

An aerial photograph of a large industrial facility, likely a coal processing plant, situated in a valley. The facility features several tall, cylindrical silos, a complex network of conveyor belts, and large storage piles of material. A train of coal cars is visible on a track that curves around the plant. The surrounding landscape is lush with green trees, and a body of water is visible in the upper left corner. The sky is clear and blue.

# 4th Quarter 2022 Earnings Supplement

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February 7, 2023

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# 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.

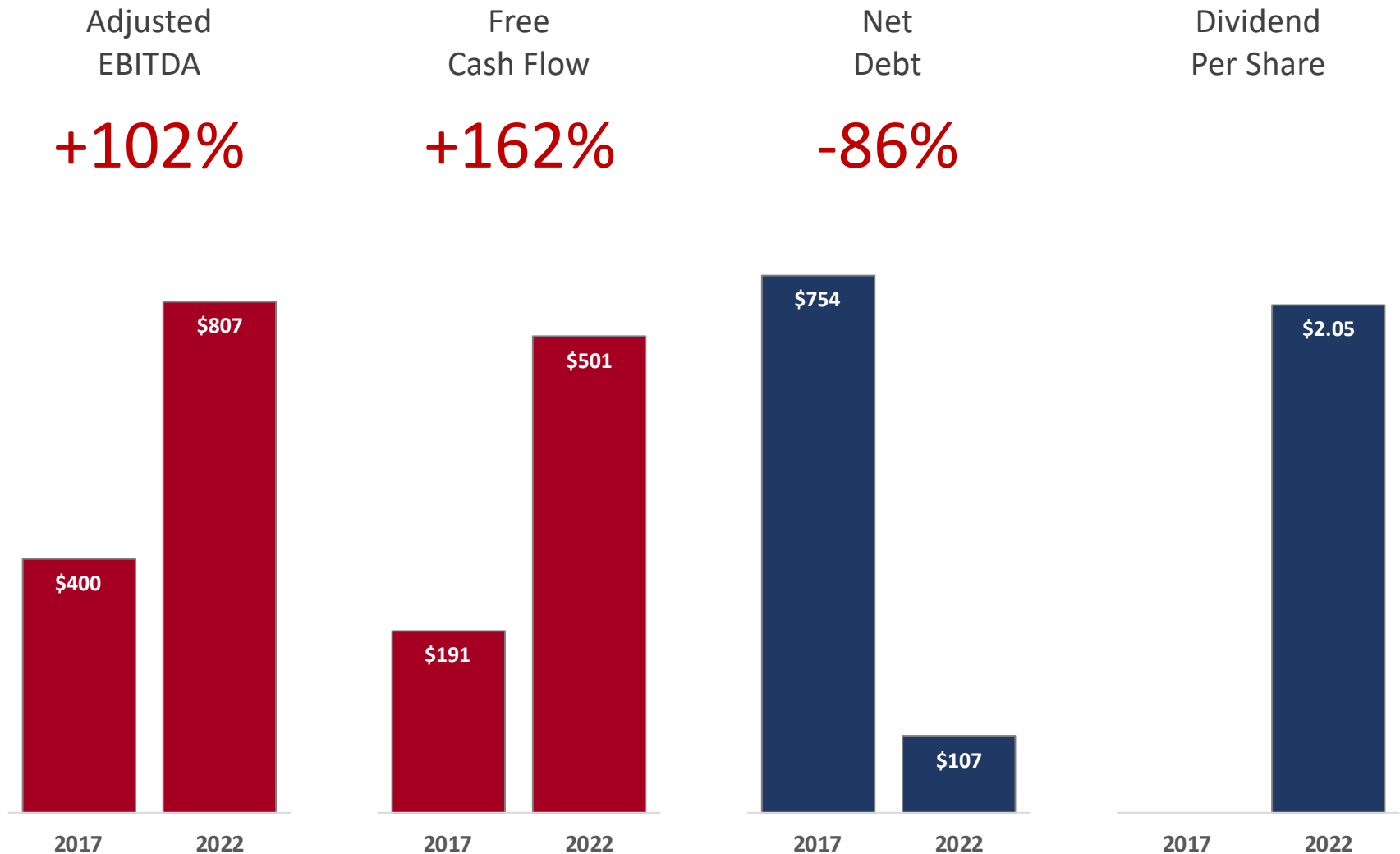
# Executive Summary

- Restarted the 5<sup>th</sup> longwall at the Pennsylvania Mining Complex and shipped the first train from the Itmann preparation plant in 4Q22.
- Announced dividend of \$1.10/share, based on 4Q22 results, payable on February 28, 2023.
  - Increasing planned shareholder return allocation to a range of 35-50% of quarterly free cash flow.
- Repurchased 124K shares of CEIX common stock in 4Q22 at a weighted average price of \$64.18 per share.
- Net leverage ratio<sup>(1)</sup> drops to 0.14x, an improvement from 1.49x at 12/31/2021.
- 4Q22 free cash flow<sup>(1)</sup> of \$116.0MM and adjusted EBITDA<sup>(1)</sup> of \$240.3MM.
  - Full year free cash flow<sup>(1)</sup> of \$501.0MM and adjusted EBITDA<sup>(1)</sup> of \$806.7MM.
- 4Q22 debt repayments of \$81.6 million, including \$50.0 million of TLB and \$25.0 million of Second Lien Notes.
  - Full year 2022 debt repayments of \$292.3MM.
- Consolidated Net debt <sup>(1)</sup> of \$107.1MM at YE2022, a reduction of \$647.3MM since YE2017.
- Total CEIX Liquidity<sup>(1)</sup> of \$571.8 MM as of 12/31/2022.
- Shipped 24.1MM tons in 2022; near fully contracted for 2023 and 12.5 million tons contracted for 2024.

(1) A non-GAAP measure. Please see the appendix for a reconciliation to the most directly comparable GAAP measure.

# Significant Free Cash Flow + Strong Balance Sheet Drives Returns

\$MM except per share amounts



# Strong Balance Sheet and Improved Financial Flexibility

Clear Path  
to Creating  
Long-Term  
Shareholder  
Value

1

Strong sales contract book provides revenue visibility



2

Increased production expectations through the 5th longwall at the PAMC and revenue diversification from the Itmann Mine



3

Continue to aggressively reduce our outstanding gross debt levels and target retiring the Term Loan B and Second Lien Notes in 2023



4

Extended revolver for \$260MM through 2026 and A/R securitization through 2025 which supports strong liquidity

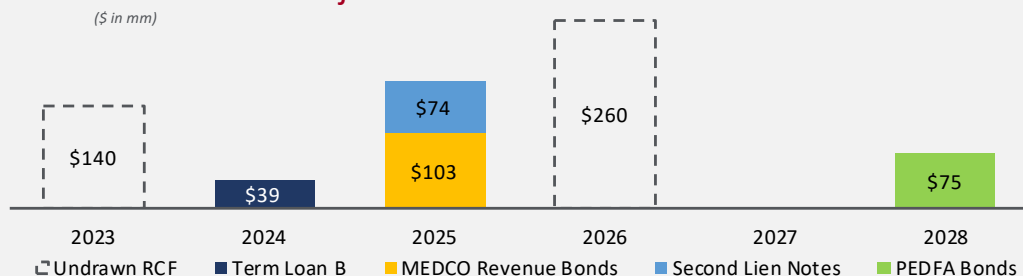


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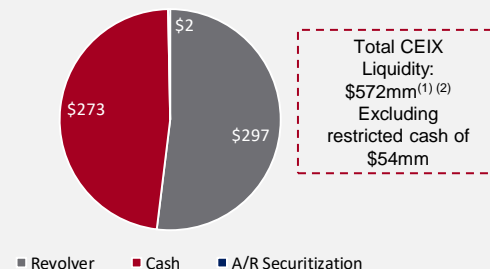
Growing balance sheet cash and no major near-term debt maturities reduces dependence on capital markets



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



## Robust Liquidity



Source: Company filings.

Note: Balance sheet data as of 1/31/2023.

(1) As of December 31, 2022, there were no borrowings on the \$400mm revolver and it is only being used for providing letters of credit with \$103mm issued. Excludes finance leases and other debt arrangements. Debt maturities as of 01/31/23.

(2) Total CEIX Liquidity is a non-GAAP financial measure. See Slide 12 for a reconciliation.

# Itmann – Accelerates Growth and Diversification

## Location

- Wyoming County, WV

## Capacity

- Estimated capacity: 900,000+ tons/year (3 CM super sections)
- 3<sup>rd</sup> party processing capacity of 750K to 1MM saleable tons

## Mine Life

- 28+ million tons life-of-mine production
- > 25 years of mine life at projected run rate

## Product

- Low-vol met coal
- Pocahontas No.3 and No.4 seams

### Volatile Matter

19%

### Sulfur

<1%

### CSR

60

## Logistics

- Access to export and domestic markets via Norfolk Southern & CSX Railroads

## Permitting

- All permits have been approved

## Current Status

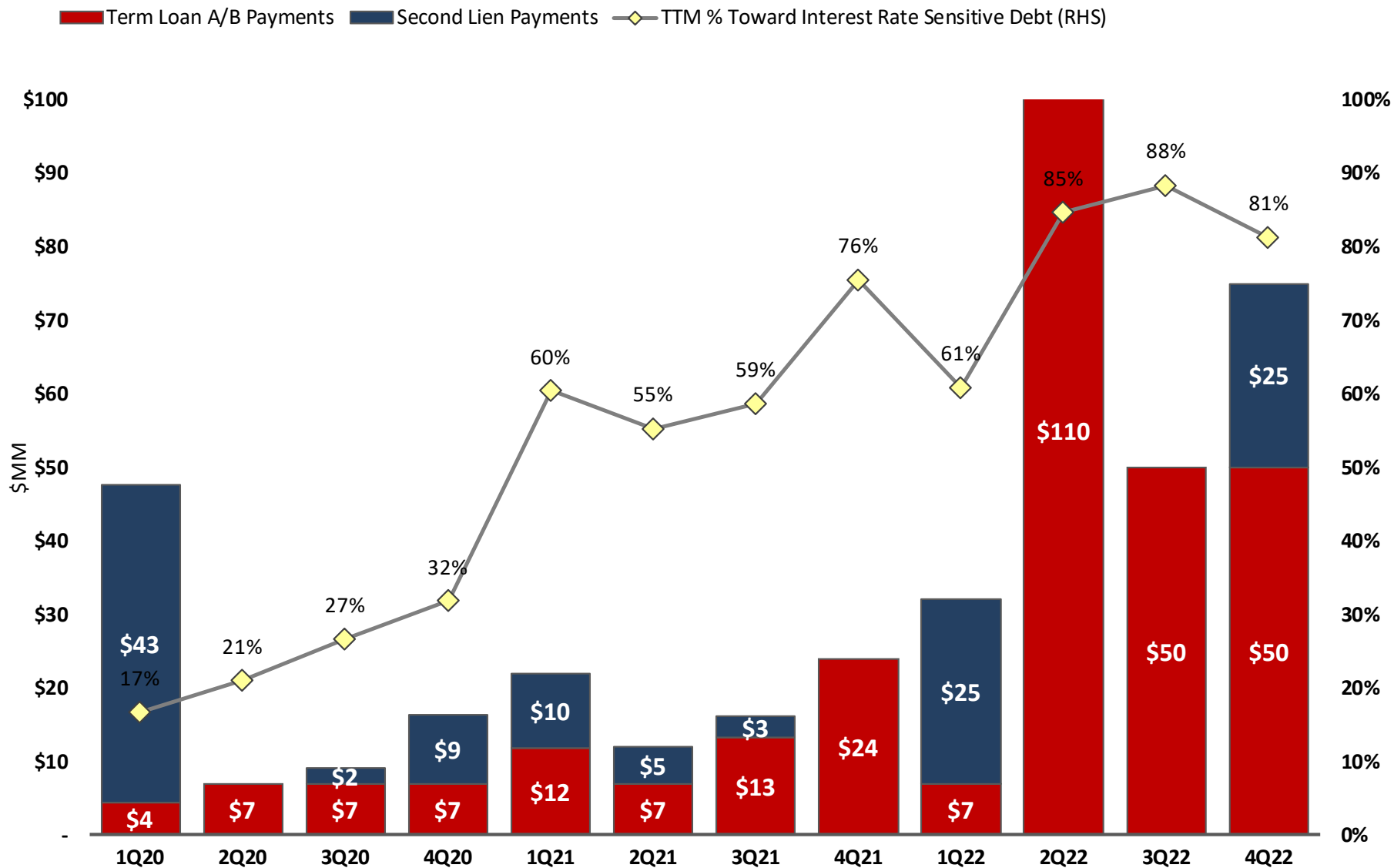
- First train shipped in 4Q22
- Focus on ramp up to full production in 2023

## Guidance

- 2023 production guidance of 400K-600K tons



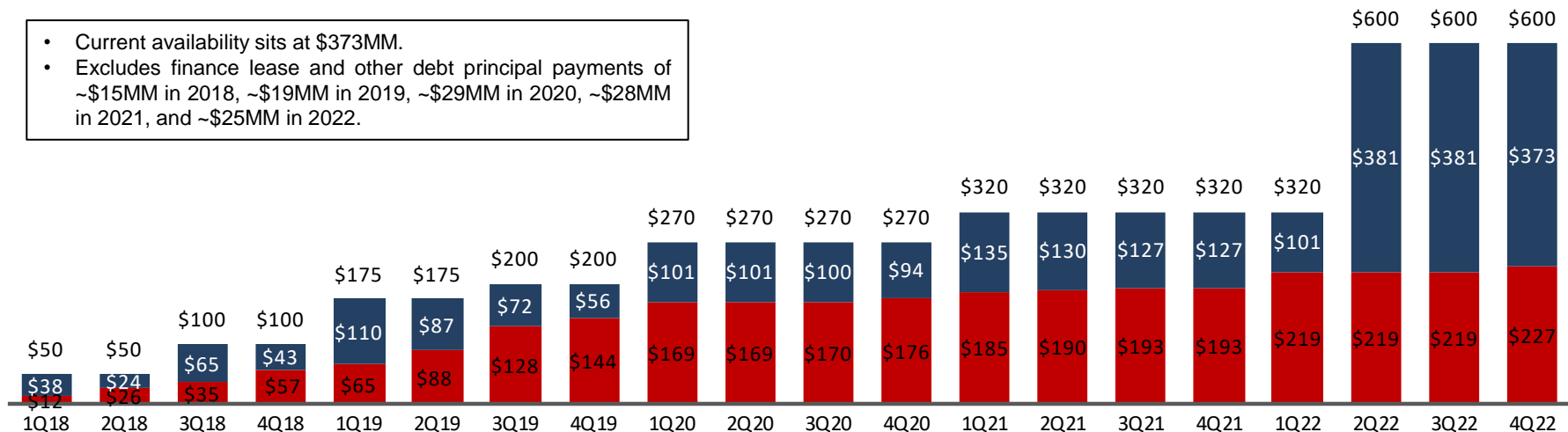
# Continued Focus on Attacking Interest Rate Sensitive Debt



# CEIX Debt/Equity Repurchases

## CEIX Second Lien and Share Repurchase Program Authorization<sup>(1)</sup>

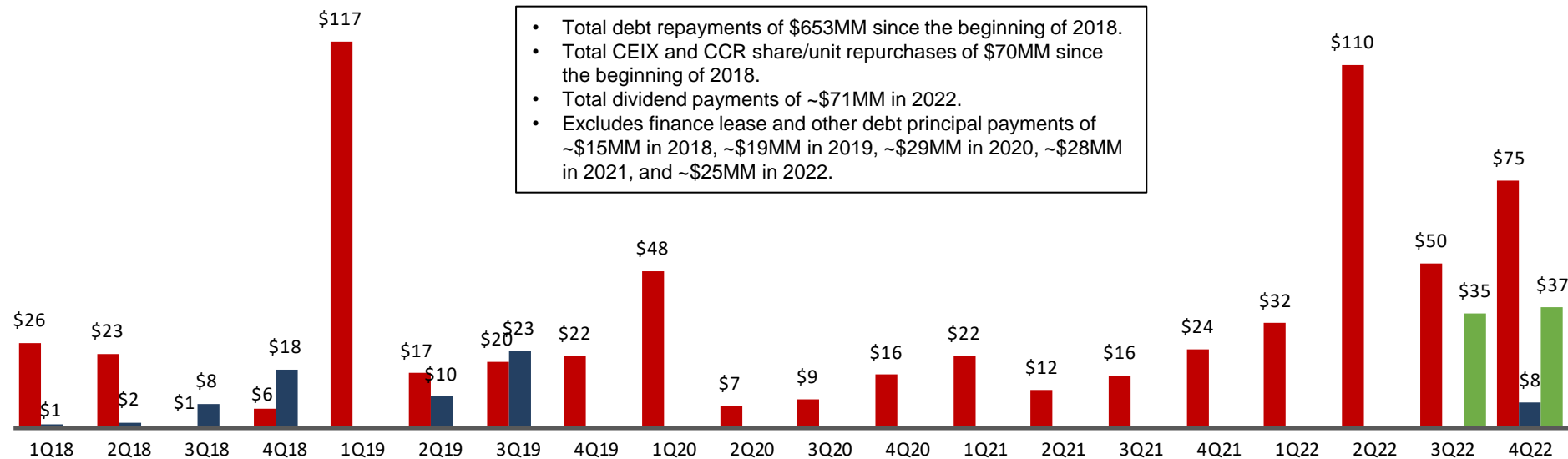
- Current availability sits at \$373MM.
- Excludes finance lease and other debt principal payments of ~\$15MM in 2018, ~\$19MM in 2019, ~\$29MM in 2020, ~\$28MM in 2021, and ~\$25MM in 2022.



## CEIX Repayment/Purchase Update

■ Debt Repayment ■ Equity Purchases ■ Dividends

- Total debt repayments of \$653MM since the beginning of 2018.
- Total CEIX and CCR share/unit repurchases of \$70MM since the beginning of 2018.
- Total dividend payments of ~\$71MM in 2022.
- Excludes finance lease and other debt principal payments of ~\$15MM in 2018, ~\$19MM in 2019, ~\$29MM in 2020, ~\$28MM in 2021, and ~\$25MM in 2022.

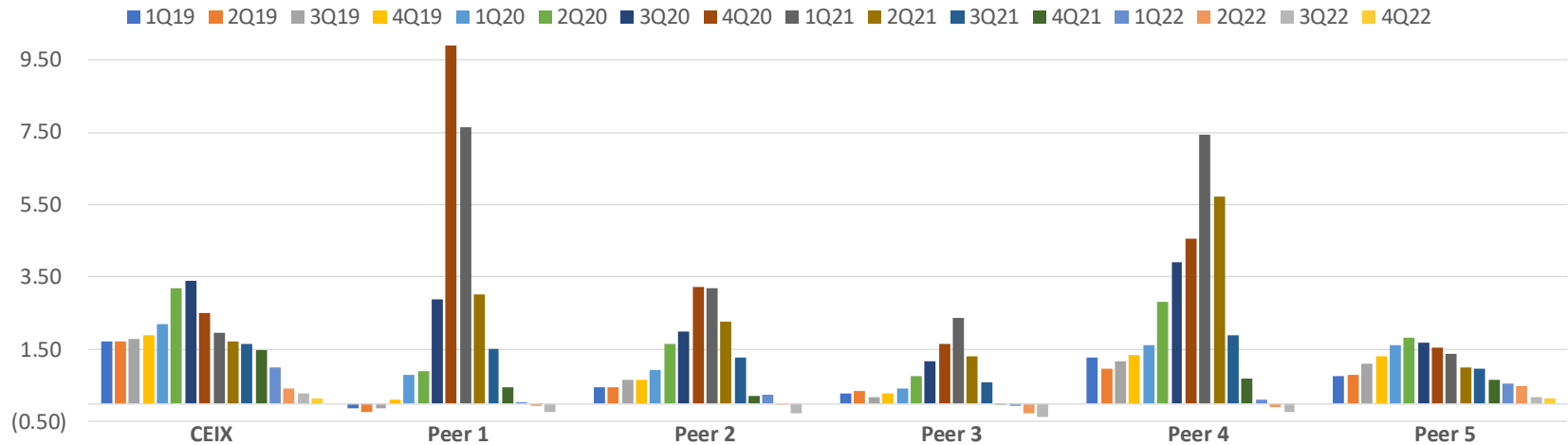


Note: Chart values in millions.  
 1Q19 is pre-refinancing transaction.  
 Some totals may not foot due to rounding.  
 Does not include Term Loan A and Term Loan B payments.

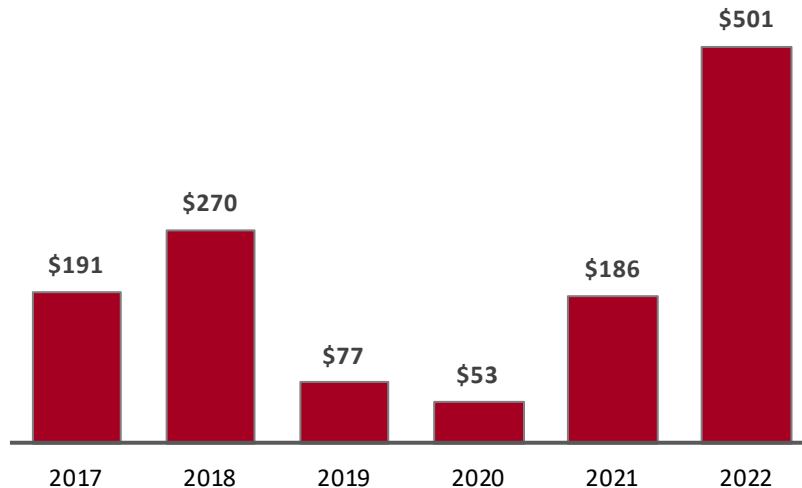


# Record Free Cash Flow Generation Drives Debt Reduction & Leverage Improvement

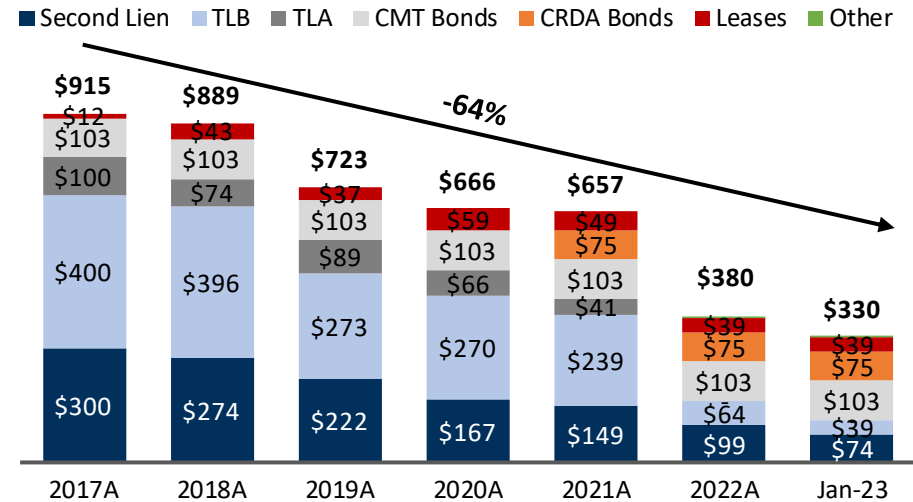
## Leverage Peer Comparison<sup>1,2,3</sup>



## CEIX Free Cash Flow Generation (\$MM)<sup>4</sup>



## Absolute Debt Levels (\$MM)



Note: Some totals may not foot due to rounding

(1) CEIX Net Leverage Ratio is a non-GAAP financial measure. See the appendix for a reconciliation.

(2) Source: Public filings as of 2/07/2023.

(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.

# CEIX Balance Sheet Legacy Liabilities

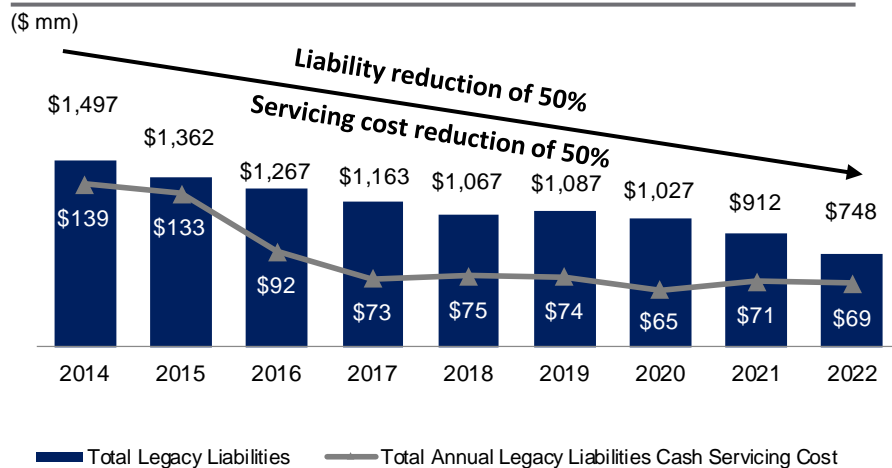
## Significant legacy liability reductions over the past three years

- 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 107.7% as of 12/31/2022, as compared to 105% 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.

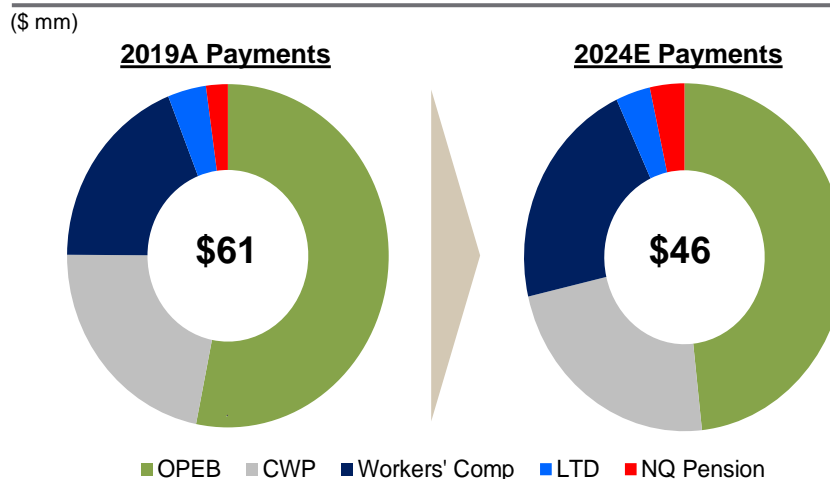
Legacy Liabilities (\$mm)	Balance Sheet Value	Cash Servicing Cost	
		LTM 12/31/2022	LTM 12/31/2021
Long-term disability	\$7	\$2	\$2
Workers’ compensation	\$50	\$11	\$11
Coal workers’ pneumoconiosis	\$161	\$16	\$13
Other post-employment benefits	\$255	\$21	\$25
Pension obligations	\$23	\$2	\$2
Asset retirement obligations	\$252	\$18	\$18
<b>Total legacy liabilities</b>	<b>\$748</b>	<b>\$69</b>	<b>\$71</b>

Some totals may not foot due to rounding.

## CEIX legacy liabilities and cash costs



## CEIX employee-related liability projections



# 2022 Results and 2023 Guidance

Earnings Results	For the Year Ended			Guidance
	December 31, 2022	December 31, 2021	Change	2023 <sup>(3)</sup>
<b>Pennsylvania Mining Complex</b>				
<b><u>Volumes (MM Tons)</u></b>				
Production	23.9	23.9	0.0	
Sales	24.1	23.7	0.4	25.0-27.0
<b><u>Operating Metrics (\$/Ton)</u></b>				
Average Realized Coal Revenue per Ton Sold <sup>(1)</sup>	\$69.89	\$45.75	\$24.14	\$78.00-\$84.00
Average Cash Cost of Coal Sold per Ton <sup>(1)</sup>	\$34.56	\$28.25	\$6.31	\$34.00-\$36.00
Average Cash Margin per Ton Sold <sup>(1)</sup>	\$35.33	\$17.50	\$17.83	
<b>CONSOL Marine Terminal</b>				
<b><u>Volumes (MM Tons)</u></b>				
Throughput Volume	13.7	13.8	(0.1)	
<b><u>Financials (\$MM)</u></b>				
Terminal Revenue	\$79	\$65	\$14	
CMT Operating Cash Costs <sup>(2)</sup>	\$25	\$22	\$3	
CONSOL Marine Terminal Adjusted EBITDA <sup>(2)</sup>	\$52	\$43	\$9	
<b>CEIX Financials (\$MM)</b>				
Adjusted EBITDA <sup>(2)</sup>	\$807	\$378	\$429	
Capital Expenditures	\$172	\$133	\$39	\$160-\$185
Free Cash Flow <sup>(2)</sup>	\$501	\$186	\$315	
Dilutive Earnings per Share (\$/share)	\$13.07	\$0.96	\$12.11	

(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, 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 12/31/2022
<b>Leverage</b>	
Bank EBITDA <sup>(1)</sup>	\$765
Consolidated Net Debt <sup>(1)</sup>	\$107
Net Leverage Ratio <sup>(1)</sup>	0.14x
<b>Liquidity (as of 12/31/2022)</b>	
Cash and Cash Equivalents	\$273
Revolving Credit Facility	\$400
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	\$85
Less: Letters of Credit Outstanding	(\$186)
Total CEIX Liquidity <sup>(2)</sup>	\$572

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.



# Sustainability is Integral to Our Business

## CONSOL is Deploying Industry Leading ESG Practices to:

- ☑ 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

### Forward Progress: 2021 Corporate Sustainability Report Highlights<sup>1</sup>



#### EMPLOYEE HEALTH & SAFETY

**PAMC Employee  
TRIR 2.25**

is 53% lower than MSHA national average<sup>2</sup>



#### WORKFORCE ENGAGEMENT

**93% Average Voluntary  
Retention Rate**

with 48% of our employees having more than 10 years experience



#### DIVERSITY

**Executive Management Team  
is 40% Diverse**

from a racial, gender, or ethnicity standpoint. Board commitment to nominate an ethnically or racially diverse Director candidate for election at the 2023 Annual Meeting or sooner



#### WOMEN IN MANAGEMENT

**34%  
of Supervisors are Women**

in the Corporate Office



#### ENVIRONMENTAL COMPLIANCE

**Compliance Record Exceeding  
99.9%**

for the 9<sup>th</sup> consecutive year<sup>3</sup>



#### WATER MANAGEMENT

**Reused 721 Million Gallons of Water**

in operations, our best performance to date



#### EMISSIONS AND CLIMATE

**Announced GHG Emission  
Reduction Targets**

seeking to achieve a 50% reduction in Scope 1 and 2 emissions in a 5 Year Period, and net zero Scope 1 and 2 emissions by 2040<sup>4</sup>



#### TECHNOLOGY and INNOVATION

**Advanced Projects Striving to  
Develop Emissions Control  
Technologies**

Including carbon capture utilization and storage ("CCUS") and methane mitigation

(1) For more information, please refer to our 2021 Corporate Sustainability Report at [www.consolenergy.com/sustainability](http://www.consolenergy.com/sustainability).

(2) MSHA national average based on data from January through September 2022.

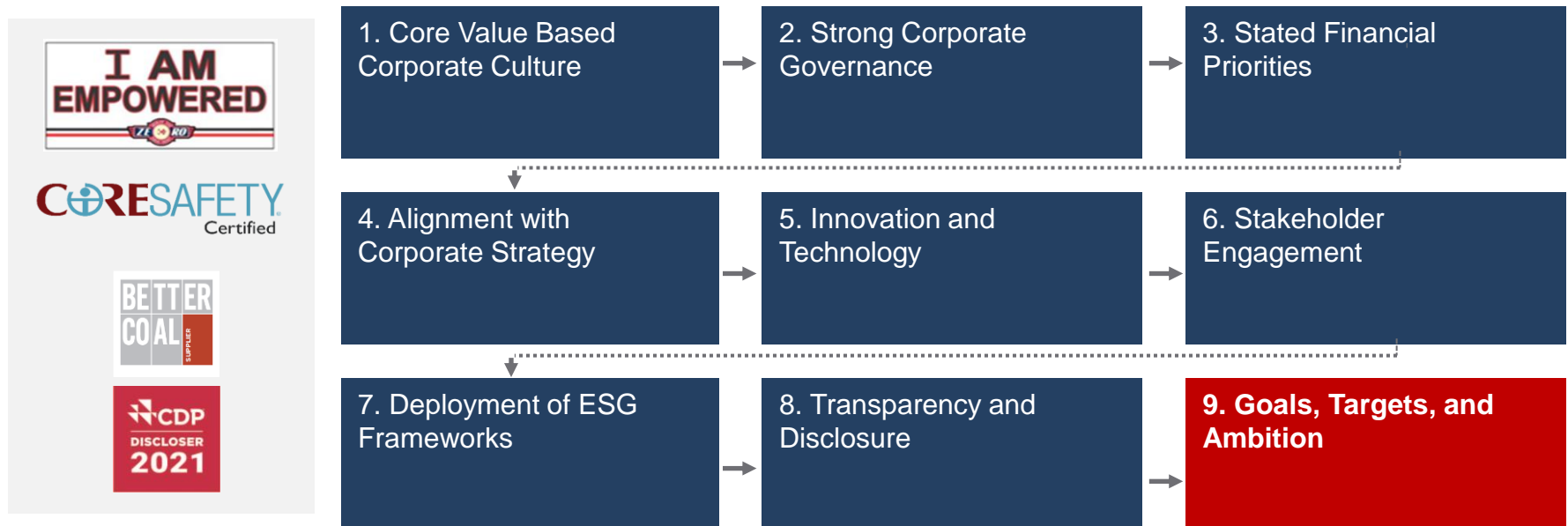
(3) Compliance rate calculated as rate of compliance with permit effluent limits.

(4) 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.

# Forward Progress Sustainability Initiative: A Natural Progression

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

- **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 Supplier
- **2020:** Worked to develop a continuous improvement plan to further align CONSOL processes with the Bettercoal Code<sup>2</sup> framework
- **2021:** Announced greenhouse gas emission reduction targets, seeking to achieve a 50% reduction in direct operating emissions (Scope 1 and Scope 2) by 2026 and net zero by 2040, or sooner if feasible
- **2022: Proud to release our 5<sup>th</sup> Corporate Sustainability Report**



(1) Core Safety is the National Mining Association's CORESafety framework.

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

# Appendix

# Adjusted EBITDA & Free Cash Flow Reconciliations

<b>Adjusted EBITDA Reconciliation (\$MM)</b>					
	<b>FY 2022</b>	<b>4Q22</b>	<b>4Q21</b>	<b>FY 2021</b>	<b>FY 2017</b>
Net Income	\$467.0	\$193.0	\$117.3	\$34.1	\$82.6
Plus:					
Interest Expense	\$52.6	\$13.2	\$15.8	\$63.3	\$26.1
Interest Income	(\$6.0)	(\$1.7)	(\$0.9)	(\$3.3)	(\$2.6)
Income Tax Expense	\$101.5	\$42.3	\$45.3	\$1.3	\$87.2
Depreciation, Depletion and Amortization	\$226.9	\$58.3	\$56.5	\$224.6	\$172.0
<b>EBITDA</b>	<b>\$841.9</b>	<b>\$305.1</b>	<b>\$234.1</b>	<b>\$320.0</b>	<b>\$365.3</b>
Plus:					
Fair Value Adjustment of Commodity Derivative Instruments	(\$52.2)	(\$67.3)	(\$115.5)	\$52.2	-
Loss (Gain) on Debt Extinguishment	\$5.6	\$1.3	-	(\$0.7)	-
Pension Settlement	-	-	-	-	\$10.2
Transaction Fees	-	-	-	-	\$2.1
Equity Affiliate Adjustments	\$3.5	-	-	-	-
Stock/Unit-Based Compensation	\$7.9	\$1.2	\$2.0	\$6.6	\$22.1
Total Pre-tax Adjustments	(\$35.2)	(\$64.8)	(\$113.5)	\$58.2	\$34.3
<b>Adjusted EBITDA</b>	<b>\$806.7</b>	<b>\$240.3</b>	<b>\$120.6</b>	<b>\$378.2</b>	<b>\$399.6</b>

<b>Free Cash Flow Reconciliation (\$MM)</b>								
	<b>4Q22</b>	<b>4Q21</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	\$151.3	\$52.4	\$651.0	\$305.6	\$129.3	\$244.6	\$413.5	\$248.1
Capital Expenditures	(\$37.1)	(\$29.4)	(\$171.5)	(\$132.8)	(\$86.0)	(\$169.7)	(\$145.7)	(\$81.4)
Proceeds from Sales of Assets	\$1.8	\$1.5	\$21.5	\$13.6	\$9.9	\$2.2	\$2.1	\$24.6
<b>Free Cash Flow</b>	<b>\$116.0</b>	<b>\$24.5</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)															
	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (Loss)	\$467	\$391	\$125	\$3	\$34	(\$68)	\$36	\$11	(\$13)	(\$11)	\$6	\$76	\$94	\$122	\$124	\$128
Plus:																
Interest Expense	\$53	\$55	\$59	\$62	\$63	\$63	\$62	\$61	\$61	\$62	\$62	\$64	\$66	\$71	\$76	\$81
Interest Income	(\$6)	(\$5)	(\$4)	(\$4)	(\$3)	(\$3)	(\$3)	(\$2)	(\$1)	(\$1)	(\$2)	(\$2)	(\$3)	(\$3)	(\$3)	(\$2)
Income Tax Expense (Benefit)	\$101	\$104	\$25	(\$7)	\$1	(\$40)	\$6	\$7	\$4	\$5	\$1	\$7	\$5	-	(\$3)	\$2
Fair Value Adjustment of Commodity Derivative Instruments	(\$52)	(\$100)	\$128	\$154	\$52	\$168	\$20	-	-	-	-	-	-	-	-	-
<b>EBIT</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	\$227	\$225	\$226	\$221	\$225	\$223	\$222	\$216	\$211	\$212	\$211	\$211	\$207	\$197	\$194	\$203
<b>EBITDA</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	\$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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock/Unit-Based Compensation	\$8	\$9	\$9	\$9	\$7	\$7	\$7	\$8	\$12	\$9	\$10	\$10	\$13	\$16	\$16	\$16
Total Pre-tax Adjustments	\$17	\$17	\$13	\$11	\$6	\$12	\$11	\$13	\$1	(\$10)	(\$7)	(\$6)	\$37	\$42	\$41	\$42
<b>Adjusted EBITDA</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	(\$38)	(\$37)	(\$36)	(\$37)	(\$37)	(\$31)	(\$26)	(\$21)	(\$17)	(\$17)	(\$19)	(\$20)	(\$19)	(\$20)	(\$17)	(\$16)
Other Adjustments	(\$3)	\$2	\$1	(\$0)	(\$1)	(\$7)	(\$5)	(\$5)	(\$4)	\$8	\$8	\$7	\$8	\$9	\$8	\$6
<b>Bank EBITDA</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	\$102	\$150	\$204	\$320	\$329	\$354	\$369	\$382	\$395	\$392	\$400	\$406	\$390	\$395	\$396	\$404
Senior Secured Second Lien Notes	\$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
PEDFA Bonds	\$75	\$75	\$75	\$75	\$75	\$75	\$75	-	-	-	-	-	-	-	-	-
Other Debt	\$1	\$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cash and Cash Equivalents	\$273	\$269	\$262	\$223	\$150	\$162	\$147	\$91	\$51	\$22	\$33	\$78	\$80	\$123	\$155	\$155
<b>Consolidated Net Debt</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>0.3x</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 Margin per Ton Sold and Average Cash Margin per Ton Sold Reconciliations

(\$MM except per ton data)	FY22	FY21	4Q22	4Q21
Total Coal Revenue (PAMC Segment)	\$1,974	\$1,085	\$516	\$286
Less: Settlements of Commodity Derivatives	(\$289)	-	(\$48)	-
<b>Total Realized Coal Revenue</b>	<b>\$1,685</b>	<b>\$1,085</b>	<b>\$469</b>	<b>\$286</b>
Operating and Other Costs	\$949	\$745	\$256	\$196
Less: Other Costs (Non-Production and Non-PAMC)	(\$115)	(\$76)	(\$89)	(\$24)
<b>Total Cash Cost of Coal Sold</b>	<b>\$834</b>	<b>\$669</b>	<b>\$167</b>	<b>\$171</b>
Add: Depreciation, Depletion, and Amortization	\$227	\$225	\$58	\$57
Less: Depreciation, Depletion, and Amortization (Non-Production and Non-PAMC)	(\$37)	(\$29)	(\$9)	(\$8)
<b>Total Cost of Coal Sold</b>	<b>\$1,024</b>	<b>\$864</b>	<b>\$216</b>	<b>\$219</b>
Total Tons Sold (in millions)	24.1	23.7	6.2	5.6
<b>Average Realized Coal Revenue per Ton Sold</b>	<b>\$69.89</b>	<b>\$45.75</b>	<b>\$75.92</b>	<b>\$51.27</b>
Average Cash Cost of Coal Sold per Ton	\$34.56	\$28.25	\$34.89	\$30.81
Depreciation, Depletion, and Amortization Costs per Ton Sold	\$7.93	\$8.18	\$8.07	\$8.53
Average Cost of Coal Sold per Ton	\$42.49	\$36.43	\$42.96	\$39.34
Average Margin per Ton Sold	\$27.40	\$9.32	\$32.96	\$11.93
Add: Depreciation, Depletion, and Amortization Costs per Ton Sold	\$7.93	\$8.18	\$8.07	\$8.53
<b>Average Cash Margin per Ton Sold</b>	<b>\$35.33</b>	<b>\$17.50</b>	<b>\$41.03</b>	<b>\$20.46</b>

Some totals may not foot due to rounding.

# Average Cash Cost of Coal Sold Per Ton Reconciliation

<b>(\$MM except per ton data)</b>	<b>4Q22</b>	<b>4Q21</b>
Total Costs and Expenses	\$402	\$318
Less: Freight Expense	(\$51)	(\$31)
Less: General and Administrative Costs	(\$22)	(\$19)
Less: Loss on Debt Extinguishment	(\$1)	-
Less: Interest Expense	(\$13)	(\$16)
Less: Other Costs (Non-Production and Non-PAMC)	(\$89)	(\$24)
Less: Depreciation, Depletion and Amortization (Non-Production and Non-PAMC)	(\$9)	(\$8)
<b>Cost of Coal Sold</b>	<b>\$216</b>	<b>\$219</b>
Less: DD&A (PAMC Production)	(\$49)	(\$48)
<b>Cash Cost of Coal Sold</b>	<b>\$167</b>	<b>\$171</b>
Total Tons Sold (in millions)	6.2	5.6
Average Cost of Coal Sold per Ton	\$42.96	\$39.34
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	\$8.07	\$8.53
<b>Average Cash Cost of Coal Sold per Ton</b>	<b>\$34.89</b>	<b>\$30.81</b>

Some totals may not foot due to rounding.

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

## CMT EBITDA Reconciliation

(\$MM)	4Q22	4Q21
Net Income	\$11.7	\$10.4
Plus:		
Interest Expense	\$1.5	\$1.5
Depreciation, Depletion and Amortization	\$1.1	\$1.2
<b>EBITDA</b>	<b>\$14.3</b>	<b>\$13.2</b>
Plus:		
Stock-Based Compensation	\$0.1	\$0.1
Total Pre-tax Adjustments	\$0.1	\$0.1
<b>Adjusted EBITDA</b>	<b>\$14.4</b>	<b>\$13.2</b>

## CMT Operating Cash Costs Reconciliation

(\$MM)	4Q22	4Q21
Total Costs and Expenses	\$401.8	\$318.0
Less: Freight Expense	(\$51.0)	(\$31.4)
Less: General and Administrative Costs	(\$21.8)	(\$18.5)
Less: Loss on Debt Extinguishment	(\$1.3)	-
Less: Interest Expense, net	(\$13.2)	(\$15.8)
Less: Other Costs (Non-Throughput)	(\$249.8)	(\$190.3)
Less: Depreciation, Depletion and Amortization (Non-Throughput)	(\$57.3)	(\$55.3)
<b>CMT Operating Costs</b>	<b>\$7.4</b>	<b>\$6.6</b>
Less: Depreciation, Depletion and Amortization (Throughput)	(\$1.0)	(\$1.2)
<b>CMT Operating Cash Costs</b>	<b>\$6.4</b>	<b>\$5.4</b>

Some totals may not foot due to rounding.