

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 2021 Earnings Supplement

February 8, 2022

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 Mine, 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 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

- Itmann growth project remains on track with start-up expected in 2H22.
- PAMC volumes near-fully contracted in 2022 and 11.4 million tons contracted in 2023.
 - Executed multiple long-term coal supply contracts in the export market for 7 million tons to be delivered through 2024, primarily in the industrial market.
- 4Q21 and full-year 2021 free cash flow⁽¹⁾ of \$25 million and \$186 million, respectively.
 - 4 consecutive years of positive free cash flow generation and absolute debt reduction.
- 4Q21 and full-year 2021 adjusted EBITDA⁽¹⁾ of \$121 million and \$378 million, respectively.
- Payments on consolidated indebtedness of \$101 million in 2021, while also issuing \$75 million in tax-exempt solid waste disposal bonds in the year.
- Net leverage ratio⁽¹⁾ drops to 1.49x at YE 2021.
 - Significant improvement from 2.54x at 12/31/2020.
- Legacy liability reduction of more than \$250 million since year-end 2017.
- Total CEIX Liquidity⁽¹⁾ of \$381 million as of 12/31/2021.

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

2021 CSR: 2020 Performance Highlights



EMPLOYEE HEALTH & SAFETY

PAMC Employee TRIR 1.76

Is 60% lower than MSHA national average¹



ENVIRONMENTAL COMPLIANCE

Compliance Record Exceeding 99.9%

for the 8th consecutive year²



WATER MANAGEMENT

Reduced Water Withdrawals by 24%

year over year



RESTORATION

2.9 Acres Reclaimed for Every Acre Disturbed

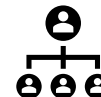
across our operating footprint



BEST PRACTICES

Continuous Improvement Plan Developed

to further enhance our Bettercoal ESG best practices



DIVERSITY

Executive Management Team is 40% Diverse

From a racial, gender, or ethnicity standpoint



WOMEN IN MANAGEMENT

35% of Supervisors are Women

In the Corporate Office

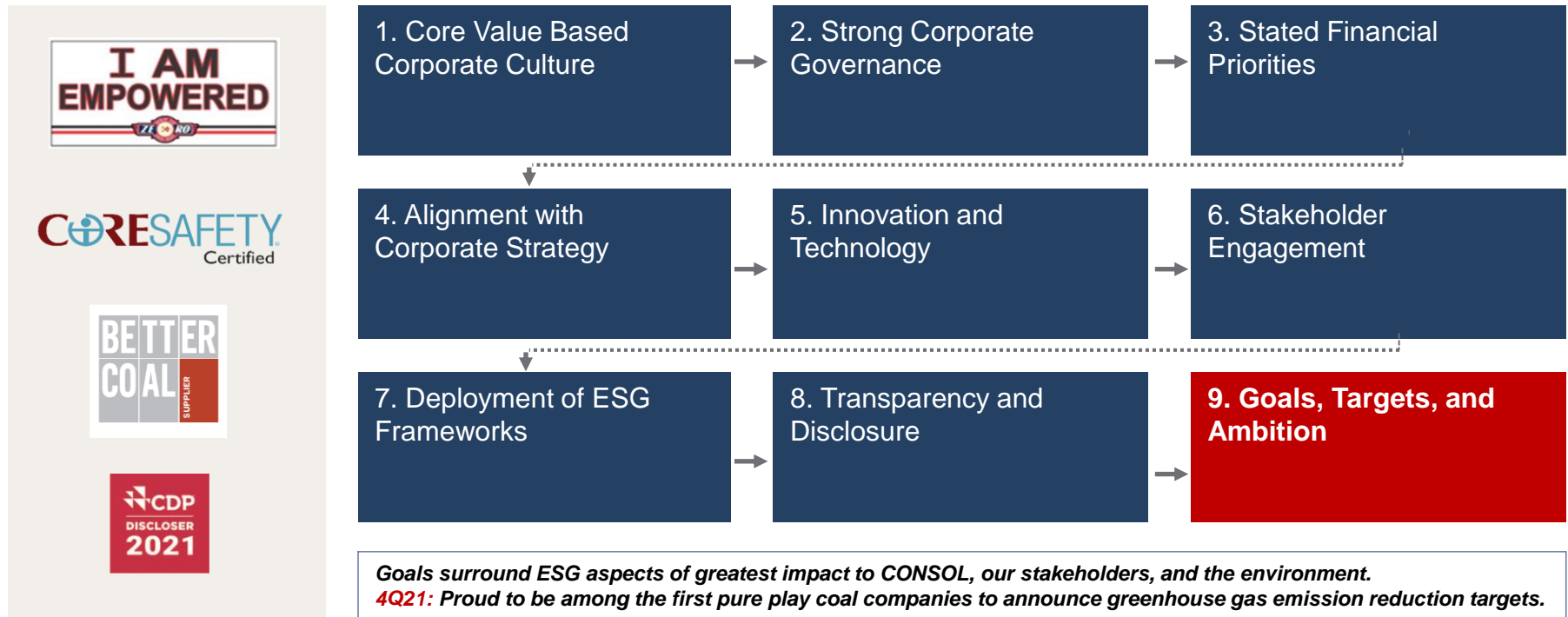
(1) MSHA national average based on data from January through December 2020.

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

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 NMA¹ CORESafety® Framework and became a Bettercoal Supplier
- **2020:** Worked to develop a continuous improvement plan to further align CONSOL processes with the Bettercoal Code² framework
- **2021:** Released 4th consecutive Corporate Sustainability Report informed by GRI and SASB standards and continued participation in CDP



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

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

Itmann – Accelerates Growth/Diversification

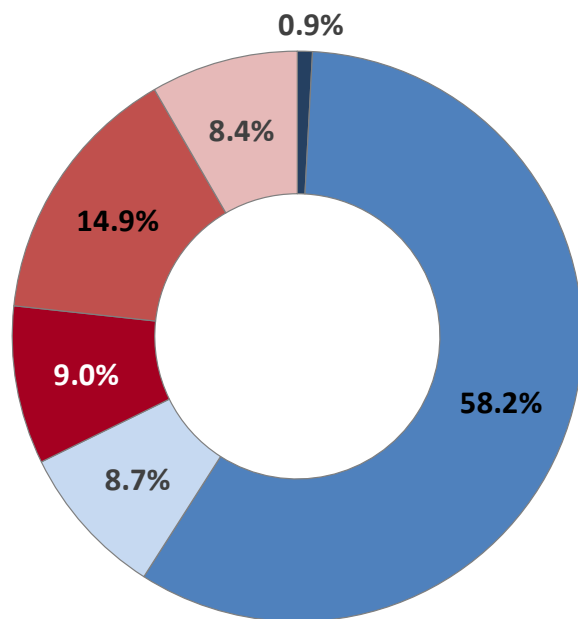
Location	■ Wyoming County, WV		
Capacity	■ Estimated capacity: 900,000+ tons/year (3 CM sections) ■ 3 rd party processing capacity of 750K to 1MM product tons		
Mine Life	■ 20+ million tons life-of-mine production ■ > 20 years of mine life at projected run rate		
Product	■ Low-vol met coal ■ Pocahontas 3 seam		
	Volatile Matter	Sulfur	CSR
	19%	<1%	60
Logistics	■ Access to export and domestic markets via Norfolk Southern Railroad		
Capital Cost	■ \$42-\$47 million to complete the project (in addition to the \$46.8 million spent inception-to-date – including 4Q21 spend)		
Projected Operating Cost	■ \$65-70/short ton cash operating cost		
Permitting	■ Mine permits have been issued ■ WVDEP permits for the prep plant are approved		
Current Status	■ Development mining has been underway since April 2020 ■ Project proceedings on course for a 2H22 start date		



Portfolio Optimization With an Export Market Shift

Full Year 2017

% of total tons sold



Power Generation – 81.8%

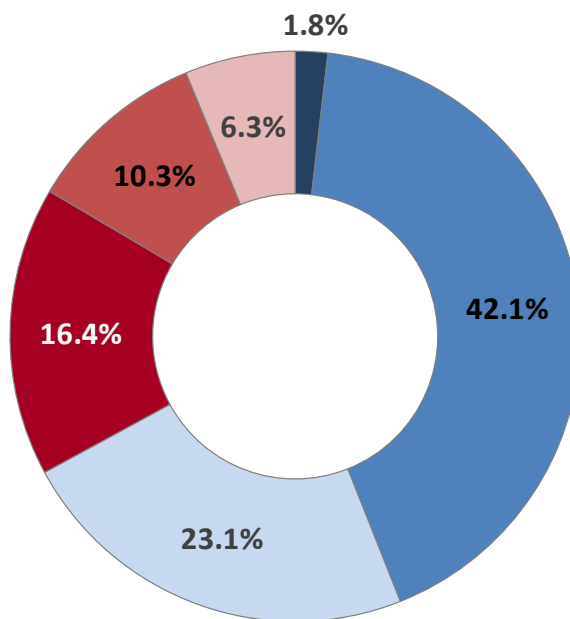
Industrial/Crossover Met – 18.2%

Domestic – 67.7%

Exports – 32.3%

Full Year 2019

% of total tons sold



Power Generation – 75.5%

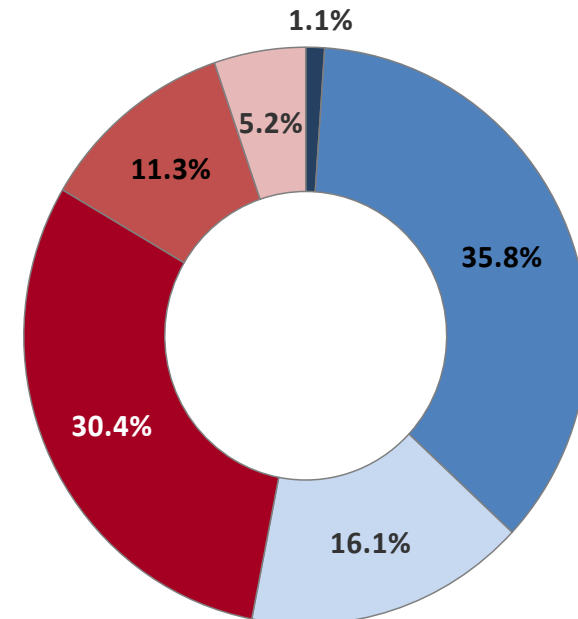
Industrial/Crossover Met – 24.5%

Domestic – 67.1%

Exports – 32.9%

Full Year 2021

% of total tons sold



Power Generation – 63.3%

Industrial/Crossover Met – 36.7%

Domestic – 53.1%

Exports – 46.9%

■ Domestic Industrial

■ Export Industrial

■ Domestic Power Generation

■ Export Power Generation

■ Domestic Power Generation - Netback Contracts

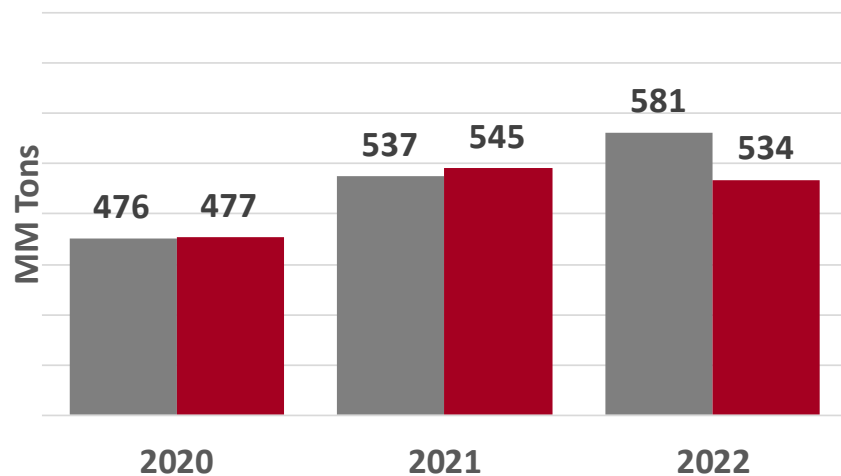
■ Export Met

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

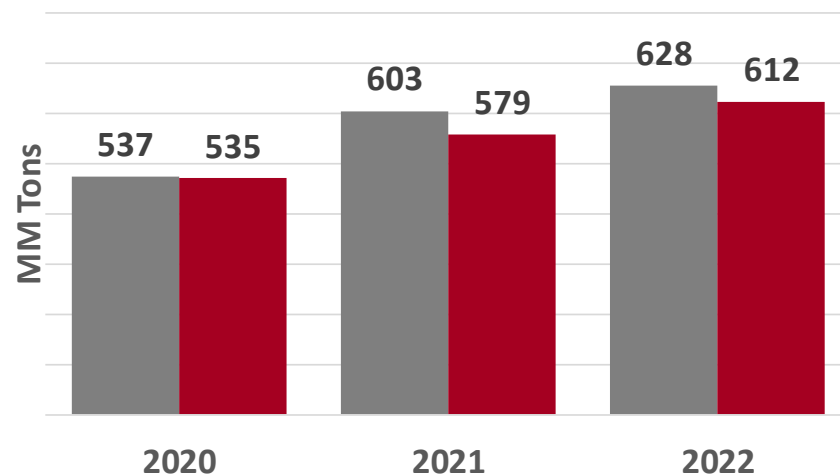
Industry Outlook Continues to Improve as Supply Response Remains Limited

■ Jan 2022 Forecast ■ Jan 2021 Forecast

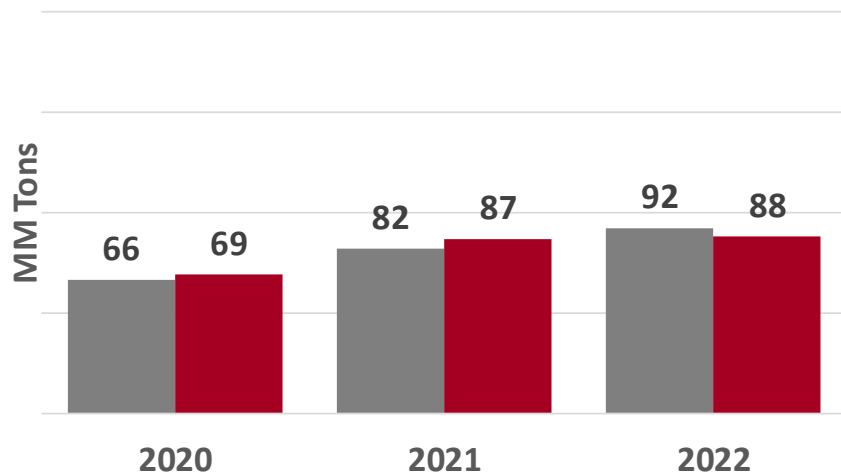
U.S. Coal Consumption Estimate



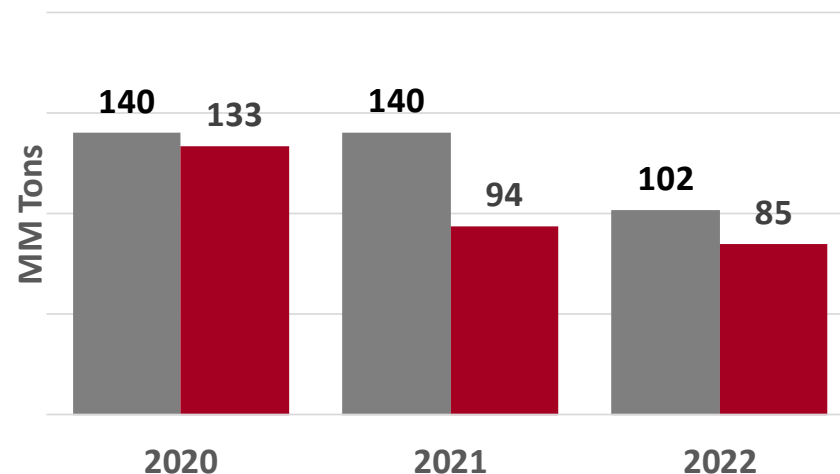
U.S. Coal Production Estimate



U.S. Coal Exports Estimate



Coal Stockpiles at Domestic Power Plants Estimate



Source: U.S. Energy Information Administration – Short-Term Energy Outlooks

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

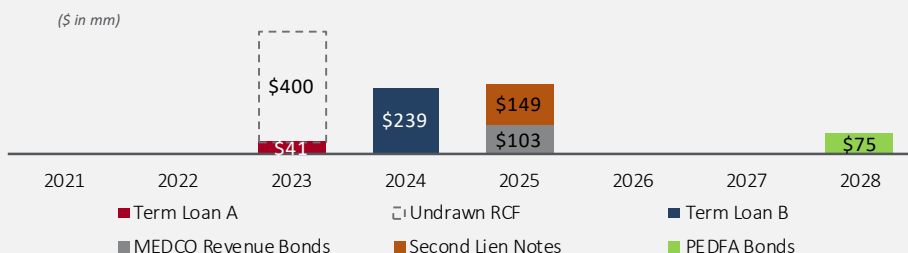


5

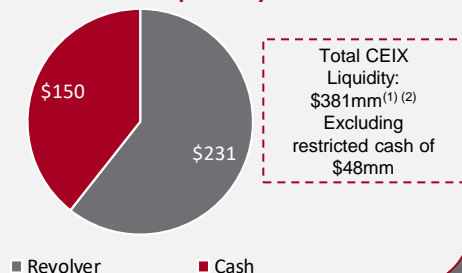
Demonstrating access to capital by raising \$75M of tax-exempt solid waste disposal revenue bonds



No Near-Term Debt Maturities⁽¹⁾



Robust Liquidity



Source: Company filings.

Note: Balance sheet data as of 12/31/2021.

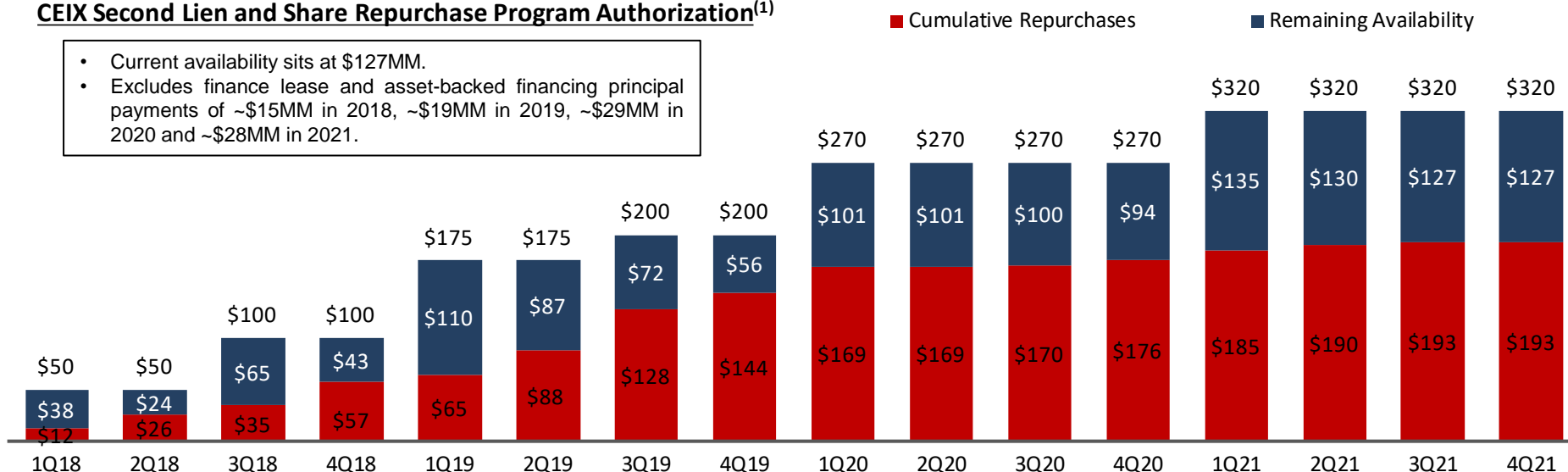
(1) As of December 31, 2021, there were no borrowings on \$400mm revolver and it is being used for providing letters of credit with \$169mm issued. Excludes finance leases and asset-backed financing arrangements.

(2) Total CEIX Liquidity is a non-GAAP financial measure. See slide 14 for a reconciliation.

CEIX Debt/Equity Repurchases

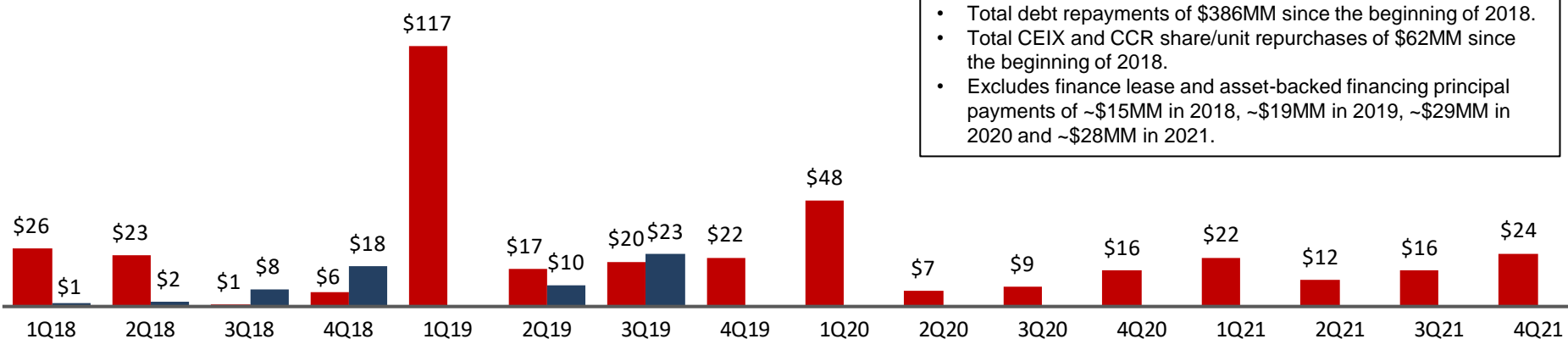
CEIX Second Lien and Share Repurchase Program Authorization⁽¹⁾

- Current availability sits at \$127MM.
- Excludes finance lease and asset-backed financing principal payments of ~\$15MM in 2018, ~\$19MM in 2019, ~\$29MM in 2020 and ~\$28MM in 2021.



CEIX Repayment/Purchase Update

■ Debt Repayment ■ Equity Purchases

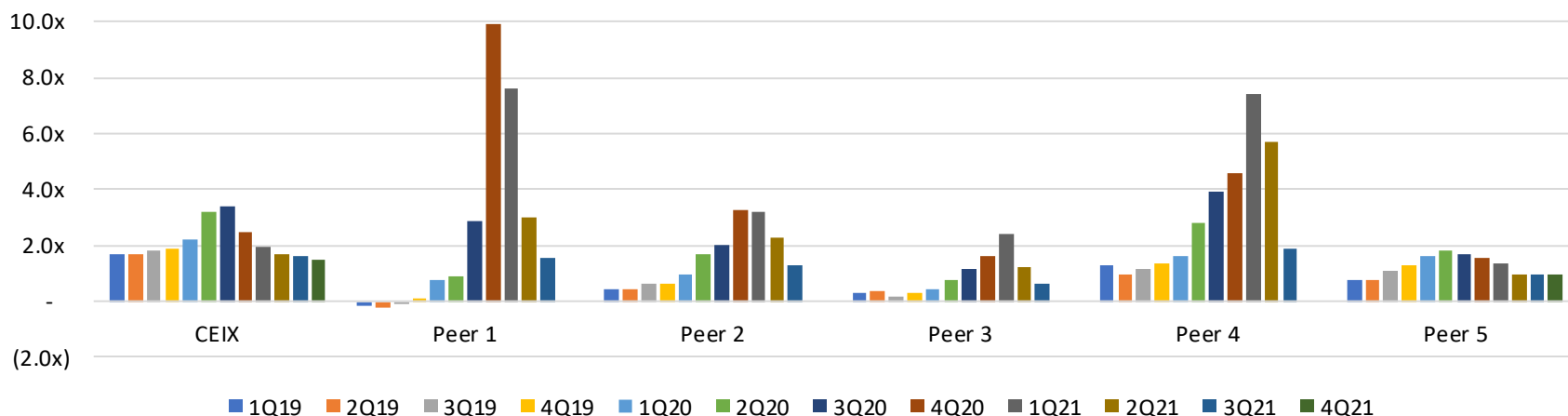


- Total debt repayments of \$386MM since the beginning of 2018.
- Total CEIX and CCR share/unit repurchases of \$62MM since the beginning of 2018.
- Excludes finance lease and asset-backed financing principal payments of ~\$15MM in 2018, ~\$19MM in 2019, ~\$29MM in 2020 and ~\$28MM in 2021.

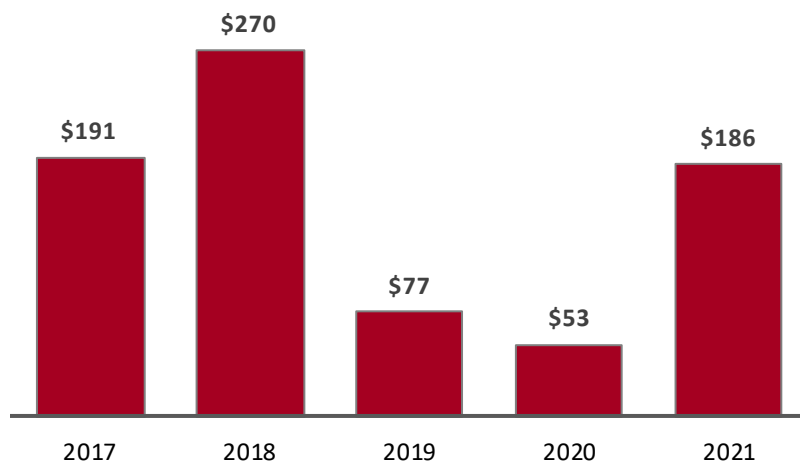
Note: Chart values in millions
 1Q19 is pre-refinancing transaction.
 Some totals may not foot due to rounding
 (1) Does not include Term Loan A or Term Loan B payments.

CEIX Free Cash Flow Generation Drives Debt Reduction & Leverage Improvement

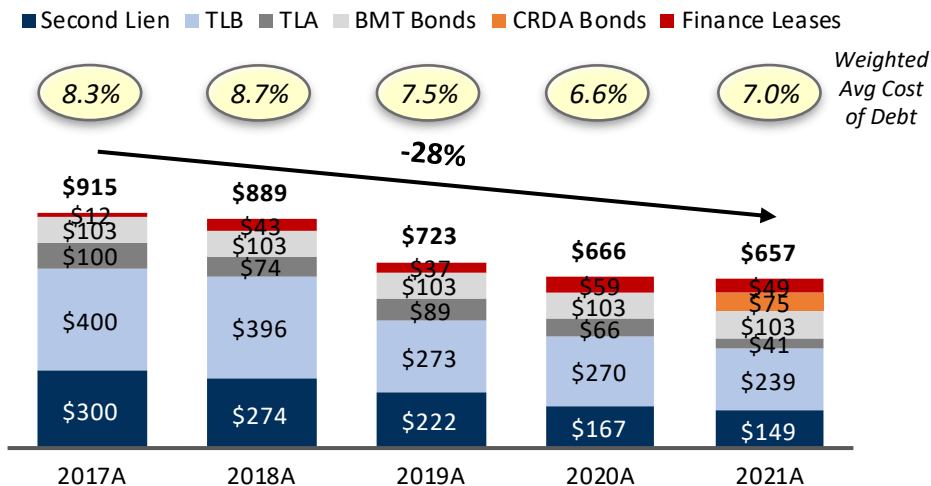
Leverage Peer Comparison^{1,2,3}



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 12/31/2021.

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

(2) Source: Public filings as of 2/7/2022.

(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.

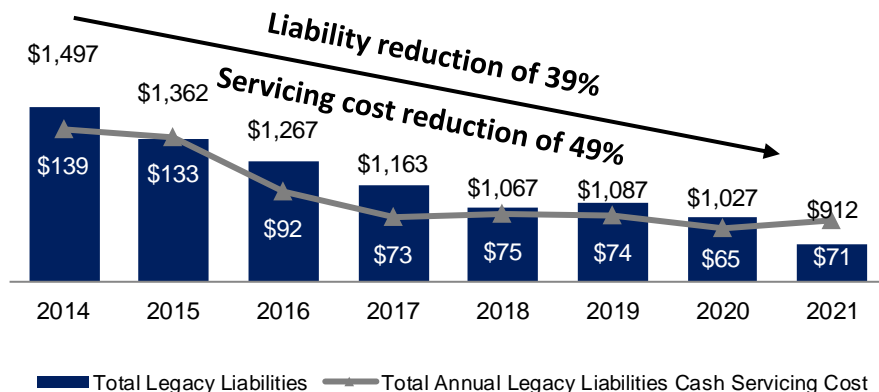
CEIX Balance Sheet Legacy Liabilities

Significant legacy liability reductions over the past three years

- The OPEB liability decreased \$60 million from 2020 to 2021.
 - A result of a decreasing trend in average claims cost over the past 3 years due, in part, to plan management, despite the large impact of a lower discount rate.
- Cash payments related to legacy liabilities are declining over time.
- Approximately 60% 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 105.6% funded as of 12/31/2021, as compared to 97% for the average S&P 1500 DB plan.
 - Plan asset returns were in the top 10% over the last 15 years, which is inclusive of historic periods of market and interest rate volatility.

CEIX legacy liabilities and cash costs

(\$ mm)



Source: Mercer

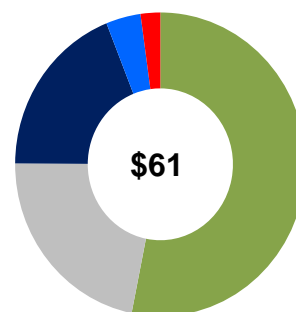
Legacy liabilities (\$mm)	Balance Sheet Value 12/31/2021	Cash Servicing Cost	
		LTM 12/31/2021	LTM 12/31/2020
Long-term disability	10	2	2
Workers' compensation	67	11	10
Coal workers' pneumoconiosis	216	13	13
Other post-employment benefits	353	25	25
Pension obligations	28	2	1
Asset retirement obligations	238	18	14
Total legacy liabilities	912	71	65

Some totals may not foot due to rounding.

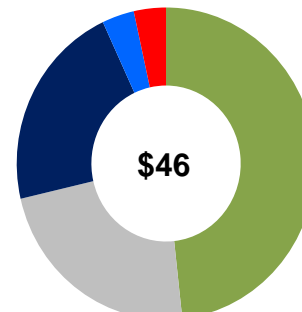
CEIX employee-related liability projections

(\$ mm)

2019A Payments



2024E Payments



■ OPEB ■ CWP ■ Workers' Comp ■ LTD ■ NQ Pension

2021 Results and 2022 Guidance

Earnings Results	For the Year Ended			Guidance
	December 31,2021	December 31,2020	Change	2022 ⁽³⁾
Pennsylvania Mining Complex				
<u>Volumes (MM Tons)</u>				
Production	23.9	18.8	5.1	
Sales	23.7	18.7	5.0	23.0-25.0
<u>Operating Metrics (\$/Ton)</u>				
Average Revenue per Ton Sold	\$45.75	\$41.31	\$4.44	\$55.00-\$57.00
Average Cash Cost of Coal Sold per Ton ⁽¹⁾	\$28.25	\$29.12	(\$0.87)	\$29.00-\$31.00
Average Cash Margin per Ton Sold ⁽¹⁾	\$17.50	\$12.19	\$5.31	
CONSOL Marine Terminal				
<u>Volumes (MM Tons)</u>				
Throughput Volume	13.8	10.1	3.6	
<u>Financials (\$MM)</u>				
Terminal Revenue	\$65	\$67	(\$2)	
CMT Operating Cash Costs ⁽²⁾	\$22	\$18	\$3	
CONSOL Marine Terminal Adjusted EBITDA ⁽²⁾	\$43	\$44	(\$1)	
CEIX Financials (\$MM)				
Adjusted EBITDA ⁽²⁾	\$378	\$262	\$117	
Capital Expenditures	\$133	\$86	\$47	\$162-\$195
Free Cash Flow ⁽²⁾	\$186	\$53	\$133	
Dilutive Earnings per Share (\$/share)	\$0.96	(\$0.37)	\$1.33	

(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 12/31/2021
Leverage	
Bank EBITDA ⁽¹⁾	\$340
Consolidated Net Debt ⁽²⁾	\$506
Net Leverage Ratio ⁽¹⁾	1.49x
Liquidity (as of 12/31/2021)	
Cash and Cash Equivalents	\$150
Revolving Credit Facility	\$400
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	\$22
Less: Letters of Credit Outstanding	(\$191)
Total CEIX Liquidity ⁽³⁾	\$381

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.

Appendix

Adjusted EBITDA & Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation (\$MM)

	FY 2021	4Q21	4Q20
Net Income	\$34.1	\$117.3	\$14.7
Plus:			
Interest Expense, net	63.3	15.8	15.1
Interest Income	(3.3)	(0.9)	(0.8)
Income Tax Expense	1.3	45.3	3.8
Depreciation, Depletion and Amortization	224.6	56.5	54.7

EBITDA \$320.0 \$234.1 \$87.5

Plus:			
Unrealized Loss (Gain) on Commodity Derivative Instruments	\$52.2	(\$115.5)	\$0.0
Gain on Debt Extinguishment	(\$0.7)	\$0.0	(\$3.4)
CCR Merger Fees	\$0.0	\$0.0	\$9.3
Stock/Unit-Based Compensation	\$6.6	\$2.0	\$2.1
Total Pre-tax Adjustments	\$58.2	(\$113.5)	\$8.0

Adjusted EBITDA \$378.2 \$120.6 \$95.5

Free Cash Flow Reconciliation (\$MM)

	4Q21	4Q20	2021	2020	2019	2018	2017
Net Cash Provided by Operating Activities	\$52.4	\$66.9	\$305.6	\$129.3	\$244.6	\$413.5	\$248.1
Capital Expenditures	(29.4)	(20.0)	(132.8)	(86.0)	(169.7)	(145.7)	(81.4)
Proceeds from Sales of Assets	1.5	1.1	13.6	9.9	2.2	2.1	24.6
Free Cash Flow	\$24.5	\$48.0	\$186.4	\$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 (\$MM except ratios)	Bank Method (LTM)											
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (Loss)	\$34	-\$68	\$36	\$11	-\$13	-\$11	\$6	\$76	\$94	\$122	\$124	\$128
Plus:												
Interest Expense, net	\$63	\$63	\$62	\$61	\$61	\$62	\$62	\$64	\$66	\$71	\$76	\$81
Interest Income	-\$3	-\$3	-\$3	-\$2	-\$1	-\$1	-\$2	-\$2	-\$3	-\$3	-\$3	-\$2
Income Tax Expense (Benefit)	\$1	-\$40	\$6	\$7	\$4	\$5	\$1	\$7	\$5	\$0	-\$3	\$2
Unrealized Loss on Commodity Derivative Instruments	\$52	\$168	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EBIT	\$148	\$120	\$122	\$77	\$51	\$56	\$68	\$144	\$162	\$190	\$194	\$209
Plus:												
Depreciation, Depletion and Amortization	\$225	\$223	\$222	\$216	\$211	\$212	\$211	\$211	\$207	\$197	\$194	\$203
EBITDA	\$372	\$343	\$344	\$293	\$261	\$268	\$279	\$356	\$369	\$387	\$388	\$411
Plus:												
(Gain) Loss on Debt Extinguishment	-\$1	-\$4	-\$5	-\$5	-\$21	-\$19	-\$17	-\$16	\$24	\$26	\$25	\$26
CCR Merger Fees	\$0	\$10	\$10	\$10	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stock/Unit-Based Compensation	\$7	\$7	\$7	\$8	\$12	\$9	\$10	\$10	\$13	\$16	\$16	\$16
Total Pre-tax Adjustments	\$6	\$12	\$11	\$13	\$1	-\$10	-\$7	-\$6	\$37	\$42	\$41	\$42
Adjusted EBITDA	\$378	\$354	\$355	\$305	\$262	\$258	\$272	\$350	\$406	\$429	\$430	\$453
Less:												
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	\$0	\$0	\$0	\$0	\$0	-\$55	-\$58	-\$58	-\$67	-\$73	-\$75	-\$81
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	-\$37	-\$31	-\$26	-\$21	-\$17	-\$17	-\$19	-\$20	-\$19	-\$20	-\$17	-\$16
Other Adjustments	-\$1	-\$7	-\$5	-\$5	-\$4	\$8	\$8	\$7	\$8	\$9	\$8	\$6
Bank EBITDA	\$340	\$316	\$324	\$279	\$241	\$192	\$203	\$280	\$329	\$344	\$345	\$363
Consolidated First Lien Debt	\$329	\$354	\$369	\$382	\$395	\$392	\$400	\$406	\$390	\$395	\$396	\$404
Senior Secured Second Lien Notes	\$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
PEDFA Bonds	\$75	\$75	\$75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Cash and Cash Equivalents	\$150	\$162	\$147	\$91	\$51	\$22	\$33	\$78	\$80	\$123	\$155	\$155
Consolidated Net Debt	\$506	\$519	\$553	\$551	\$614	\$650	\$648	\$609	\$635	\$614	\$599	\$620
Net Leverage Ratio	1.5x	1.6x	1.7x	2.0x	2.5x	3.4x	3.2x	2.2x	1.9x	1.8x	1.7x	1.7x

Some totals may not foot due to rounding.

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

(\$MM except per ton data)	FY21	FY20	4Q21	4Q20
Total Coal Revenue (PAMC Segment)	\$1,085	\$771	\$286	\$230
Operating and Other Costs	743	668	194	186
Less: Other Costs (Non-Production)	(75)	(125)	(23)	(24)
Total Cash Cost of Coal Sold	669	543	171	162
Add: Depreciation, Depletion and Amortization	225	211	57	55
Less: Depreciation, Depletion and Amortization (Non-Production)	(29)	(40)	(8)	(4)
Total Cost of Coal Sold	\$864	\$714	\$219	\$212
Average Revenue per Ton Sold	\$45.75	\$41.31	\$51.27	\$39.05
Average Cash Cost of Coal Sold per Ton	28.25	29.12	30.81	27.49
Depreciation, Depletion and Amortization Costs per Ton Sold	8.18	9.12	8.53	8.55
Average Cost of Coal Sold per Ton	36.43	38.24	39.34	36.04
Average Margin per Ton Sold	9.32	3.07	11.93	3.01
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	8.18	9.12	8.53	8.55
Average Cash Margin per Ton Sold	\$17.50	\$12.19	\$20.46	\$11.56

Some totals may not foot due to rounding.

Average Cash Cost of Coal Sold Per Ton Reconciliations

(\$MM except per ton data)	4Q21	4Q20
Total Costs and Expenses	\$318	\$306
Less: Freight Expense	(31)	(21)
Less: Selling, General and Administrative Costs	(20)	(33)
Less: Gain on Debt Extinguishment	0	3
Less: Interest Expense, net	(16)	(15)
Less: Other Costs (Non-Production)	(23)	(24)
Less: Depreciation, Depletion and Amortization (Non-Production)	(8)	(4)
Cost of Coal Sold	\$219	\$212
Less: Depreciation, Depletion and Amortization (Production)	(48)	(50)
Cash Cost of Coal Sold	\$171	\$162
Total Tons Sold (in millions)	5.6	5.9
Average Cost of Coal Sold per Ton	\$39.34	\$36.04
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	8.53	8.55
Average Cash Cost of Coal Sold per Ton	\$30.81	\$27.49

Some totals may not foot due to rounding.

CONSOL Marine Terminal Adjusted EBITDA and CMT Operating Cash Costs Reconciliations

CMT EBITDA Reconciliation (\$MM)	4Q21	4Q20
Net Income	\$10.4	\$8.9
Plus:		
Interest Expense, net	1.5	1.5
Depreciation, Depletion and Amortization	1.2	1.3
EBITDA	\$13.2	\$11.7
Plus:		
Stock/Unit-Based Compensation	0.1	0.1
Total Pre-tax Adjustments	0.1	0.1
Adjusted EBITDA	\$13.2	\$11.8

CMT Operating Cash Costs Reconciliation (\$MM)	4Q21	4Q20
Total Costs and Expenses	\$318.0	\$306.0
Less: Freight Expense	(31.4)	(20.8)
Less: Selling, General and Administrative Costs	(20.1)	(33.0)
Less: Gain on Debt Extinguishment	0.0	3.4
Less: Interest Expense, net	(15.8)	(15.1)
Less: Other Costs (Non-Throughput)	(188.7)	(181.3)
Less: Depreciation, Depletion and Amortization (Non-Throughput)	(55.3)	(53.4)
CMT Operating Costs	\$6.6	\$5.9
Less Depreciation, Depletion and Amortization (Throughput)	(1.2)	(1.3)
CMT Operating Cash Costs	\$5.4	\$4.6

Some totals may not foot due to rounding.