted EBITDA and CMT Operating Cash Costs Reconciliations

<b>CMT EBITDA Reconciliation (\$MM)</b>	<b>2Q23</b>	<b>2Q22</b>
Net Income	\$21.1	\$12.4
Plus:		
Interest Expense	\$1.5	\$1.5
Depreciation, Depletion and Amortization	\$1.2	\$1.1
<b>EBITDA</b>	<b>\$23.8</b>	<b>\$15.0</b>
Plus:		
Stock-Based Compensation	\$0.1	\$0.1
Total Pre-tax Adjustments	\$0.1	\$0.1
<b>Adjusted EBITDA</b>	<b>\$23.9</b>	<b>\$15.1</b>

Some totals may not foot due to rounding.

<b>CMT Operating Cash Costs Reconciliation (\$MM)</b>	<b>2Q23</b>	<b>2Q22</b>
Operating and Other Costs	\$276.6	\$244.2
Less: Other Costs (Non-Throughput)	(\$268.5)	(\$237.5)
<b>CMT Operating Costs</b>	<b>\$8.1</b>	<b>\$6.8</b>
Less: Depreciation, Depletion and Amortization (Throughput)	(\$1.1)	(\$1.1)
<b>CMT Operating Cash Costs</b>	<b>\$7.0</b>	<b>\$5.7</b>

Some totals may not foot due to rounding.