# CONSOL ENERGY.

# **CONSOL Energy Inc.**

**Investor Presentation** 

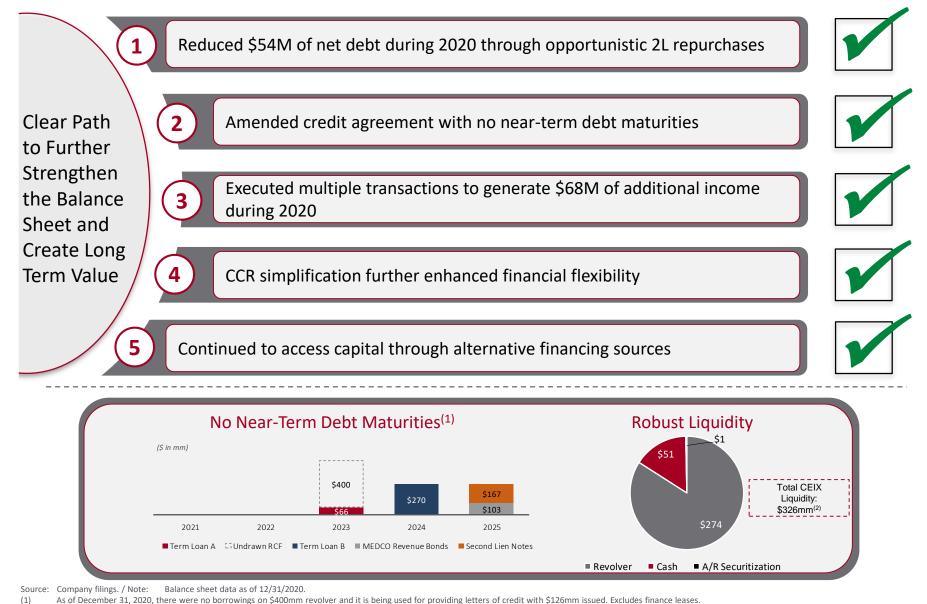
March 2021

## 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 strategies that involves risk 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.

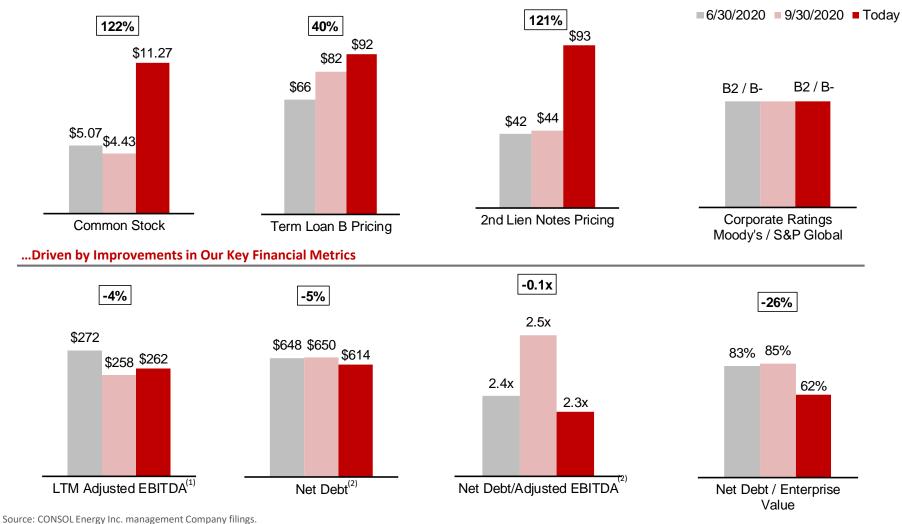
This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA, EBITDA per Affiliated Company Credit Agreement, Net Leverage Ratio, CONSOL Marine Terminal Adjusted EBITDA, Consolidated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





Total CEIX Liquidity is a non-GAAP financial measure. See slide 8 for a reconciliation.

#### Performance of Our Securities since 2Q20...

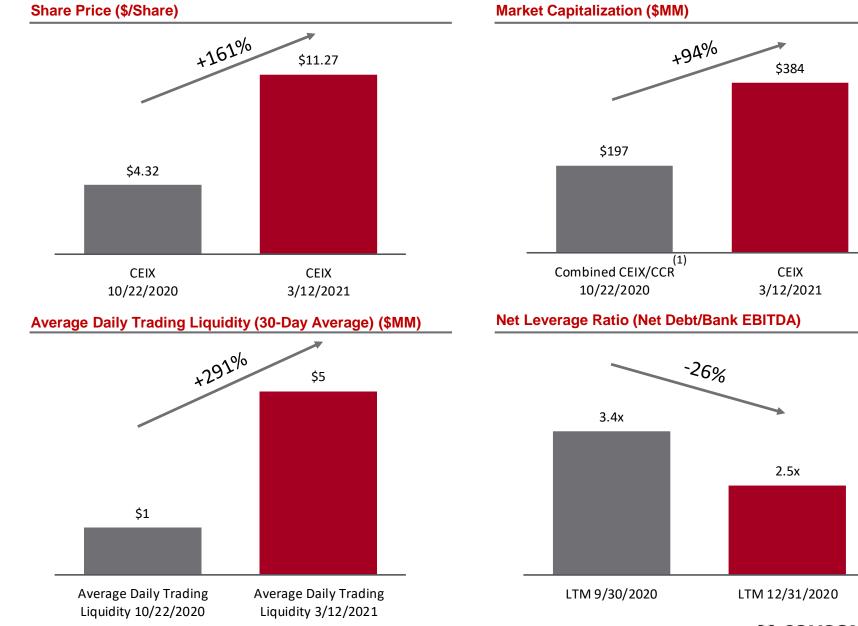


Note: "Today" is based on COB March 12, 2021.

- (1) LTM Adjusted EBITDA for "Today" is based on quarter-ended December 31, 2020.
- (2) "Today" is as of quarter-ended December 31, 2020.

## Improving Equity Capital Market Access Since the CCR Merger Announcement



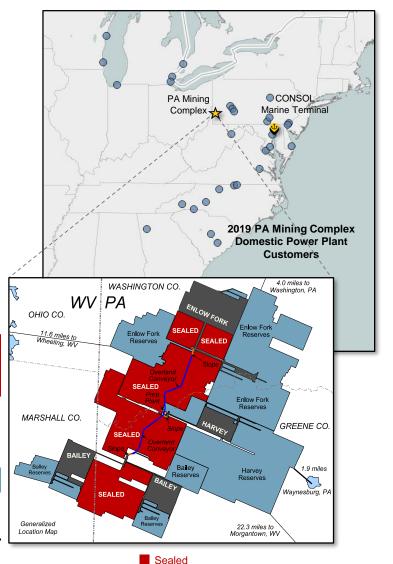


5 (1) Includes only publicly-held CCR units.

## 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 \$2.1 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/Ib)	Average AR Sulfur Content	Est. Annual Production Capacity <sup>(3)</sup>	2019A Production
Bailey <sup>(1)</sup>	108	12,900	2.80%	11.5	12.2
Enlow Fork <sup>(1)</sup>	322	12,940	2.13%	11.5	10.0
Harvey <sup>(1)</sup>	228	12,950	2.46%	5.5	5.1
Total	658	12,940	2.36%	28.5	27.3
Illinois Basin <sup>(2)</sup>		11,200	2.90%		
Other Napp <sup>(2)</sup>		12,500	3.39%		



Reserves

Current Minina

Source: CONSOL management, ABB Velocity Suite, EIA.

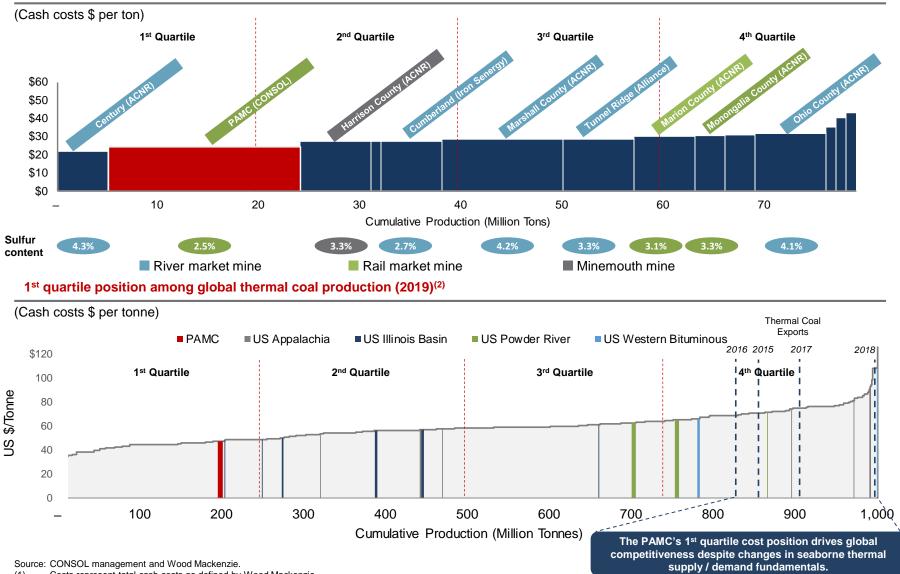
For PAMC reserve and quality numbers for the fiscal year period ending and as of 12/31/2020.

(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.

#### 1<sup>st</sup> quartile cost position in NAPP (2019)<sup>(1)</sup>



(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.

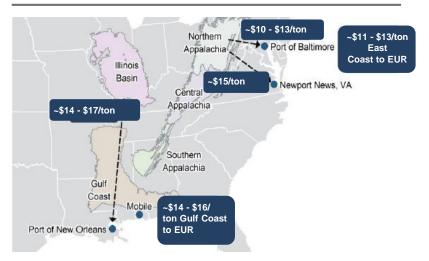
## CONSOL Marine Terminal Overview

#### **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 drives significant free cash flow contribution.



Eastern U.S. coal regions and points of thermal export<sup>(1)</sup>



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.

8

Represents estimated ocean/rail rates to port terminals, exclusive of terminal throughput charges.

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Location	<ul> <li>Wyoming County, WV</li> </ul>				
Production Capacity	<ul> <li>Estimated capacity: 900,000+ tons/year (3 CM sections)</li> </ul>				
Mine Life	<ul> <li>20+ million tons life-of-mine production</li> <li>&gt; 20 years of mine life at projected run rate</li> </ul>				
Product	<ul> <li>Low-vol met coal</li> <li>Pocahontas 3 seam</li> <li>Volatile Matter</li> <li>Sulfur</li> <li>CSR</li> <li>18.5%</li> <li>0.9%</li> <li>60</li> </ul>				
Logistics	<ul> <li>Access to export and domestic markets via Norfolk Southern Railroad</li> </ul>				
Permitting	<ul> <li>Mine permits have been issued</li> <li>Prep plant engineering/permitting underway</li> </ul>				
Current Status	<ul> <li>Capex spending slowed given competing capital priorities.</li> </ul>				



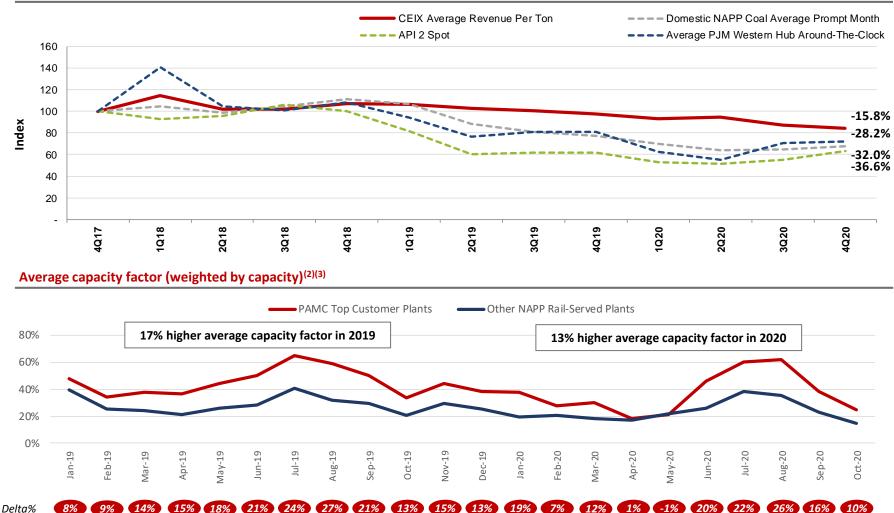


## Diversified Revenue Profile and Portfolio of End-Users



In 2020, the Company sold PAMC coal to 25 domestic power plants located in 10 states, and to thermal and metallurgical end-users located across five continents.

#### Stable Pricing Profile<sup>(1)</sup>

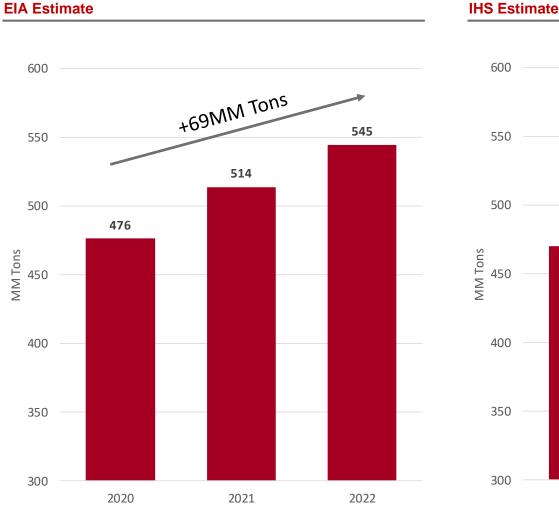


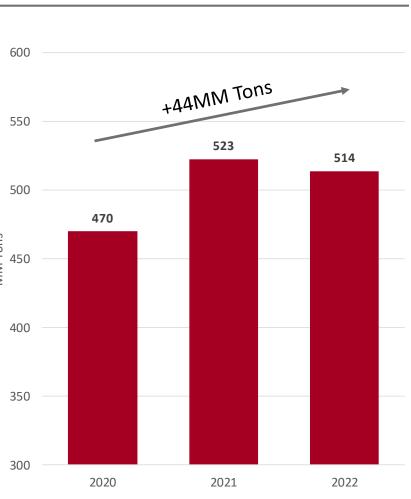
Source: CONSOL Energy Inc. management, EIA, ABB Velocity Suite, and FactSet.

- (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.

## Domestic Coal Markets Set for a Recovery as Economy Reopens







#### Forecasts as of February 2021

## Thermal Coal Supply Rationalization

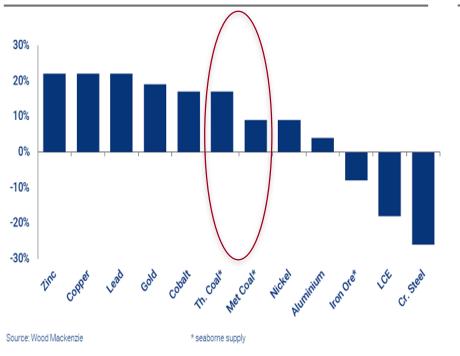


		2019	2020	2021	
Producer	Basin	Sales Tons	Sales Tons	Expectations	Notes
Peabody	PRB	108MM	87MM	87MM	Peabody expects PRB volumes to largely be in line with 2020 shipments, while other U.S. thermal shipments are planned to decline
reabouy	Other U.S. Thermal	28MM	18MM	< 18MM	modestly from 2020 levels 4Q20 Earnings Release
Arch	U.S. Thermal	79MM	55MM	52MM	"Arch is also pressing forward with its plans to reduce its operational footprint in the Powder River Basin, even as it explores strategic alternatives for those assets." - 4Q20 Earnings Release
Alliance	Illinois Basin	28MM	19MM	21MM	"we are continuing to target total coal sales volumes this year approximately 10.0% above
Amarice	Appalachia	11MM	9MM	10MM	2020 levels." - 4Q20 Earnings Release
CEIX	PAMC (NAPP)	27MM	19MM	24MM	"For the foreseeable future, we expect to run four out of our five longwalls, as we are able to significantly lower our operating cost structure, while only losing 3-4 million tons from our 2019 production levels." - 4Q20 Earnings Call
Total		281MM	207MM	< 212MM	

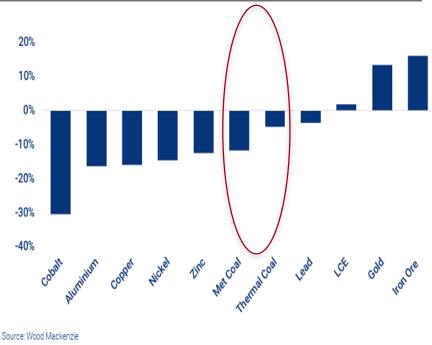
Source: Public Filings

## Investment Needed to Bolster Long-Term Supply

- Wood Mackenzie estimates that thermal coal will be approximately 20% undersupplied and met coal will be approximately 10% undersupplied in 2030 unless additional investment is made within the next decade.
- Sub-incentive pricing levels are expected over the next 5 years, which could lead to an unwillingness to make long-term bets in the near-term time horizon.

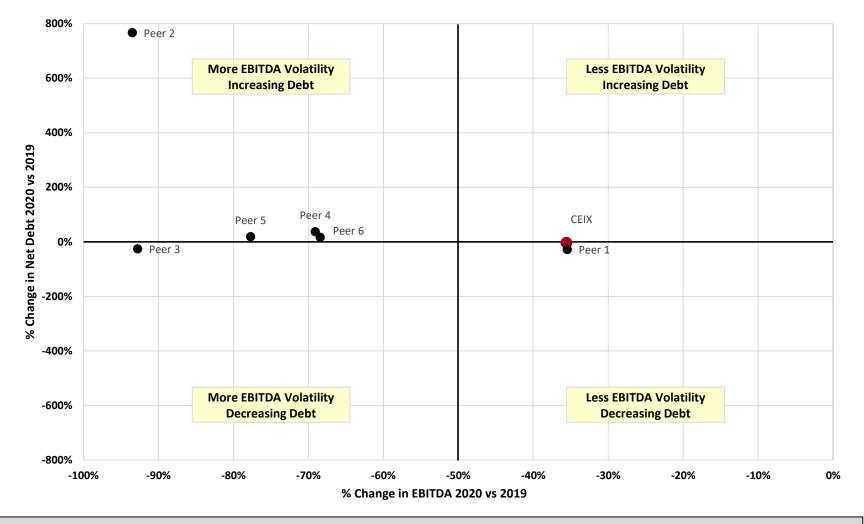


Proportion of uncommitted 2030 supply required to meet market requirements



#### Average commodity prices 2020-2025 versus long-term prices

## Coal Peer Financial Metrics – 2020 vs 2019



# CEIX has successfully reduced its net debt, while muting the impact of its earnings decline during a challenging 2020 compared to 2019.

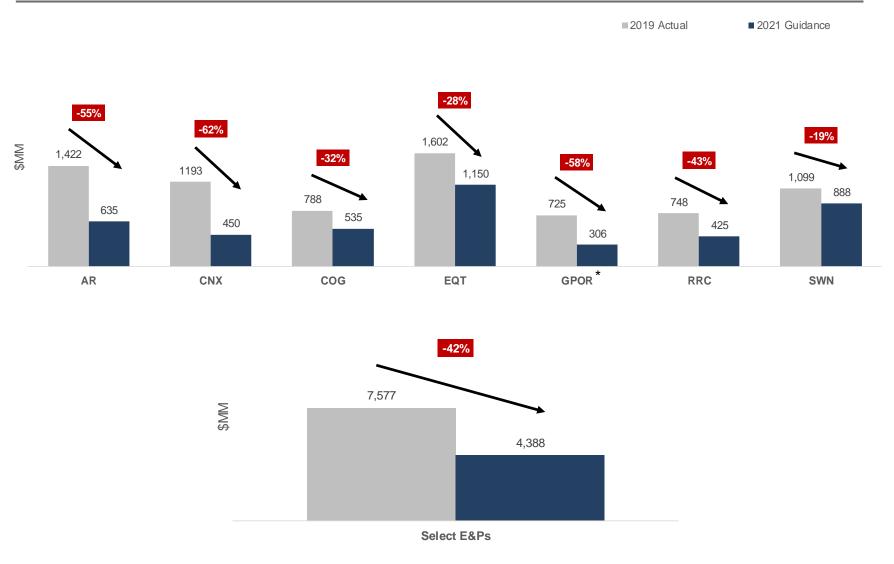
Source: FactSet and Public Filings

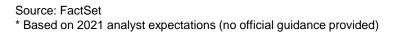
Peers (in no particular order): Alpha Metallurgical Resources, Alliance Resource Partners, Arch Resources, Coronado Global Resources, Peabody Energy Corporation and Warrior Met Coal



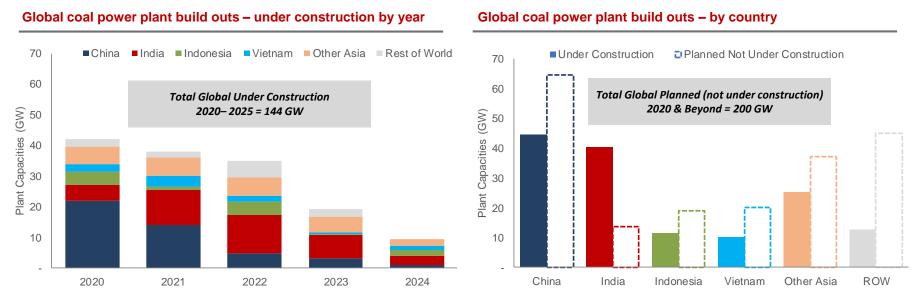
## E&P Supply Rationalizations

#### E&P Capex – 2019 Actual vs. 2021 Guidance

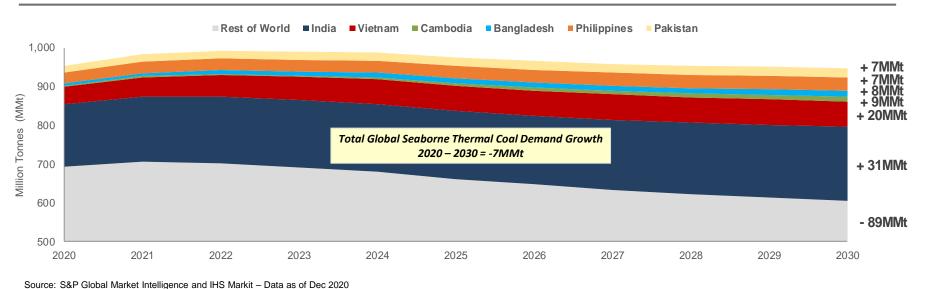




# Seaborne Thermal Coal Demand Expected to Remain Steady for the Foreseeable Future



#### Global seaborne thermal coal demand



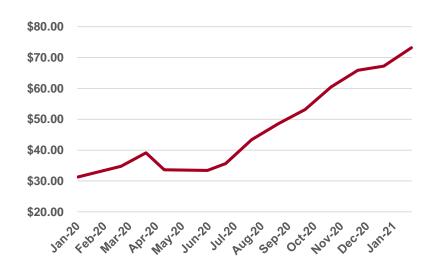
## Export Commodity Trends



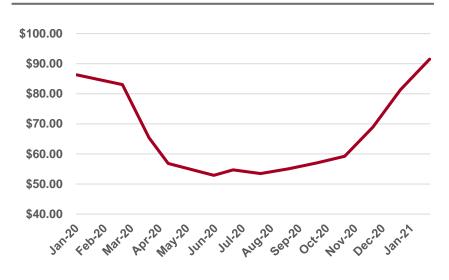
#### API2 (prompt month)



#### U.S. Gulf HS PetCoke (prompt month)



#### API4 (prompt month)



#### HVB (prompt month)

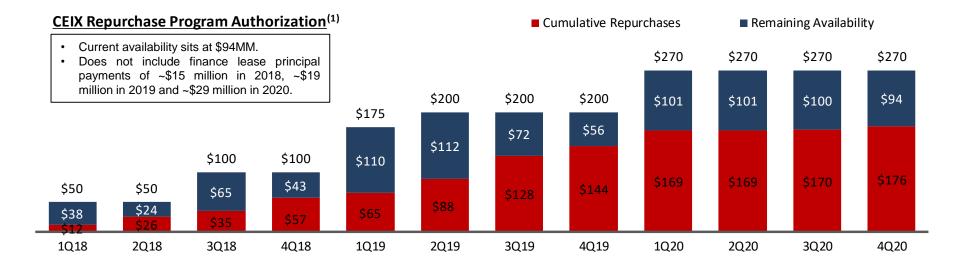


## **Financial Priorities**

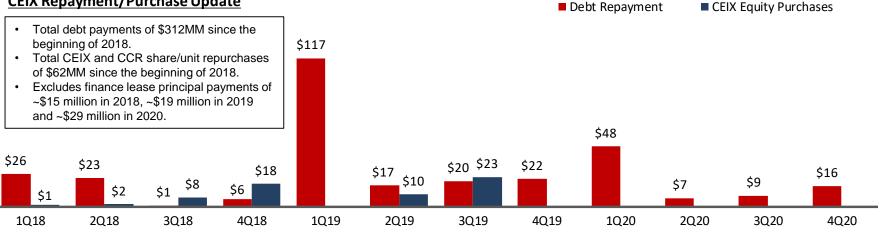
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	1	100	100	100
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Maintain strong liquidity	<ul> <li>Strong liquidity position of \$326 million at December 31, 2020, including \$51 million of cash and cash equivalents, provides flexibility in volatile commodity markets.</li> <li>Recently completed merger with CCR simplified our corporate structure, streamlined financial reporting, and immediately improved our pro forma credit metrics.</li> <li>Seek additional cash flow by improving working capital utilization.</li> </ul>
De-lever the balance sheet	<ul> <li>Continue to reduce debt through mandatory amortization and opportunistic open market repurchases.</li> <li>Improve free cash flow generation through spending cuts and capex deferrals.</li> <li>Consistent with historical trends, focused on reducing legacy costs and liabilities.</li> <li>Long-term incentive compensation of executives tied to free cash flow generation and debt reduction.</li> </ul>
Disciplined use of capital	<ul> <li>Continue to operate assets with disciplined approach to capital expenditures.</li> <li>Evaluate other investment opportunities in light of cost of capital, B/S deleveraging, shareholder returns and commodity price outlook.</li> <li>Fund opportunistic and accretive growth investments through internally generated cash flows while continuing ongoing debt reduction program.</li> </ul>

### CONSOL ENERGY



#### **CEIX Repayment/Purchase Update**



Note: Chart values in millions

1Q19 is pre-refinancing transaction.

(1) Does not include mandatory amortization of Term Loan A or Term Loan B payments.

## Fourth Quarter 2020 Results

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	For the Quarter Ended					
Earnings Results	December	September		December		<b>2021</b> <sup>(4)</sup>
	31, 2020	30, 2020	Change	31, 2019	Change	
Pennsylvania Mining Complex						
Volumes (MM Tons)						
Production	5.9	4.5	1.4	6.7	(0.8)	
Sales	5.9	4.5	1.4	6.7	(0.8)	22.0-24.0
<b>Operating Metrics (\$/Ton)</b>						
Average Revenue per Ton Sold	\$39.05	\$40.55	(\$1.50)	\$45.14	(\$6.09)	\$41.56 on contracted tons
Average Cash Cost of Coal Sold per Ton <sup>(1)</sup>	\$27.49	\$28.64	(\$1.15)	\$30.38	(\$2.89)	\$27.00-\$29.00
Average Cash Margin per Ton Sold <sup>(1)</sup>	\$11.56	\$11.91	(\$0.35)	\$14.76	(\$3.20)	
CONSOL Marine Terminal						
Volumes (MM Tons)						
Throughput Volume	3.1	2.0	1.1	2.5	0.6	
<u>Financials (\$MM)</u>						
Terminal Revenue	17	17	-	17	-	
Cash Operating and Other Costs	5	5	-	5	-	
CONSOL Marine Terminal Adjusted EBITDA <sup>(2)</sup>	12	11	1	11	1	
CEIX Financials (\$MM)						
Adjusted EBITDA <sup>(2)</sup>	96	68	28	92	4	
Capital Expenditures	20	20	-	38	(18)	100-125
Free Cash Flow <sup>(3)</sup>	48	4	44	(17)	65	
Dilutive Earnings (Loss) per Share (\$/share)	\$0.49	(\$0.28)	\$0.77	\$0.54	(\$0.05)	

(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) 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.

CEIX Financial Metrics (\$MM except ratios)	LTM 12/31/2020
Leverage	
Bank EBITDA <sup>(1)</sup>	\$241
Consolidated Net Debt <sup>(2)</sup>	614
Net Leverage Ratio <sup>(1)</sup>	2.5x
Liquidity (as of 12/31/2020)	
Cash and Cash Equivalents	\$51
Revolving Credit Facility	400
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	32
Less: Letters of Credit Outstanding	(157)
Total CEIX Liquidity <sup>(3)</sup>	\$326

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.

See appendix for a reconciliation.

(2) (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.



## **CEIX Balance Sheet Legacy Liabilities**

#### Significant legacy liability reductions over the past three years

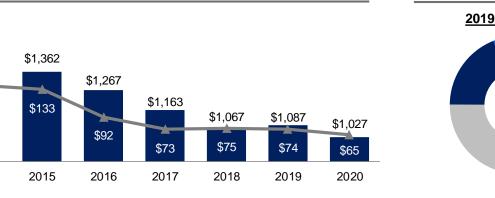
- The OPEB liability decreased \$51 million from 2019 to 2020.
  - A result of a decreasing trend in average claims cost over the past 3 years due to plan management, despite the large impact of a lower discount rate.
- Cash payments related to legacy liabilities are declining over time.
- Approximately 69% of all CEIX employee liabilities are closed classes.
  - Actuarial and demographic developments continue to drive mediumterm reduction in liabilities.
  - Actively managing costs down.

**CEIX legacy liabilities and cash costs** 

- CEIX's Qualified Pension Plan was 99% funded as of 12/31/2020.
  - This compares favorably to 84% funded level of the S&P 1500 universe of companies.
  - 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.

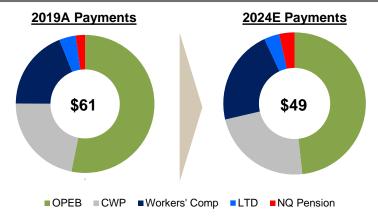
Legacy liabilities	Balance	Cash Servicing	
(\$mm)	Sheet Value	Co	st
	12/31/2020	LTM 12/31/2020	LTM 12/31/2019
Long-term disability	11	2	2
Workers' compensation	73	10	11
Coal workers' pneumoconiosis	242	13	13
Other post-employment benefits	414	25	32
Pension obligations	38	1	1
Asset retirement obligations	249	14	13
Total legacy liabilities	1,027	65	74

Some totals may not foot due to rounding.



Total Legacy Liabilities —— Total Annual Legacy Liabilities Cash Servicing Cost

#### **CEIX employee-related liability projections**



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Source: Mercer

(\$ mm)

\$1,497

\$139



#### CONSOL Energy Strategic Priorities:

- Support Executive Management's non-thermal growth and diversification goals
- Support debt reduction and refinance efforts



- Communicate and promote CONSOL's ESG profile to key stakeholders
- Increase participation in ESG disclosures, ratings questionnaires, as appropriate
- Develop media/communication mechanisms beyond sustainability efforts

#### Technology and Innovation Focused Sustainability Initiatives:

- Expand technology initiatives that minimize footprint, reduce liability, or manage risk
- Integrate initiatives with BD opportunities, potential revenue generation
- Transform qualitative targets to quantitative targets (mid-long term)



#### Environmental and Regulatory Risk Management:

- Provide technical support to trade associations, related to anticipated regulatory changes
- Mitigate risk associated with those changes that increase costs or create permitting constraints

#### Emphasis on Core Values:

Reemphasize compliance focus, continuous improvement



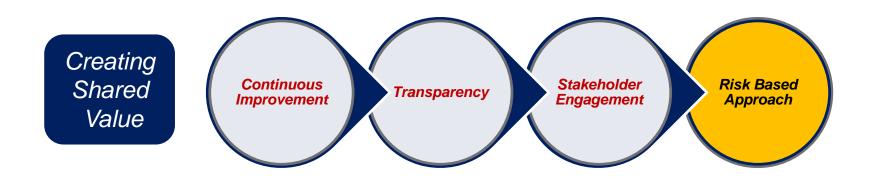
Goals support CONSOL's strategic priorities and align with material ESG impacts of greatest concern.

Exemplifying Our Commitment to Continuous Improvement with Bettercoal

## **CONSOL** is Now a Bettercoal Supplier

- Bettercoal is a global organization that was established by major coal buyers.<sup>(1)</sup>
- 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

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





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# Appendix

## A Measured Approach to Growth

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	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	Potentially
Initial Investment Magnitude	<\$5MM	<\$5MM	\$50-100MM	TBD
Risk Level	Low	Moderate	Low	High
Cash Flow Accretion	Immediate	Longer-Term	Longer-Term	Immediate
Example	Shearer Automation, Prep Plant Debottlenecking	Coal-to-Products and OMNIS	ltmann	

# 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<sup>(1)</sup> will be to de-lever the balance sheet through 2022.

## Experienced management team



- 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



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

#### 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



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

#### 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

#### 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 in 2016-2020.
  - 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 \$65mm in 2020.
- 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.





EBITDA Reconciliation				LTM
	4Q20	3Q20	4Q19	12/31/2020
Net Income (Loss)	\$14.7	(\$9.4)	\$17.4	(\$13.2)
Plus:				
Interest Expense, net	15.1	15.7	16.2	61.2
Interest Income	(0.8)	(0.1)	(0.5)	(1.2)
Income Tax Expense	3.8	5.9	4.8	4.0
Depreciation, Depletion and Amortization	54.7	55.0	55.9	210.8
EBITDA	\$87.5	\$67.2	\$93.7	\$261.5
Plus:				
Gain on Debt Extinguishment	(3.4)	(1.1)	(1.0)	(21.4)
CCR Merger Fees	9.3	-	-	9.8
Stock/Unit-Based Compensation	2.1	2.2	(0.6)	11.6
Total Pre-tax Adjustments	8.0	1.1	(1.6)	0.0

Free Cash Flow Reconciliation	Cash Flow Reconciliation			
	4Q20	3Q20	4Q19	2020
Net Cash Provided by Operating Activities	\$66.9	\$15.7	\$21.4	\$129.3
Capital Expenditures	(20.0)	(19.5)	(38.3)	(86.0)
Proceeds from Sales of Assets	1.1	8.1	0.2	9.9
Free Cash Flow	\$48.0	\$4.3	(\$16.7)	\$53.2

## Net Leverage Ratio Reconciliation

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Net Leverage Ratio Reconciliation	Bank Method			
	LTM 12/31/2020	LTM 9/30/2020		
Net Loss	(\$13)	(\$11)		
Plus:				
Interest Expense, net	\$61	\$62		
Interest Income	(\$1)	(\$1)		
Income Tax Expense	\$4	\$5		
EBIT	\$51	\$56		
Plus:				
Depreciation, Depletion and Amortization	\$211	\$212		
EBITDA	\$262	\$268		
Plus:				
Stock/Unit-Based Compensation	\$12	\$9		
CCR Merger Fees	\$10			
Gain on Debt Extinguishment	(\$21)	(\$19)		
Total Pre-tax Adjustments	-	(\$10)		
Adjusted EBITDA	\$262	\$258		
Less:				
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	(\$55)		
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	(\$17)	(\$17)		
Other Adjustments	(\$4)	\$8		
Bank EBITDA	\$241	\$192		
Consolidated First Lien Debt	\$395	\$392		
Senior Secured Second Lien Notes	\$167	\$177		
MEDCO Revenue Bonds	\$103	\$103		
Less: CEIX Cash and Cash Equivalents	\$51	\$22		
Consolidated Net Debt	614	650		
Net Leverage Ratio	2.5x	3.4x		

#### Some totals may not foot due to rounding.

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

(\$MM except per ton data)	4Q20	3Q20	4Q19
Total Coal Revenue (PAMC Segment)	\$230	\$184	\$304
Operating and Other Costs	186	153	230
Less: Other Costs (Non-Production)	(24)	(23)	(25)
Total Cash Cost of Coal Sold	162	130	205
Add: Depreciation, Depletion and Amortization	55	55	56
Less: Depreciation, Depletion and Amortization (Non-Production)	(4)	(9)	(9)
Total Cost of Coal Sold	\$212	\$176	\$251
Average Revenue per Ton Sold	\$39.05	\$40.55	\$45.14
Average Cash Cost of Coal Sold per Ton	\$27.49	\$28.64	\$30.38
Depreciation, Depletion and Amortization Costs per Ton Sold	\$8.55	\$10.06	\$6.93
Average Cost of Coal Sold per Ton	\$36.04	\$38.70	\$37.31
Average Margin per Ton Sold	\$3.01	\$1.85	\$7.83
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	\$8.55	\$10.06	\$6.93
Average Cash Margin per Ton Sold	\$11.56	\$11.91	\$14.76

# CONSOL Marine Terminal Adjusted EBITDA and Operating Cash Cost Reconciliations



CMT EBITDA Reconciliation			
	4Q20	3Q20	4Q19
Net Income	\$8.9	\$8.4	\$8.6
Plus:			
Interest Expense, net	1.5	1.5	1.5
Depreciation, Depletion and Amortization	1.3	1.3	1.2
EBITDA	\$11.7	\$11.2	\$11.3
Plus:	\$11.7	<b>φιι.</b> Ζ	φ11.3
Stock/Unit-Based Compensation	0.1	0.1	(0.0)
Total Pre-tax Adjustments	0.1	0.1	(0.0)
Adjusted EBITDA			

CMT Operating Cash Cost Reconciliation				
	4Q20	4Q19	2020	2019
Total Costs and Expenses	\$306.0	\$320.5	\$1,030.9	\$1,332.8
Freight Expense	(20.8)	(5.6)	(40.0)	(19.7)
Selling, General and Administrative Costs	(33.0)	(14.2)	(72.7)	(67.1)
Gain (Loss) on Debt Extinguishment	3.4	1.0	21.4	(24.5)
Interest Expense, net	(15.1)	(16.2)	(61.2)	(66.5)
Other Costs (Non-Throughput)	(181.3)	(224.7)	(649.2)	(926.3)
Depreciation, Depletion and Amortization (Non-Throughput)	(53.4)	(54.7)	(205.7)	(203.0)
CMT Operating Costs	\$5.9	\$6.1	\$23.5	\$25.7
Depreciation, Depletion and Amortization (Throughput)	(1.3)	(1.2)	(5.1)	(4.1)
CMT Operating Cash Costs	\$4.6	\$4.9	\$18.4	\$21.7