CONSOL Energy Inc.

Investor Presentation

September 2021

Disclaimer

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, projections and estimates concerning the timing and success of specific projects and the future production, revenues, income and capital spending of CONSOL Energy Inc. ("CEIX"). When we use the words "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe our expectations with respect to the Itmann Mine or any other strategies that involve risks or uncertainties, we are making forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results and outcomes to differ materially from results and outcomes expressed in or implied by our forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future actual results. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause future actual results to differ materially from those made or implied by the forward-looking statements include risks, contingencies and uncertainties that are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our public filings with the Securities and Exchange Commission. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA, CCR EBITDA per Affiliated Company Credit Agreement, Net Leverage Ratio, CONSOL Marine Terminal Adjusted EBITDA, Consolidated Net Debt, Total CEIX Liquidity, Average Cash Cost of Coal Sold Per Ton, Average Cash Margin Per Ton Sold, CMT Operating Cash Costs and Free Cash Flow. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP.

Investment Thesis

1. Fully committed to ESG and Sustainability
2. World Class Assets Remain Competitive Through All Parts of the Cycle
3. Opportunistic Growth Strategy Centered Around Our Itmann Project (Low-Vol Met)
4. Marketing Strategy Shifting to Export and Non-Power Generation Markets
5. High Performing Domestic Customer Base Minimizes Market Risk
6. Financial Strategy Centered Around De-leveraging, Growth, and Capital Returns
7. Exceptional Free Cash Flow Generation Is the Catalyst for Executing Our Strategy

ESG Highlights

- Recently participated in 2021 CDP Climate Change and Water Security Disclosures, our 4th as independent company.
  - *Reflects our commitment to transparency related to our ESG performance and approach.*
  - *Demonstrates industry leadership in disclosures, as only pure play coal company with regular CDP participation.*
- Released our 2020 Corporate Sustainability Report, our 4th as a public company, in June 2021.
  - Highlights approach and performance with respect to ESG aspects of concern, including:

EMPLOYEE HEALTH & SAFETY	ENVIRONMENTAL COMPLIANCE	WATER MANAGEMENT	RESTORATION	BEST PRACTICES
PAMC Employee TRIR 1.76	Compliance Record Exceeding 99.9%	Reduced Water Withdrawals by 24%	2.9 Acres Reclaimed for Every Acre Disturbed	Continuous Improvement Plan Developed
Is 60% lower than MSHA national average[1]	for the 8th consecutive year[2]	year over year	across our operating footprint	to further enhance our Bettercoal ESG best practices

- As a Bettercoal Supplier, our practices are aligned with the internationally recognized Bettercoal Code[3] of ESG operating principles specific to the coal mining supply chain.
- Continue to develop synergies between our sustainability, technology, and financial strategies, which together inform and support our growth and diversification goals.

(1) MSHA national average based on preliminary data from January through December 2020
(2) Compliance rate calculated as rate of compliance with permit effluent limits
(3) Our operations were assessed against the Bettercoal Code Version 1.1.

Sustainability and ESG are Drivers for Our Business

Commitment to Core Values, Strong Legacy

- Safety and Compliance Based Corporate Culture
- Legacy of Technology and Innovation

Deployment of Robust ESG Operating Frameworks

BETTER COAL SUPPLIER

CORESAFETY Certified

- CONSOL's Ethical, Social, and Environmental Practices Have Been Independently Verified, Align with Internationally Recognized Frameworks

Engagement, Transparency and Disclosure

CDP DISCLOSURE INSIGHT ACTION

- Committed to Transparency, Engagement, and Disclosure
- Release of Annual Sustainability Reports

Strategic Initiatives, Partnerships, Drive Performance

CER Committee on Earth Resources

UN Global Compact

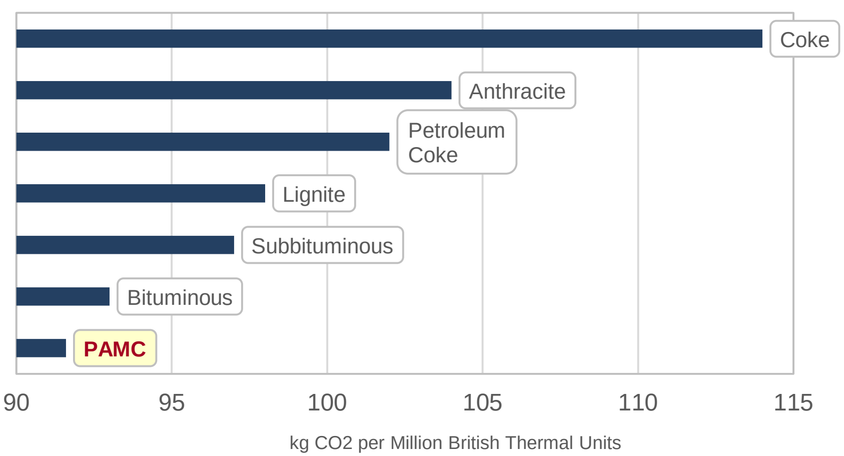
Water Action Hub

NETL National Energy Technology Laboratory

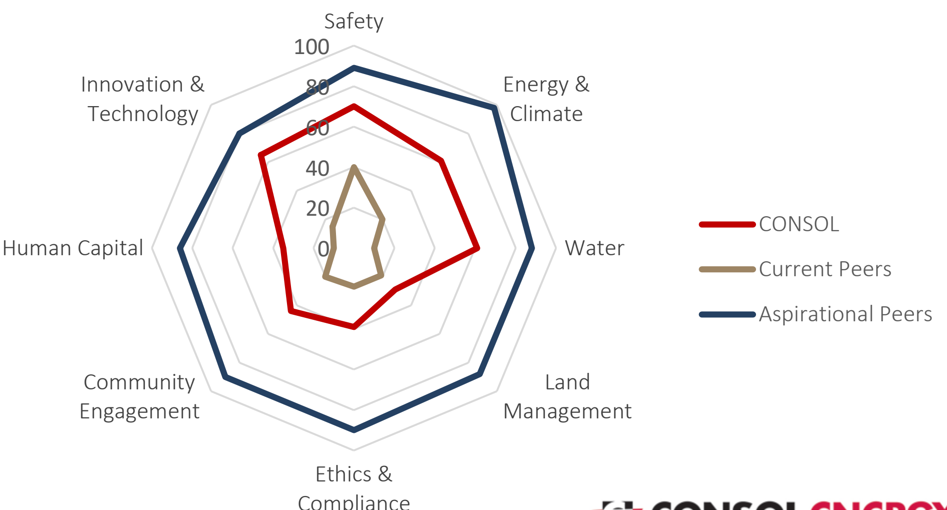
CURC Carbon Utilization Research Council — Advancing Fossil Energy Solutions

- Projects Aim to Develop Technologies Needed to Achieve Aspirational Environmental Goals while Continuing to Advance Social Objectives

Lower Carbon Intensity Compared to Other Coal Ranks[1]



ESG Disclosures: CONSOL vs Peer Group[2]

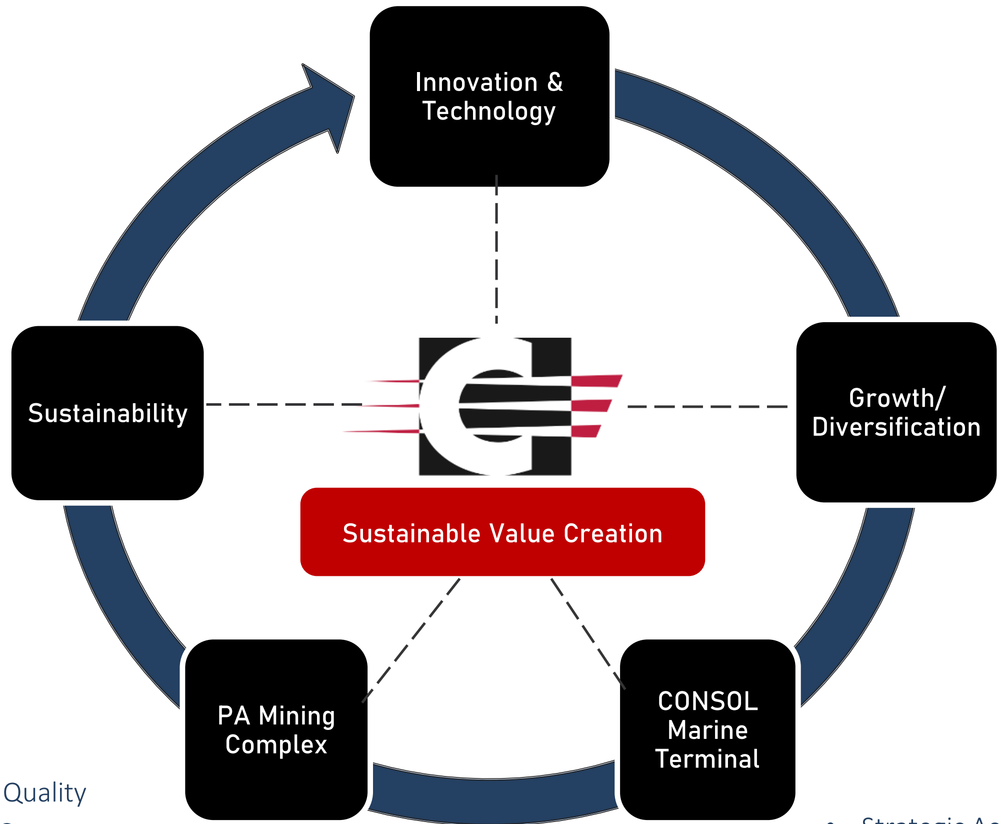


(1) CONSOL Energy Inc. management, EIA, carbon dioxide coefficients, 2017.
(2) BrownFlynn and CONSOL Energy Management, Assessment Based on Peer Group Disclosures

Synergistic Initiatives Drive Sustainable Value Creation

ESG Performance Promotes Safe and Compliant Operations, While Informing Growth, Innovation, and Technology Initiatives

- Reduce Waste, Increase Efficiency
- Develop and Deploy Advanced Technologies
- Marketable Products with Lower Emissions Profiles



- Reduce Environmental Footprint
- Protect Workforce
- Support Communities
- Manage Risk
- Inform Opportunities

- Operational and Financial Performance Drive Sustainable Growth Initiatives

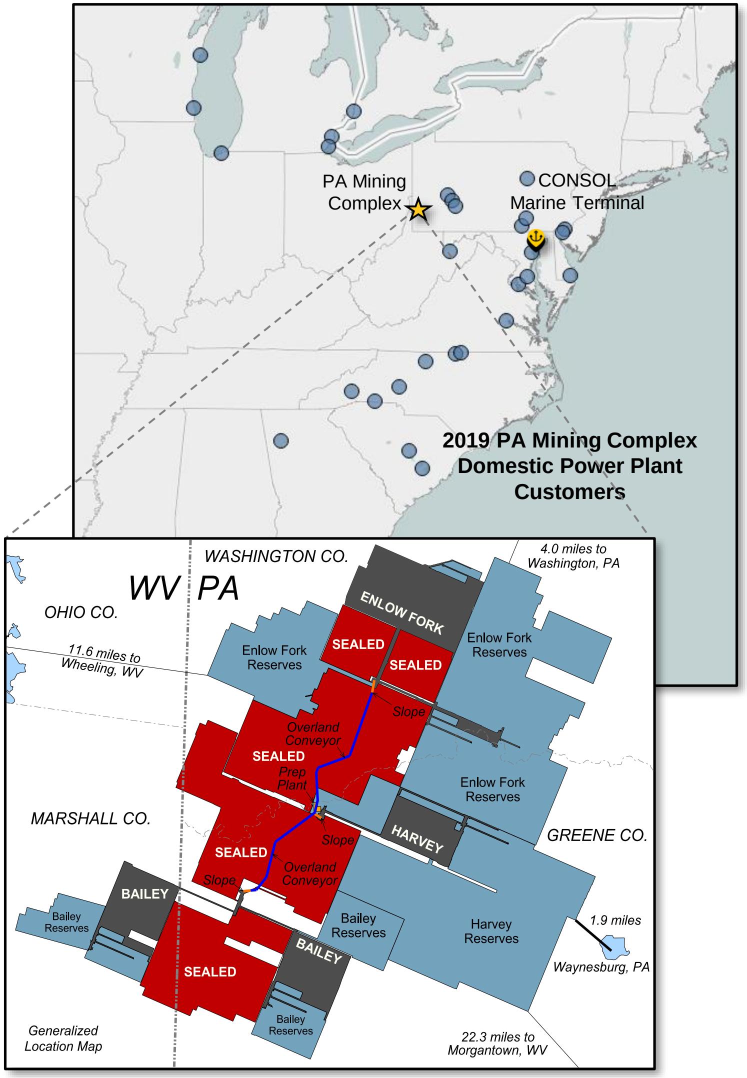
- High Quality
- Low Cost
- Efficient Production
- Supports Global Social Objectives
- Physical Properties Ideal for Non-Thermal Uses

- Strategic Access to Diversified Seaborne Markets
- Exemplifies CONSOL ESG Approach

Pennsylvania Mining Complex Overview

- Three highly productive, well-capitalized underground coal mines.
- 4-5 longwalls and 13–17 continuous miner sections.
- Largest central preparation plant in the United States.
- ~79% of reserves are owned and require no royalty payment.
- Extensive logistics network served by two Class I railroads.
- Access to seaborne markets through CONSOL Marine Terminal.
- More than $2.2 billion invested in PAMC since 2009.
- Non-union workforce at PAMC since 1982.
- Continuously sealing off old mine works to reduce maintenance, improve safety of employees and maintain current operating footprint.

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



Sealed
Reserves
Current Mining

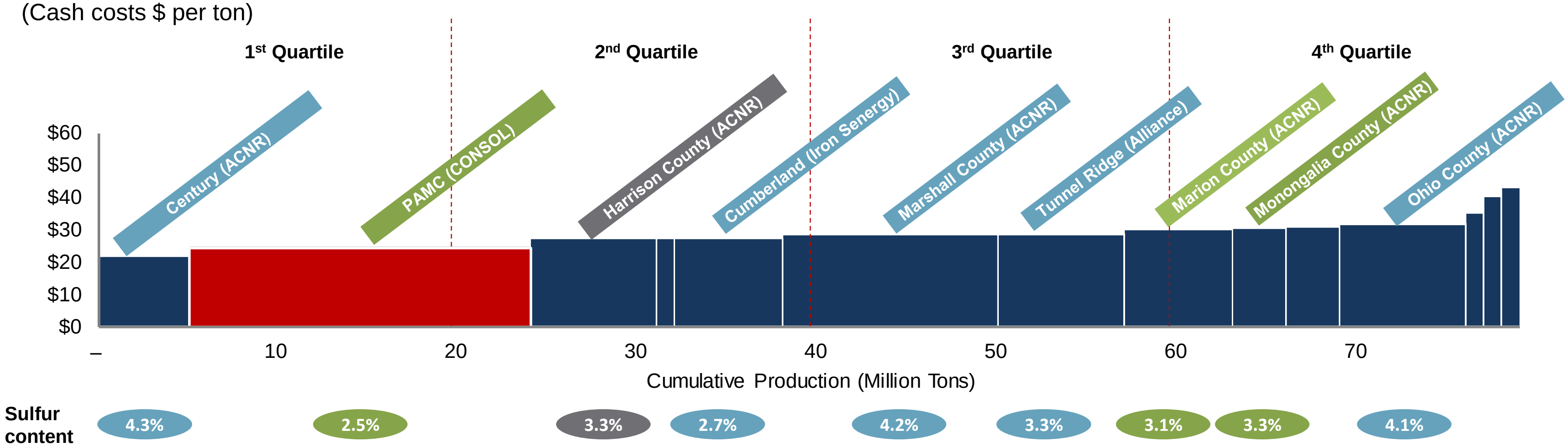
Source: CONSOL management, ABB Velocity Suite, EIA.
(1) PAMC reserve and quality numbers for the fiscal year period ending and as of 12/31/2020.
(2) Represent the average of power plant deliveries for the three years ending 12/31/2020 per EIA / ABB Velocity Suite; excludes waste coal.
(3) Represents illustrative general capacity for each mine; actual production on a mine by mine basis can exceed illustrative capacity in order to maximize complex capacity of 28.5MM tons.

CONSOL ENERGY

1st Quartile Cost Position in NAPP and Globally

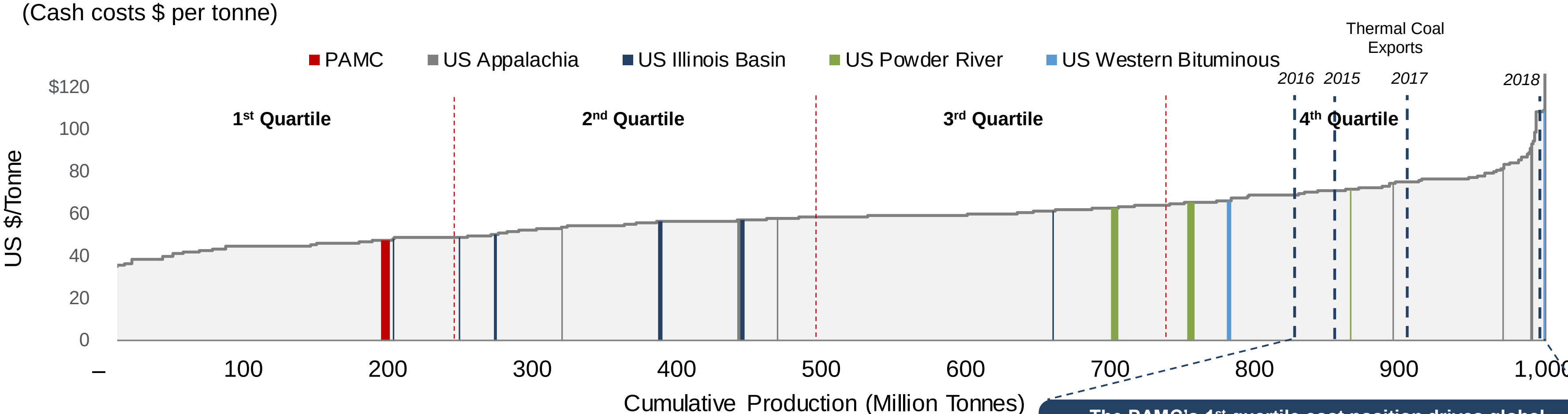
1st quartile cost position in NAPP (2019)(1)

(Cash costs $ per ton)



1st quartile position among global thermal coal production (2019)(2)

(Cash costs $ per tonne)



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

Source: CONSOL management and Wood Mackenzie.

(1) Costs represent total cash costs as defined by Wood Mackenzie.

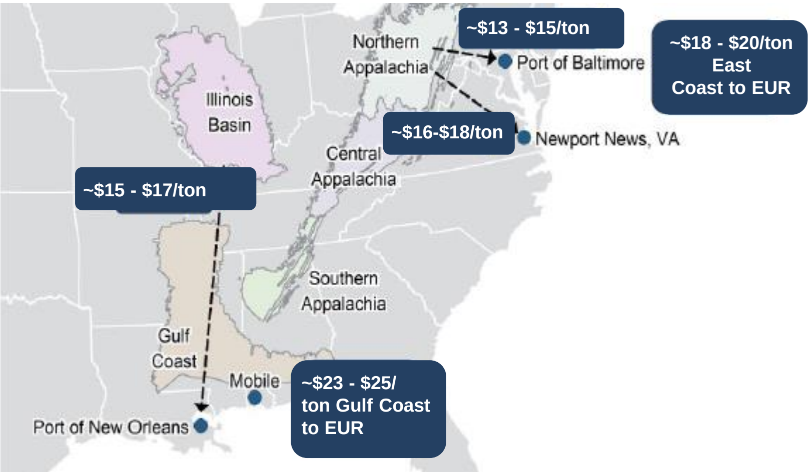
(2) Costs are BTU adjusted and include mining, preparation, transport, port and overhead costs. PAMC cash costs of coal sold are based on CONSOL management and peers based on Wood Mackenzie.

CONSOL Marine Terminal Overview

Overview

- Coal export terminal strategically located in Baltimore, Maryland.
  - 15.0 million tons per year throughput capacity.
  - 1.1 million tons coal storage yard capacity.
  - Only East Coast coal export terminal served by two railroads.
  - Exports PAMC and third party coal.
- Achieved significant service and operating cost efficiencies since 2016.
- CMT achieved a strong adjusted EBITDA of $44mm in 2020, despite the COVID-19 pandemic.
- Maintain flexibility to ship additional PAMC tons as needed.
- Low capex needs drive significant free cash flow contribution.

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



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

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

Itmann – Recommencing to Accelerate Growth/Diversification

Location	■ Wyoming County, WV
Production Capacity	■ Estimated capacity: 900,000+ tons/year (3 CM sections) ■ 3rd party capacity of 750K to 1MM product tons ■ Full production expected in mid to late 2022
Mine Life	■ 20+ million tons life-of-mine production ■ > 20 years of mine life at projected run rate
Product	■ Low-vol met coal ■ Pocahontas 3 seam
Logistics	■ Access to export and domestic markets via Norfolk Southern Railroad
Remaining Capital Cost	■ $65-$70 million to complete the project (in addition to the $24.0 million spent inception-to-date)
Projected Operating Cost	■ $65-70/short ton cash operating cost
Permitting	■ Mine permits have been issued ■ WVDEP permits for the prep plant and refuse area are approved
Current Status	■ Development mining has been underway since April 2020 ■ Prep plant earthwork began in July 2021

Product specifications:

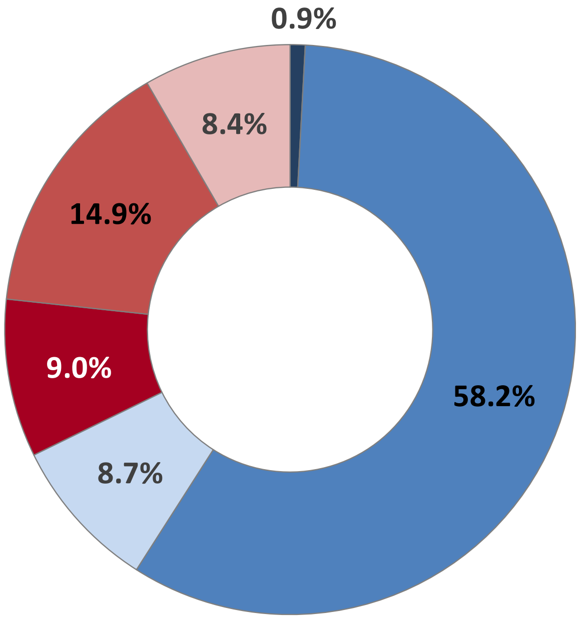
Volatile Matter	Sulfur	CSR
18.5%	0.9%	60

CONSOL ENERGY

Portfolio Optimization with an Export Market Shift

Full Year 2017

% of total tons sold



Power Generation – 81.8%

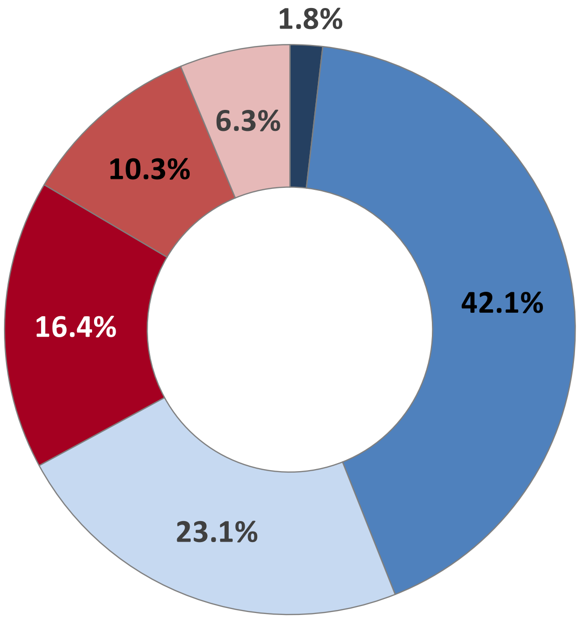
Industrial/Crossover Met – 18.2%

Domestic – 67.7%

Exports – 32.3%

Full Year 2019

% of total tons sold



Power Generation – 75.5%

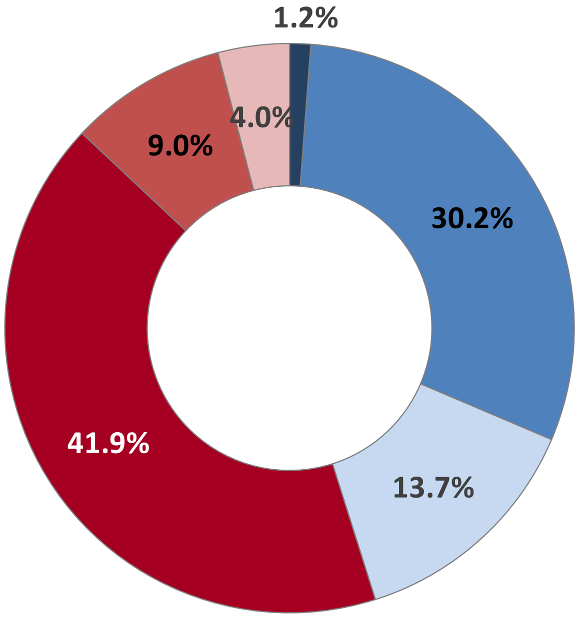
Industrial/Crossover Met – 24.5%

Domestic – 67.1%

Exports – 32.9%

2nd Quarter 2021

% of total tons sold



Power Generation – 52.9%

Industrial/Crossover Met – 47.1%

Domestic – 45.1%

Exports – 54.9%

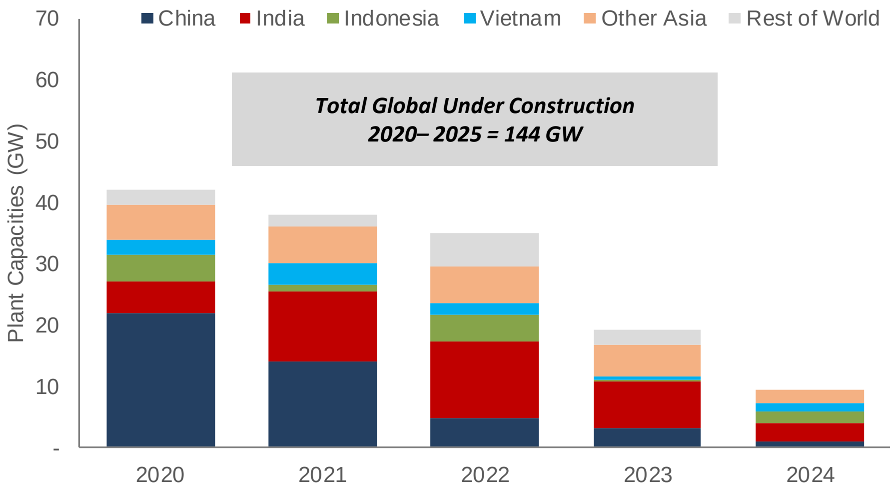
- Domestic Industrial
- Domestic Power Generation
- Domestic Power Generation - Netback Contracts
- Export Industrial
- Export Power Generation
- Export Met

Industrial includes brick kiln and cement manufacturing

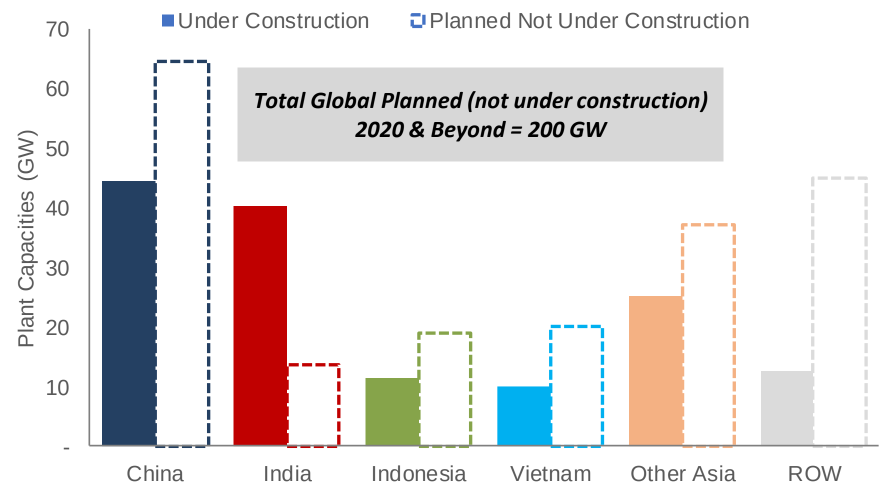
CONSOL ENERGY

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

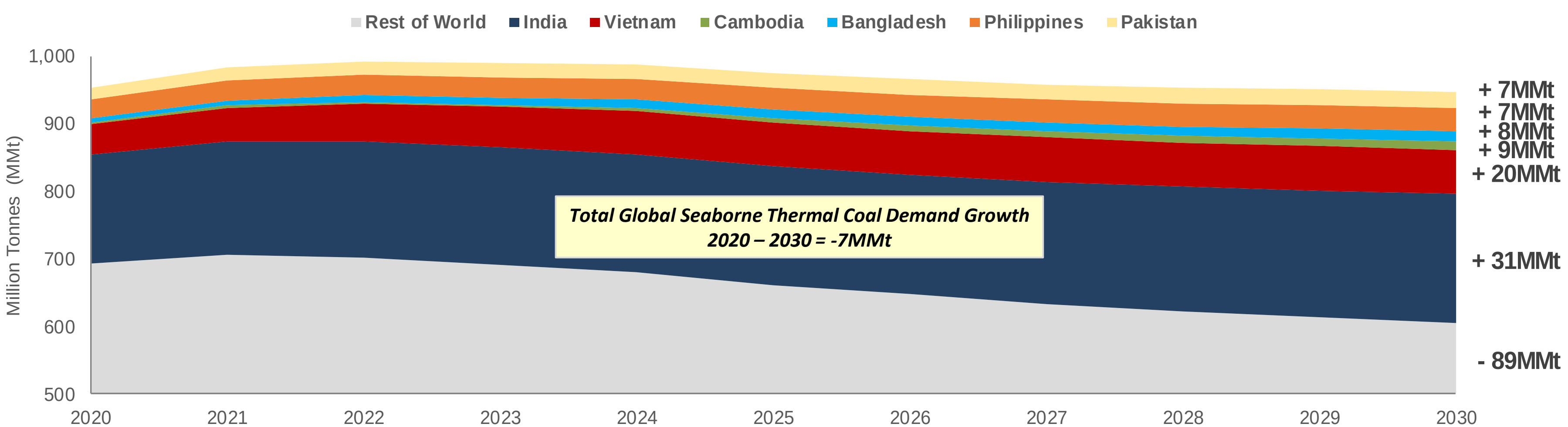
Global coal power plant build outs – under construction by year



Global coal power plant build outs – by country



Global seaborne thermal coal demand



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

CONSOL ENERGY

Financial Priorities

Maintain strong liquidity	■ Strong liquidity position of $400 million at June 30, 2021, including $147 million of unrestricted cash and cash equivalents, provides flexibility in volatile commodity markets. ■ Recently completed merger with CCR simplified our corporate structure, streamlined financial reporting, and immediately improved our pro forma credit metrics. ■ Seek additional cash flow by improving working capital utilization and transactional opportunities.
De-lever the balance sheet	■ Continue to reduce debt through mandatory amortization and opportunistic open market repurchases. ■ Improve free cash flow generation through capex and working capital optimization. ■ Consistent with historical trends, focused on reducing legacy costs and liabilities. ■ Long-term incentive compensation of executives tied to free cash flow generation and debt reduction.
Disciplined use of capital	■ Continue to operate assets with disciplined approach to capital expenditures. ■ Evaluate other investment opportunities in light of cost of capital, B/S deleveraging, shareholder returns and commodity price outlook. ■ Fund opportunistic and accretive growth investments through internally generated cash flows while continuing ongoing debt reduction program.

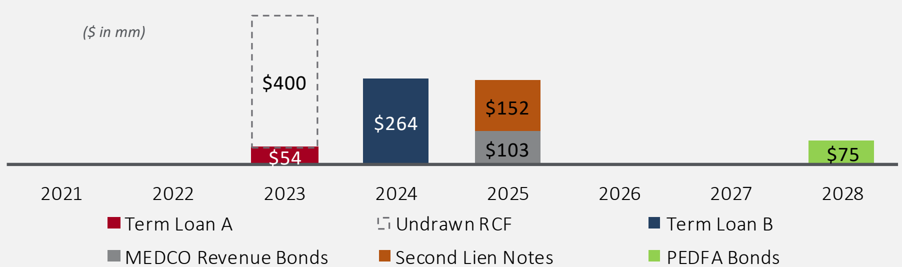
CONSOL ENERGY

Recent Steps to Enhance Financial Flexibility

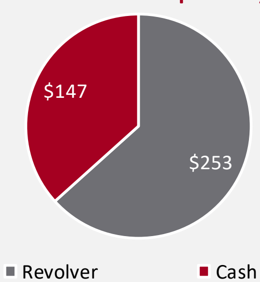
Clear Path to Further Strengthen the Balance Sheet and Create Long Term Shareholder Value

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

No Near-Term Debt Maturities[1]



Robust Liquidity



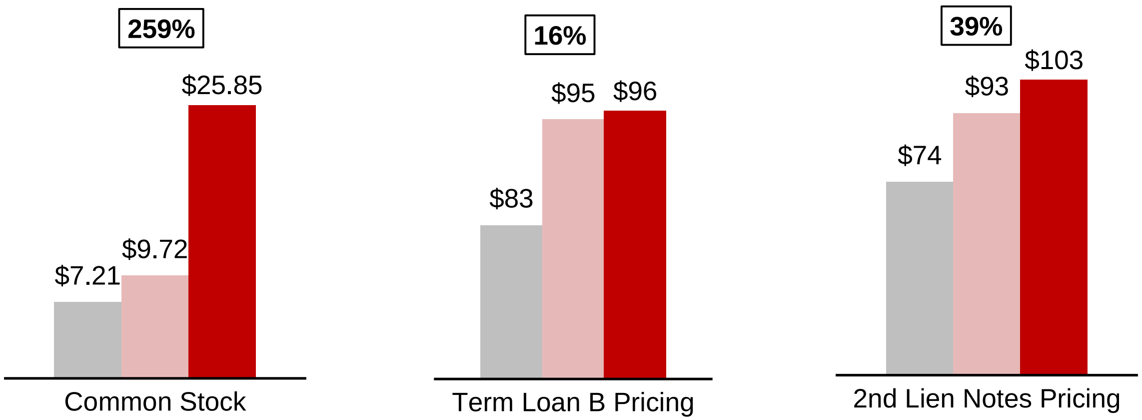
Total CEIX Liquidity: $400mm[1] [2] Excluding restricted cash of $54mm

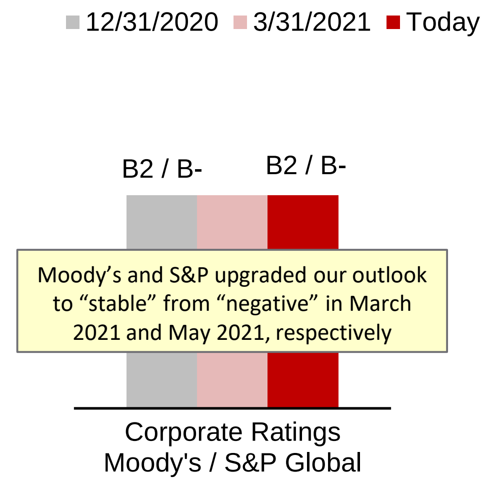
Source: Company filings.
Note: Balance sheet data as of 6/30/2021.
(1) As of June 30, 2021, there were no borrowings on $400mm revolver and it is being used for providing letters of credit with $147mm issued. Excludes finance leases and asset-backed financing arrangements.
(2) Total CEIX Liquidity is a non-GAAP financial measure. See slide 21 for a reconciliation.

CONSOL ENERGY

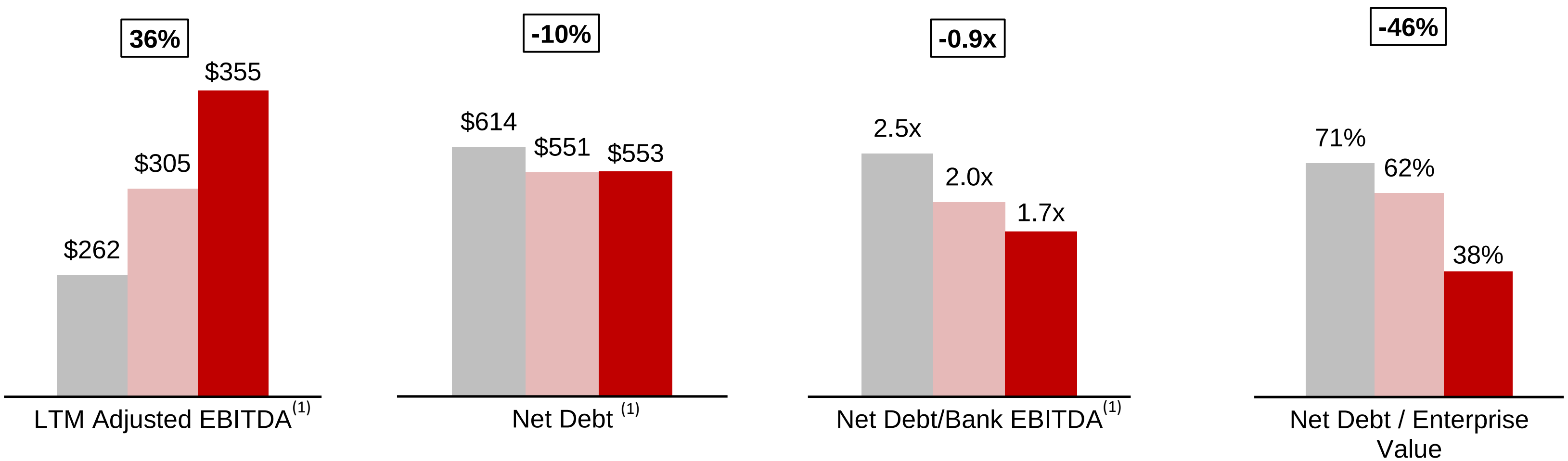
Financial Securities Reflect Improvement in Underlying Financial Performance

Performance of Our Securities since 4Q20…





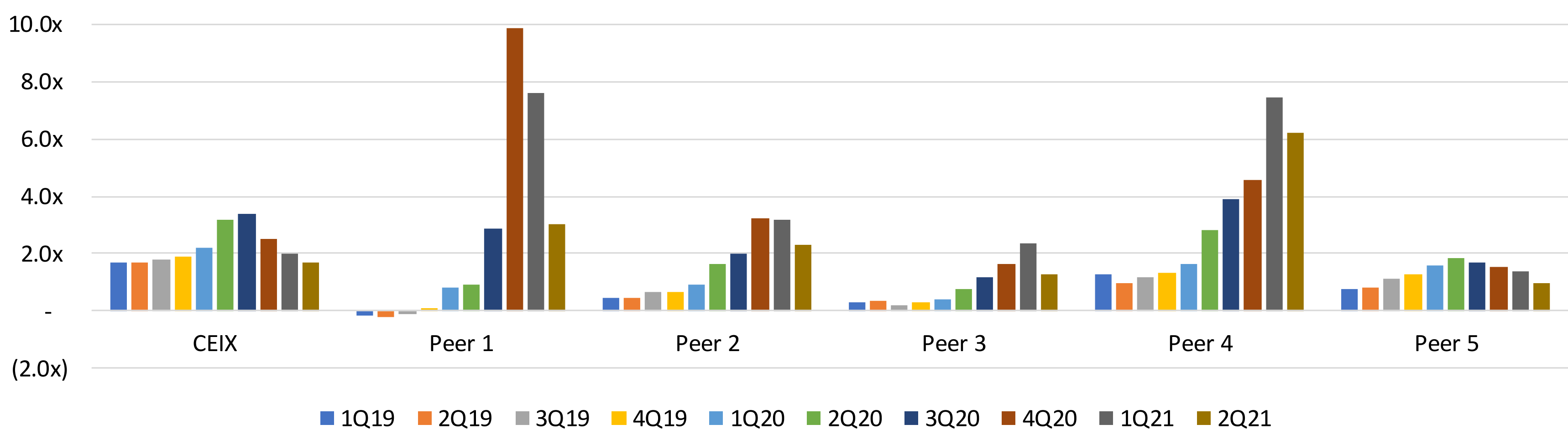
…Driven by Improvements in Our Key Financial Metrics



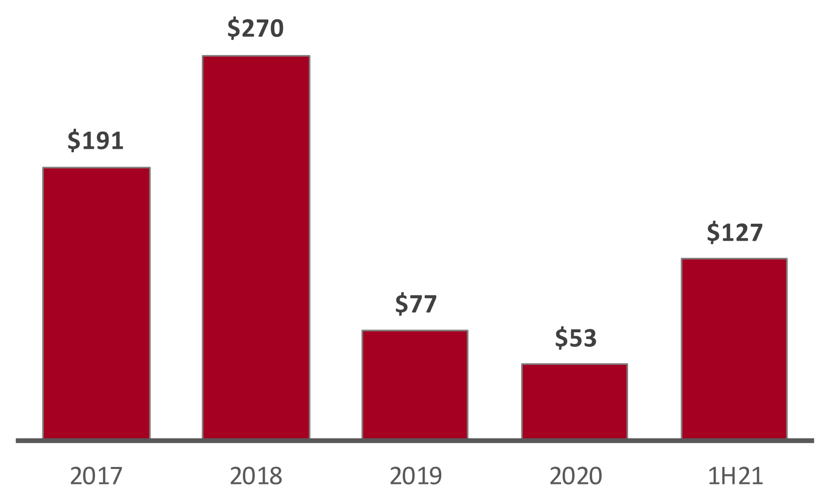
Source: CONSOL Energy Inc. management Company filings.
Numbers labeled "Today" are as of September 7, 2021 unless otherwise specified.
(1): "Today" is as of quarter-ended June 30, 2021.

CEIX Free Cash Flow Generation Drives Debt Reduction & Leverage Improvement

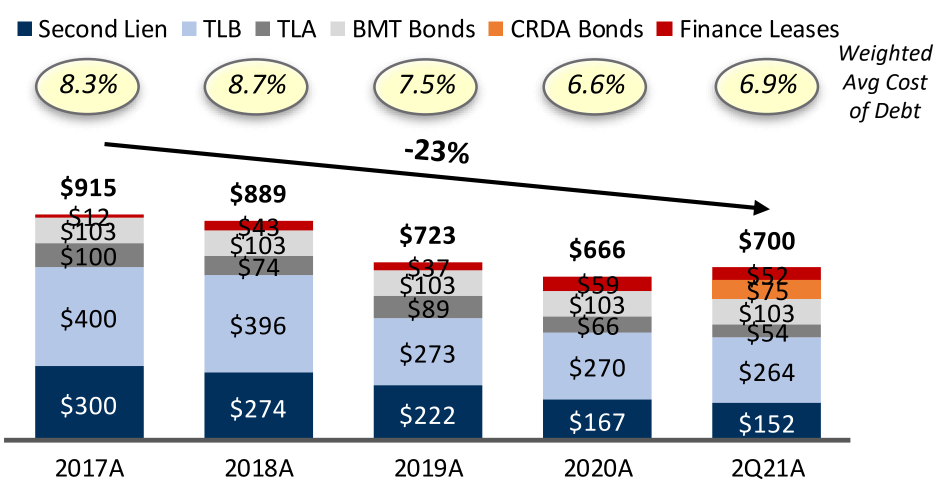
Leverage Peer Comparison[1,2,3]



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 6/30/2021.

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

Appendix

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

- CEIX's management and operating teams have a long history in the coal industry.
  - Proven track record of successfully building, enhancing and managing coal assets.
  - Focus on growing return on capital through strategic capital allocation grounded in detailed commodity analysis.
- CEIX management has a strong focus on financial discipline.
  - Demonstrated ability to improve operating performance and maintain low cash costs.
  - Primary use of free cash flow(1) will be to de-lever the balance sheet through 2022.

Experienced management team

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

Mitesh Thakkar
Chief Financial Officer
- Director of Investor Relations & Finance 2015-2019, held same position with CCR
- 13 years of experience following equities in the metals and mining sector, including 11 years covering the coal sector
- 18 years of Financial and Management experience; 5 years with CONSOL Energy

Martha Wiegand
General Counsel and Secretary
- General Counsel and Secretary of CEIX since 2017; has held same role at CCR since 2015
- Served as Associate General Counsel for CNX from 2012 – 2015
- Legal career spanning 19 years
- 12 years of experience at CONSOL

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

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

Dan Connell
Senior Vice President – Strategy
- Oversees Business Development and Technology, Marketing, CONSOL Marine Terminal and Itmann Mine
- Began his career with CONSOL in 2002 as an intern; 14 years in R&D and technical marketing before transitioning to Director of Market Strategy in 2016
- VP Business Development & Technology 2018-2020

Key performance results

- Significant expertise owning, developing, and managing coal and associated infrastructure assets.
  - Reduced operating costs per ton sold by 22% from 2014–2020.
- Strong focus on safety and compliance standards.
  - PAMC's Mine Safety and Health Administration ("MSHA") reportable incident rate was ~42% lower than the industry average for underground bituminous coal mines over the last five years.
  - PAMC's MSHA significant and substantial citation rate was 63% lower than the industry average for YE 2020.
  - The CONSOL Marine Terminal and Itmann metallurgical coal project each performed at ZERO safety exceptions in 2020.
  - Executive and workforce compensation tied in part to environmental and safety performance.
- Addressing environmental and legacy liabilities.
  - Cash servicing costs reduced from $139mm in 2014 to $64mm in LTM 6/30/2021.
- Management incentivized to improve free cash flow and continue to de-leverage balance sheet.
- Strong commitment to environmental responsibility.
  - Environmental compliance rate of 99.9%.
  - Taken action to reduce scope 1 (direct greenhouse gas) emissions by 50% since 2011.

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

CONSOL ENERGY

CEIX Balance Sheet Legacy Liabilities

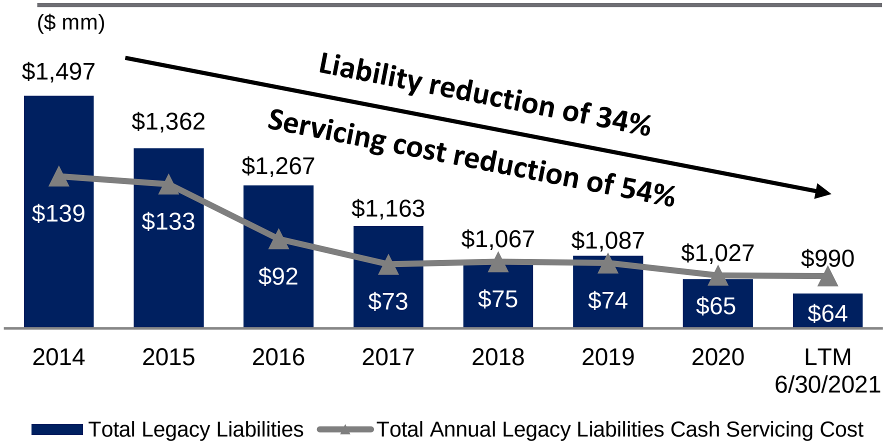
Significant legacy liability reductions over the past three years

- The OPEB liability decreased $51 million from 2019 to 2020.
  - A result of a decreasing trend in average claims cost over the past 3 years due to plan management, despite the large impact of a lower discount rate.
- Cash payments related to legacy liabilities are declining over time.
- Approximately 69% of all CEIX employee liabilities are closed classes.
  - Actuarial and demographic developments continue to drive medium-term reduction in liabilities.
- CEIX's Qualified Pension Plan was 104% funded as of 6/30/2021.
  - Plan asset returns were in the top 8% of US Corporate DB Plans for calendar year 2020 and the top 10% over the last 10 years.

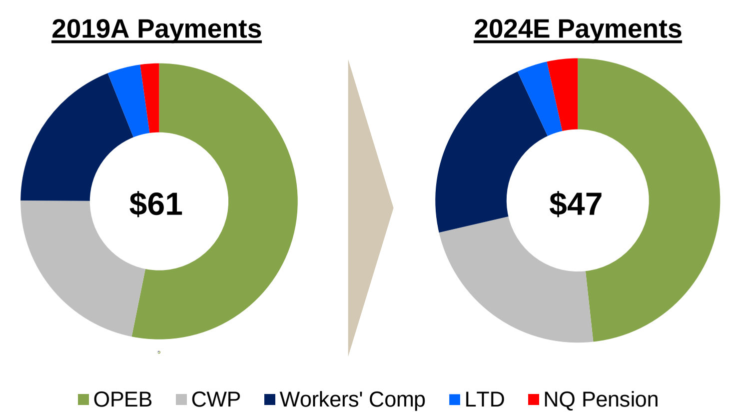
Legacy liabilities ($mm)	Balance Sheet Value	Cash Servicing Cost	
	6/30/2021	LTM 06/30/2021	LTM 06/30/2020
Long-term disability	11	2	2
Workers' compensation	71	11	11
Coal workers' pneumoconiosis	240	13	13
Other post-employment benefits	405	23	29
Pension obligations	22	2	1
Asset retirement obligations	241	14	16
Total legacy liabilities	**990**	**64**	**73**

Some totals may not foot due to rounding.

CEIX legacy liabilities and cash costs



CEIX employee-related liability projections



Source: Mercer

Second Quarter 2021 Results

Earnings Results	For the Quarter Ended					Guidance
	June 30, 2021	March 31, 2021	Change	June 30, 2020	Change	2021[4]
Pennsylvania Mining Complex						
Volumes (MM Tons)						
Production	5.9	7.0	(1.1)	2.4	3.5	
Sales	5.9	6.9	(1.0)	2.3	3.6	23.5-25.0
Operating Metrics ($/Ton)						
Average Revenue per Ton Sold	$44.02	$41.39	$2.63	$43.82	$0.20	$44.02 on contracted tons
Average Cash Cost of Coal Sold per Ton[1]	$28.02	$24.44	$3.58	$25.90	$2.12	$27.00-$28.00
Average Cash Margin per Ton Sold[1]	$16.00	$16.95	($0.95)	$17.92	($1.92)	
CONSOL Marine Terminal						
Volumes (MM Tons)						
Throughput Volume	3.8	4.1	(0.3)	1.6	2.2	
Financials ($MM)						
Terminal Revenue	17.4	18.2	(0.8)	15.9	1.5	
CMT Operating Cash Costs[2]	5.3	5.3	0.0	3.8	1.5	
CONSOL Marine Terminal Adjusted EBITDA[2]	11.0	12.0	(1.0)	10.7	0.3	
CEIX Financials ($MM)						
Adjusted EBITDA[2]	84	107	(23)	34	50	
Capital Expenditures	44	14	30	19	25	$160M-$180M including Itmann
Free Cash Flow[3]	54	73	(19)	(23)	77	
Dilutive Earnings (Loss) per Share ($/share)	$0.12	$0.75	($0.63)	($0.69)	$0.81	

(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 and CONSOL Marine Terminal Adjusted EBITDA are non-GAAP financial measures. Please see the appendix for a reconciliation of each to net income.
(3) Free Cash Flow, a non-GAAP financial measure, is defined as Net Cash Provided by Operations less Capital Expenditures, plus Proceeds from Sales of Assets. Please see the appendix for a reconciliation to net cash provided by operations, the most directly comparable GAAP measure.
(4) 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.

CONSOL ENERGY

Leverage and Liquidity Analysis

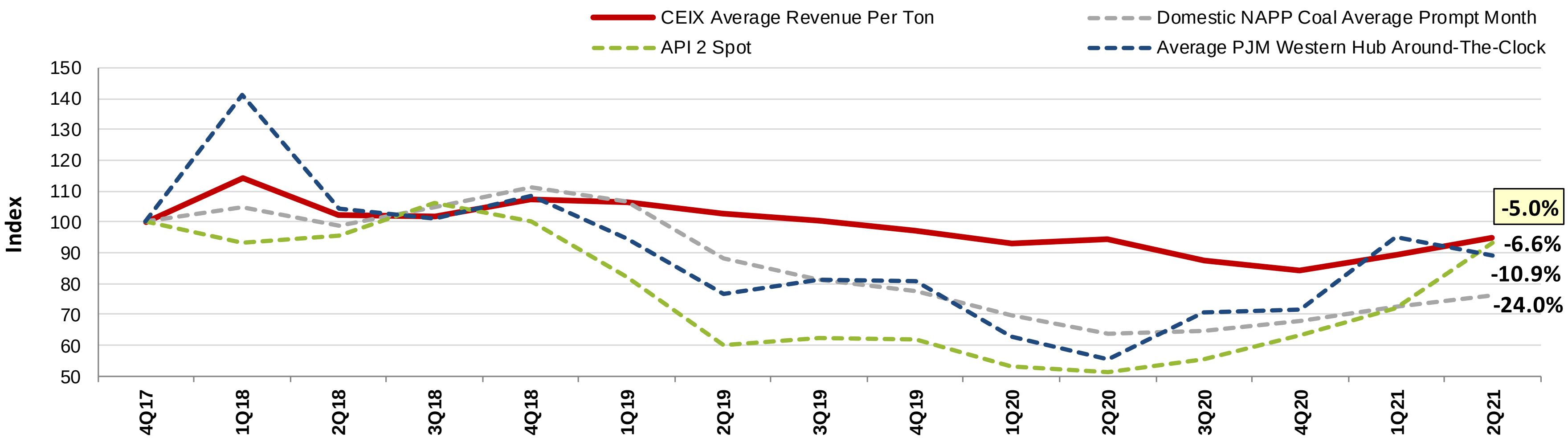
CEIX Financial Metrics ($MM except ratios)	LTM 6/30/2021
Leverage	
Bank EBITDA[(1)]	$324
Consolidated Net Debt[(2)]	$553
Net Leverage Ratio[(1)]	1.70x
Liquidity (as of 6/30/2021)	
Cash and Cash Equivalents	$147
Revolving Credit Facility	400
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	25
Less: Letters of Credit Outstanding	(171)
Total CEIX Liquidity[(3)]	$400

Some numbers may not foot due to rounding.

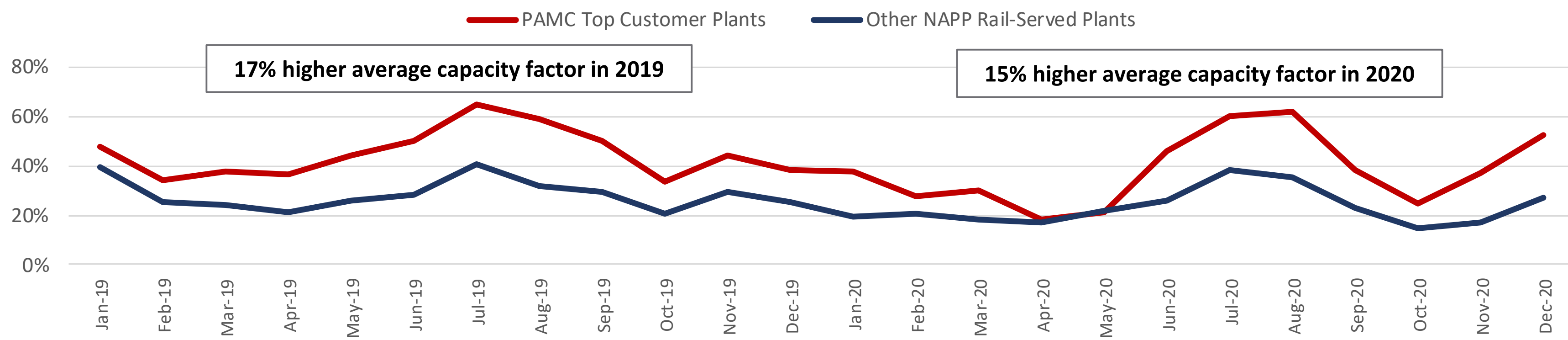
(1) "Bank EBITDA" is a non-GAAP financial measure. "Net leverage ratio" is an operating ratio derived from non-GAAP financial measures. Please see the appendix for a reconciliation to net income.
(2) See appendix for a reconciliation.
(3) "Total CEIX Liquidity" is a non-GAAP financial measure reconciled on this page to the most directly comparable measure calculated in accordance with GAAP.

High Performing Customers and Diversification Reduces Volatility

Stable Pricing Profile[1]



Average capacity factor (weighted by capacity)[2][3]



Delta%	*8%*	*9%*	*14%*	*15%*	*18%*	*21%*	*24%*	*27%*	*21%*	*13%*	*15%*	*13%*	*19%*	*7%*	*12%*	*1%*	*-1%*	*20%*	*22%*	*26%*	*16%*	*10%*	*20%*	*25%*

Source: CONSOL Energy Inc. management, EIA, ABB Velocity Suite, and FactSet.

(1) Domestic NAPP is sourced from CoalDesk LLC's forecast at 4.0lb SO2/mmBtu and 12,900 to 13,000 mmBtu.

(2) PAMC Top Customer Plants represent the ten domestic power plant customers to which PAMC shipped >500,000 tons of coal in 2019 and the ten domestic power plant customers to which PAMC shipped >400,000 tons of coal in 2020.

(3) Other NAPP Rail-Served Plants include all other power plants that took delivery of NAPP rail coal in each corresponding month.

Adjusted EBITDA & Free Cash Flow Reconciliations

EBITDA Reconciliation	2Q21	1Q21	2Q20
Net Income (Loss)	$4.2	$26.4	($21.1)
Plus:			
Interest Expense, net	16.2	15.3	14.7
Interest Income	(0.8)	(0.9)	(0.1)
Income Tax (Benefit) Expense	(8.9)	5.2	(7.7)
Depreciation, Depletion and Amortization	52.2	59.9	46.2
EBITDA	**$62.9**	**$105.9**	**$32.0**
Plus:			
Unrealized Loss on Commodity Derivative Instruments	20.4	-	-
Gain on Debt Extinguishment	(0.1)	(0.7)	-
Stock/Unit-Based Compensation	1.2	1.5	2.2
Total Pre-tax Adjustments	21.6	0.8	2.2
Adjusted EBITDA	**$84.4**	**$106.7**	**$34.2**

Free Cash Flow Reconciliation	YTD 6/30/21	2Q21	1Q21	2Q20	2020	2019	2018	2017
Net Cash Provided by (Used in) Operating Activities	$172.6	$94.6	$78.0	($4.7)	$129.3	$244.6	$413.5	$248.1
Capital Expenditures	(57.5)	(43.7)	(13.8)	(19.3)	(86.0)	(169.7)	(145.7)	(81.4)
Proceeds from Sales of Assets	11.9	3.4	8.5	0.7	9.9	2.2	2.1	24.6
Free Cash Flow	**$127.1**	**$54.4**	**$72.7**	**($23.3)**	**$53.2**	**$77.0**	**$269.9**	**$191.3**

Some totals may not foot due to rounding.

Net Leverage, Bank EBITDA and Consolidated Net Debt Reconciliations

Net Leverage Ratio Reconciliation	Bank Method (LTM)									
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net Income (Loss)	$36	$11	($13)	($11)	$6	$76	$94	$122	$124	$128
Plus:										
Interest Expense, net	$62	$61	$61	$62	$62	$64	$66	$71	$76	$81
Interest Income	($3)	($2)	($1)	($1)	($2)	($2)	($3)	($3)	($3)	($2)
Income Tax Expense (Benefit)	$6	$7	$4	$5	$1	$7	$5	-	($3)	$2
Unrealized Loss on Commodity Derivative Instruments	$20	-	-	-	-	-	-	-	-	-
EBIT	**$122**	**$77**	**$51**	**$56**	**$68**	**$144**	**$162**	**$190**	**$194**	**$209**
Plus:										
Depreciation, Depletion and Amortization	$222	$216	$211	$212	$211	$211	$207	$197	$194	$203
EBITDA	**$344**	**$293**	**$261**	**$268**	**$279**	**$356**	**$369**	**$387**	**$388**	**$411**
Plus:										
(Gain) Loss on Debt Extinguishment	($5)	($5)	($21)	($19)	($17)	($16)	$24	$26	$25	$26
CCR Merger Fees	$10	$10	$10	-	-	-	-	-	-	-
Stock/Unit-Based Compensation	$7	$8	$12	$9	$10	$10	$13	$16	$16	$16
Total Pre-tax Adjustments	$11	$13	$1	($10)	($7)	($6)	$37	$42	$41	$42
Adjusted EBITDA	**$355**	**$305**	**$262**	**$258**	**$272**	**$350**	**$406**	**$429**	**$430**	**$453**
Less:										
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	-	-	($55)	($58)	($58)	($67)	($73)	($75)	($81)
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	($26)	($21)	($17)	($17)	($19)	($20)	($19)	($20)	($17)	($16)
Other Adjustments	($5)	($5)	($4)	$8	$8	$7	$8	$9	$8	$6
Bank EBITDA	**$324**	**$279**	**$241**	**$192**	**$203**	**$280**	**$329**	**$344**	**$345**	**$363**
Consolidated First Lien Debt	$369	$382	$395	$392	$400	$406	$390	$395	$396	$404
Senior Secured Second Lien Notes	$152	$157	$167	$177	$178	$178	$222	$239	$255	$267
MEDCO Revenue Bonds	$103	$103	$103	$103	$103	$103	$103	$103	$103	$103
PEDFA Bonds	$75	-	-	-	-	-	-	-	-	-
Less: Cash and Cash Equivalents	$147	$91	$51	$22	$33	$78	$80	$123	$155	$155
Consolidated Net Debt	**553**	**551**	**614**	**650**	**648**	**609**	**635**	**614**	**599**	**620**
Net Leverage Ratio	**1.7x**	**2.0x**	**2.5x**	**3.4x**	**3.2x**	**2.2x**	**1.9x**	**1.8x**	**1.7x**	**1.7x**

Some totals may not foot due to rounding.

CONSOL ENERGY

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

($MM except per ton data)	2Q21	1Q21	2Q20
Total Coal Revenue (PAMC Segment)	$258	$284	$102
Operating and Other Costs	175	185	116
Less: Other Costs (Non-Production)	(11)	(18)	(57)
Total Cash Cost of Coal Sold	164	167	60
Add: Depreciation, Depletion and Amortization	52	60	46
Less: Depreciation, Depletion and Amortization (Non-Production)	(5)	(8)	(17)
Total Cost of Coal Sold	$211	$219	$89
Average Revenue per Ton Sold	$44.02	$41.39	$43.82
Average Cash Cost of Coal Sold per Ton	$28.02	$24.44	$25.90
Depreciation, Depletion and Amortization Costs per Ton Sold	$7.98	$7.41	$12.42
Average Cost of Coal Sold per Ton	$36.00	$31.85	$38.32
Average Margin per Ton Sold	$8.02	$9.54	$5.50
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	$7.98	$7.41	$12.42
Average Cash Margin per Ton Sold	**$16.00**	**$16.95**	**$17.92**

Some totals may not foot due to rounding.

CONSOL ENERGY

Average Cash Cost of Coal Sold Per Ton Reconciliations

($MM except per ton data)	2Q21	1Q21	2Q20
Total Costs and Expenses	$292	$311	$191
Less: Freight Expense	(26)	(27)	(3)
Less: Selling, General and Administrative Costs	(23)	(24)	(11)
Less: Gain on Debt Extinguishment	-	1	-
Less: Interest Expense, net	(16)	(15)	(15)
Less: Other Costs (Non-Production)	(11)	(18)	(57)
Less: Depreciation, Depletion and Amortization (Non-Production)	(5)	(8)	(17)
Cost of Coal Sold	**$211**	**$219**	**$89**
Less: Depreciation, Depletion and Amortization (Production)	(47)	(52)	(30)
Cash Cost of Coal Sold	**$164**	**$167**	**$60**
Total Tons Sold (in millions)	5.9	6.9	2.3
Average Cost of Coal Sold per Ton	$36.00	$31.85	$38.32
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	$7.98	$7.41	$12.42
Average Cash Cost of Coal Sold per Ton	**$28.02**	**$24.44**	**$25.90**

Some totals may not foot due to rounding.

CONSOL Marine Terminal Adjusted EBITDA and Operating Cash Cost Reconciliations

CMT EBITDA Reconciliation	2Q21	1Q21	2Q20
Net Income	$8.2	$9.1	$7.8
Plus:			
Interest Expense, net	1.5	1.5	1.5
Depreciation, Depletion and Amortization	1.2	1.2	1.3
EBITDA	**$10.9**	**$11.9**	**$10.6**
Plus:			
Stock/Unit-Based Compensation	0.0	0.1	0.1
Total Pre-tax Adjustments	0.0	0.1	0.1
Adjusted EBITDA	**$11.0**	**$12.0**	**$10.7**

CMT Operating Cash Cost Reconciliation	2Q21	1Q21	2Q20
Total Costs and Expenses	$291.9	$310.6	$191.3
Less: Freight Expense	(26.0)	(27.0)	(3.1)
Less: Selling, General and Administrative Costs	(22.5)	(24.0)	(10.9)
Less: Gain on Debt Extinguishment	0.1	0.7	-
Less: Interest Expense, net	(16.2)	(15.3)	(14.7)
Less: Other Costs (Non-Throughput)	(169.8)	(179.8)	(112.6)
Less: Depreciation, Depletion and Amortization (Non-Throughput)	(51.0)	(58.7)	(44.9)
CMT Operating Costs	**$6.5**	**$6.5**	**$5.1**
Less Depreciation, Depletion and Amortization (Throughput)	(1.2)	(1.2)	(1.3)
CMT Operating Cash Costs	**$5.3**	**$5.3**	**$3.8**

Some totals may not foot due to rounding.