

An aerial photograph of a large industrial facility, likely a steel mill or power plant, situated in a lush, green, hilly landscape. The facility features several tall, cylindrical silos connected by a complex network of conveyor belts and pipes. A large building with a flat roof is visible in the foreground. The surrounding area includes a parking lot, a road, and a body of water in the distance.

# 3rd Quarter 2024 Earnings Supplement

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November 5, 2024

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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," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "target," "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, CONSOL Marine Terminal Adjusted EBITDA, Total CEIX Liquidity, Cost of Coal Sold, Cash Cost of Coal Sold, 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 reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

# Executive Summary

- CEIX recorded adjusted EBITDA<sup>(1)</sup> of \$179MM and free cash flow<sup>(1)</sup> of \$122MM for 3Q24.
- PAMC produced 7.2MM tons and sold 6.8MM tons in the quarter, both of which were third quarter records.
  - Sold 1.1MM PAMC crossover tons to the met market.
- Near the end of 3Q24, the Itmann Mine began retreat mining and by the end of October 2024, a deep cut plan was approved for two of the sections.
- PAMC has approximately 18MM tons contracted for 2025.
- Total CEIX Liquidity<sup>(1)</sup> of \$649MM as of 9/30/2024.
- Improving the midpoint of all 2024 PAMC guidance ranges.
- In October, we finalized agreements with the PA DEP to form a Global Water Treatment Trust Fund.
  - Expected to reduce our surety exposure by \$58MM in the next 3-6 months.
- Announced dividend of \$0.25/share, payable on November 26, 2024.
- Remain on track for a 1Q25 closing of the proposed merger to create Core Natural Resources.

# Building Long-Term Value

Guiding principles of safety, compliance, and continuous improvement

Expanded throughput capacity at the CMT allows for future sales book diversification

Manageable debt maturities reduces dependence on capital markets

Success securing long-term contracts which provides revenue visibility

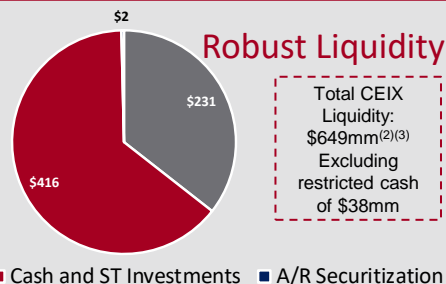
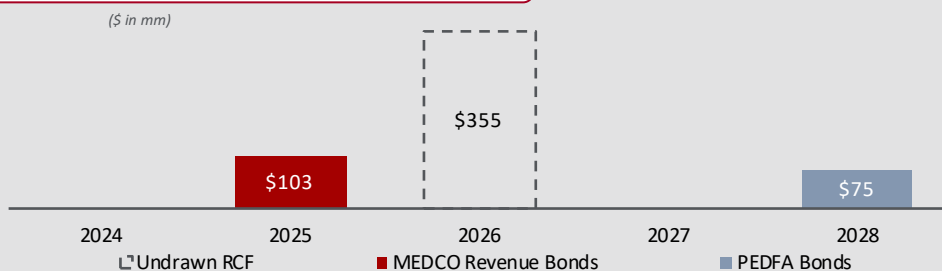
Strong liquidity<sup>(2)(3)</sup> of \$649 million

Ability to develop and access global markets due to advantaged logistics and product quality

Proposed CEIX/ARCH merger creates a leading producer and exporter of high-quality coals

High quality products serving industrial, power generation, and metallurgical applications allow for flexibility

## Minimal Near-Term Debt Maturities<sup>(1)</sup>



Source: Company filings.

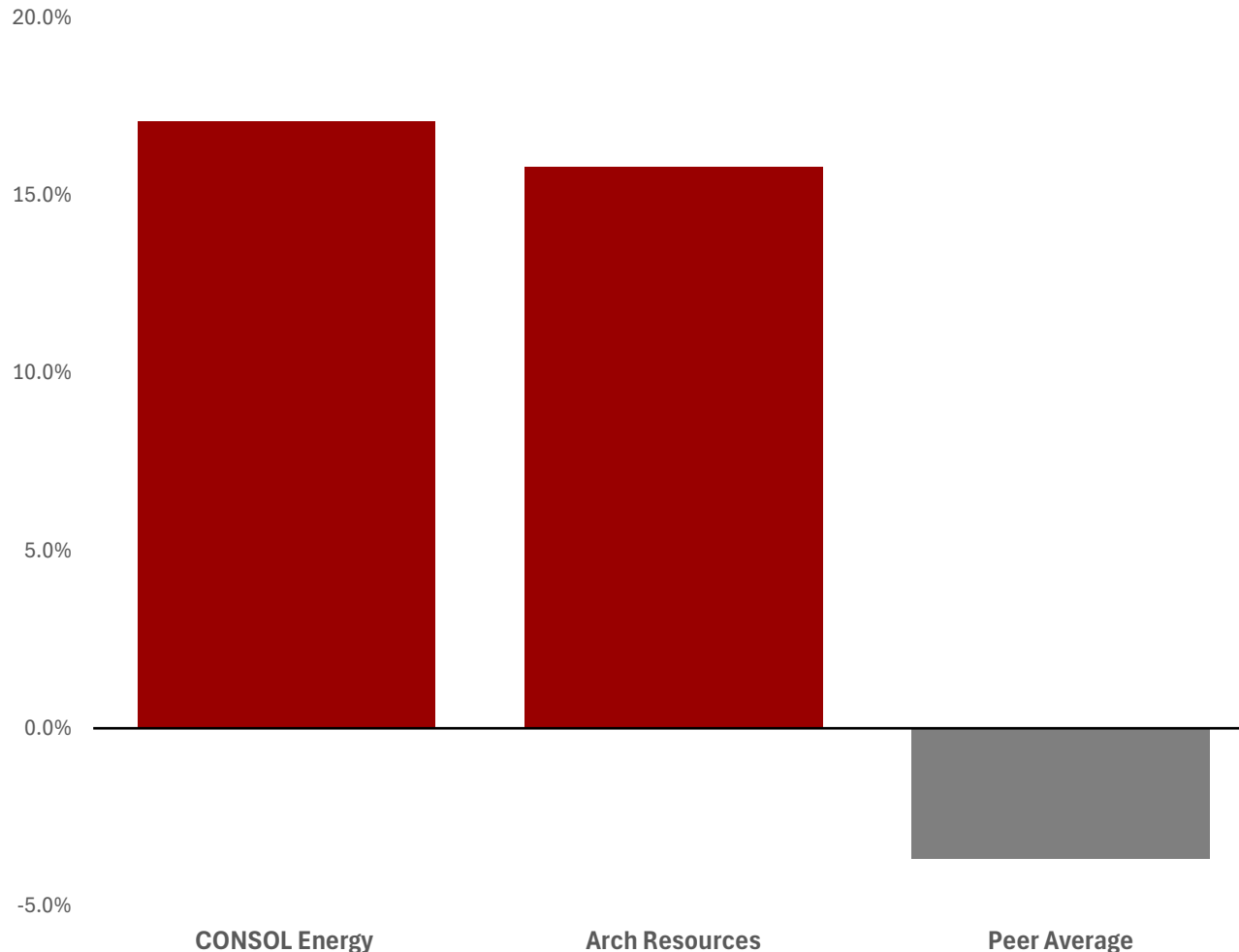
(1) Debt Maturities as of September 30, 2024.

(2) As of September 30, 2024, there were no borrowings on the \$355mm revolver and it is only being used for providing letters of credit with \$124mm outstanding. Excludes finance leases and other debt arrangements.

(3) Total CEIX Liquidity is a non-GAAP measure; see the Appendix for a reconciliation to the most comparable GAAP measure.

# CONSOL/Arch Merger Update

## Share Performance of CEIX / ARCH Compared to Other Coal Peers



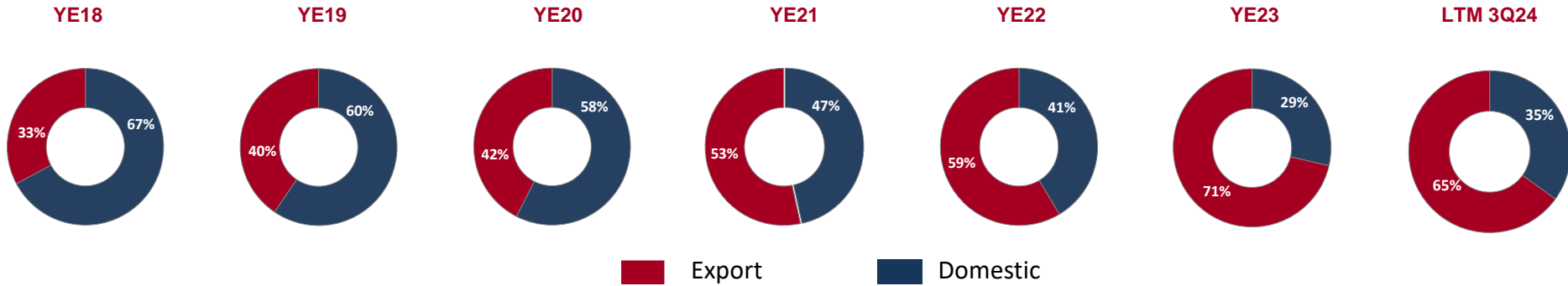
## Merger Update

- Remain on track to close by the end of 1Q25.
- Obtained final clearance of the proposed merger from Brazil, Poland and China.
- Both parties have satisfied all antitrust regulatory closing conditions for the transaction.
- Form S-4 was filed, and both parties are working towards obtaining shareholder approval for the proposed merger.
- Pursuant to the merger agreement, the Board of Directors has authorized a dividend of \$0.25/share.

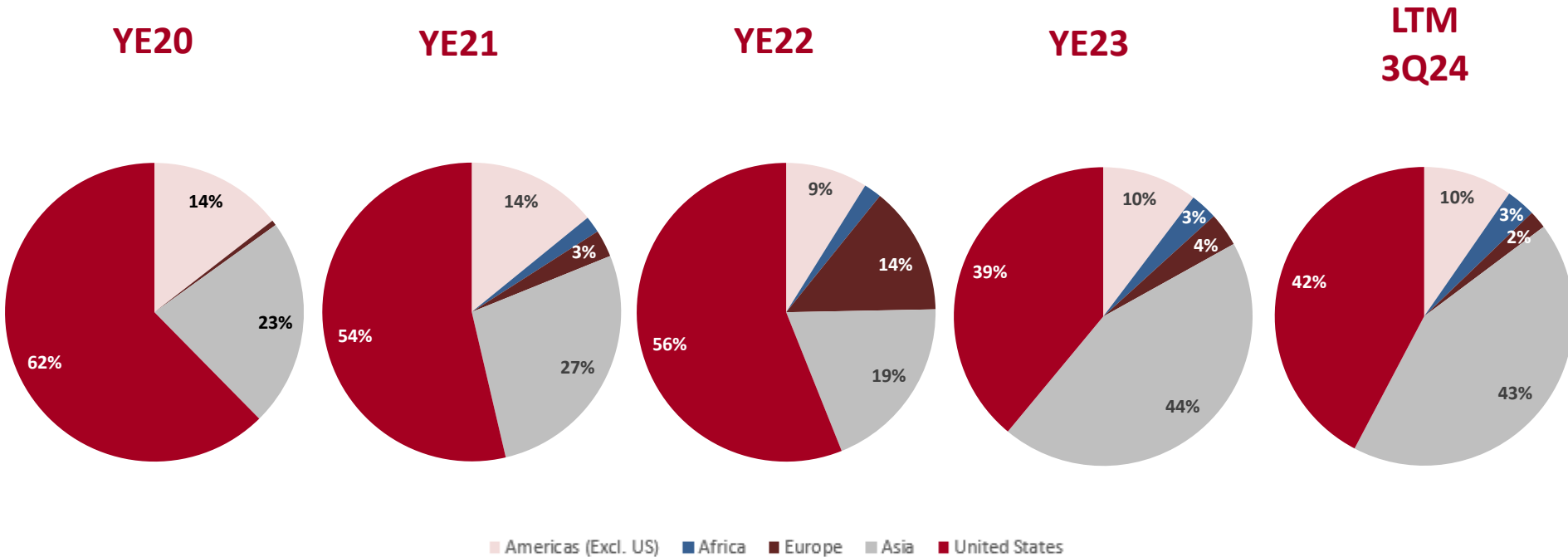
Data shown is the percentage change of the closing share price between August 20, 2024, and October 31, 2024.  
Peer Average includes the following peers: AMR, BTU, CRN, METC, and HCC.

# Diversifying Our Revenue Mix and End Use Markets

## % of Total Revenue from Contracts with Customers



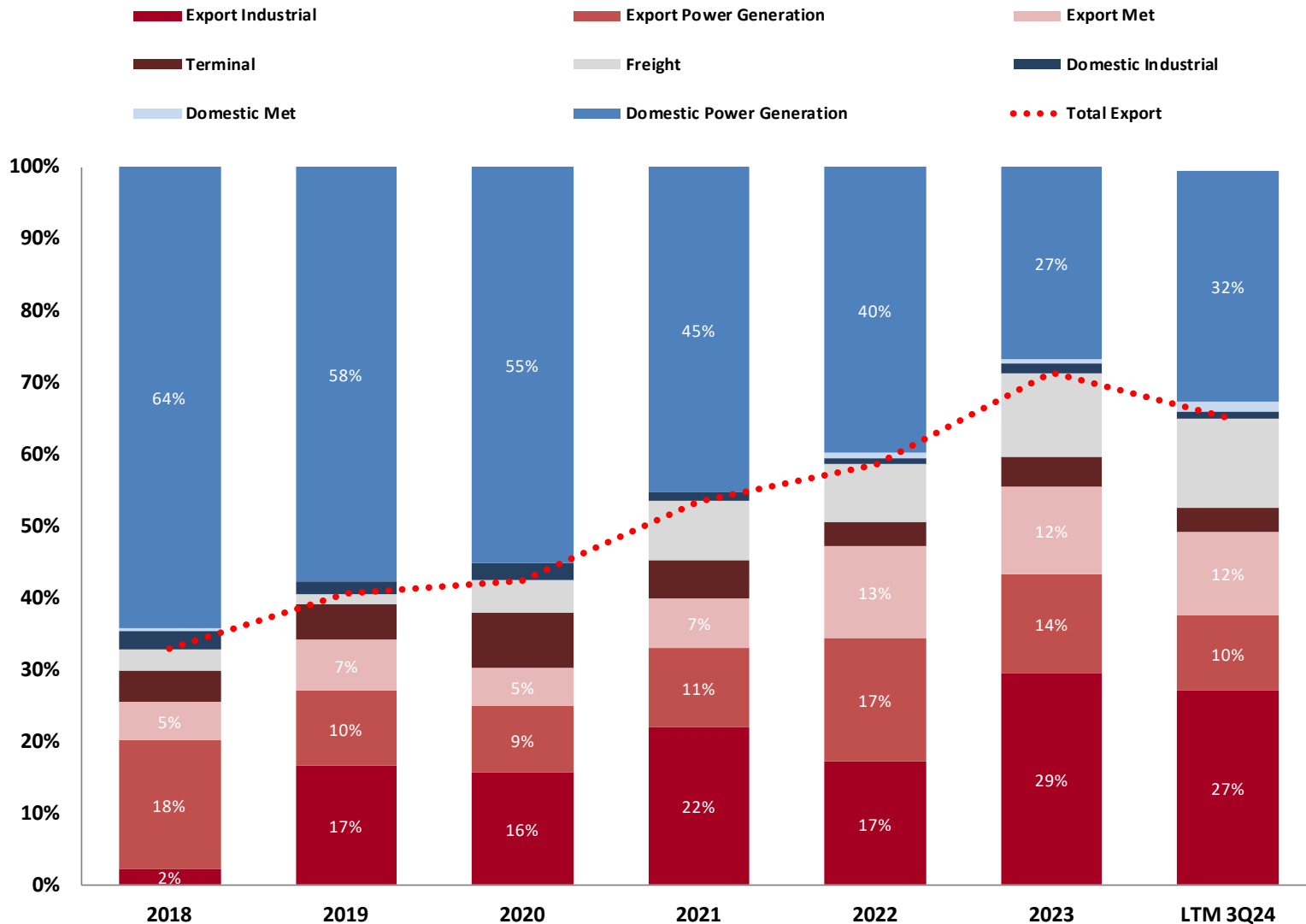
## End-User Portfolio by Sales Tonnage



Source: Company filings.

# Significant Sales Shift Toward Export and Industrial Markets

(% of total revenue from contracts with customers)

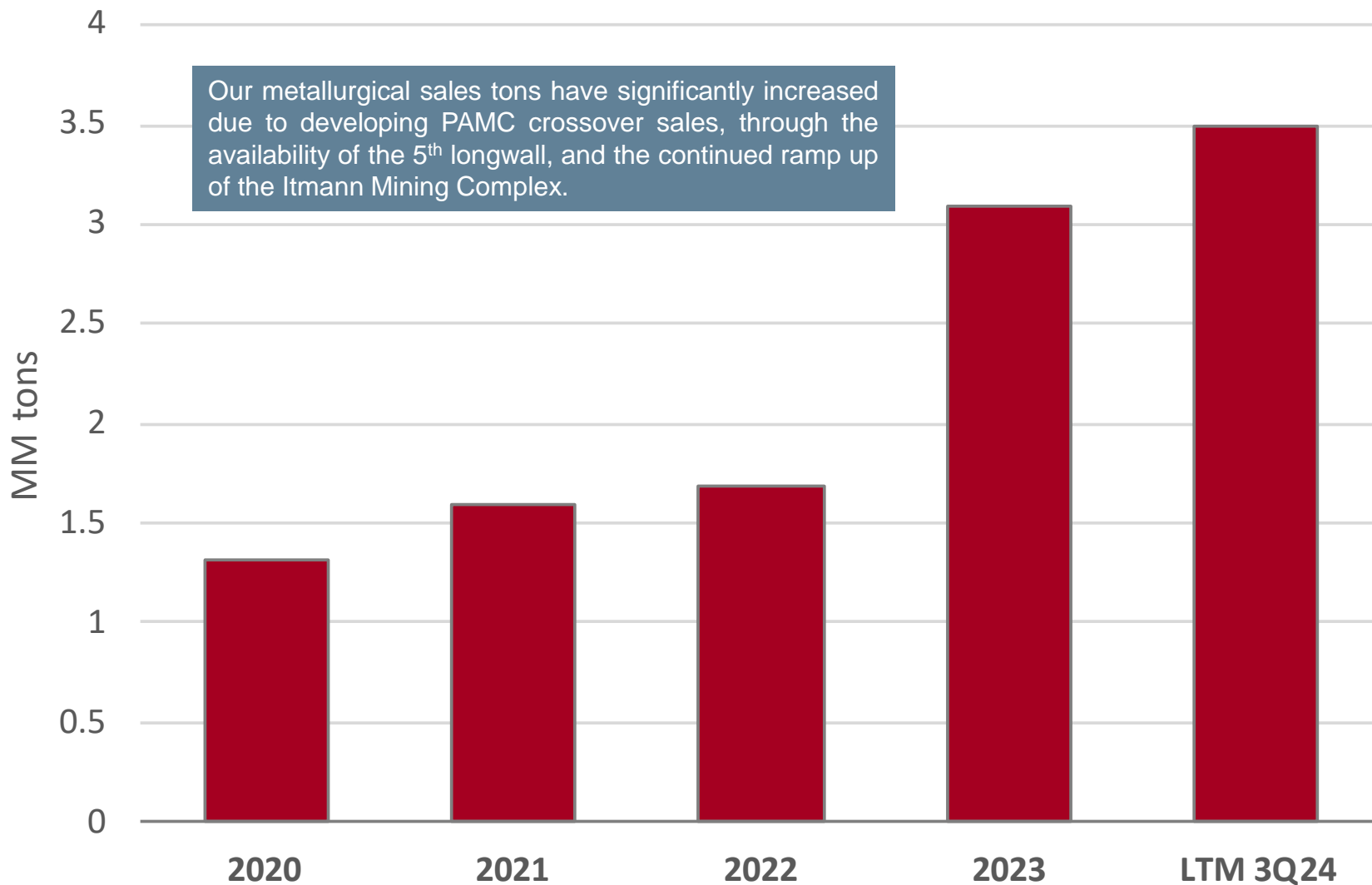


Short-term trend reversal in the LTM period versus 2023 mostly due to reduced export pricing.

Notes:  
Industrial includes brick kiln and cement manufacturing

# Expanding Metallurgical Portfolio

Total Metallurgical Tons Sold



Source: Company filings.

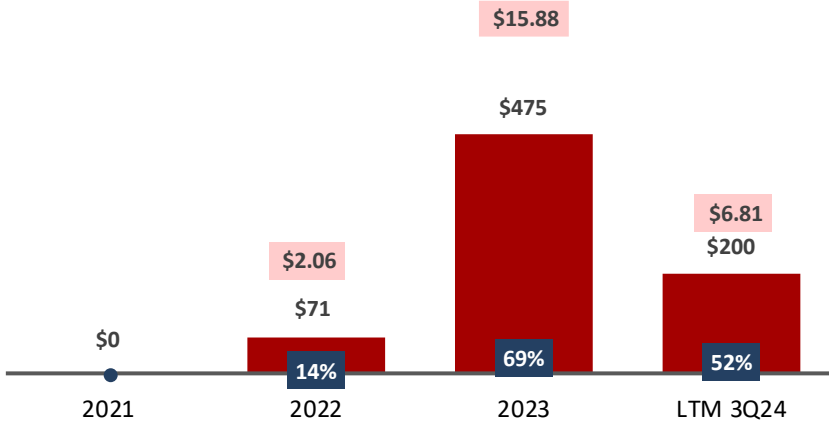


# Free Cash Flow Generation Drives Debt Reduction

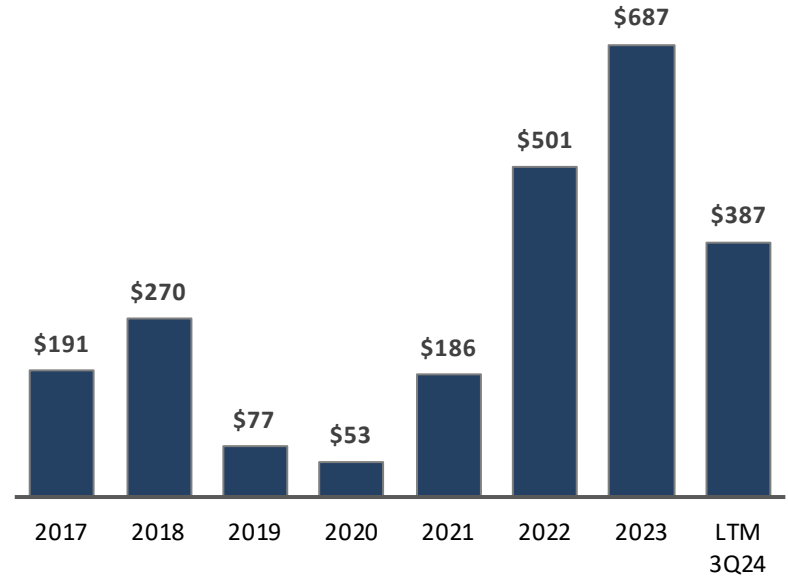
## Yearly and LTM Shareholder Return<sup>1</sup> (\$MM, except per share data)

Shareholder return program impacted due to the pending merger

■ Shareholder Return ● % of FCF Deployed ○ Return Per Share

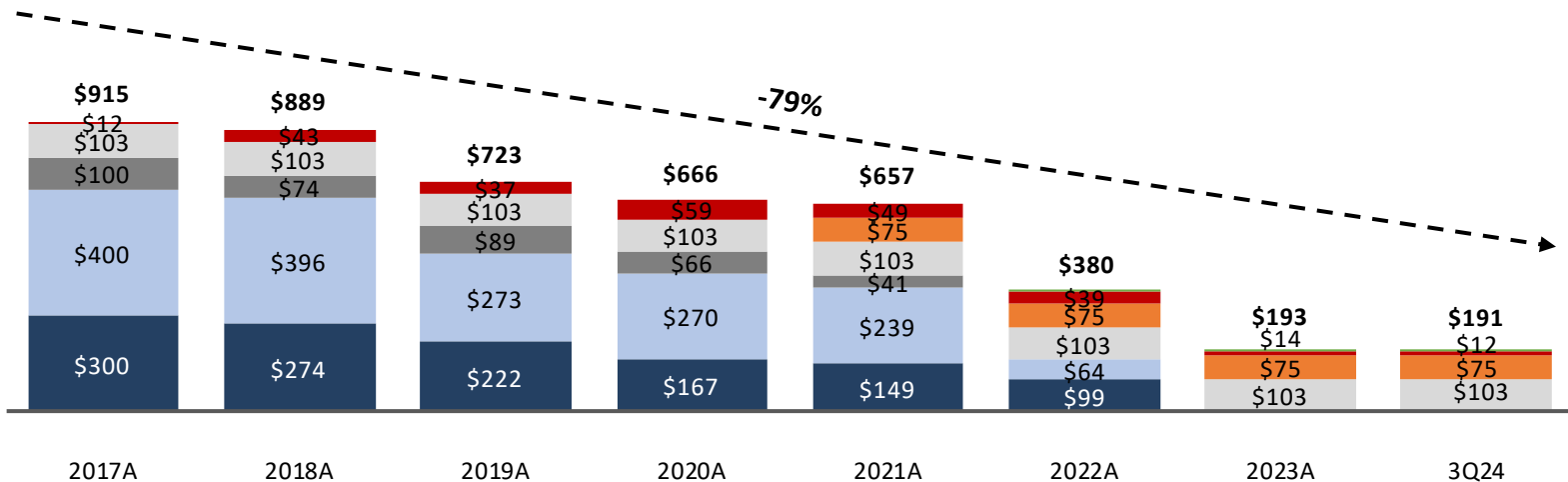


## CEIX Free Cash Flow<sup>2</sup> Generation (\$MM)



## Significant Debt Reduction (\$MM)

■ Second Lien ■ TLB ■ TLA ■ CMT Bonds ■ CRDA Bonds ■ Leases ■ Other



Note: Some totals may not foot due to rounding

(1) Source: Public filings as of September 30, 2024.

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

# CEIX Balance Sheet Legacy Liabilities

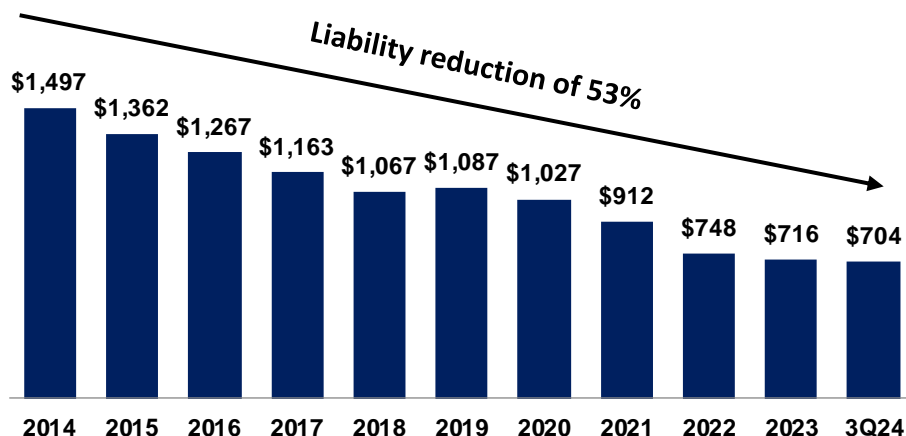
## Significant legacy liability reductions over the past three years

- Cash payments related to legacy liabilities are declining over time.
- Approximately 55% of all CEIX employee liabilities are likely “closed” as of 12/31/2023.
- CEIX’s Qualified Pension Plan was funded at 110% as of 9/30/24, compared to 107% for the average S&P 1500 DB plan.
  - Plan became fully funded in 2021 with no company contributions made to the plan in over a decade, asset strategy is set to protect the surplus position.
- Actively managing ARO liabilities through discretionary project development and funding.

Legacy Liabilities (\$mm)	Balance Sheet Value	Cash Servicing Cost
		LTM
	9/30/2024	9/30/2024
Long-term disability	\$6	\$1
Workers’ compensation	\$46	\$12
Coal workers’ pneumoconiosis	\$165	\$17
Other post-employment benefits	\$221	\$18
Pension obligations	\$23	\$2
Asset retirement obligations	\$242	\$28
<b>Total legacy liabilities</b>	<b>\$704</b>	<b>\$78</b>

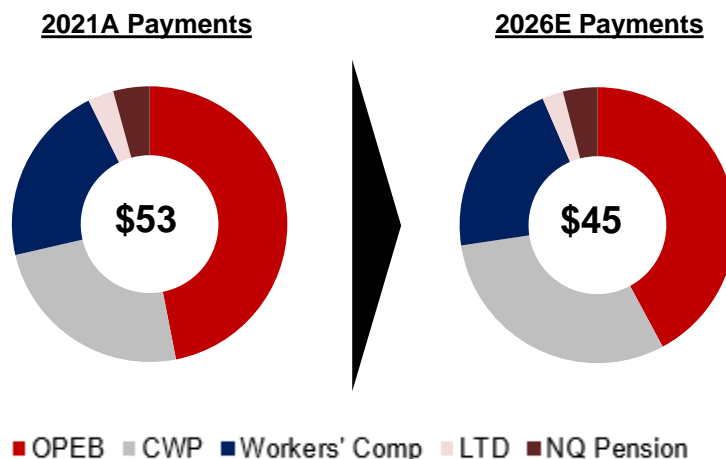
## CEIX legacy liabilities

(\$ mm)



## CEIX employee-related liability projections

(\$ mm)



# Quarterly Results and Full-Year Guidance

Earnings Results	For the Quarter Ended			Guidance
	September 30, 2024	September 30, 2023	Change	2024 <sup>(3)</sup>
<b>Pennsylvania Mining Complex</b>				
Production (MM Tons)	7.2	6.1	1.1	
Sales (MM Tons)	6.8	6.1	0.7	25.0-26.0
Average Coal Revenue per Ton Sold	\$64.28	\$70.34	(\$6.06)	\$64.50-\$66.00
Average Cash Cost of Coal Sold per Ton <sup>(1)</sup>	\$35.85	\$38.36	(\$2.51)	\$37.50-\$38.50
Average Cash Margin per Ton Sold <sup>(1)</sup>	\$28.43	\$31.98	(\$3.55)	
<b>Itmann Mining Complex</b>				
Sales (K Tons)	152	123	29	600-800
<b>CONSOL Marine Terminal</b>				
Throughput Volume (MM Tons)	4.7	4.3	0.4	
Terminal Revenue (\$MM)	\$24	\$23	\$1	
CMT Operating Cash Costs <sup>(2)</sup> (\$MM)	\$7	\$8	(\$1)	
CONSOL Marine Terminal Adjusted EBITDA <sup>(2)</sup> (\$MM)	\$16	\$15	\$1	
<b>CEIX Financials (\$MM)</b>				
Adjusted EBITDA <sup>(2)</sup>	\$179	\$186	(\$7)	
Capital Expenditures	\$39	\$42	(\$3)	\$165-\$190
Free Cash Flow <sup>(2)</sup>	\$122	\$120	\$2	
Dilutive Earnings per Share (\$/share)	\$3.22	\$3.11	\$0.11	

(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.

# Sustainability Management Approach

## Forward Progress Sustainability Initiative: A Natural Progression



### 1. Core Value Based Corporate Culture

- Safety
- Compliance
- Continuous Improvement

### 2. Strong Corporate Governance

- Guided by ethics and compliance
- Board level oversight of sustainability matters

### 3. Stated Financial Priorities

- Prioritize a strong balance sheet
- Grow opportunistically
- Create shareholder value



### 4. Alignment with Corporate Strategy

- Product quality and logistics create opportunities for PAMC product
- Clear goals for portfolio diversification

### 5. Innovation and Technology

- Seeded CONSOL Innovations LLC, dedicated to creating long-term value in the non-combustible carbon products and materials markets.

### 6. Stakeholder Engagement

- Established the CONSOL Cares Foundation to conduct outreach and enhance the communities within our operational footprint.



### 7. Deployment of ESG Operating Standards

- Safety Management System certified by NMA CoreSafety.<sup>1</sup>
- Environmental and Social Management Practices assessed under BetterCoal code.<sup>2</sup>

### 8. Transparency and Disclosure

- Annual sustainability report informed by GRI and SASB frameworks.
- Participation in third party disclosures, such as CDP.

### 9. Goals, Targets, and Ambition

- Sustainability metrics include GHG emission reduction targets, seeking to achieve a 50% reduction in scope 1 and scope 2 emissions by 2026, with an aim for net zero by 2040.<sup>3</sup>



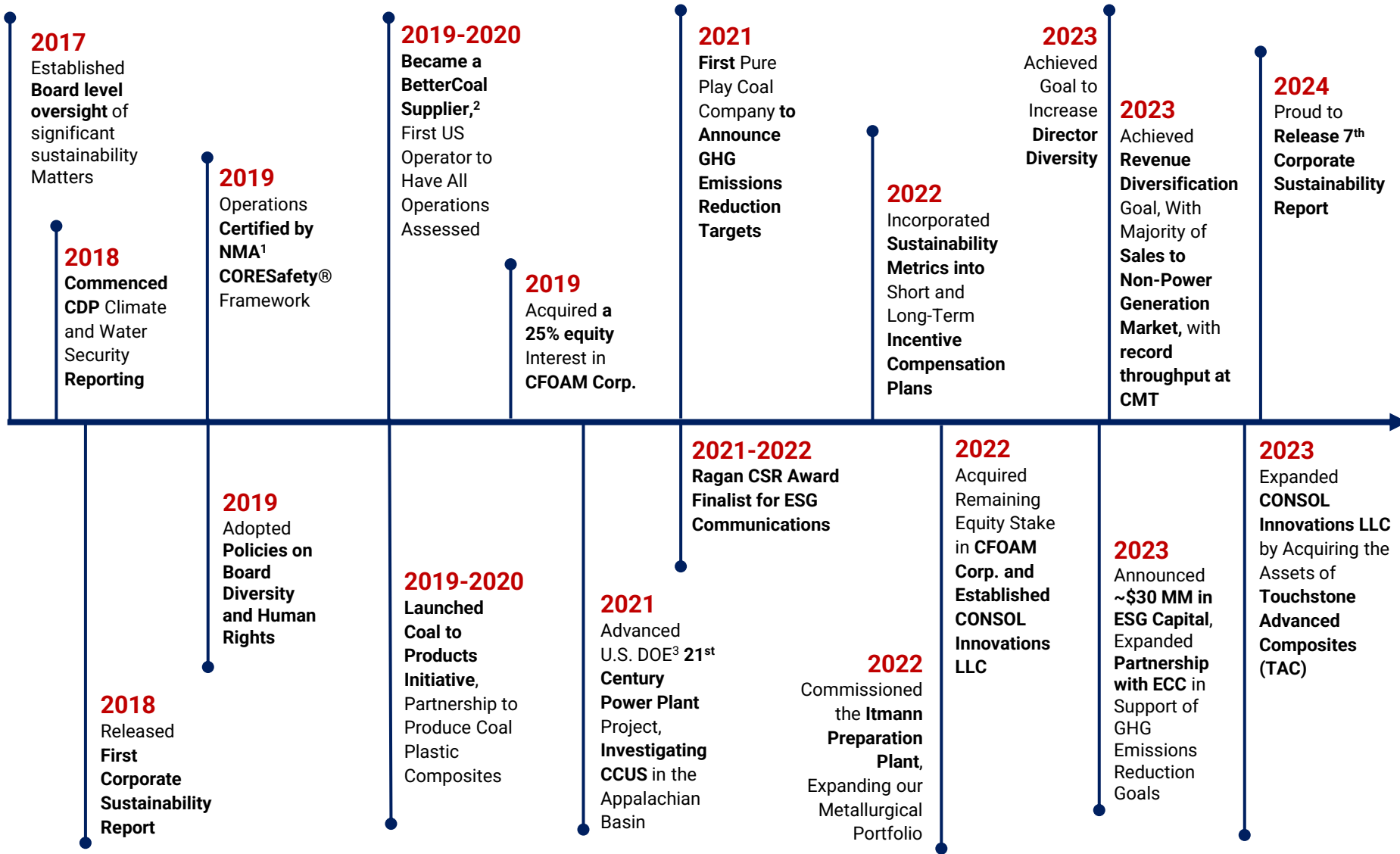
(1) NMA is the National Mining Association's CORESafety framework.

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

(3) 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 our October 13, 2021 press release.



# Forward Progress: Sustainability Milestones



**Sustainably leading the transformation of a mature industry that holds high potential to benefit society going forward.**

(1) NMA is the National Mining Association's CORESafety framework.  
 (2) CONSOL's operations were assessed against the Bettercoal Code, Version 1.1.  
 (3) U.S. DOE is United States Department of Energy.

# 2023 Corporate Sustainability Report<sup>1</sup> Highlights

## → EMPLOYEE HEALTH & SAFETY

Coal Operations Employee TRIR of 2.93 is **33% lower** than MSHA national average.<sup>2</sup>



## → WORKFORCE ENGAGEMENT

**89% Average Voluntary Retention Rate** with **43% of our employees** having **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

**34% of Supervisory or Management Positions** in the Corporate Office **are held by Women**, although women comprise 4.4% of our workforce.



## → COMMUNITY RELATIONS

Surpassed **\$3.3MM in charitable donations** since inception of the **CONSOL Cares Foundation.**



## → ENVIRONMENTAL COMPLIANCE

Compliance Record Exceeded **99.9% for the 11th consecutive year<sup>3</sup>** and reused **a record 794MM 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 a 14% reduction** to date compared to a 2019 baseline.



## → REVENUE DIVERSIFICATION

**70% of Revenue** (including freight and terminal) came from export sales, and **60% derived from non-power generation sales.<sup>5</sup>**



## → TECHNOLOGY AND INNOVATION

**Expanded CONSOL Innovations LLC** and acquired the assets of **Touchstone Advanced Composites (TAC)**, an innovative composite tooling supplier for the aerospace industry.



## → ESG CAPITAL

Approved **Capital Expenditures of ~\$30.0MM through 2026** to support our GHG emissions reduction goals.



(1) For more information, please refer to our 2023 Corporate Sustainability Report at [www.consolenergy.com/sustainability](http://www.consolenergy.com/sustainability).

(2) TRIR is Total Recordable Incident Rate. MSHA national average based on data from January through September 2023. 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 our October 13, 2021 press release.

(5) Refers to "Total Recurring Revenues and Other Income," a non-GAAP financial measure. Please refer to the "Reconciliation of Non-GAAP Financial Measures" in our February 6, 2024 press release.

# Appendix

# Liquidity Summary

## CEIX Financial Metrics (\$MM)

### Liquidity (as of 9/30/2024)

Cash/Cash Equivalents and Short-Term Investments	\$416
Revolving Credit Facility	\$355
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	\$57
Less: Letters of Credit Outstanding	(\$179)
<b>Total CEIX Liquidity<sup>(1)</sup></b>	<b>\$649</b>

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



# Adjusted EBITDA & Free Cash Flow Reconciliations

<b>Adjusted EBITDA Reconciliation</b>		
<b>(\$MM)</b>	<b>3Q24</b>	<b>3Q23</b>
Net Income	\$95.6	\$100.7
Plus (Less):		
Income Tax Expense	\$17.5	\$21.0
Interest Expense	\$4.7	\$6.6
Interest Income	(\$5.0)	(\$4.0)
Depreciation, Depletion and Amortization	\$53.3	\$58.8
<b>EBITDA</b>	<b>\$166.1</b>	<b>\$183.2</b>
Plus (Less):		
Loss on Debt Extinguishment	-	\$0.7
Merger-Related Expenses	\$11.0	-
Stock-Based Compensation	\$2.1	\$1.7
<b>Total Pre-tax Adjustments</b>	<b>\$13.0</b>	<b>\$2.3</b>
<b>Adjusted EBITDA</b>	<b>\$179.2</b>	<b>\$185.5</b>

<b>Free Cash Flow Reconciliation</b>	<b>3Q24</b>	<b>3Q23</b>	<b>YTD</b>	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>(\$MM)</b>			<b>2024</b>	<b>2023</b>							
Net Cash Provided by Operating Activities	\$161.3	\$162.7	\$355.1	\$638.8	\$857.9	\$651.0	\$305.6	\$129.3	\$244.6	\$413.5	\$248.1
Capital Expenditures	(\$39.4)	(\$41.7)	(\$137.1)	(\$117.7)	(\$167.8)	(\$171.5)	(\$132.8)	(\$86.0)	(\$169.7)	(\$145.7)	(\$81.4)
Proceeds from Sales of Assets	\$0.4	-	\$7.3	\$6.2	\$4.3	\$21.5	\$13.6	\$9.9	\$2.2	\$2.1	\$24.6
Investments in Mining-Related Activities	(\$0.5)	(\$0.6)	(\$3.6)	(\$5.4)	(\$7.5)	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>\$121.8</b>	<b>\$120.4</b>	<b>\$221.7</b>	<b>\$521.9</b>	<b>\$686.9</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.

# Average Cash Margin per Ton Sold and Average Cash Cost of Coal Sold per Ton Reconciliations

<b>(\$MM except per ton data)</b>	<b>3Q24</b>	<b>3Q23</b>
<b>Total Coal Revenue (PAMC Segment)</b>	<b>\$440</b>	<b>\$431</b>
Operating and Other Costs	\$304	\$276
Less: Other Costs (Non-Production and non-PAMC)	(\$59)	(\$41)
<b>Cash Cost of Coal Sold</b>	<b>\$245</b>	<b>\$235</b>
Total Tons Sold (in millions)	6.8	6.1
<b>Average Coal Revenue per Ton Sold</b>	<b>\$64.28</b>	<b>\$70.34</b>
Less: Average Cash Cost of Coal Sold per Ton	\$35.85	\$38.36
<b>Average Cash Margin per Ton Sold</b>	<b>\$28.43</b>	<b>\$31.98</b>

<b>(\$MM except per ton data)</b>	<b>3Q24</b>	<b>3Q23</b>
Operating and Other Costs	\$304	\$276
Less: Other Costs (Non-Production and non-PAMC)	(\$59)	(\$41)
<b>Cash Cost of Coal Sold</b>	<b>\$245</b>	<b>\$235</b>
Add: Depreciation, Depletion and Amortization (PAMC Production)	\$41	\$47
<b>Cost of Coal Sold</b>	<b>\$286</b>	<b>\$282</b>
Total Tons Sold (in millions)	6.8	6.1
<b>Average Cost of Coal Sold per Ton</b>	<b>\$41.79</b>	<b>\$46.04</b>
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	\$5.94	\$7.68
<b>Average Cash Cost of Coal Sold per Ton</b>	<b>\$35.85</b>	<b>\$38.36</b>

Some totals may not foot due to rounding.

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

<b>CMT Adjusted EBITDA Reconciliation</b>		
<b>(\$MM)</b>	<b>3Q24</b>	<b>3Q23</b>
Net Income	\$13.0	\$12.1
Plus:		
Interest Expense	\$1.5	\$1.5
Depreciation, Depletion and Amortization	\$1.3	\$1.2
<b>CMT EBITDA</b>	<b>\$15.8</b>	<b>\$14.8</b>
Plus:		
Stock-Based Compensation	\$0.1	\$0.1
Total Pre-tax Adjustments	\$0.1	\$0.1
<b>CMT Adjusted EBITDA</b>	<b>\$15.9</b>	<b>\$14.9</b>

<b>CMT Operating Cash Costs Reconciliation</b>		
<b>(\$MM)</b>	<b>3Q24</b>	<b>3Q23</b>
Operating and Other Costs	\$304.1	\$276.3
Less: Other Costs (Non-Throughput)	(\$295.9)	(\$267.8)
<b>CMT Operating Costs</b>	<b>\$8.2</b>	<b>\$8.5</b>
Less: Depreciation, Depletion and Amortization (Throughput)	(\$1.3)	(\$1.1)
<b>CMT Operating Cash Costs</b>	<b>\$6.9</b>	<b>\$7.5</b>

Some totals may not foot due to rounding.

For more information:

About CEIX



SEC Filings



Not So Fast Campaign



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