CONSOL ENERGY

CONSOL COAL RESOURCES LP

CONSOL Energy Inc.
CONSOL Coal Resources LP

Investor Presentation

February 2020

Disclaimer

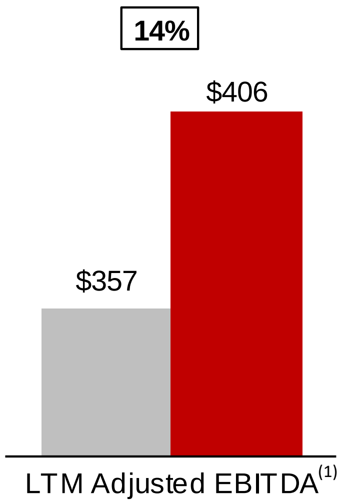
This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, projections and estimates concerning the timing and success of specific projects and the future production, revenues, income and capital spending of CONSOL Energy, Inc. (“CEIX”) and CONSOL Coal Resources LP (“CCR,” and together with CEIX, “we,” “us,” or “our”). 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. 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.

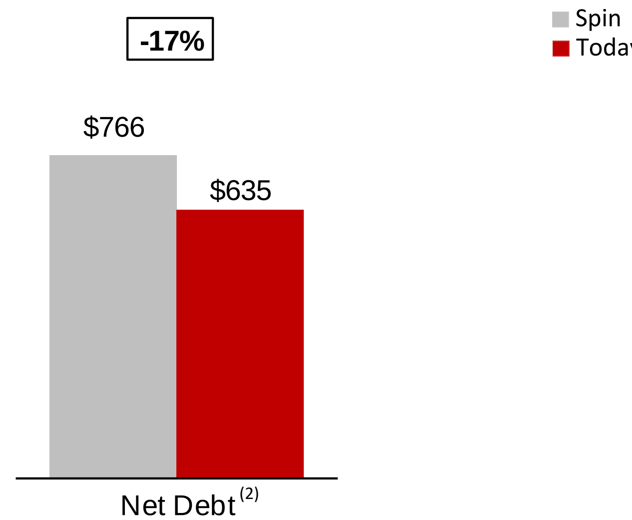
This presentation includes unaudited “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA, EBITDA per Affiliated Company Credit Agreement, Adjusted Diluted Earnings Per Share, Net Leverage Ratio, CONSOL Marine Terminal EBITDA, Modified Net Leverage Ratio, Consolidated Net Debt, Consolidated Net Debt less Non-controlling Portion of CCR Affiliate Loan, Net Debt per Affiliated Company Credit Agreement, Adjusted EBITDA Attributable to CONSOL Energy Shareholders, Average Cash Cost of Coal Sold Per Ton, Average Cash Margin Per Ton Sold, Organic Free Cash Flow, Distribution Coverage Ratio and Organic Free Cash Flow Net to CEIX Shareholders. 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.

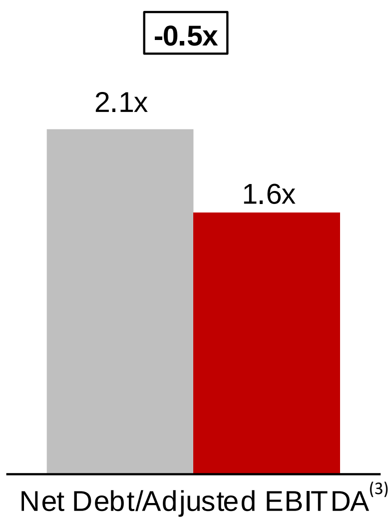
CONSOL Energy – Coal Industry Leader

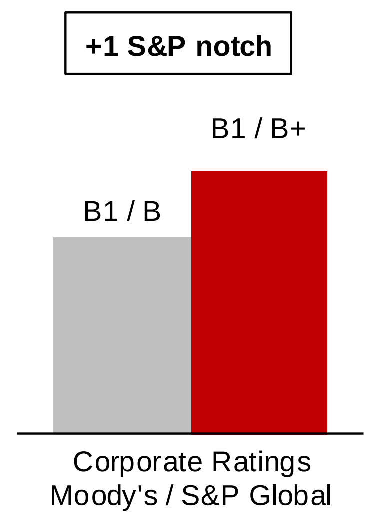
1. Our Legacy is Built on Safety, Compliance, and Continuous Improvement through Experienced Management
2. PAMC 1st Quartile Cost Position Sustains Margins through the Cycle
3. Opportunistically Growing Our Metallurgical Coal Footprint through Long-Life Itmann Project (Low-Vol)
4. Proven Competitiveness in Domestic Markets Relative to Other Basins and Natural Gas
5. Seaborne Thermal Coal Fundamentals Supported by Continued Global Coal-fired Capacity Build Out and Strong Global Value Proposition of NAPP Coal
6. Strong Contract Position Reduces Revenue Risk and Provides Stable Cash Flows to Execute Our Strategy
7. Made Total Debt Payments of Over $230 Million Since the Beginning of 2018
8. Amended Credit Facilities to Increase Liquidity $100 Million and Extend Maturities into 2023
9. Committed to ESG Initiatives with Focus on Efficiency, Technology and Innovation

CONSOL Energy Performance Since November 2017 Spin







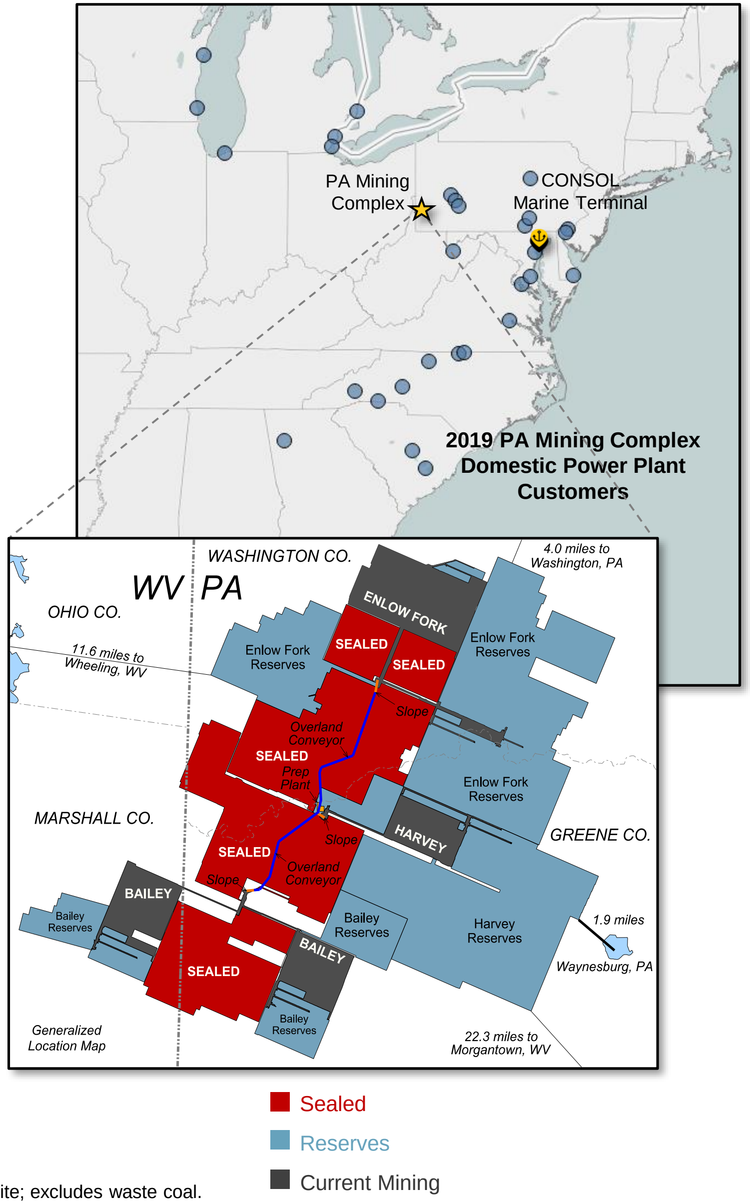


Source: CONSOL management and company filings.
Note: “Today” is based on COB February 7, 2020 and “Spin” is based on November 28, 2017 unless otherwise noted.
(1) LTM Adjusted EBITDA for “Spin” is based on initial 2018 Adjusted EBITDA spin forecast and “Today” is based on year-end 2019.
(2) “Spin” is CONSOL Mining Company pro forma at 6/30/2017 and “Today” is as of year-end 2019.
(3) “Spin” figure is calculated as pro forma 6/30/2017 net debt of $766 million / $357 LTM adjusted EBITDA (spin forecast) and “Today” is as of year-end 2019.

Pennsylvania Mining Complex Overview

- Three highly productive, well-capitalized underground coal mines.
- Five longwalls and 15–17 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 $2.1 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.

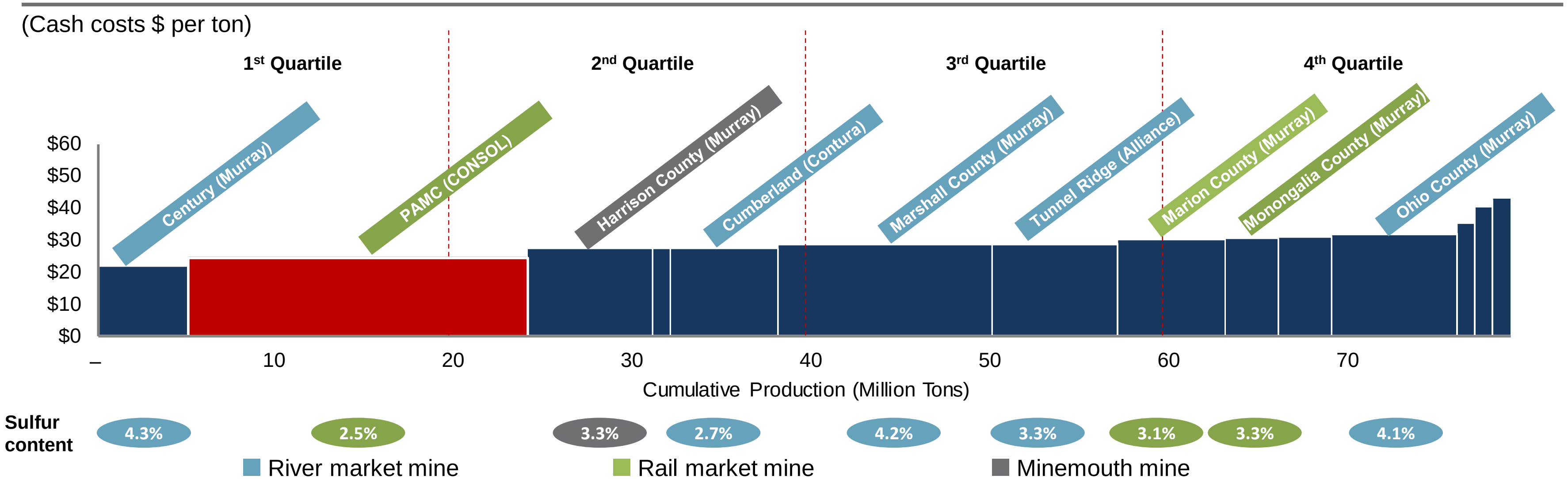
Mine	Total Recoverable Reserves*	Average AR Gross Heat Content (Btu/lb)	Average AR Sulfur Content	Est. Annual Production Capacity*(3)	2019A Production
Bailey(1)	115	12,894	2.80%	11.5	12.2
Enlow Fork(1)	325	12,940	2.13%	11.5	10.0
Harvey(1)	230	12,950	2.46%	5.5	5.1
Total	**669**	**12,936**	**2.36%**	**28.5**	**27.3**
Illinois Basin(2)		11,288	2.90%		
Other Napp(2)		12,484	3.37%		



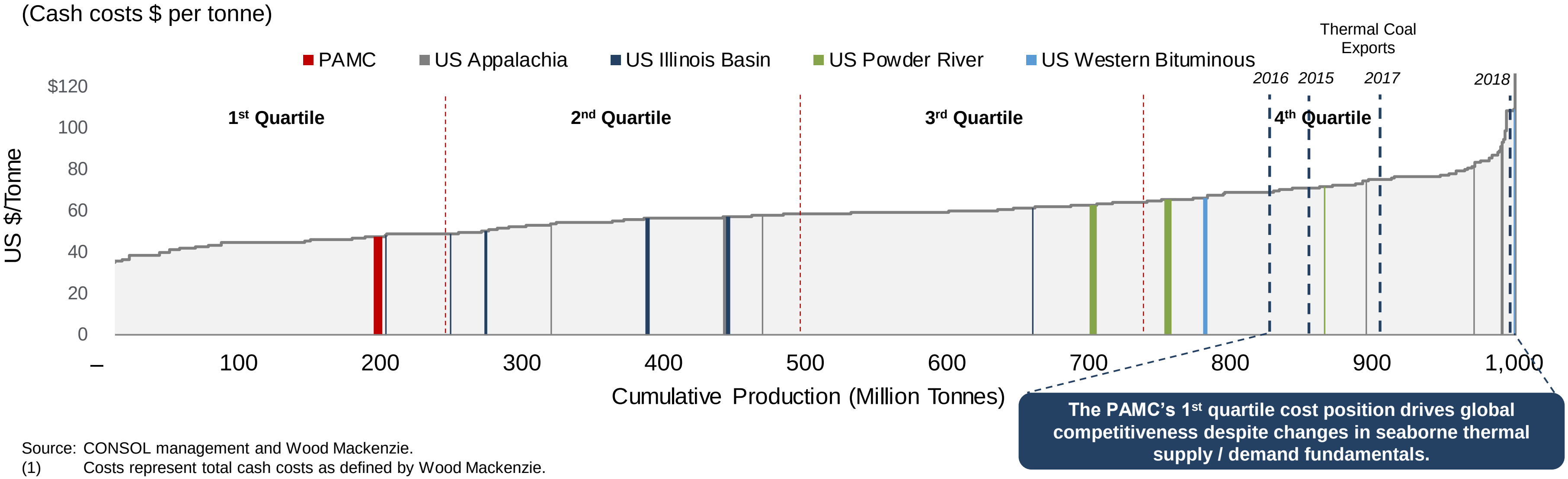
Source: CONSOL management, ABB Velocity Suite, EIA.
Note: Data shown on a 100% basis for PAMC.
(1) For the fiscal year period ending and as of 12/31/2019.
(2) Represent the average of power plant deliveries for the three years ending 11/30/2019 per EIA / ABB Velocity Suite; excludes waste coal.
(3) Represents 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.

1st Quartile Cost Position in NAPP and Globally

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



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



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.

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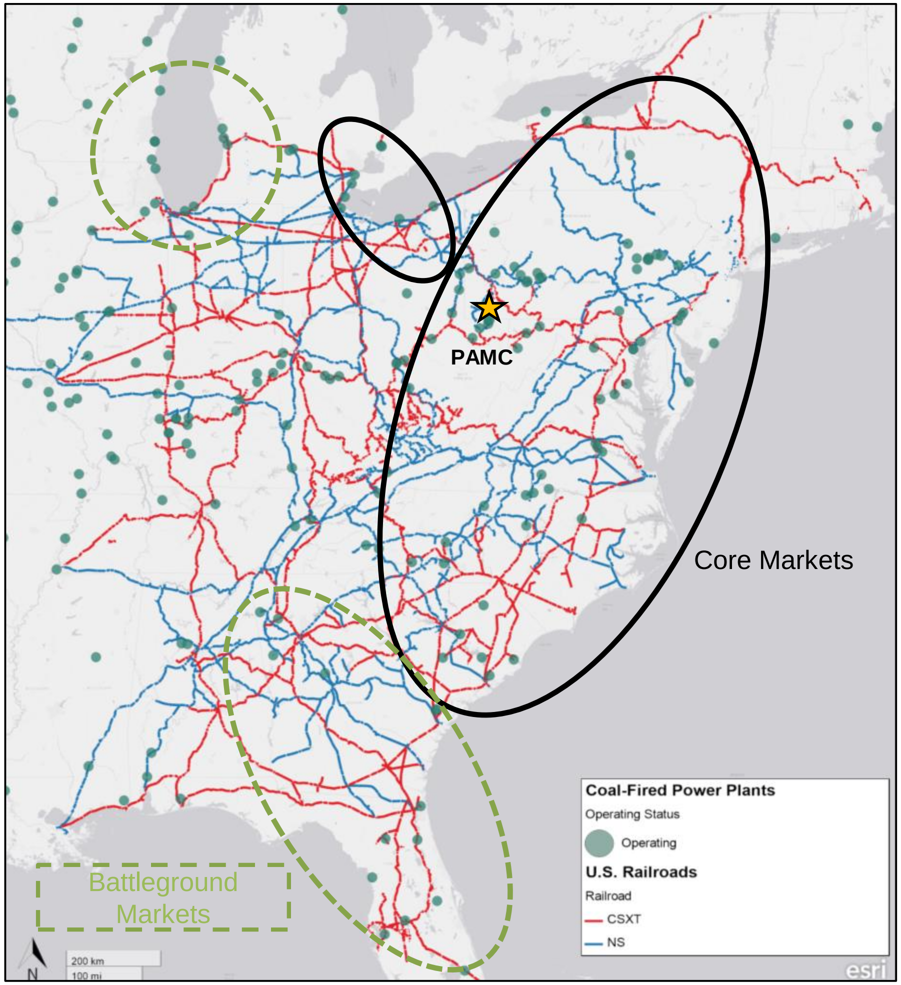
CONSOL Marine Terminal Overview

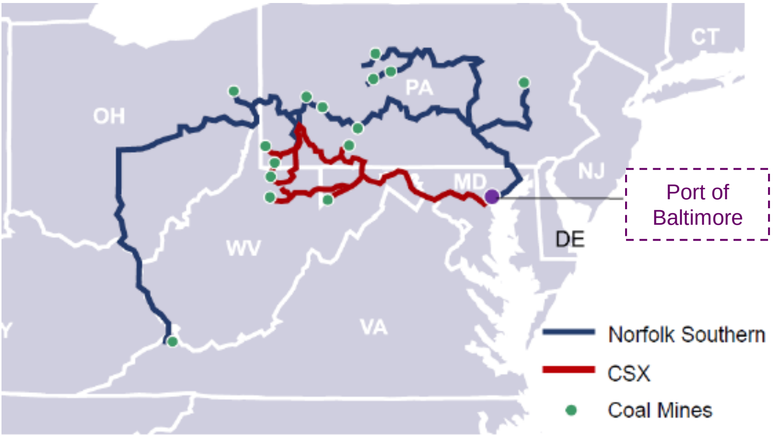
Overview

- 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 record annual revenue of $67mm in 2019.
- Take-or-pay agreement for $60mm annually in throughput revenue through 2020.
- Growing non-PAMC volumes: 2.7mm tons in 2015 to 3.8mm tons in 2019.
- Maintain flexibility to ship additional PAMC tons as needed.

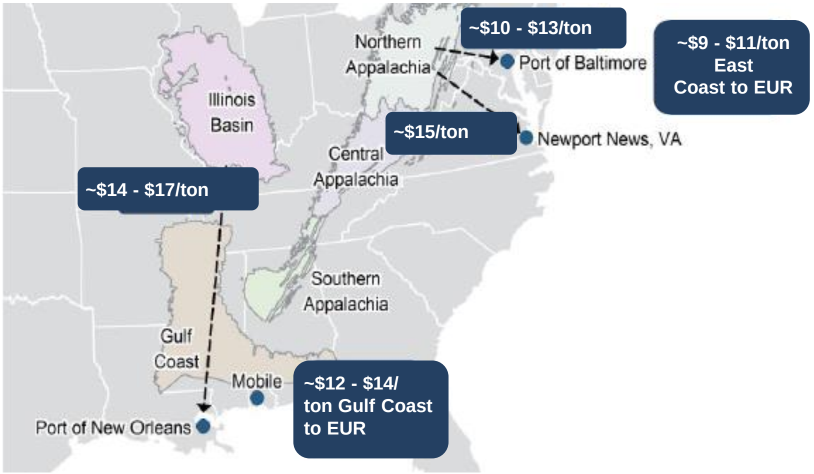
On-Site Key Logistics Infrastructure and Advantaged Export Access in a Growing Export Market



Dual-served railroad access



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



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

Itmann Project – High Returns & Measured Pace of Investment

Location

- Wyoming County, WV

Production Capacity

- Estimated capacity: 900,000+ tons/year (3 CM sections)
- Full production expected by 2022

Mine Life

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

Product

- Low-vol met coal
- Pocahontas 3 seam

Volatile Matter	Sulfur	CSR
18.5%	0.9%	60

Logistics

- Access to export and domestic markets via Norfolk Southern Railroad

Projected Capital Cost

- $65-80 million (mine + preparation plant)

Projected Operating Cost

- $65-75/short ton cash operating cost

Permitting

- Mine permits have been issued
- Prep plant engineering/permitting underway; targeting construction in 2021
- Evaluating opportunities for third-party coal offtake while prep plant is constructed

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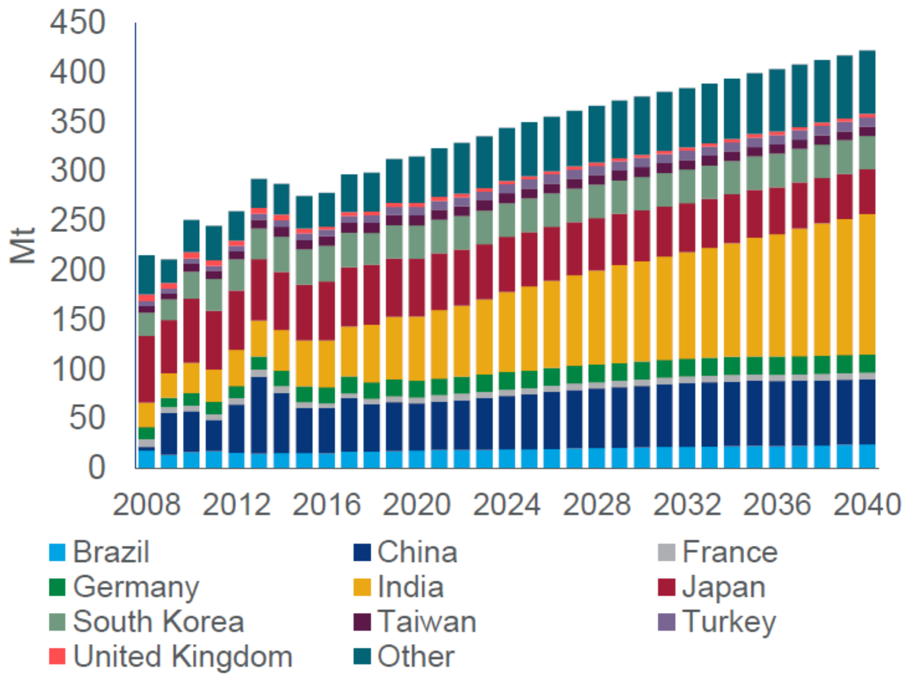
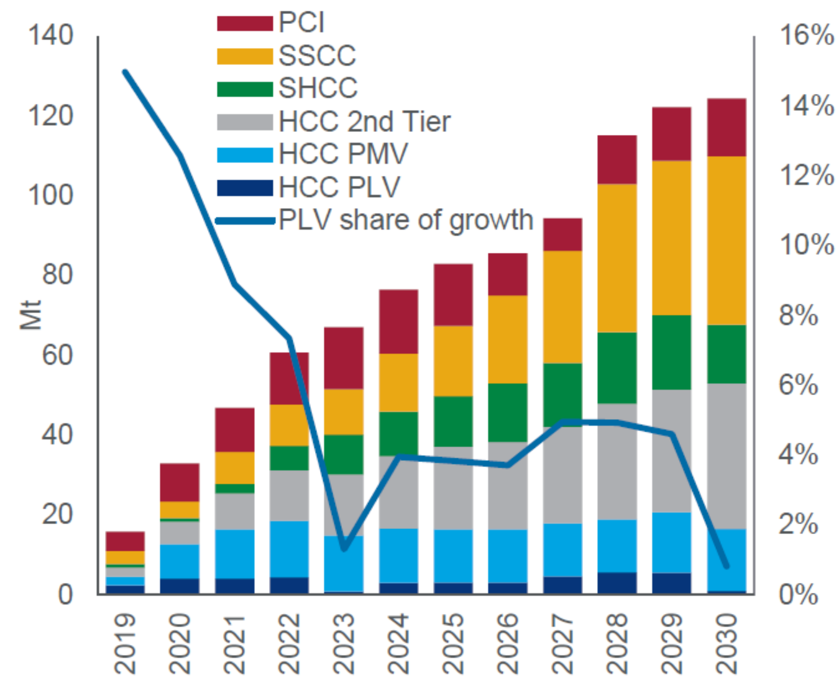
Itmann Project Will Cater to Growing Market with Shrinking High Quality Supply

Seaborne metallurgical coal imports (Mt)



New met coal project pipeline (Mt)



- According to Wood Mackenzie:
  - Global seaborne met coal demand will rise from 313 Mt in 2019 to 422 Mt by 2040.
    - Indian imports increase to 142 Mtpa in 2040 vs 63 Mtpa in 2019; account for over 72% of net seaborne growth.
    - Chinese demand increases by 16 Mtpa to 66 Mtpa by 2040.
  - There is a shortage of low-vol projects in the supply pipeline and known projects are limited.

Source: Wood Mackenzie Coal Market Service.

Multi-pronged PAMC Marketing Strategy

Strategy	Illustrative portion of annual production
1 Maximize sales to established customer base of rail-served power plants in the Eastern U.S., with a focus on top-performing environmentally-controlled plants	~60 – 80%
2 Place approximately 2.0 – 2.5 million tons per annum in the seaborne met coal market	~10%
3 Selectively place remaining tonnage in opportunities (export or domestic) that maximize FOB mine margins	~10 – 30%
4 Capitalize on innovative marketing tactics and strategies to grow opportunities and realizations in all of the Company's market areas	

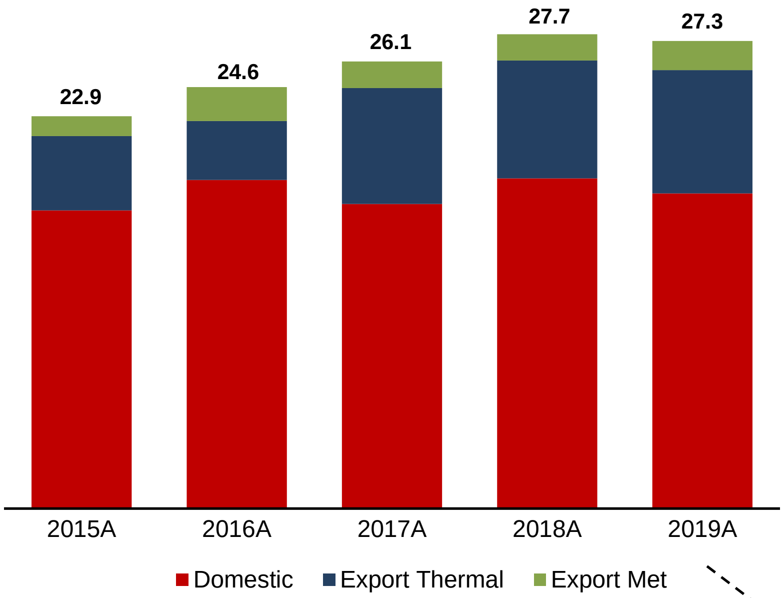
- Creative contract structures
- Technical marketing initiatives to gain market share for PAMC by displacing other basins
- Development of crossover met markets for PAMC

Source: CONSOL Energy Inc. management

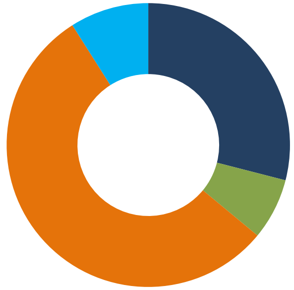
Highly-Diversified Portfolio Provides Stability

Annual coal sales

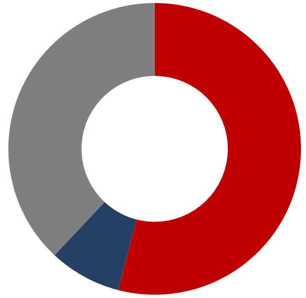
(million tons)



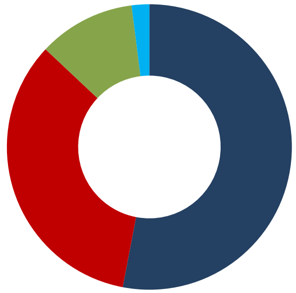
2019A Export thermal

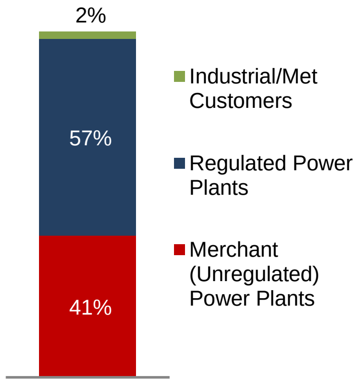


2019A Export met



2019A Domestic





In 2019, the Company sold PAMC coal to 23 domestic power plants located in 13 states, and to thermal and metallurgical end-users located across five continents.

Strong Contracted Position Supported by Diversified Customer Base

Our customers[1]

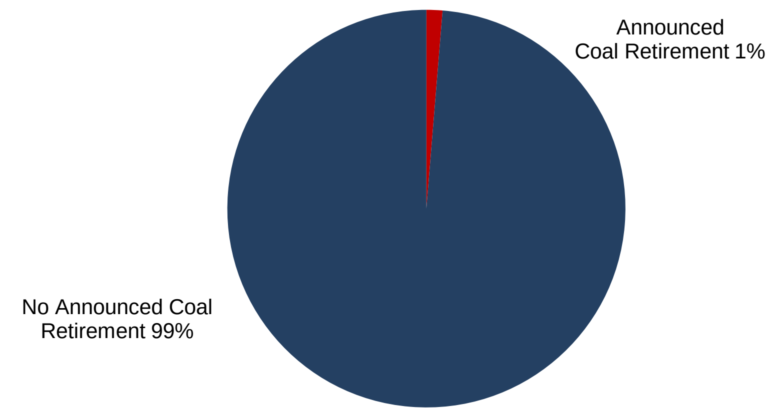
DTE Energy	Duke Energy	Xcoal Energy & Resources
Market cap: $25.7bn Baa1 / BBB+	Market cap: $70.5bn Baa1 / A-	Private - / -

Dominion	Southern Company	Keystone-Conemaugh Projects (KCPO)
Market cap: $71.5bn Baa2 / BBB+	Market cap: $71.7bn Baa2 / A-	Private - / -

Talen Energy
Private B2 / B+

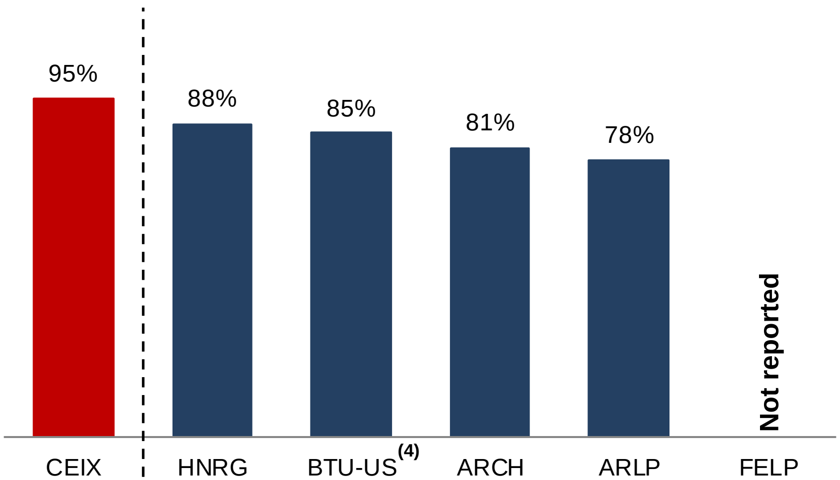
Limited volume at risk due to announced power plant retirements

2018 domestic power plant shipments by unit retirement status

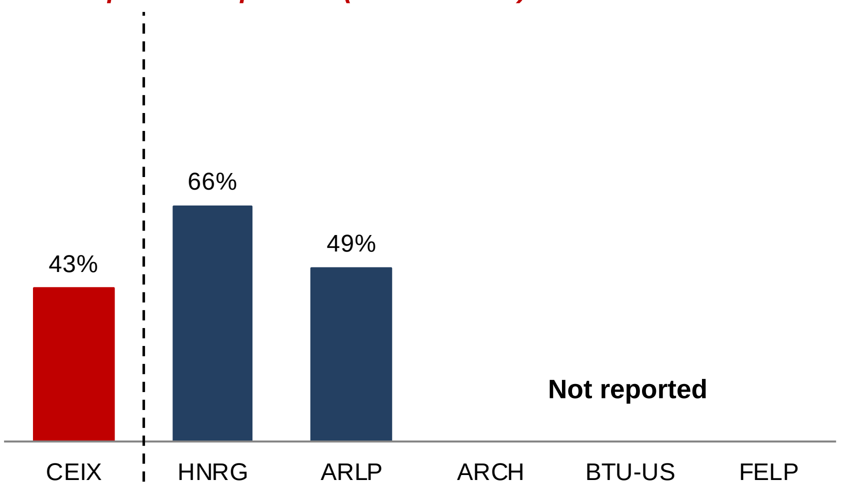


Committed volume - contract portfolio provides sales visibility[2]

2020E peers comparison (% committed)[3]



2021E peers comparison (% committed)[3]



Source: CONSOL management.
(1) Market Data as of February 7, 2020.
(2) Committed volumes for PAMC are as of December 31, 2019 and include any optional tons that the Company projects customers will take given current market conditions.
(3) Peer contract positions are as of each company's 4Q19 earnings release except HNRG, which is based on 3Q19.
(4) Guided only to total tons sold in 2020 – Divided over 2019 total U.S. thermal sales of 136.0 million tons.

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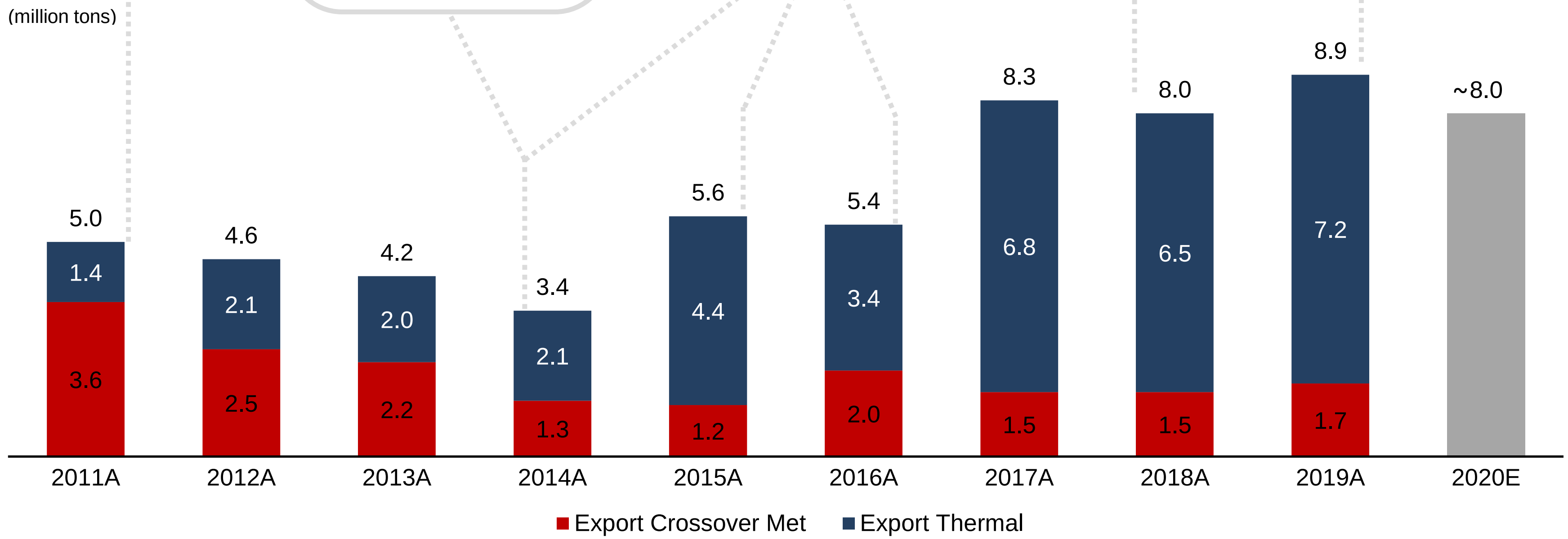
Export Sales Continue to Play Vital Role for CONSOL

Sold 3.6 million export crossover met tons which yielded a significant premium to PAMC's thermal realizations.

Reduced exports and deemphasized met sales as strong U.S. demand drove a YOY increase in domestic thermal sales, and thermal coal yielded a slight premium to met coal.

Established a new longwall at Harvey Mine in 2014, thereby increasing capacity for exports. The Company ramped up exports as domestic demand softened, placing focus on the crossover met market.

Ramped up exports in response to continued thermal and industrial demand growth in the seaborne market, specifically India.



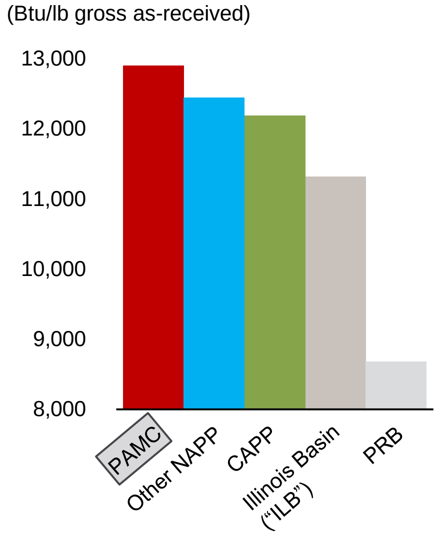
Source: CONSOL Management

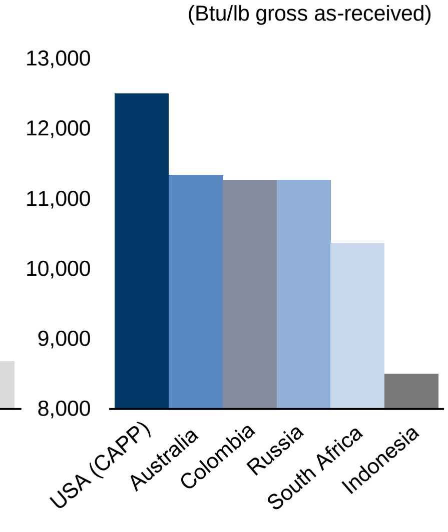
Premium Quality Coal and Differentiated Marketing Strategy Ensures Continued Participation in Seaborne Markets

Differentiated Marketing Strategy Provides Strong Revenue Visibility

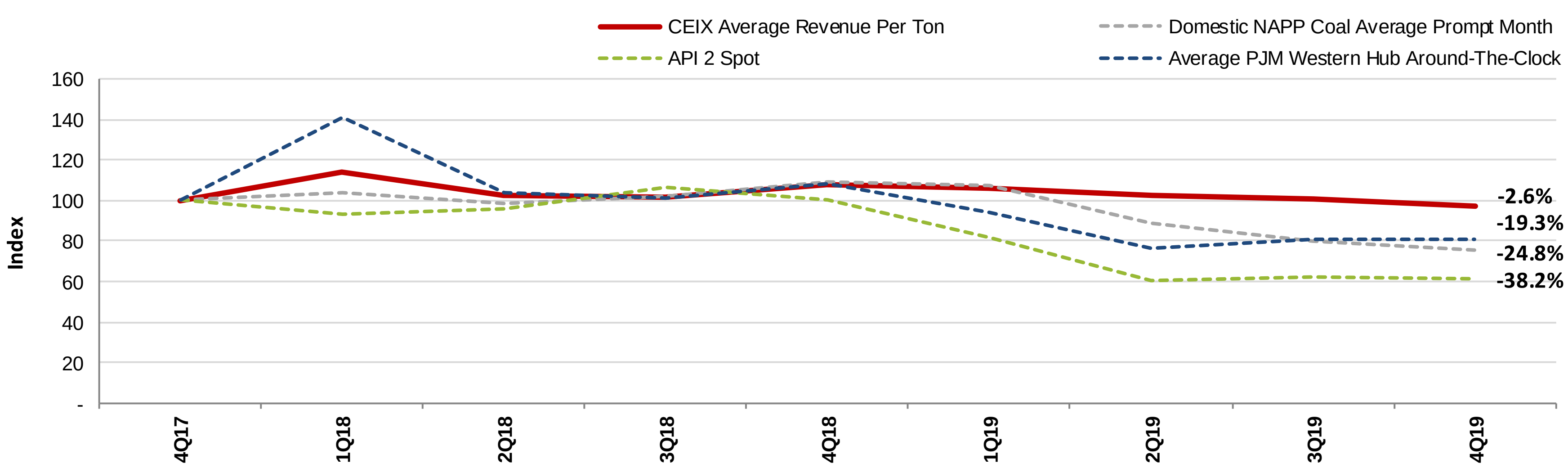
- Entered into a three-year contract with a blue-chip domestic utility at prices above the then-prevailing market prices and capturing a contango in outer years.
- Export contract runs through December 31, 2020.
    - 2020 contracted exports position of 7 million tons with an average floor price that is greater than $45.52.
- Total portfolio contracted position now stands at ~95% in 2020 and 43% for 2021.

Best-in-class Btu content[1]





Stable Pricing Profile[2]



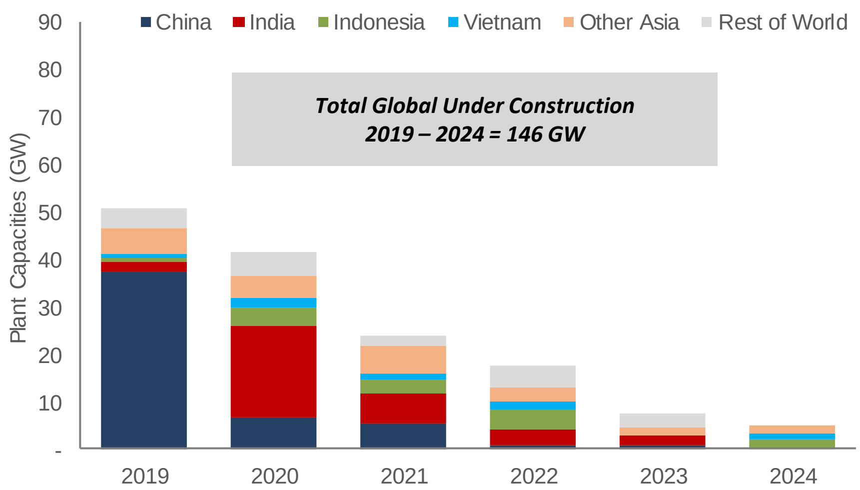
Source: CONSOL management, ABB Velocity Suite, EIA, and S&P Global Platts.

(1) Other NAPP, CAPP, ILB and PRB represent the average of power plant deliveries for the three years ending 12/31/2018 per EIA / ABB Velocity Suite; excludes waste coal. BTU content for other countries from S&P Global Platts.

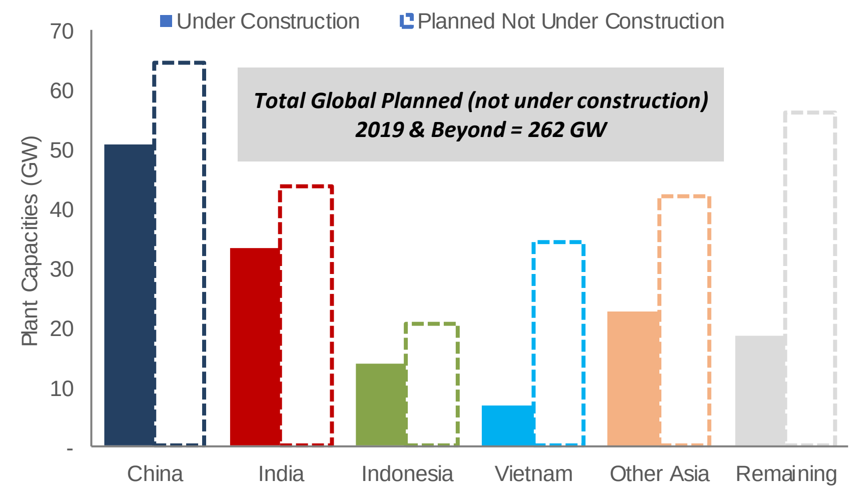
(2) Domestic NAPP is sourced from CoalDesk LLC's forecast at 4.75lb sulfur and 13,000 mmBtu.

Solid Global Coal-Fired Generation Capacity Growth Continues

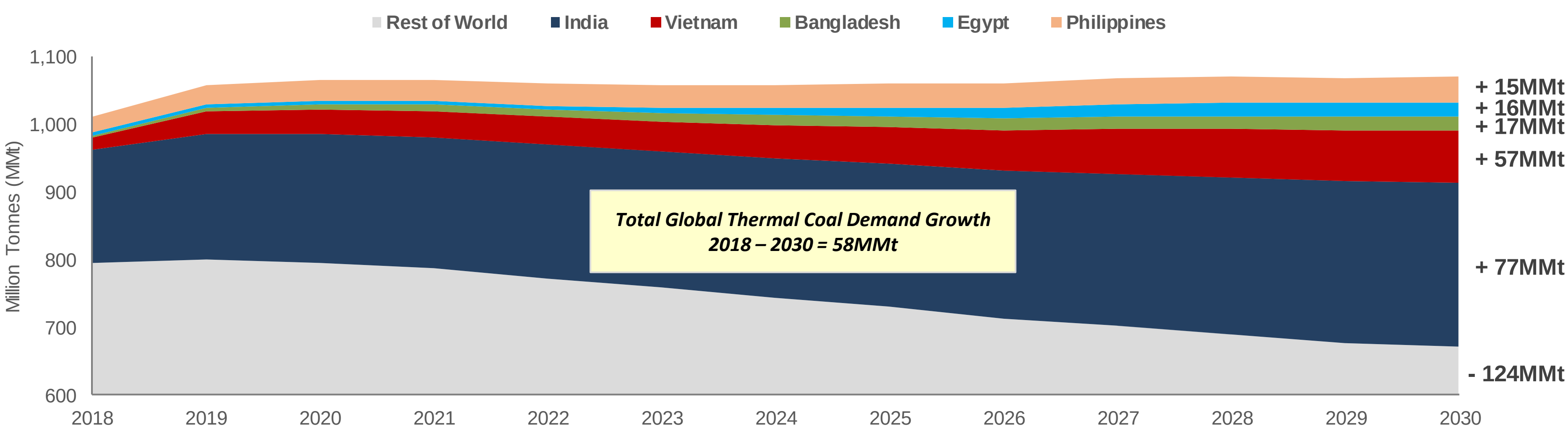
Global coal power plant build outs – under construction by year



Global coal power plant build outs – by country



Thermal coal demand expected to grow driven by Asia



Source: S&P Global Market Intelligence and IHS Markit – Data as of Dec 2019

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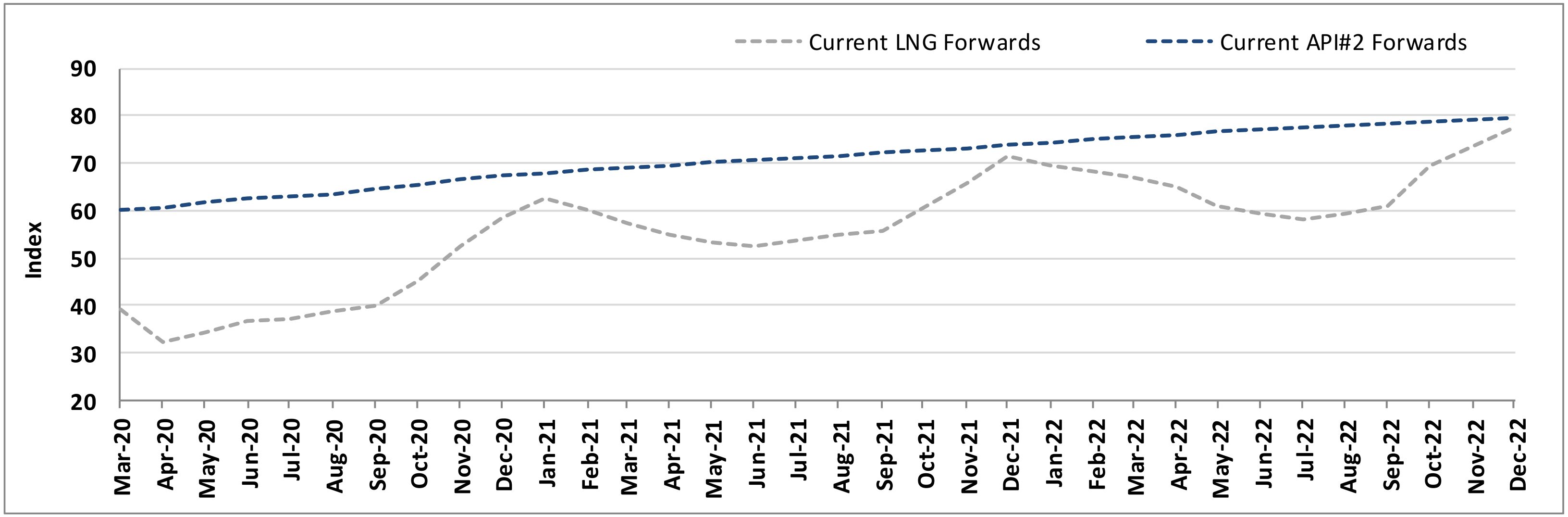
With a Highly Competitive Position Versus Natural Gas

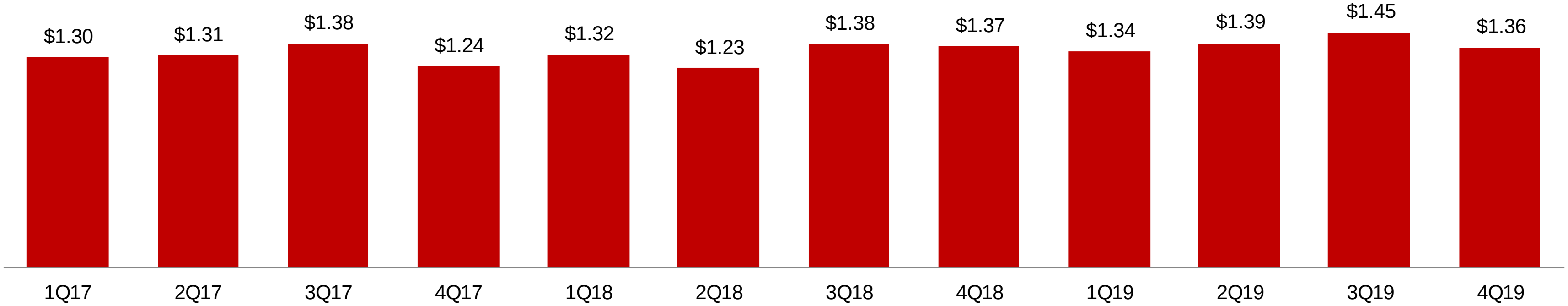
LNG and API 2 Futures[1]



PAMC operating cost competitiveness ($/MMBtu)[2]

All-in cash cost of coal sold ($/mmbtu)

PAMC's average all-in cash cost position of ~$1.34/MMBtu versus average natural gas price of $2.91 over the same period has positioned CONSOL well and is expected to continue moving forward.



Source: ABB Velocity Suite and CONSOL management.
(1) Index value is relative to the price as of 1/2/2019.
(2) Calculated as quarterly average cash cost per ton sold based on CEIX's historical SEC filings plus $5 per ton estimated maintenance capex; converted at 13,000Btu/lb and 2,000lbs/ton.

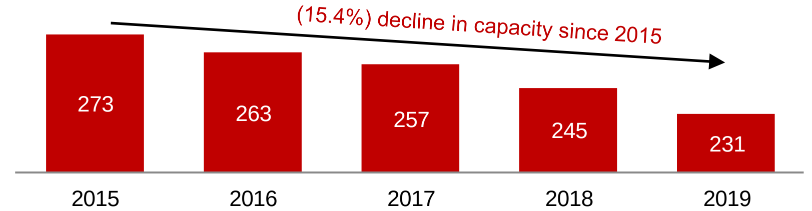
PAMC Growing Share in Favored US Basin Despite Coal Power Plant Retirements

PAMC has taken advantage of shifting domestic thermal coal demand

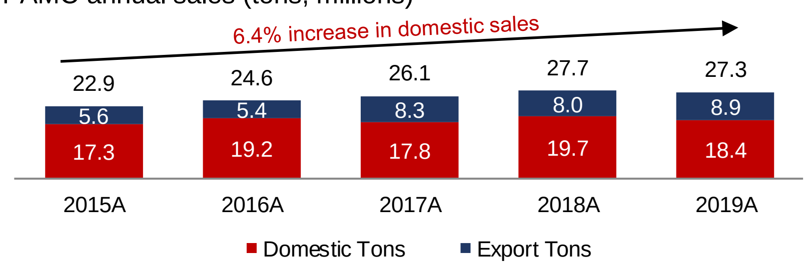
- High cost / unfavorable basin specific dynamics forcing coal production decline in other basins.
- NAPP is better situated than other US basins.
  - Lower renewable exposure across the region.
  - Access to export seaborne markets.
  - Mine depletion driving production decline.
- Depleted coal inventories and reduction in supply improving coal pricing dynamics.
- PAMC has gained market share due to low sulfur / high BTU product.

PAMC sales have increased despite US coal plant retirements

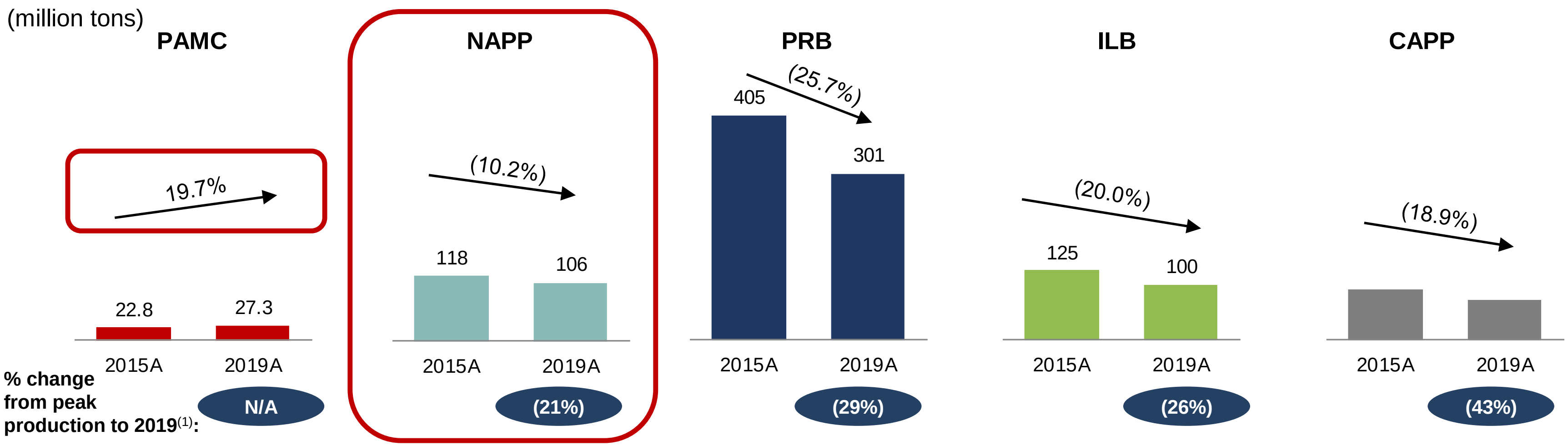
Annual US coal power plant capacity (GW)



PAMC annual sales (tons, millions)



Production by basin



Source: ABB Velocity Suite and S&P Global.
(1) Peak production per Wood Mackenzie between 2013 and 2019.

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Coal Supply Rationalization

- Supply rationalization is happening in the domestic and global markets.
- As of mid-January 2020, DTC estimates that domestic coal cutbacks were approximately 17 million tons in 2019, including 13 million tons of thermal coal.
- Colombia and Indonesia have recently announced supply reductions.

Domestic Coal Cutbacks

Date	Company	Mine	Region	Coal Type	Annual Production
8-Jan-20	Murray	Oak Grove	AL	met	1,500,000
7-Jan-20	Blackhawk Mining	Tom's Fork Road	Capp	met	400,000
26-Dec-19	Murray	Genesis (Kronos)	ILB	thermal	2,380,000
5-Dec-19	Bluestone	Pay Car No. 58	Capp	thermal	143,000
4-Dec-19	Bluestone	Pay Car No. 57	Capp	thermal	83,000
15-Nov-19	Alliance	Gibson North	ILB	thermal	1,800,000
1-Nov-19	Knight Hawk	Red Hawk	ILB	thermal	77,000
1-Nov-19	Knight Hawk	Black Hawk	ILB	thermal	316,000
15-Oct-19	Peabody	Wildcat Hills	ILB	thermal	408,000
8-Oct-19	Blackhawk Mining	Buffalo Deep, Washington, Muddy Bridge	Capp	met	1,100,000
19-Sep-19	Murray	Maple Eagle	Capp	met	665,000
6-Sep-19	Rhino	Riveredge Mine (Pennyrile)	ILB	thermal	1,270,000
8-Aug-19	Alliance	Dotiki	ILB	thermal	2,480,000
7-Aug-19	Peabody	Somerville Central	ILB	thermal	1,970,000
22-Jul-19	Peabody	Cottage Grove Pit	ILB	thermal	n/a
8-Apr-19	White Stallion	Liberty	ILB	thermal	961,000
25-Feb-19	Murray	Paradise #9	ILB	thermal	1,130,000
25-Feb-19	Murray	Lewis Creek	ILB	thermal	360,000
				TOTAL	**17,043,000**

**The date listed is not necessarily when the mine was idled but may correlate to the date announced.

Source: Doyle Trading Consultants – "DTC Flash The Week Ahead – 13 January 2020"
(1) Announced or obtained through MSHA

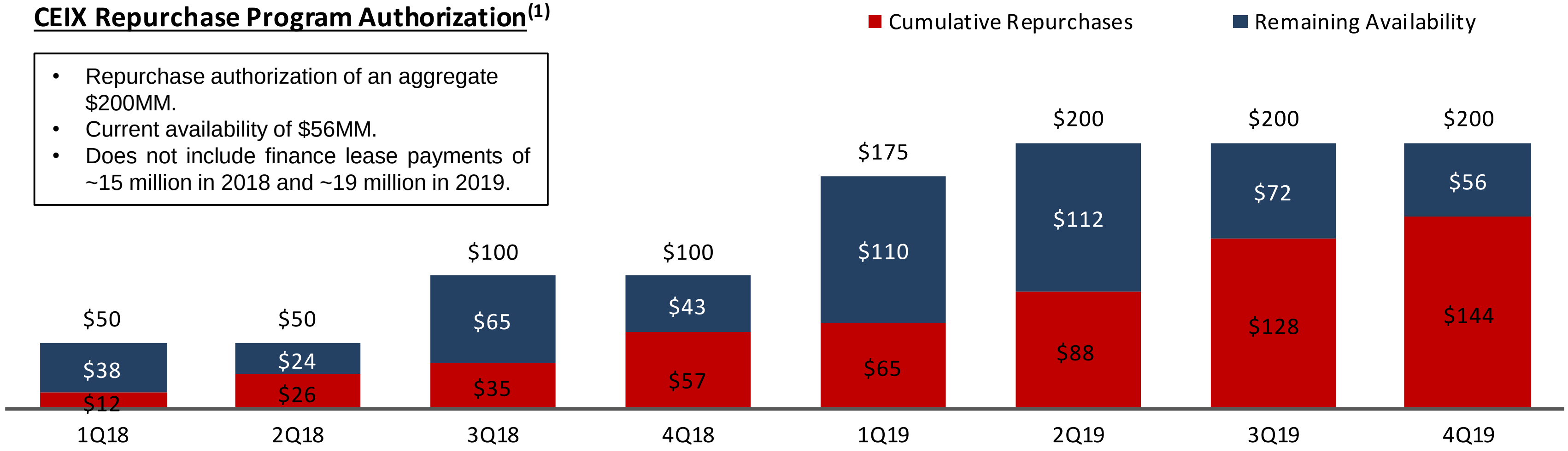
Financial Priorities

De-lever the balance sheet	■ Accelerate open market debt repurchases. ■ Improve free cash flow generation through spending cuts and capex deferrals. ■ 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.
Maintain strong liquidity	■ Strong liquidity position of $410 million, including $80 million of cash and cash equivalents less CCR cash, provides flexibility in volatile commodity markets. ■ CEIX cash flow expected to be augmented by CCR via pro rata distributions to unitholders (on ~62% ownership interest), interest payments and principal paydowns on Affiliate Loan. ■ Seek additional cash flow by improving working capital utilization.
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. ■ Ability to fund opportunistic and accretive growth investments through internally generated cash flows while continuing ongoing debt reduction program.

CEIX Accelerating Debt/Equity Repurchases

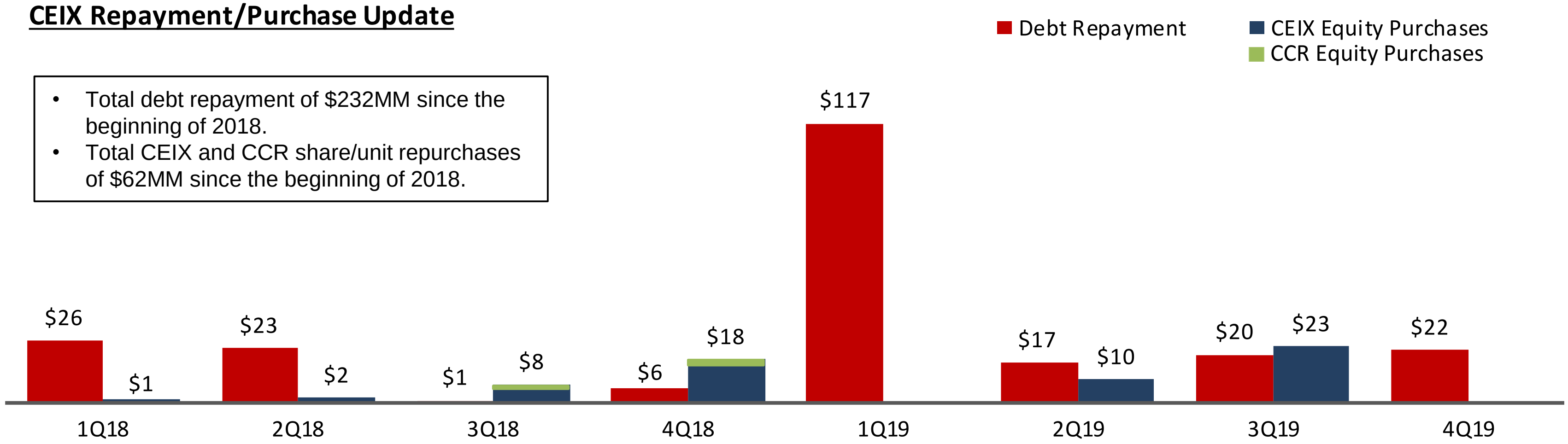
CEIX Repurchase Program Authorization[1]

- Repurchase authorization of an aggregate $200MM.
- Current availability of $56MM.
- Does not include finance lease payments of ~15 million in 2018 and ~19 million in 2019.



CEIX Repayment/Purchase Update

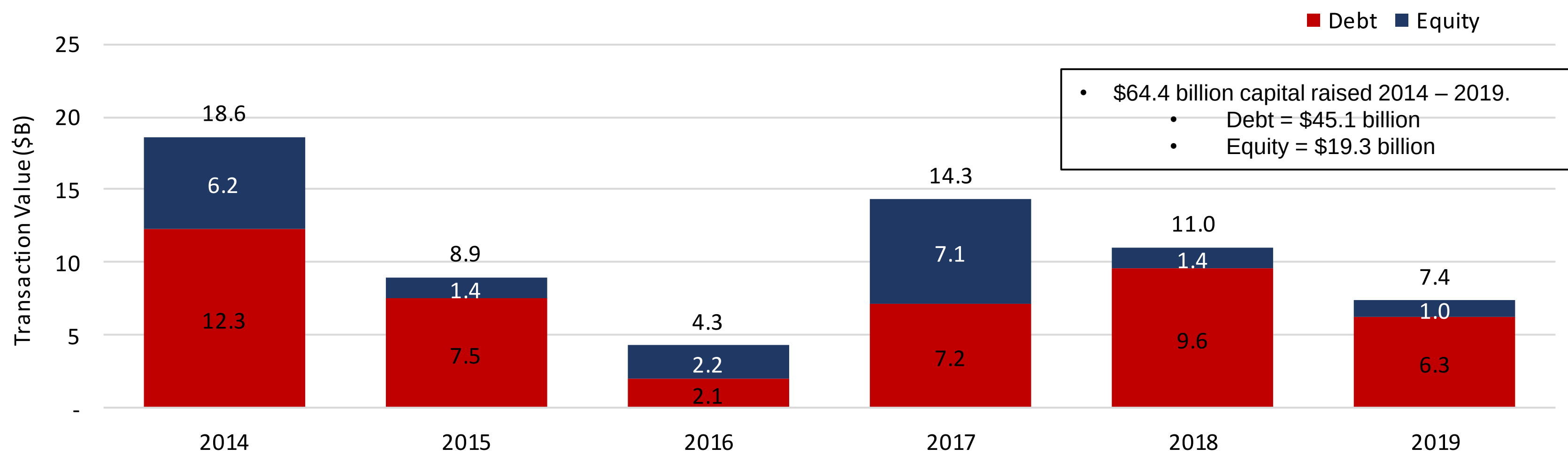
- Total debt repayment of $232MM since the beginning of 2018.
- Total CEIX and CCR share/unit repurchases of $62MM since the beginning of 2018.



Note: Chart values in millions.
1Q19 is pre-refinancing transaction.
Debt repayment (in both charts) excludes finance lease principal payments of ~$15 million in 2018 and ~$19 million in 2019.
(1) Does not include mandatory amortization Term-Loan A or Term-Loan B payments.

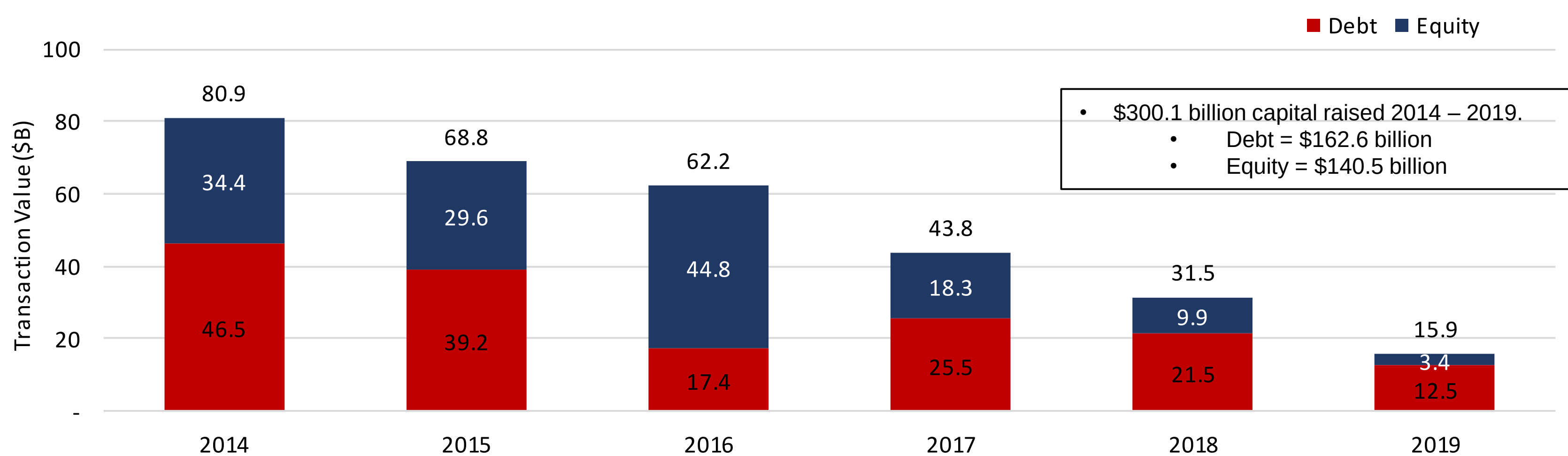
Shrinking Access to Capital Strengthens Existing Production

Capital Market Access – Coal



- $64.4 billion capital raised 2014 – 2019.
    - Debt = $45.1 billion
    - Equity = $19.3 billion

Capital Market Access – E&P



- $300.1 billion capital raised 2014 – 2019.
    - Debt = $162.6 billion
    - Equity = $140.5 billion

Source: S&P Global Market Intelligence

CEIX – A Measured Approach to Growth

- Competes with debt and equity repurchases.
- Strategically strengthens our production base, enables diversification, and reduces risk.

	Efficiency	Technology	Organic Growth	M&A
Investment Category	Efficiency & Continuous Improvement	Emerging Technologies & Alternative Uses of Coal	Organic Growth & Expansion	M&A
Rate of Return Expectation	30%+	30%+	20%+	20%+
Diversifying	No	Yes	Potentially	Yes
Initial Investment Magnitude	<$5MM	<$5MM	$50-100MM	TBD
Risk Level	Low	High	Low	High
Cash Flow Accretion	Immediate	Longer-Term	Longer-Term	Immediate
Example	Shearer Automation, Prep Plant Debottlenecking	OMNIS	Itmann	

Fourth Quarter Results and 2020 Guidance

Earnings Results	For the Quarter Ended December 31, 2019	December 31, 2018	Change	Guidance CEIX 2020[5]	CCR 2020[5]
Pennsylvania Mining Complex					
Volumes (MM Tons)					
Production	6.7	6.8	(0.1)		
Sales	6.7	7.0	(0.3)	24.5 - 26.5	6.1 - 6.6
Operating Metrics ($/Ton)					
Average Revenue per Ton Sold	$45.14	$49.81	($4.67)	$43.00 - $45.00	$43.00 - $45.00
Average Cash Cost of Coal Sold per Ton[1]	$30.38	$30.54	($0.16)	$30.00 - $31.50	$30.00 - $31.50
Average Cash Margin per Ton Sold[1]	$14.76	$19.27	($4.51)		
CONSOL Marine Terminal					
Volumes (MM Tons)					
Throughput Volume	2.5	2.7	(0.2)		
Financials ($MM)					
Terminal Revenue	17	17	-		
Cash Operating and Other Costs	5	5	-		
CONSOL Marine Terminal Adjusted EBITDA[2]	11	11	-	$40 - $45	
CEIX Financials ($MM)					
Adjusted EBITDA[2]	92	115	(23)	$295 - $335	
Capital Expenditures[3]	38	49	(11)	$125 - $145	
Organic Free Cash Flow Net to CEIX Shareholders[4]	(22)	29	(51)		
Dilutive Earnings per Share ($/share)	$0.54	$1.41	($0.87)		
CCR Financials ($MM)					
Adjusted EBITDA[2]	24	29	(5)		$67 - $80
Capital Expenditures	8	11	(3)		$25 - $30
Organic Free Cash Flow[4]	6	19	(13)		

(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 and CONSOL Marine Terminal Adjusted EBITDA are non-GAAP financial measures. Please see the appendix for a reconciliation of each to net income.
(3) The 2020 capital guidance figure includes the Itmann project.
(4) Organic Free Cash Flow Net to CEIX Shareholders, a non-GAAP financial measure, is defined as Net Cash Provided by Operations less Capital Expenditures, less Distributions to Noncontrolling Interest. Organic Free Cash Flow is a non-GAAP financial measure defined as Net Cash Provided by Operations less Capital Expenditures. Please see the appendix for a reconciliation to net cash provided by operations, the most directly comparable GAAP measure.
(5) CEIX & CCR are unable to provide a reconciliation of adjusted EBITDA guidance or CONSOL Marine Terminal Adjusted EBITDA guidance to net income, the most comparable financial measure calculated in accordance with GAAP, nor a reconciliation of average cash cost of coal sold per ton, 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)	Adjusted Method LTM 12/31/2019	Bank Method LTM 12/31/2019
Leverage		
EBITDA[1][2]	$406	$329
Consolidated Net Debt[3]	635	635
Net Leverage Ratio[1]	1.6x	1.9x
Adjusted EBITDA Attributable to CONSOL Energy Inc. Shareholders[1]	$367	
Consolidated Net Debt less Non-controlling Portion of CCR Affiliate Loan[4]	565	
Modified Net Leverage Ratio[1]	1.5x	
Liquidity (as of 12/31/2019)		
Cash and Cash Equivalents less CCR Cash[5]	$80	
Revolving Credit Facility	400	
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	41	
Restricted Cash - Securitization	0	
Less: Letters of Credit Outstanding	(111)	
Total CEIX Liquidity	$410	

CCR Financial Metrics ($MM except ratio)	LTM 12/31/2019
Leverage	
EBITDA per Affiliated Company Credit Agreement[1]	$102
Net Debt per Affiliated Company Credit Agreement[3]	187
Net Leverage Ratio[1]	1.8x
Liquidity (as of 12/31/2019)	
Cash and Cash Equivalents	$1
Affiliated Company Credit Agreement	275
Less: Amount Drawn	(181)
Total CCR Liquidity	$95

Some numbers may not foot due to rounding.

(1) "EBITDA", "Adjusted EBITDA", "Bank EBITDA", "Adjusted EBITDA Attributable to CONSOL Energy Inc. Shareholders" and "EBITDA per Affiliated Company Credit Agreement" are non-GAAP financial measures. Net leverage ratio and modified net leverage ratio are operating ratios derived from non-GAAP financial measures. Please see the appendix for a reconciliation to net income.

(2) Adjusted Method is based on "Adjusted EBITDA" and Bank Method is based on "Bank EBITDA".

(3) See appendix for a reconciliation.

(4) Consolidated net debt less non-controlling portion of CCR Affiliate Loan is a non-GAAP measure calculated as consolidated net debt of $635 million less the 38.5% public ownership of CCR's Affiliate Loan of ~$181 million.

(5) Calculated as CEIX cash and equivalents of $80.3 million as of 12/31/2019 less CCR cash and equivalents of ~$0.5 million as of 12/31/2019.

Corporate Sustainability Approach

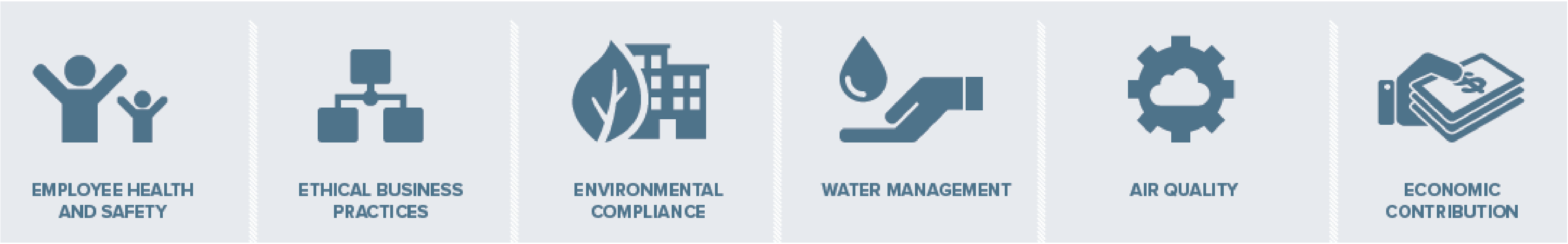
Our Legacy is Built on Safety, Compliance, and Continuous Improvement

- PA Mining Complex's MSHA reportable incident rate was 40% lower than the industry average from 2015 - 2019.[1]
- 2019 marked 6th consecutive year with an environmental compliance record exceeding 99.9%.[1]
- Board level HSE Committee oversees procedures for identifying, assessing, monitoring, and managing ESG risks.

Our Future is Based on Efficiency, Technology, and Innovation

- Innovative technologies deployed at PA Mining Complex directly relate to ESG aspects of greatest impact to CONSOL.
  - Partnerships with Komatsu Mining Corporation, Environmental Commodities Corporation, and OMNIS Bailey, LLC.
- Recently recognized for sector leadership in ESG disclosures, transparency, and strategic initiatives.[2,3]

ESG Aspects of Greatest Stakeholder Concern and Impact to CONSOL



(1) CONSOL management and corporate sustainability report.
(2) B Riley FBR, *Can Coal Miners Weather the ESG Storm?*, Industry Update, May 13, 2019.
(3) Thomson Reuters, *Transparency: The Pathway to Leadership for Carbon Intensive Businesses,* February, 2019.

ESG Priorities: Creating Shared Value

Shared Value

Environment

- Producing high-Btu bituminous coal; carbon intensity 5-20% below other ranks.[1]
- Marketing to low heat rate, environmentally controlled customers.
- Expanding methane destruction program to decrease direct emissions.
- Reducing water use intensity through focused reuse and recycling.

Society

- Supporting the health, wellness, and professional development of our workforce.
- Developing community partnerships through the CONSOL Cares Foundation.
- Expanding global access to electricity, through participation in the export market.
- Providing a reliable, resilient, and affordable source of domestic energy.

Business

- Integrating sound governance principals and strong operational performance.
- Incentivizing ESG performance at all levels with compensation awards.
- Maintaining transparency, disclosure, engagement, and risk management.
- Contributing more than $1B to the economy annually.

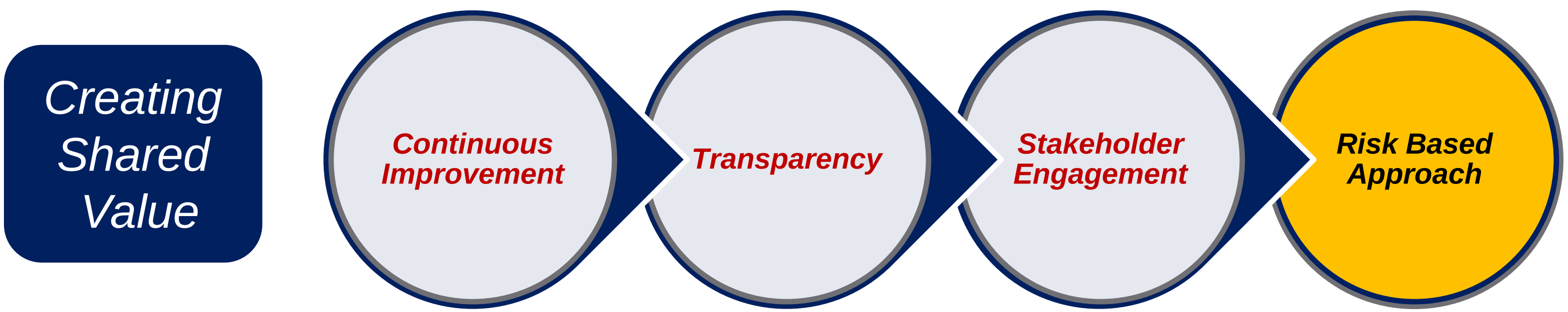
(1) U.S. Energy Information Administration, 2018
For more information, visit: www.consolenergy.com/responsibility

CONSOL Committed to Become a Bettercoal Supplier

- Bettercoal is a global organization that was established by major coal buyers.[1]
- Seeks to advance the continuous improvement of sustainability performance in the coal supply chain.
- The "Bettercoal Code" is an internationally recognized standard of operating principles.
  - *Ethical, Social, and Environmental Components*

BETTER COAL SUPPLIER

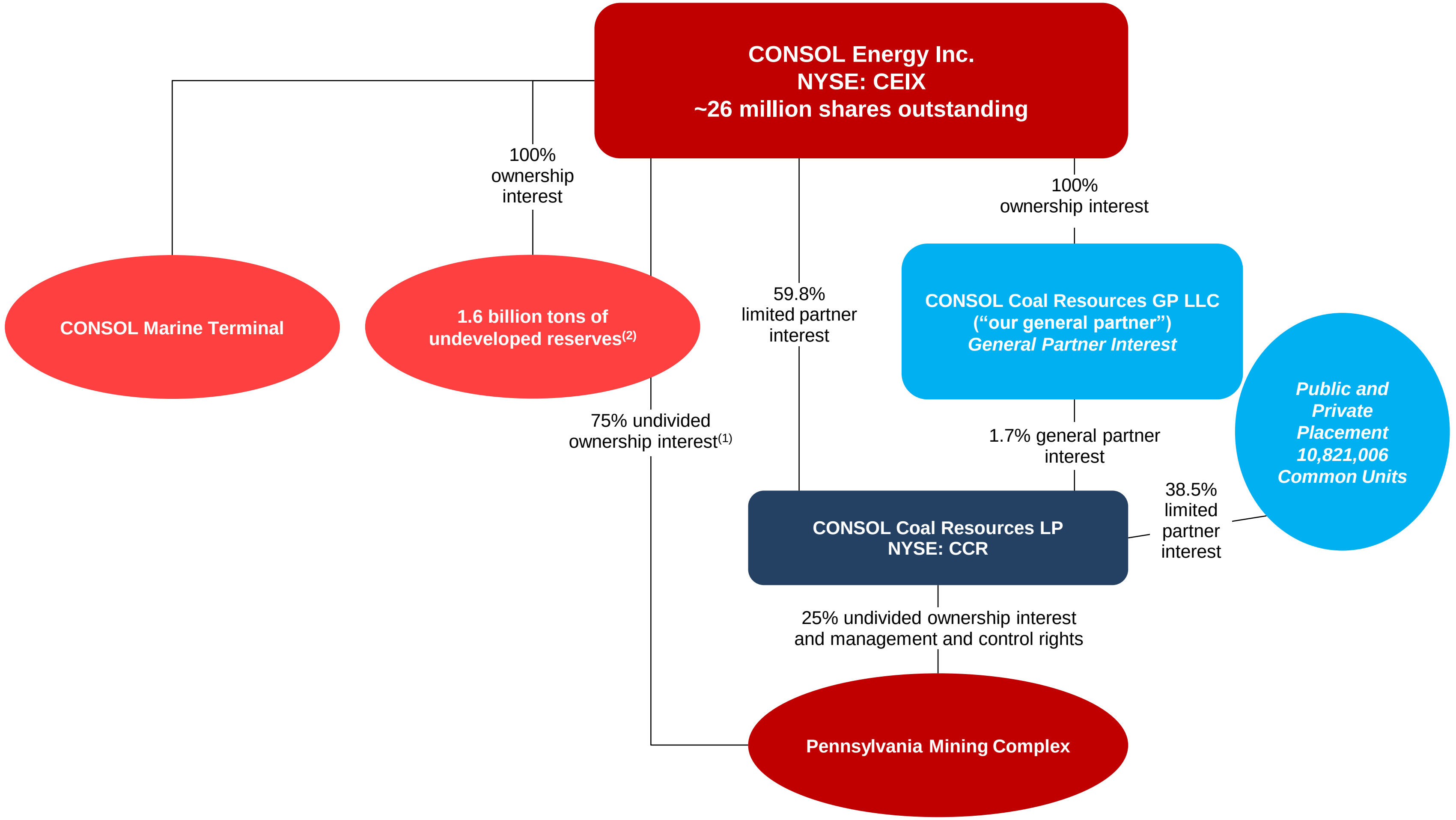
Bettercoal's Values Align with CONSOL's Management Approach and Commitment to ESG



(1) Bettercoal, 2019. https://bettercoal.org

Appendix

Organizational Structure Overview



Source: CONSOL Energy Inc. filings and Management.

(1) Owned through CONSOL Pennsylvania Coal Company LLC (“CPCC”) and Conrhein Coal Company (“Conrhein”).

(2) Through various subsidiaries and associated entities.

CEIX Balance Sheet Legacy Liabilities

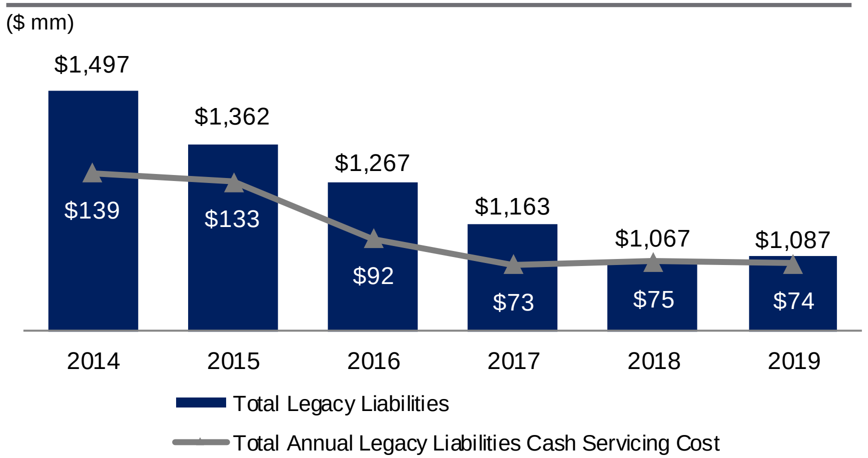
Significant legacy liability reductions over the past three years

- The OPEB liability decreased $9 million from 2018 to 2019.
  - A result of a decreasing trend of actual claims over the past 3 years and the passing of the SECURE Act, 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.
  - Actively managing costs down.
- CEIX's Qualified Pension Plan was 96.5% funded as of 12/31/2019.
  - This compares favorably to the 87.5% funded level of the S&P 1500 universe of companies.
  - Plan asset returns were in the top 4% of US Corporate DB Plans for calendar year 2019 and the top 14% over the last 10 years.

Legacy liabilities ($mm)	Balance Sheet Value	Cash Servicing Cost
	12/31/2019	LTM 12/31/2019
Long-term disability	13	2
Workers' compensation	71	11
Coal workers' pneumoconiosis	214	13
Other post-employment benefits	464	32
Pension obligations	52	1
Asset retirement obligations	272	13
Total legacy liabilities	**1,087**	**74**

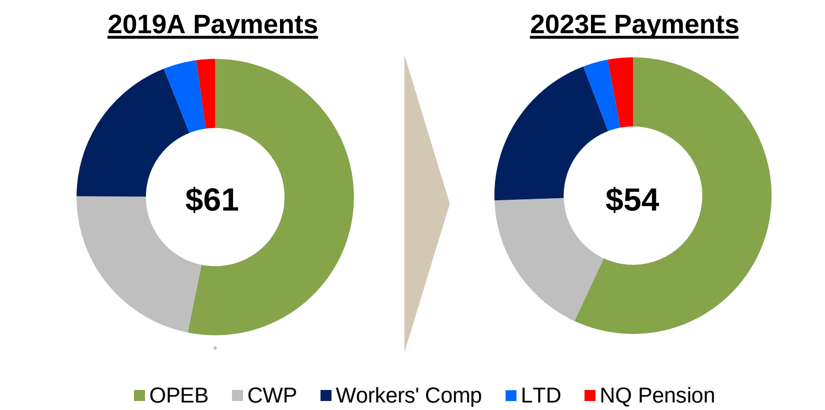
Some totals may not foot due to rounding.

CEIX legacy liabilities and cash costs



Source: Mercer

CEIX employee-related liability projections



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 organic FCF[(1)] will be to de-lever the balance sheet through 2021.

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
Interim Chief Financial Officer

- Director of Investor Relations & Finance since 2015, 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

Jim McCaffrey
Chief Commercial Officer

- CCO and SVP of Coal Marketing since 2017
- SVP – Energy Marketing for CNX from 2013 to 2016
- 42 years in industry, all 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
- 27 years in industry all at CONSOL

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
- 11 years of experience at CONSOL

Eric Schubel
VP – 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

Key performance results

- Significant expertise owning, developing, and managing coal and associated infrastructure assets.
  - Reduced operating costs per ton sold by 17% from 2014–2019.
- Strong focus on safety and compliance standards.
  - PAMC's Mine Safety and Health Administration ("MSHA") reportable incident rate was ~40% lower than the industry average in 2015-2019.
  - PAMC's MSHA significant and substantial citation rate was 59% lower than the industry average for YE 2019.
  - 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 \$74mm in 2019.
- 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) Organic free cash flow is defined as operating cash flow less capital expenditures.

CEIX Adjusted EBITDA & Organic Free Cash Flow Net to CEIX Shareholders Reconciliations

EBITDA Reconciliation	4Q19	4Q18	LTM 12/31/2019
Net Income	$17.4	$46.0	$93.6
Plus:			
Interest Expense, net	16.2	20.4	66.5
Interest Income	(0.5)	(0.6)	(2.9)
Income Tax Expense	4.8	0.3	4.5
Depreciation, Depletion and Amortization	55.9	45.6	207.1
EBITDA	**$93.7**	**$111.8**	**$368.7**
Plus:			
(Gain) Loss on Debt Extinguishment	(1.0)	0.8	24.5
Stock/Unit-Based Compensation	(0.6)	2.6	12.8
Total Pre-tax Adjustments	(1.6)	3.4	37.2
Adjusted EBITDA	**$92.1**	**$115.2**	**$405.9**
Less: Adjusted EBITDA Attributable to Noncontrolling Interest	(8.9)	(11.3)	(38.9)
Adjusted EBITDA Attributable to CONSOL Energy Inc. Shareholders	**$83.2**	**$103.9**	**$367.1**

Organic Free Cash Flow Net to CEIX Shareholders Reconciliation	4Q19	4Q18	2019
Net Cash Provided by Operating Activities	$21.4	$83.3	$244.6
Less: Capital Expenditures	(38.3)	(48.9)	(169.7)
Organic Free Cash Flow	**($16.9)**	**$34.4**	**$74.8**
Less: Distributions to Noncontrolling Interest	(5.5)	(5.5)	(22.2)
Organic Free Cash Flow Net to CEIX Shareholders	**($22.4)**	**$28.9**	**$52.6**

Some totals may not foot due to rounding.

CCR Adjusted EBITDA & Organic Free Cash Flow Reconciliations

Adjusted EBITDA Reconciliation	4Q19	4Q18
Net Income	$9.0	$16.6
Plus:		
Interest Expense, Net	2.1	1.4
Depreciation, Depletion and Amortization	12.2	11.0
EBITDA	**$23.3**	**$28.9**
Plus:		
Unit-Based Compensation	0.3	0.5
Adjusted EBITDA	**$23.6**	**$29.4**

Organic Free Cash Flow Reconciliation	4Q19	4Q18
Net Cash Provided by Operations	$13.6	$30.2
Less: Capital Expenditures	(7.8)	(10.9)
Organic Free Cash Flow	**$5.8**	**$19.4**

Some totals may not foot due to rounding.

CEIX Net Leverage Ratio Reconciliations

CEIX Net Leverage Ratio Reconciliations	Adjusted Method LTM 12/31/2019	Bank Method LTM 12/31/2019
Net Income	$94	$94
Plus:		
Interest Expense, net	$66	$66
Interest Income	($3)	($3)
Income Tax Expense	$5	$5
EBIT	**$162**	**$162**
Plus:		
Depreciation, Depletion and Amortization	$207	$207
EBITDA	**$369**	**$369**
Plus:		
Stock/Unit-Based Compensation	$13	$13
Loss on Debt Extinguishment	$24	$24
Total Pre-tax Adjustments	$37	$37
Adjusted EBITDA	**$406**	**$406**
Less:		
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	($67)
Employee Legacy Liability Payments, Net of Provision	-	($19)
Other Adjustments	-	$8
Bank EBITDA	**-**	**$329**
Total Long-Term Debt	$663	$663
Plus: Current Portion of Long-Term Debt	$50	$50
Plus: Debt Issuance Costs	$10	$10
Less: CCR Finance Leases	($7)	($7)
Less: Advanced Mining Royalties	($2)	($2)
Less: CEIX Cash and Cash Equivalents	($80)	($80)
Consolidated Net Debt	**635**	**635**
Net Leverage Ratio	**1.6x**	**1.9x**

Some totals may not foot due to rounding.

Adjusted Net Income and Adjusted Dilutive EPS Reconciliations

(MM except per share data)	2019
Net Income	$93.6
Plus: Adjustments to Net Income	$18.7
Plus: Tax Benefit of Adjustments to Net Income	$0.5
Adjusted Net Income	$112.7
Less: Net Income Attributable to Noncontrolling Interest	$17.6
Adjusted Net Income Attributable to CONSOL Energy Inc. Shareholders	$95.2
Weighted-Average Diluted Shares of Common Stock Outstanding	27.1
Earnings per Share:	
Dilutive Earnings per Share	$2.81
Plus: Adjustments to Net Income Attributable to CONSOL Energy Inc. Shareholders	$0.71
Adjusted Dilutive Earnings per Share	**$3.52**

Some totals may not foot due to rounding.

CCR Net Leverage Ratio Reconciliation

CCR Net Leverage Ratio Reconciliation	LTM 12/31/2019
Net Income	$45.6
Plus:	
Interest Expense, Net	6.6
Depreciation, Depletion and Amortization	45.8
Unit-Based Compensation	1.4
Non-Cash Expense, Net of Cash Payments for Legacy Employee Liabilities	1.1
Other Adjustments to Net Income	1.7
EBITDA Per Affiliated Company Credit Agreement	**$102.2**
Borrowings under Affiliated Company Credit Agreement	$180.9
Finance Leases	6.9
Total Debt	**$187.8**
Less:	
Cash on Hand	0.5
Net Debt per Affiliated Company Credit Agreement	$187.3
Net Leverage Ratio (Net Debt/EBITDA)	**1.8x**

Some totals may not foot due to rounding.

CCR Distribution Coverage Ratio Reconciliation

CCR Distribution Coverage Ratio Reconciliation	4Q19	YTD 12/31/2019
Net Income	$9.0	$45.6
Plus:		
Interest Expense, Net	2.1	6.6
Depreciation, Depletion and Amortization	12.2	45.8
Unit-Based Compensation	0.3	1.4
Adjusted EBITDA	**$23.6**	**$99.4**
Less:		
Cash Interest	2.0	7.5
Estimated Maintenance Capital Expenditures	9.0	35.9
Distributable Cash Flow	**$12.7**	**$56.0**
Net Cash Provided by Operating Activities	$13.6	$81.1
Plus:		
Interest Expense, Net	2.1	6.6
Other, Including Working Capital	7.8	11.6
Adjusted EBITDA	**$23.6**	**$99.4**
Less:		
Cash Interest	2.0	7.5
Estimated Maintenance Capital Expenditures	9.0	35.9
Distributable Cash Flow	**$12.7**	**$56.0**
Minimum Distributions	$14.4	$57.6
Distribution Coverage Ratio	**0.9x**	**1.0x**

Some totals may not foot due to rounding.

Average Cash Margin and Average Cost per Ton Sold Reconciliations

($MM except per ton data)	4Q19	4Q18
Total Coal Revenue	$304	$348
Operating and Other Costs	230	246
Less: Other Costs (Non-Production)	(25)	(32)
Total Cash Cost of Coal Sold	205	214
Add: Depreciation, Depletion and Amortization	56	46
Less: Depreciation, Depletion and Amortization (Non-Production)	(9)	(4)
Total Cost of Coal Sold	$251	$256
Average Revenue per Ton Sold	$45.14	$49.81
Average Cash Cost of Coal Sold per Ton	$30.38	$30.54
Depreciation, Depletion and Amortization Costs per Ton Sold	$6.93	$6.10
Average Cost of Coal Sold per Ton	$37.31	$36.64
Average Margin per Ton Sold	$7.83	$13.17
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	$6.93	$6.10
Average Cash Margin per Ton Sold	**$14.76**	**$19.27**

Some totals may not foot due to rounding.

CMT Adjusted EBITDA Reconciliation

CMT EBITDA Reconciliation	4Q19	4Q18
Net Income	$8.6	$8.8
Plus:		
Interest Expense, net	1.5	1.5
Depreciation, Depletion and Amortization	1.2	0.9
EBITDA	**$11.3**	**$11.2**
Plus:		
Stock/Unit-Based Compensation	(0.0)	0.1
Total Pre-tax Adjustments	(0.0)	0.1
Adjusted EBITDA	**$11.3**	**$11.3**

Some totals may not foot due to rounding.