

REFINITIV

DELTA REPORT

10-Q

CEIX - CONSOL ENERGY INC.
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1107
CHANGES	236
DELETIONS	526
ADDITIONS	345

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2024 June 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-38147

CONSOL Energy Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

82-1954058

(I.R.S. Employer
Identification No.)

275 Technology Drive Suite 101
Canonsburg, PA 15317-9565
(724) 416-8300

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CEIX	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

CONSOL Energy Inc. had 29,388,005 29,393,226 shares of common stock, \$0.01 par value, outstanding at April 30, 2024 July 26, 2024.

TABLE OF CONTENTS

Part I. Financial Information

Page

Item 1.	Unaudited Financial Statements	
	Consolidated Statements of Income for the three and six months ended March 31, 2024 June 30, 2024 and 2023 2023	4
	Consolidated Statements of Comprehensive Income for the three and six months ended March 31, June 30, 2024 and 2023	5
	Consolidated Balance Sheets at March 31, June 30, 2024 and December 31, 2023	6
	Consolidated Statements of Stockholders' Equity for the three and six months ended March 31, June 30, 2024 and 2023	8
	Consolidated Statements of Cash Flows for the three six months ended March 31, June 30, 2024 and 2023	9 10
	Notes to Consolidated Financial Statements	10 11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27 29
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	41 49
Item 4.	Controls and Procedures	41 49
Part II. Other Information		
Item 1.	Legal Proceedings	42 50
Item 1A.	Risk Factors	42 50
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	42 50
Item 3.	Defaults Upon Senior Securities	43 51
Item 4.	Mine Safety Disclosures	43 51
Item 5.	Other Information	43 51
Item 6.	Exhibits	44 52
	Signatures	45 53

IMPORTANT DEFINITIONS REFERENCED IN THIS QUARTERLY REPORT

- "CONSOL Energy," "we," "our," "us," "our Company" and "the Company" refer to CONSOL Energy Inc. and its subsidiaries;
- "Btu" means one British thermal unit;
- "CONSOL Marine Terminal" refers to the Company's terminal operations located at the Port of Baltimore, Maryland;
- "former parent" refers to CNX Resources Corporation and its consolidated subsidiaries;

- “Greenfield Reserves and Resources” means those undeveloped reserves and resources owned by the Company in the Northern Appalachian, Central Appalachian and Illinois basins that are not associated with the Pennsylvania Mining Complex or the Itmann Mining Complex;
- “Itmann Mining Complex” refers to the Company’s Itmann No. 5 metallurgical coal mine and coal preparation plant located in Wyoming County, West Virginia, and surrounding reserves to be processed and sold through the Itmann Mining Complex coal preparation plant; and
- “Pennsylvania Mining Complex” or “PAMC” refers to the Bailey, Enlow Fork and Harvey coal mines, the Central Preparation Plant, and related coal reserves, assets and operations located in southwestern Pennsylvania and northern West Virginia.

PART I : FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOL ENERGY INC.
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(unaudited)

		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
Revenue and Other Income:							
Revenue and Other Income:							
		Three Months Ended June 30,		Six Months Ended June 30,			
Revenue and Other Income:	Revenue and Other Income:	2024	2023	2024	2023		
Coal Revenue							
Coal Revenue							
Coal Revenue							
Terminal Revenue							
Terminal Revenue							
Terminal Revenue							
Freight Revenue							
Freight Revenue							
Freight Revenue							
Miscellaneous Other Income							
Miscellaneous Other Income							
Miscellaneous Other Income							
Gain on Sale of Assets							
Gain on Sale of Assets							
Gain on Sale of Assets							
Total Revenue and Other Income							
Total Revenue and Other Income							
Total Revenue and Other Income							
Costs and Expenses:							
Costs and Expenses:							
Costs and Expenses:							
Operating and Other Costs							
Operating and Other Costs							
Operating and Other Costs							
Depreciation, Depletion and Amortization							

Depreciation, Depletion and Amortization
Depreciation, Depletion and Amortization
Freight Expense
Freight Expense
Freight Expense
General and Administrative Costs
General and Administrative Costs
General and Administrative Costs
Loss on Debt Extinguishment
Loss on Debt Extinguishment
Loss on Debt Extinguishment
Interest Expense
Interest Expense
Interest Expense
Total Costs and Expenses
Total Costs and Expenses
Total Costs and Expenses
Earnings Before Income Tax
Earnings Before Income Tax
Earnings Before Income Tax
Income Tax Expense
Income Tax Expense
Income Tax Expense
Net Income
Net Income
Net Income
Earnings per Share:
Earnings per Share:
Earnings per Share:
Total Basic Earnings per Share
Total Basic Earnings per Share
Total Basic Earnings per Share
Total Dilutive Earnings per Share
Total Dilutive Earnings per Share
Total Dilutive Earnings per Share
Dividends Declared per Common Share
Dividends Declared per Common Share
Dividends Declared per Common Share

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)

(unaudited)

Three Months Ended

March 31,

Three Months Ended

March 31,

Three Months Ended

March 31,

		Three Months Ended		Six Months Ended	
		June 30,		June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Net Income					
Net Income					
Net Income					
Other Comprehensive Income (Loss):					
Other Comprehensive Income (Loss):					
Other Comprehensive Income (Loss):					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$111), \$274)					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$111), \$274)					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$111), \$274)					
Unrealized (Loss) Gain on Investments in Available-for-Sale Securities (Net of tax: \$36, (\$64))					
Unrealized (Loss) Gain on Investments in Available-for-Sale Securities (Net of tax: \$36, (\$64))					
Unrealized (Loss) Gain on Investments in Available-for-Sale Securities (Net of tax: \$36, (\$64))					
Other Comprehensive Income (Loss)					
Other Comprehensive Income (Loss)					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$110), \$274, (\$221), \$548)					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$110), \$274, (\$221), \$548)					
Actuarially Determined Long-Term Liability Adjustments (Net of tax: (\$110), \$274, (\$221), \$548)					
Unrealized Loss on Investments in Available-for-Sale Securities (Net of tax: \$5, \$77, \$41, \$13)					
Other Comprehensive Income (Loss)					
Comprehensive Income					
Comprehensive Income					
Comprehensive Income					

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

(Unaudited)

	March 31,	
	2024	
	March 31,	
	2024	
	March 31,	December 31,
	2024	2023
	June 30,	
	2024	
	June 30,	
	2024	
	June 30,	December 31,
	2024	2023
ASSETS		
Current Assets:		
Current Assets:		
Current Assets:		
Cash and Cash Equivalents		
Cash and Cash Equivalents		

Cash and Cash Equivalents			
Short-Term Investments			
Accounts and Notes Receivable			
Accounts and Notes Receivable			
Accounts and Notes Receivable			
Trade Receivables, net			
Other Receivables, net			
Inventories			
Other Current Assets			
Total Current Assets			
Property, Plant and Equipment:	Property, Plant and Equipment:		Property, Plant and Equipment:
Property, Plant and Equipment			
Less - Accumulated Depreciation, Depletion and Amortization			
Total Property, Plant and Equipment—Net			
Other Assets:	Other Assets:		Other Assets:
Right of Use Asset - Operating Leases			
Right of Use Asset - Operating Leases			
Right of Use Asset - Operating Leases			
Salary Retirement			
Salary Retirement			
Salary Retirement			
Other Noncurrent Assets, net			
Total Other Assets			
TOTAL ASSETS			

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.
 CONSOLIDATED BALANCE SHEETS
 (Dollars in thousands)

	(Unaudited)	
	March 31,	
	2024	
	March 31,	
	2024	
	December	
	March 31,	31,
	2024	2023
	June 30,	
	2024	
	June 30,	
	2024	
	December	
	June 30,	31,
	2024	2023
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Liabilities:		
Current Liabilities:		
Accounts Payable		
Accounts Payable		
Accounts Payable		

Current Portion of Long-Term Debt
Operating Lease Liability, Current Portion
Other Accrued Liabilities
Other Accrued Liabilities
Other Accrued Liabilities
Total Current Liabilities
Long-Term Debt:
Long-Term Debt
Long-Term Debt
Long-Term Debt
Finance Lease Obligations
Total Long-Term Debt
Deferred Credits and Other Liabilities:
Postretirement Benefits Other Than Pensions
Postretirement Benefits Other Than Pensions
Postretirement Benefits Other Than Pensions
Pneumoconiosis Benefits
Asset Retirement Obligations
Workers' Compensation
Salary Retirement
Operating Lease Liability
Deferred Income Taxes
Other Noncurrent Liabilities
Total Deferred Credits and Other Liabilities
TOTAL LIABILITIES
Stockholders' Equity:
Stockholders' Equity:
Stockholders' Equity:
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,395,337 Shares Issued and Outstanding at March 31, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,395,337 Shares Issued and Outstanding at March 31, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,395,337 Shares Issued and Outstanding at March 31, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,392,987 Shares Issued and Outstanding at June 30, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,392,987 Shares Issued and Outstanding at June 30, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Common Stock, \$0.01 Par Value; 62,500,000 Shares Authorized, 29,392,987 Shares Issued and Outstanding at June 30, 2024; 29,910,439 Shares Issued and Outstanding at December 31, 2023
Capital in Excess of Par Value
Retained Earnings
Accumulated Other Comprehensive Loss
TOTAL EQUITY
TOTAL LIABILITIES AND EQUITY

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Equity	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Equity
December 31, 2023											
(Unaudited)											
Net Income											
Net Income											
Net Income											
Actuarially Determined Long-Term Liability Adjustments (Net of (\$111) Tax)											
Investments in Available-for-Sale Securities (Net of \$36 Tax)											
Comprehensive Income											
Issuance of Common Stock											
Repurchases of Common Stock (615,288 Shares)											
Excise Tax on Repurchases of Common Stock											
Employee Stock-Based Compensation											
Shares Withheld for Taxes											
March 31, 2024											
March 31, 2024											
March 31, 2024											
(Unaudited)											
Net Income											
Net Income											
Net Income											
Actuarially Determined Long-Term Liability Adjustments (Net of (\$110) Tax)											
Investments in Available-for-Sale Securities (Net of \$5 Tax)											
Comprehensive Income											
Issuance of Common Stock											
Repurchases of Common Stock (132,063 Shares)											
Excise Tax on Repurchases of Common Stock											
Employee Stock-Based Compensation											
Shares Withheld for Taxes											
June 30, 2024											

	Capital in Excess of		Accumulated Other		
	Common Stock	Par Value	Retained Earnings	Comprehensive (Loss) Income	Total Equity
December 31, 2022	\$ 347	\$ 646,237	\$ 668,882	\$ (149,640)	\$ 1,165,826
(Unaudited)					
Net Income	—	—	230,377	—	230,377
Actuarially Determined Long-Term Liability Adjustments (Net of \$274 Tax)	—	—	—	(901)	(901)
Investments in Available-for-Sale Securities (Net of (\$64) Tax)	—	—	—	212	212
Comprehensive Income (Loss)	—	—	230,377	(689)	229,688
Issuance of Common Stock	3	(3)	—	—	—
Repurchases of Common Stock (1,207,409 Shares)	(11)	(22,446)	(44,676)	—	(67,133)
Excise Tax on Repurchases of Common Stock	—	—	(478)	—	(478)

Employee Stock-Based Compensation	—	4,792	—	—	4,792
Shares Withheld for Taxes	—	(12,708)	—	—	(12,708)
Dividends on Common Shares (\$1.10/Share)	—	—	(38,287)	—	(38,287)
Dividend Equivalents Earned on Stock-Based Compensation Awards	—	—	(803)	—	(803)
March 31, 2023	\$ 339	\$ 615,872	\$ 815,015	\$ (150,329)	\$ 1,280,897

	Capital in Excess of			Accumulated Other Comprehensive (Loss)	
	Common Stock	Par Value	Retained Earnings	Income	Total Equity
December 31, 2022	\$ 347	\$ 646,237	\$ 668,882	\$ (149,640)	\$ 1,165,826
(Unaudited)					
Net Income	—	—	230,377	—	230,377
Actuarially Determined Long-Term Liability Adjustments (Net of \$274 Tax)	—	—	—	(901)	(901)
Investments in Available-for-Sale Securities (Net of (\$64) Tax)	—	—	—	212	212
Comprehensive Income (Loss)	—	—	230,377	(689)	229,688
Issuance of Common Stock	3	(3)	—	—	—
Repurchases of Common Stock (1,207,409 Shares)	(11)	(22,446)	(44,676)	—	(67,133)
Excise Tax on Repurchases of Common Stock	—	—	(478)	—	(478)
Employee Stock-Based Compensation	—	4,792	—	—	4,792
Shares Withheld for Taxes	—	(12,708)	—	—	(12,708)
Dividends on Common Shares (\$1.10/share)	—	—	(38,287)	—	(38,287)
Dividend Equivalents Earned on Stock-Based Compensation Awards	—	—	(803)	—	(803)
March 31, 2023	\$ 339	\$ 615,872	\$ 815,015	\$ (150,329)	\$ 1,280,897
(Unaudited)					
Net Income	—	—	167,723	—	167,723
Actuarially Determined Long-Term Liability Adjustments (Net of \$274 Tax)	—	—	—	(900)	(900)
Investments in Available-for-Sale Securities (Net of \$77 Tax)	—	—	—	(255)	(255)
Comprehensive Income (Loss)	—	—	167,723	(1,155)	166,568
Repurchases of Common Stock (1,225,134 Shares)	(12)	(22,261)	(53,354)	—	(75,627)
Excise Tax on Repurchases of Common Stock	—	—	(728)	—	(728)
Employee Stock-Based Compensation	—	1,993	—	—	1,993
Shares Withheld for Taxes	—	(38)	—	—	(38)
Dividends on Common Shares (\$1.10/share)	—	—	(37,187)	—	(37,187)
Dividend Equivalents Earned on Stock-Based Compensation Awards	—	—	(683)	—	(683)
June 30, 2023	\$ 327	\$ 595,566	\$ 890,786	\$ (151,484)	\$ 1,335,195

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2024	2023	2024
Cash Flows from Operating Activities:				

Net Income			
Net Income			
Net Income			
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation, Depletion and Amortization			
Gain on Sale of Assets			
Stock-Based Compensation			
Amortization of Debt Issuance Costs			
Loss on Debt Extinguishment			
Deferred Income Taxes			
Other Adjustments to Net Income			
Changes in Operating Assets:	Changes in Operating Assets:	Changes in Operating Assets:	
Accounts and Notes Receivable			
Inventories			
Other Current Assets			
Changes in Other Assets			
Changes in Operating Liabilities:	Changes in Operating Liabilities:	Changes in Operating Liabilities:	
Accounts Payable			
Commodity Derivatives, net Liability			
Other Operating Liabilities			
Changes in Other Liabilities			
Net Cash Provided by Operating Activities			
Cash Flows from Investing Activities:	Cash Flows from Investing Activities:	Cash Flows from Investing Activities:	
Capital Expenditures			
Proceeds from Sales of Assets			
Investments in Mining-Related Activities			
Proceeds from Sales of Short-Term Investments			
Purchases of Short-Term Investments			
Other Investing Activity			
Net Cash Used in Investing Activities			
Cash Flows from Financing Activities:	Cash Flows from Financing Activities:	Cash Flows from Financing Activities:	
Payments on Finance Lease Obligations			
Payments on Term Loan B			
Payments on Term Loan B			
Payments on Term Loan B			
Payments on Second Lien Notes			
Payments on Other Debt			
Payments on Other Debt			
Payments on Other Debt			
Shares Withheld for Taxes			
Repurchases of Common Stock			
Dividends and Dividend Equivalents Paid			
Dividends and Dividend Equivalents Paid			
Debt-Related Financing Fees			
Dividends and Dividend Equivalents Paid			
Net Cash Used in Financing Activities			
Net Decrease in Cash and Cash Equivalents and Restricted Cash			
Net Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash			

Cash and Cash Equivalents and Restricted Cash at
Beginning of Period

Cash and Cash Equivalents and Restricted Cash at
End of Period

Non-Cash Investing and Financing Activities:

Non-Cash Investing and Financing Activities:

Non-Cash Investing and Financing Activities:

Finance Lease

Finance Lease

Finance Lease

The accompanying notes are an integral part of these consolidated financial statements.

CONSOL ENERGY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Dollars in thousands, except per share data)

NOTE 1—BASIS OF PRESENTATION:

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States ("GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six months ended **March 31, 2024** **June 30, 2024** are not necessarily indicative of the results that may be expected for future periods.

The Consolidated Balance Sheet at December 31, 2023 has been derived from the Audited Consolidated Financial Statements at that date but does not include all disclosures required by GAAP. This Form 10-Q report should be read in conjunction with CONSOL Energy Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

All dollar amounts discussed in these Notes to Consolidated Financial Statements are in thousands of U.S. dollars, except for per share amounts, and unless otherwise indicated.

Basis of Consolidation

The Consolidated Financial Statements include the accounts of CONSOL Energy Inc. and its wholly-owned and majority-owned and/or controlled subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 Income Taxes (Topic 740). The amendments in this update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments in this update require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation, (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate), (3) disclose the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes, (4) disclose the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than five percent of total income taxes paid (net of refunds received), (5) disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign, and (6) disclose income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The amendments in this update are effective for annual periods beginning after December 15, 2024, and should be applied prospectively. Management is currently evaluating the impact of this guidance, but does not expect this update to have a material impact on the Company's financial statements.

In November 2023, the FASB issued ASU 2023-07 Segment Reporting (Topic 280). The amendments in this update improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. Topic 280 requires a public entity to report a measure of segment profit or loss that the chief operating decision maker uses to assess segment performance and make decisions about allocating resources. Topic 280 also requires other specified segment items and amounts, such as depreciation, amortization, and depletion expense, to be disclosed under certain circumstances. The amendments in this update do not change or remove those disclosure requirements. The amendments in this update also do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and should be applied retrospectively. Management is currently evaluating the impact of this guidance, but does not expect this update to have a material impact on the Company's financial statements.

In August 2023, the FASB issued ASU 2023-05 - Business Combinations—Joint Venture Formations (Subtopic 805-60). The amendments in this update address the accounting for contributions made to a joint venture, upon formation, in a joint venture's separate financial statements. The objectives of the amendments are to (1) provide decision-useful information to investors and other allocators of capital in a joint venture's financial statements and (2) reduce diversity in practice. The amendments in this update do not amend the definition of a joint venture, the accounting by an equity method investor for its investment in a joint venture, or the accounting by a joint venture for contributions received after its formation. The amendments in this update are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Existing joint ventures may elect to apply the guidance retrospectively. Management is currently evaluating the impact of this guidance, but does not expect this update to have a material impact on the Company's financial statements.

In March 2023, the FASB issued ASU 2023-02 - Investments—Equity Method and Joint Ventures (Topic 323). The amendments in this update permit reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. The amendments in this update apply to all reporting entities that hold (1) tax equity investments that meet the conditions for and elect to account for them using the proportional amortization method or (2) an investment in a low-income-housing tax credit (LIHTC) structure through a limited liability entity that is not accounted for using the proportional amortization method and to which certain LIHTC-specific guidance removed from Subtopic 323-740, Investments—Equity Method and Joint Ventures—Income Taxes, has been applied. The amendments in this update are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. The Company adopted this guidance in the three months ended March 31, 2024, and there was no material impact on the Company's financial statements.

Earnings per Share

Basic earnings per share are computed by dividing net income by the weighted average number of shares outstanding during the reporting period. Dilutive earnings per share are computed similarly to basic earnings per share, except that the weighted average number of shares outstanding is increased to include additional shares from restricted stock units and performance share units, if dilutive. The number of additional shares is calculated by assuming that outstanding restricted stock units and performance share units were released, and that the proceeds from such activities, as applicable, were used to acquire shares of common stock at the average market price during the reporting period.

The table below sets forth the share-based awards that have been excluded from the computation of diluted earnings per share because their effect would be anti-dilutive:

	Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
	2024			2024			2024		
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Net Income
Net Income
Net Income
Denominator:
Denominator:
Denominator:
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Effect of dilutive shares
Effect of dilutive shares
Effect of dilutive shares
Weighted-average diluted shares of common stock outstanding
Weighted-average diluted shares of common stock outstanding
Weighted-average diluted shares of common stock outstanding
Earnings per Share:
Earnings per Share:
Earnings per Share:
Basic
Basic
Basic
Dilutive
Dilutive
Dilutive

As of March 31, 2024 June 30, 2024, CONSOL Energy has 500,000 shares of preferred stock authorized, none of which are issued or outstanding.

NOTE 2—REVENUE FROM CONTRACTS WITH CUSTOMERS:

The following tables disaggregate CONSOL Energy's revenue from contracts with customers by product type and market:

	Three Months Ended March 31, 2024				Three Months Ended June 30, 2024		
	Domestic	Domestic	Export	Total	Domestic	Export	Total
Power Generation							
Industrial							
Metallurgical							
Total Coal Revenue							
Terminal Revenue							
Freight Revenue							
Other Revenue							
Total Revenue from Contracts with Customers							

	Three Months Ended March 31, 2023				Three Months Ended June 30, 2023		
	Domestic	Domestic	Export	Total	Domestic	Export	Total
Power Generation							
Industrial							
Metallurgical							
Total Coal Revenue							
Terminal Revenue							
Freight Revenue							

Total Revenue from Contracts with Customers

	Six Months Ended June 30, 2024		
	Domestic	Export	Total
Power Generation	\$ 351,390	\$ 92,986	\$ 444,376
Industrial	11,151	271,590	282,741
Metallurgical	23,022	107,110	130,132
Total Coal Revenue	385,563	471,686	857,249
Terminal Revenue			36,548
Freight Revenue			135,482
Other Revenue			8,130
Total Revenue from Contracts with Customers			\$ 1,037,409

	Six Months Ended June 30, 2023		
	Domestic	Export	Total
Power Generation	\$ 307,455	\$ 233,602	\$ 541,057
Industrial	18,738	390,673	409,411
Metallurgical	10,627	163,383	174,010
Total Coal Revenue	336,820	787,658	1,124,478
Terminal Revenue			58,079
Freight Revenue			149,063
Total Revenue from Contracts with Customers			\$ 1,331,620

Coal Revenue

The Company has disaggregated its coal revenue, derived from the PAMC and the Itmann Mining Complex, between domestic and export revenues, as well as between the industrial, power generation and metallurgical markets. Domestic coal revenue tends to be derived from contracts that typically have a term of one year or longer, and the pricing is typically fixed. Historically, export coal revenue tended to be derived from spot or shorter-term contracts with pricing determined closer to the time of shipment or based on a market index; however, the Company has secured several long-term export contracts with varying pricing arrangements. Coal revenue derived from the Itmann Mining Complex consists primarily of metallurgical coal sales, while coal revenue derived from the PAMC services the industrial, power generation and metallurgical markets due to the nature of its coal quality characteristics.

CONSOL Energy's coal revenue is recognized when the performance obligation has been satisfied, and the corresponding transaction price has been determined. Generally, title passes when coal is loaded at the coal preparation facilities, at terminal locations or other customer destinations. The Company's coal contract revenue per ton is fixed or determinable based upon either fixed forward pricing or pricing derived from established indices and adjusted for nominal quality characteristics. Some coal contracts also contain positive electric power price-related adjustments, which represent market-driven price adjustments, in addition to a fixed base price per ton. The Company's coal contracts generally do not allow for retroactive adjustments to pricing after title to the coal has passed and typically do not have significant financing components.

The estimated transaction price from each of the Company's contracts is based on the total amount of consideration to which the Company expects to be entitled under the contract. Included in the transaction price for certain coal supply contracts is the impact of variable consideration, including quality price adjustments, handling services and per ton price fluctuations based on certain coal sales price indices. The estimated transaction price for each contract is allocated to the Company's performance obligations based on relative stand-alone selling prices determined at contract inception. The Company has determined that each ton of coal represents a separate and distinct performance obligation.

While CONSOL Energy does, from time to time, experience costs of obtaining coal customer contracts with amortization periods greater than one year, those costs are generally immaterial. At **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company did not have any capitalized costs to obtain customer contracts on its Consolidated Balance Sheets. As of and for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, the Company has not recognized any amortization of previously existing capitalized costs of obtaining customer contracts. Further, the Company has not recognized any coal revenue in the current period that is not a result of current period performance.

Terminal Revenue

Terminal revenues are attributable to the Company's CONSOL Marine Terminal and include revenues earned from providing receipt and unloading of coal from rail cars, transporting coal from the receipt point to temporary storage or stockpile facilities located at the Terminal, stockpiling, blending, weighing, sampling, redelivery, and loading of coal onto vessels. Revenues for these services are earned and performance obligations are considered fulfilled as the services are performed.

The CONSOL Marine Terminal does not normally experience material costs of obtaining customer contracts with amortization periods greater than one year. At **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company did not have any capitalized costs to obtain customer contracts on its Consolidated Balance Sheets. As of and for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, the Company has not recognized any amortization of previously existing capitalized costs of obtaining Terminal customer contracts. Further, the Company has not recognized any Terminal revenue in the current period that is not a result of current period performance.

Freight Revenue

Other Revenue

Other Revenue

Contract Balances

NOTE 3—COMPONENTS OF PENSION AND OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLANS NET PERIODIC BENEFIT COSTS:

The components of Net Periodic Benefit Cost (Credit) are as follows:

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Net Periodic Benefit Cost (Credit)
Net Periodic Benefit Cost (Credit)
Net Periodic Benefit Cost (Credit)

Expenses (credits) related to pension and other post-employment benefits are reflected in Operating and Other Costs in the Consolidated Statements of Income. Amounts reclassified out of accumulated other comprehensive (loss) income are reflected in Operating and Other Costs in the Consolidated Statements of Income.

NOTE 4—COMPONENTS OF COAL WORKERS’ PNEUMOCONIOSIS (CWP) AND WORKERS’ COMPENSATION NET PERIODIC BENEFIT COSTS:

The components of Net Periodic Benefit Cost are as follows:

	CWP		CWP		Workers' Compensation
	CWP				
	CWP		Workers' Compensation		
Three Months Ended March 31,					
2024					
2024					
	Three Months Ended June 30,	Six Months Ended June 30,	Three Months Ended June 30,	Six Months Ended June 30,	
	2024	2024	2023	2024	2023
Service Cost					
Service Cost					
Service Cost					
Interest Cost					
Interest Cost					
Interest Cost					
Amortization of Actuarial Loss (Gain)					
Amortization of Actuarial Loss (Gain)					
Amortization of Actuarial Loss (Gain)					
State Administrative Fees and Insurance Bond Premiums					
State Administrative Fees and Insurance Bond Premiums					
State Administrative Fees and Insurance Bond Premiums					
Net Periodic Benefit Cost					
Net Periodic Benefit Cost					
Net Periodic Benefit Cost					

Expenses related to CWP and workers' compensation are reflected in Operating and Other Costs in the Consolidated Statements of Income. Amounts reclassified out of accumulated other comprehensive (loss) income are reflected in Operating and Other Costs in the Consolidated Statements of Income.

NOTE 5—INCOME TAXES:

The Company recorded its provision for income taxes for the three and six months ended March 31, 2024 June 30, 2024 of \$16,843, \$9,027, or 14.2% 13.5%, and \$25,870, or 13.9%, respectively, of earnings before income taxes, based on its annual estimated income tax rate adjusted for discrete items. The effective tax rate for the three and six months

ended **March 31, 2024** **June 30, 2024** differs from the U.S. federal statutory rate of 21%, primarily due to the tax benefit for excess percentage depletion and foreign derived intangible income. These tax provision amounts also include discrete tax adjustments related to equity **compensation**, **compensation and changes to uncertain tax positions**.

The provision for income taxes for the three **and six** months ended **March 31, 2023** **June 30, 2023** of **\$41,593**, **\$37,574**, or **15.3%** **18.3%**, and **\$79,167**, or **16.6%**, respectively, of earnings before income taxes was based on the Company's annual estimated income tax rate adjusted for discrete items. The effective tax rate for the three **and six** months ended **March 31, 2023** **June 30, 2023** differed from the U.S. federal statutory rate of 21%, primarily due to the tax benefit for excess percentage depletion and foreign derived intangible income. The tax provision amounts also included discrete tax adjustments primarily related to equity compensation.

The Company is subject to taxation in the United States and certain of its various states, as well as Canada and certain of its various provinces. The Company is subject to examination for the tax periods 2018 through 2023 for federal and state returns.

NOTE 6—CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS:

The following table disaggregates CONSOL Energy's cash, cash equivalents and restricted cash, which reconciles to the total shown on the Consolidated Statements of Cash Flows:

	March 31,		June 30,	
	2024	2024	2024	2023
Cash and Cash Equivalents				
Restricted Cash - Current ⁽¹⁾				
Restricted Cash - Non-current ⁽¹⁾				

Cash and Cash Equivalents and Restricted Cash

(1) Restricted Cash - Current is included in Other Current Assets in the accompanying Consolidated Balance Sheets. Restricted Cash - Non-current is included in Other Noncurrent Assets, net in the accompanying Consolidated Balance Sheets.

The components of cash and cash equivalents and restricted cash as of December 31, 2023 and 2022 are disclosed in Note 6 in the Notes to the Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 9, 2024.

The Company has invested in marketable debt securities, primarily comprised of highly liquid U.S. Treasury securities. These investments are held in the custody of financial institutions. The securities outstanding at **March 31, 2024** **June 30, 2024** are classified as available-for-sale securities and have maturity dates ranging from **April** **July** 2024 through **March** **April** 2025, and are classified as current assets accordingly.

The Company's investments in available-for-sale securities are as follows:

	March 31, 2024					June 30, 2024				
	Gross Unrealized									
Amortized Cost										
Amortized Cost										
Amortized Cost	Allowance for Credit Losses	Gains	Losses	Fair Value		Allowance for Credit Losses	Gains	Losses	Fair Value	
U.S. Treasury Securities										

	December 31, 2023				
	Gross Unrealized				
	Amortized Cost	Allowance for Credit Losses	Gains	Losses	Fair Value
U.S. Treasury Securities	\$ 81,829	\$ —	\$ 103	\$ —	\$ 81,932

Available-for-sale investments are reported at fair value **in the accompanying balance sheet** and any unrealized gains or losses are recognized in other comprehensive income (loss), net of tax. The unrealized losses and gains in the Company's portfolio at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, are the result of normal market fluctuations. Interest and dividends are included in net income when earned.

NOTE 7—CREDIT LOSSES:

Trade receivables are recorded at the invoiced amount. Credit is extended based on an evaluation of a customer's financial condition, the importance of the customer or market for future business and a customer's ability to perform its obligations. Trade receivable balances are monitored against approved credit terms. Credit terms are reviewed and adjusted as considered necessary based on changes to a customer's credit profile. If a customer's credit deteriorates, the Company may reduce credit risk exposure by reducing

credit terms, obtaining letters of credit, obtaining credit insurance, or requiring pre-payment for shipments. Other non-trade contractual arrangements consist primarily of overriding royalty agreements and other financial arrangements between the Company and various counterparties.

The Company may be at risk of exposure to credit losses primarily through sales of products and services. The Company's expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade and other accounts receivables. Due to the short-term nature of such receivables, the estimate of the amount of accounts receivable that may not be collected is based on an aging of the accounts receivable balances and the financial condition of customers. Additionally, specific allowance amounts may be necessary from time to time and are established to record the appropriate provision for customers that have a higher probability of default. The Company's monitoring activities include timely account reconciliations, dispute resolution, payment confirmation, and consideration of customers' financial condition and macroeconomic conditions. Balances are written off when determined to be uncollectible.

Management estimates the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for changes to the assessment of anticipated payment, changes in economic conditions, current industry trends in the markets the Company serves, and changes in the financial health of the Company's counterparties.

The following table provides a roll-forward of the allowance for credit losses that is deducted from the amortized cost basis of accounts receivable and other non-trade contractual arrangements to present the net amount expected to be collected.

	Trade Receivables	Other Non-Trade Contractual Arrangements
Beginning Balance, December 31, 2023	\$ 466	\$ 7,504
Provision for expected credit losses	158	6
Ending Balance, June 30, 2024	<u>\$ 624</u>	<u>\$ 7,510</u>

	Trade Receivables	Other Non-Trade Contractual Arrangements
Beginning Balance, December 31, 2023	\$ 466	\$ 7,504
Provision for expected credit losses	222	67
Ending Balance, March 31, 2024	<u>\$ 688</u>	<u>\$ 7,571</u>

NOTE 8—INVENTORIES:

Inventory components consist of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Coal		
Supplies		
Total Inventories		

Inventories are stated at the lower of cost or net realizable value. The cost of coal inventories is determined by the first-in, first-out ("FIFO") method. Coal inventory costs include labor, supplies, equipment costs, operating overhead, depreciation, depletion, amortization and other related costs. The cost of supplies inventory is determined by the average cost method and includes operating and maintenance supplies to be used in the Company's coal operations.

NOTE 9—ACCOUNTS RECEIVABLE SECURITIZATION:

At **March 31, 2024** **June 30, 2024**, CONSOL Energy and certain of its U.S. subsidiaries are parties to a trade accounts receivable securitization facility with financial institutions for the sale on a continuous basis of eligible trade accounts receivable. In July 2022, the securitization facility was amended to, among other things, extend the maturity date to July 29, 2025.

Pursuant to the securitization facility, CONSOL Thermal Holdings LLC, an indirect, wholly-owned subsidiary of the Company, sells trade receivables to CONSOL Pennsylvania Coal Company LLC, a wholly-owned subsidiary of the Company. CONSOL Marine Terminals LLC, a wholly-owned subsidiary of the Company, and CONSOL Pennsylvania Coal Company LLC sell and/or contribute trade receivables (including receivables sold to CONSOL Pennsylvania Coal Company LLC by CONSOL Thermal Holdings LLC) to CONSOL Funding LLC, a wholly-owned subsidiary of the Company (the "SPV"). The SPV, in turn, pledges its interests in the receivables to PNC Bank, N.A., which either makes loans or issues letters of credit on behalf of the SPV. The maximum amount of advances and letters of credit outstanding under the securitization facility may not exceed \$100,000.

Loans under the securitization facility accrue interest at a reserve-adjusted market index rate equal to the applicable term Secured Overnight Financing Rate ("SOFR"). Loans and letters of credit under the securitization facility also accrue a program fee and a letter of credit participation fee, respectively, ranging from 2.00% to 2.50% per annum depending on the total net leverage ratio of CONSOL Energy. In addition, the SPV paid certain structuring fees to PNC Capital Markets LLC and pays other customary fees to the lenders, including a fee on unused commitments equal to 0.60% per annum.

At March 31, 2024 June 30, 2024, the Company's eligible accounts receivable yielded \$50,666 \$53,510 of borrowing capacity. At March 31, 2024 June 30, 2024, the facility had no outstanding borrowings and \$49,947 \$50,831 of letters of credit outstanding, leaving available borrowing capacity of \$719. \$2,679. At December 31, 2023, the Company's eligible accounts receivable yielded \$72,125 of borrowing capacity. At December 31, 2023, the facility had no outstanding borrowings and \$72,087 of letters of credit outstanding, leaving available borrowing capacity of \$38. Costs associated with the receivables facility totaled \$365 \$347 and \$413 \$712 for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$324 and \$737 for the three and six months ended June 30, 2023, respectively. The Company has not derecognized any receivables due to its continued involvement in the collections efforts.

NOTE 10—PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consists of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Plant and Equipment		
Coal Properties and Surface Lands		
Airshafts		
Mine Development		
Advance Mining Royalties		
Total Property, Plant and Equipment		
Less: Accumulated Depreciation, Depletion and Amortization		
Total Property, Plant and Equipment - Net		

Coal reserves are either owned in fee or controlled by lease. The duration of the leases vary; however, the lease terms are generally extended automatically to the exhaustion of economically recoverable reserves, as long as active mining continues. Coal interests held by lease provide the same rights as fee ownership for mineral extraction and are legally considered real property interests.

As of March 31, 2024 June 30, 2024 and December 31, 2023, property, plant and equipment includes gross assets under finance leases of \$36,466 \$32,418 and \$44,622, respectively. Accumulated amortization for finance leases was \$26,343 \$24,716 and \$31,873 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Amortization expense for assets under finance leases approximated \$3,017 \$2,525 and \$6,901 \$6,944 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$5,542 and \$13,845 for the six months ended June 30, 2024 and 2023, respectively, and is included in Depreciation, Depletion and Amortization in the accompanying Consolidated Statements of Income.

NOTE 11—OTHER ACCRUED LIABILITIES:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Subsidence Liability		
Accrued Compensation and Benefits		
Accrued Income Taxes		
Accrued Other Taxes		
Accrued Interest		
Deferred Revenue		
Accrued Interest		

Other		
Other		
Other		
Current Portion of Long-Term Liabilities:	Current Portion of Long-Term Liabilities:	Current Portion of Long-Term Liabilities:
Asset Retirement Obligations		
Postretirement Benefits Other than Pensions		
Pneumoconiosis Benefits		
Workers' Compensation		
Total Other Accrued Liabilities		

NOTE 12—LONG-TERM DEBT:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Debt:		
MEDCO Revenue Bonds in Series due September 2025 at 5.75%		
MEDCO Revenue Bonds in Series due September 2025 at 5.75%		
MEDCO Revenue Bonds in Series due September 2025 at 5.75%		
9.00% PEDFA Solid Waste Disposal Revenue Bonds due April 2028		
Advance Royalty Commitments (8.80% Weighted Average Interest Rate)		
Other Debt Arrangements		
Less: Unamortized Debt Issuance Costs		
	183,386	
	183,247	
Less: Amounts Due in One Year*		
Long-Term Debt		

* Excludes current portion of Finance Lease Obligations of \$7,111, \$4,774 and \$9,471 at March 31, 2024, June 30, 2024 and December 31, 2023, respectively.

Revolving Credit Facility

In November 2017, CONSOL Energy entered into a revolving credit facility with PNC Bank, N.A. (the "Revolving Credit Facility"). The Revolving Credit Facility has been amended several times, the most recent of which occurred in June 2023. This amendment increased the available revolving commitments from \$260,000 to \$355,000 and provides for the Company's ability to increase the revolving commitments or issue term loans in an additional amount not to exceed \$45,000 and up to an aggregate total amount of \$400,000. The maturity date of the Revolving Credit Facility is July 18, 2026.

Borrowings under the Company's Revolving Credit Facility bear interest at a floating rate that is, at the Company's option, either (i) SOFR plus the applicable SOFR adjustment (as defined therein) depending on the applicable interest period plus an applicable margin or (ii) an alternate base rate plus an applicable margin. The applicable margin for the Revolving Credit Facility depends on the Company's total net leverage ratio and this rate resets quarterly. Obligations under the Revolving Credit Facility are guaranteed by (i) all owners of the PAMC held by the Company, (ii) any other members of the Company's group that own any portion of the collateral securing the Revolving Credit Facility, and (iii) subject to certain customary exceptions and agreed materiality thresholds, all other existing or future direct or indirect wholly-owned restricted subsidiaries of the Company. The obligations are secured by, subject to certain exceptions (including a limitation of pledges of equity interests in certain subsidiaries and certain thresholds with respect to real property), a first-priority lien on (i) the Company's interest in the PAMC, (ii) the equity interests in PA Mining Complex LP held by the Company, (iii) the CONSOL Marine Terminal, (iv) the Itmann Mining Complex and (v) the 1.3 billion tons of Greenfield Reserves and Resources.

The Revolving Credit Facility contains a number of customary affirmative covenants and a number of negative covenants, including (subject to certain exceptions) limitations on (among other things): indebtedness, liens, investments, acquisitions, dispositions, restricted payments and prepayments of junior indebtedness. The Revolving Credit Facility also includes covenants relating to (i) a maximum first lien gross leverage ratio, (ii) a maximum total net leverage ratio, and (iii) a minimum fixed charge coverage ratio. The maximum first lien gross leverage ratio is calculated as the ratio of Consolidated First Lien Debt to Consolidated EBITDA. Consolidated EBITDA, as used in the covenant calculation, excludes non-cash compensation expenses, non-recurring transaction expenses, extraordinary gains and losses, gains and losses on discontinued operations and gains and losses on debt extinguishment. The maximum total net leverage ratio is calculated as the ratio of Consolidated Indebtedness, minus Cash on Hand, to Consolidated EBITDA. The minimum fixed charge coverage ratio is calculated as the ratio of Consolidated EBITDA to Consolidated Fixed Charges. Consolidated Fixed Charges, as used in the covenant calculation, include cash interest payments, cash payments for income taxes, scheduled debt repayments, Maintenance Capital Expenditures and cash payments related to legacy employee liabilities to the extent in excess of amounts accrued in the calculation of Consolidated EBITDA. Under the Revolving Credit Facility, the maximum first lien gross leverage ratio shall be 1.50 to 1.00, the maximum total net leverage ratio shall be 2.50 to 1.00 and the minimum fixed charge coverage ratio shall be 1.10 to 1.00.

The Company's first lien gross leverage ratio was 0.01 to 1.00 at March 31, 2024 June 30, 2024. The Company's total net leverage ratio was (0.07) (0.15) to 1.00 at March 31, 2024 June 30, 2024. The Company's fixed charge coverage ratio was 2.87 2.80 to 1.00 at March 31, 2024 June 30, 2024. The Company was in compliance with all of its financial covenants under the Revolving Credit Facility as of March 31, 2024 June 30, 2024.

At March 31, 2024 June 30, 2024, the Revolving Credit Facility had no borrowings outstanding and \$133,312 \$128,019 of letters of credit outstanding, leaving \$221,688 \$226,981 of unused capacity. At December 31, 2023, the Revolving Credit Facility had no borrowings outstanding and \$111,186 of letters of credit outstanding, leaving \$243,814 of unused capacity. From time to time, CONSOL Energy is required to post financial assurances to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are posted to comply with federal, state or other government agencies' statutes and regulations. CONSOL Energy sometimes uses letters of credit to satisfy these requirements and these letters of credit reduce the Company's borrowing facility capacity.

The SPV is not a guarantor of the Revolving Credit Facility, and the SPV holds the assets pledged to the lender in the securitization facility. The SPV had total assets of \$160,278 \$141,231 and \$147,918, comprised mainly of \$159,864 \$140,904 and \$147,612 trade receivables, net, at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Net income attributable to the SPV was \$46 \$201 and \$2,622 \$1,986 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$247 and \$4,608 for the six months ended June 30, 2024 and 2023, respectively, which primarily reflected intercompany fees related to purchasing the receivables, which are eliminated in the Consolidated Financial Statements contained within this Quarterly Report on Form 10-Q. During the three six months ended March 31, 2024 June 30, 2024 and 2023, there were no borrowings or payments under the accounts receivable securitization facility. See Note 9 - Accounts Receivable Securitization for additional information.

PEDFA Bonds

In April 2021, CONSOL Energy borrowed the proceeds received from the sale of tax-exempt bonds issued by the Pennsylvania Economic Development Financing Authority ("PEDFA") in an aggregate principal amount of \$75,000 (the "PEDFA Bonds"). The PEDFA Bonds bear interest at a fixed rate of 9.00% for an initial term of seven years. The PEDFA Bonds mature on April 1, 2051 but are subject to mandatory purchase by the Company on April 13, 2028, at the expiration of the initial term rate period. The PEDFA Bonds were issued pursuant to an indenture (the "PEDFA Indenture") dated as of April 1, 2021, by and between PEDFA and Wilmington Trust, N.A., a national banking association, as trustee (the "PEDFA Notes Trustee"). PEDFA made a loan of the proceeds of the PEDFA Bonds to the Company pursuant to a Loan Agreement (the "Loan Agreement") dated as of April 1, 2021 between PEDFA and the Company. Under the terms of the Loan Agreement, the Company agreed to make all payments of principal, interest and other amounts at any time due on the PEDFA Bonds or under the PEDFA Indenture. PEDFA assigned its rights as lender under the Loan Agreement, excluding certain reserved rights, to the PEDFA Notes Trustee. Certain subsidiaries of the Company (the "PEDFA Notes Guarantors") executed a Guaranty Agreement (the "Guaranty") dated as of April 1, 2021 in favor of the PEDFA Notes Trustee, guarantying the obligations of the Company under the Loan Agreement to pay the PEDFA Bonds when and as due. The obligations of the Company under the Loan Agreement and of the PEDFA Notes Guarantors under the Guaranty are secured by second priority liens on substantially all of the assets of the Company and the PEDFA Notes Guarantors. The Loan Agreement and Guaranty incorporate by reference covenants in the Indenture, dated as of November 13, 2017 by and between the Company and UMB Bank, N.A., a national banking association, as trustee and collateral trustee, under which the 11.00% Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") were issued, including covenants that limited the ability of the Company and certain subsidiaries of the Company, as guarantors, to (i) incur, assume or guarantee additional indebtedness or issue preferred stock; (ii) create liens to secure indebtedness; (iii) declare or pay dividends on the Company's common stock, redeem stock or make other distributions to the Company's stockholders; (iv) make investments; (v) pay or make dividends, loans or other asset transfers from the Company's restricted subsidiaries; (vi) merge or consolidate, or sell, transfer, lease or dispose of substantially all of the Company's assets; (vii) sell or otherwise dispose of certain assets, including equity interests in subsidiaries; (viii) enter into transactions with affiliates; and (ix) create unrestricted subsidiaries. These covenants were subject to important exceptions and qualifications.

The Company started a capital construction project on the PAMC coarse refuse disposal area in 2017, which is now funded, in part, by the proceeds from the PEDFA Bonds. The Company expects to expend these funds as qualified work is completed. During the three months ended March 31, 2024 and 2023, the Company utilized restricted cash in the amount of \$3,035 \$4,006 and \$3,244, \$7,041 during the three and six months ended June 30, 2024, respectively, and \$4,627 and \$7,871 during the three and six months ended June 30, 2023, respectively, for qualified expenses. Additionally, the Company had \$9,296 \$5,402 and \$12,177 in restricted cash at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, associated with this financing that will be used to fund future spending on the coarse refuse disposal area.

NOTE 13—COMMITMENTS AND CONTINGENT LIABILITIES:

The Company is subject to various lawsuits and claims with respect to such matters as personal injury, wrongful death, damage to property, exposure to hazardous substances, governmental regulations including environmental remediation, employment and contract disputes and other claims and actions arising out of the normal course of business. The Company accrues the estimated loss for these lawsuits and claims when the loss is probable and reasonably estimable. The Company's estimated accruals related to these pending claims, individually and in the aggregate, are immaterial to the financial position, results of operations or cash flows of the Company as of March 31, 2024 June 30, 2024. It is possible that the aggregate loss in the future with respect to these lawsuits and claims could ultimately be material to the Company's financial position, results of operations or cash flows; however, such amounts cannot be reasonably estimated. The amount claimed against the Company as of March 31, 2024 June 30, 2024 is disclosed below when an amount is expressly stated in the lawsuit or claim, which is not often the case.

Fitzwater Litigation: Three nonunion retired coal miners have sued Fola Coal Company LLC, Consolidation Coal Company ("CCC") and CONSOL of Kentucky Inc. ("COK") (as well as the Company's former parent) in the U.S. District Court for the Southern District of West Virginia alleging ERISA violations in the termination of retiree health care benefits. The Plaintiffs contend they relied to their detriment on oral statements and promises of "lifetime health benefits" allegedly made by various members of management during Plaintiffs' employment and that they were allegedly denied access to Summary Plan Documents that clearly reserved to the Company the right to modify or terminate the Retiree Health and Welfare Plan subject to Plaintiffs' claims. Pursuant to Plaintiffs' amended complaint filed on April 24, 2017, Plaintiffs request that retiree health benefits be reinstated and seek to represent a class of all nonunion retirees who were associated with AMVEST and COK areas of operation. On October 15, 2019, Plaintiffs' supplemental motion for class certification was denied on all counts. On July 15, 2020, Plaintiffs filed an interlocutory appeal with the Fourth Circuit Court of Appeals on the Order denying class certification. The

Fourth Circuit denied Plaintiffs' appeal on August 14, 2020. On October 1, 2020, the District Court entered a pretrial order setting the trial date, which was held in February 2021. No ruling has been issued by the judge. The Company believes it has a meritorious defense and intends to vigorously defend this suit. **With respect to this lawsuit, while a loss is reasonably possible, it is not probable and, as a result, no accrual has been recorded.**

Casey Litigation: A class action lawsuit was filed on August 23, 2017 on behalf of two nonunion retired coal miners against CCC, COK, CONSOL Buchanan Mining Co., LLC and Kurt Salvatori, the Company's Chief Administrative Officer, in the U.S. District Court for the Southern District of West Virginia alleging ERISA violations in the termination of retiree health care benefits. Filed by the same lawyers who filed the Fitzwater litigation, and raising nearly identical claims, the Plaintiffs contend they relied to their detriment on oral promises of "lifetime health benefits" allegedly made by various members of management during Plaintiffs' employment and that they were not provided with copies of Summary Plan Documents clearly reserving to the Company the right to modify or terminate the Retiree Health and Welfare Plan. Plaintiffs request that retiree health benefits be reinstated for them and their dependents and seek to represent a class of all nonunion retirees of any subsidiary of the Company's former parent that operated or employed individuals in McDowell or Mercer Counties, West Virginia, or Buchanan or Tazewell Counties, Virginia whose retiree welfare benefits were terminated. On December 1, 2017, the trial court judge in Fitzwater signed an order to consolidate Fitzwater with Casey. The Casey complaint was amended on March 1, 2018 to add new plaintiffs, add defendant CONSOL Pennsylvania Coal Company LLC and eliminate defendant CONSOL Buchanan Mining Co., LLC in an attempt to expand the class of retirees. On October 15, 2019, Plaintiffs' supplemental motion for class certification was denied on all counts. On July 15, 2020, Plaintiffs filed an interlocutory appeal with the Fourth Circuit Court of Appeals on the Order denying class certification. The Fourth Circuit denied Plaintiffs' appeal on August 14, 2020. On October 1, 2020, the District Court entered a pretrial order setting the trial date, which was held in February 2021. No ruling has been issued by the judge. The Company believes it has a meritorious defense and intends to vigorously defend this suit. **With respect to this lawsuit, while a loss is reasonably possible, it is not probable and, as a result, no accrual has been recorded.**

United Mine Workers of America 1992 Benefit Plan Litigation: In 2013, Murray Energy and its subsidiaries ("Murray") entered into a stock purchase agreement (the "Murray sale agreement") with the Company's former parent pursuant to which Murray acquired the stock of CCC and certain subsidiaries and certain other assets and liabilities. At the time of sale, the liabilities included certain retiree medical liabilities under the Coal Industry Retiree Health Benefit Act of 1992 ("Coal Act") and certain federal black lung liabilities under the Black Lung Benefits Act ("BLBA"). Based upon information available, the Company estimates that the annual servicing costs of these liabilities are approximately \$10 million to \$20 million per year for the next ten years. The annual servicing cost would decline each year since the beneficiaries of the Coal Act consist principally of miners who retired prior to 1994. Murray filed for Chapter 11 bankruptcy in October 2019. As part of the bankruptcy proceedings, Murray unilaterally entered into a settlement with the United Mine Workers of America 1992 Benefit Plan (the "1992 Benefit Plan") to transfer retirees in the Murray Energy Section 9711 Plan to the 1992 Benefit Plan. This was approved by the bankruptcy court on April 30, 2020. On **May 2, 2020, May 2,**

2020, the 1992 Benefit Plan filed an action in the United States District Court for the District of Columbia asking the court to make a determination whether the Company's former parent or the Company has any continuing retiree medical liabilities under the Coal Act (the "1992 Plan Lawsuit"). The Murray sale agreement includes indemnification by Murray

with respect to the Coal Act and BLBA liabilities. In addition, the Company had agreed to indemnify its former parent relative to certain pre-separation liabilities. As of September 16, 2020, the Company entered into a settlement agreement with Murray and withdrew its claims in bankruptcy. On September 11, 2020, the Defendants in the 1992 Plan Lawsuit filed a Motion to Dismiss Plaintiffs' Second Amended Complaint which was denied by the Court on March 29, 2022. The Company will continue to vigorously defend any claims that attempt to transfer any of such liabilities directly or indirectly to the Company, including raising all applicable defenses against the 1992 Benefit Plan's suit. With respect to this lawsuit, while a loss is reasonably possible, it is not probable and, as a result, no accrual has been recorded.

United Mine Workers of America 1974 Pension Plan Litigation: On March 7, 2024, the Company's former parent filed a complaint (the "Indemnification Lawsuit") in the Superior Court of the State of Delaware against the Company that stated that the Company's former parent had settled potential claims asserted by the United Mine Workers of America 1974 Pension Plan ("1974 Plan") against the Company's former parent for a total settlement amount of \$75,000 to be paid over a five year period, in exchange for a full release by the 1974 Plan of the Company's former parent, the Company and their affiliates. In the Indemnification Lawsuit, the Company's former parent is seeking (i) indemnification from the Company under the 2017 Separation and Distribution Agreement between the Company and its former parent for the \$75,000 settlement plus the Company's former parent's alleged legal expenses related to its settlement with the 1974 Plan, (ii) the costs and expenses the Company's former parent incurs in connection with the Indemnification Lawsuit, (iii) pre- and post-judgment interest, (iv) punitive damages and (v) any other relief the court deems just and proper. **On May 9, 2024, the Company's former parent filed a Motion for Summary Judgment while the Company filed a brief in opposition of the motion on June 27, 2024, with briefing concluding on July 19, 2024. The Court has not yet ruled on this motion.** The Company does not believe that it has any obligations to indemnify its former parent under the Separation and Distribution Agreement with respect to its former parent's settlement with the 1974 Plan and intends to vigorously defend itself against all claims asserted against it in the Indemnification Lawsuit. With respect to this lawsuit, while a loss is reasonably possible, it is not probable and, as a result, no accrual has been recorded.

The Company and various subsidiaries are defendants in certain other legal proceedings. In the opinion of management, based upon an investigation of these matters and discussion with legal counsel, the ultimate outcome of such other legal proceedings, individually and in the aggregate, is not expected to have a material adverse effect on the Company's financial position, results of operations or liquidity.

The following is a summary, as of **March 31, 2024 June 30, 2024,** of the financial guarantees, unconditional purchase obligations and letters of credit to certain third parties. Employee-related financial guarantees have primarily been provided to support the 1992 Benefit Plan and federal black lung and various state workers' compensation self-insurance programs. Environmental financial guarantees have primarily been provided to support various performance bonds related to reclamation and other environmental issues. Other financial guarantees have been extended to support sales contracts, insurance policies, surety indemnity agreements, legal matters, full and timely payments of mining equipment leases, and various other items necessary in the normal course of business. These amounts represent the maximum potential of total future payments that the Company could be required to make under these instruments. Certain letters of credit included in the table below were issued against other commitments included in this table. These amounts have

not been reduced for potential recoveries under recourse or collateralization provisions. Generally, recoveries under reclamation bonds would be limited to the extent of the work performed at the time of the default. No amounts related to these commitments are recorded as liabilities in the financial statements. The Company's management believes that these commitments will not have a material adverse effect on the Company's financial condition.

	Amount of Commitment Expiration per Period				
	Total Amounts Committed	Less Than 1 Year	1-3 Years	3-5 Years	Beyond 5 Years
Letters of Credit:					
Employee-Related	\$ 48,020	\$ 43,420	\$ 4,600	\$ —	\$ —
Environmental	398	398	—	—	—
Other	134,841	129,805	5,036	—	—
Total Letters of Credit	\$ 183,259	\$ 173,623	\$ 9,636	\$ —	\$ —
Surety Bonds:					
Employee-Related	\$ 80,210	\$ 80,210	\$ —	\$ —	\$ —
Environmental	527,064	527,064	—	—	—
Other	4,100	4,100	—	—	—
Total Surety Bonds	\$ 611,374	\$ 611,374	\$ —	\$ —	\$ —

	Amount of Commitment Expiration per Period				
	Total Amounts Committed	Less Than 1 Year	1-3 Years	3-5 Years	Beyond 5 Years
Letters of Credit:					
Employee-Related	\$ 47,446	\$ 35,131	\$ 12,315	\$ —	\$ —
Environmental	398	398	—	—	—
Other	131,006	122,332	8,674	—	—
Total Letters of Credit	\$ 178,850	\$ 157,861	\$ 20,989	\$ —	\$ —
Surety Bonds:					
Employee-Related	\$ 80,210	\$ 80,210	\$ —	\$ —	\$ —
Environmental	528,603	511,588	17,015	—	—
Other	4,071	4,071	—	—	—
Total Surety Bonds	\$ 612,884	\$ 595,869	\$ 17,015	\$ —	\$ —

The Company regularly evaluates the likelihood of default for all guarantees based on an expected loss analysis and records the fair value, if any, of its guarantees as an obligation in the Consolidated Financial Statements.

NOTE 14—FAIR VALUE OF FINANCIAL INSTRUMENTS:

CONSOL Energy determines the fair value of assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair values are based on assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and the risks inherent in valuation techniques and the inputs to valuations. The fair value hierarchy is based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources (including SOFR-based discount rates and U.S. Treasury-based rates), while unobservable inputs reflect the Company's own assumptions of what market participants would use.

The fair value hierarchy includes three levels of inputs that may be used to measure fair value as described below.

Level One - Quoted prices for identical instruments in active markets. The Company's Level 1 assets include marketable debt securities, primarily highly liquid U.S. Treasury securities.

Level Two - The fair value of the assets and liabilities included in Level 2 are based on standard industry income approach models that use significant observable inputs, including SOFR-based discount rates and U.S. Treasury-based rates.

Level Three - Unobservable inputs significant to the fair value measurement supported by little or no market activity.

In those cases when the inputs used to measure fair value meet the definition of more than one level of the fair value hierarchy, the lowest level input that is significant to the fair value measurement in its totality determines the applicable level in the fair value hierarchy.

The financial instruments measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at														
March 31, 2024							December 31, 2023							
June 30, 2024							December 31, 2023							
Description	Description	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Description	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
U.S. Treasury Securities														

The following methods and assumptions were used to estimate the fair value for which the fair value option was not elected:

Long-term debt: The fair value of long-term debt is measured using unadjusted quoted market prices or estimated using discounted cash flow analyses. The discounted cash flow analyses are based on current market rates for instruments with similar cash flows.

The carrying amounts and fair values of financial instruments for which the fair value option was not elected are as follows:

March 31, 2024						December 31, 2023					
June 30, 2024						December 31, 2023					
	Carrying Amount	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-Term Debt (Excluding Debt Issuance Costs)											

Certain of the Company's debt is actively traded on a public market and, as a result, constitutes Level 1 fair value measurements. The portion of the Company's debt obligations that is not actively traded is valued through reference to the applicable underlying benchmark rate and, as a result, constitutes Level 2 fair value measurements.

NOTE 15—SEGMENT INFORMATION:

The Company reports segment information based on the “management” approach. The management approach designates the internal reporting used by management to make decisions on and assess performance of the Company's reportable segments. CONSOL Energy presently consists of two reportable segments, the PAMC and the CONSOL Marine Terminal. The PAMC includes the Bailey Mine, the Enlow Fork Mine, the Harvey Mine and a centralized preparation plant. The PAMC segment's principal activities include the mining, preparation and marketing of bituminous coal, sold primarily to industrial end-users, power generators and metallurgical end-users. The CONSOL Marine Terminal provides coal export terminal services through the Port of Baltimore. General and administrative costs are allocated to the Company's segments based on a percentage of resources utilized, a percentage of total revenue and a percentage of total projected capital expenditures. CONSOL Energy's Other segment includes revenue and expenses from various corporate and diversified business activities that are not allocated to the PAMC or the CONSOL Marine Terminal segments. The diversified business activities currently include the Itmann Mining Complex, carbon products and materials businesses led by CONSOL Innovations LLC, the Greenfield Reserves and Resources, closed mine activities, other income, gain on asset sales related to non-core assets, and gain/loss on debt extinguishment. Additionally, interest expense and income taxes, as well as various other non-operated activities, none of which are individually significant to the Company, are also reflected in CONSOL Energy's Other segment and are not allocated to the PAMC and CONSOL Marine Terminal segments.

The Company evaluates the performance of its segments utilizing Adjusted EBITDA and various productivity metrics. Adjusted EBITDA measures the operating performance of the Company's segments and is used to allocate resources to the Company's segments.

Reportable segment results for the three months ended March 31, 2024 June 30, 2024 are:

PAMC							
PAMC							
PAMC	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated	
Coal Revenue							
Terminal Revenue							
Freight Revenue							
Other Revenue							
Total Revenue from Contracts with Customers							
Adjusted EBITDA							
Segment Assets							

Depreciation, Depletion and
Amortization

Capital Expenditures

Reportable segment results for the three months ended **March 31, 2023** **June 30, 2023** are:

	PAMC						
	PAMC						
	PAMC	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated
Coal Revenue							
Terminal Revenue							
Freight Revenue							
Total Revenue from Contracts with Customers							
Adjusted EBITDA							
Segment Assets							
Depreciation, Depletion and Amortization							
Capital Expenditures							

Reportable segment results for the six months ended **June 30, 2024** are:

	PAMC	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated
Coal Revenue	\$ 800,629	\$ —	\$ 56,620	\$ 857,249
Terminal Revenue	—	36,548	—	36,548
Freight Revenue	130,350	—	5,132	135,482
Other Revenue	—	—	8,130	8,130
Total Revenue from Contracts with Customers	\$ 930,979	\$ 36,548	\$ 69,882	\$ 1,037,409
Adjusted EBITDA	\$ 307,779	\$ 22,008	\$ (23,496)	\$ 306,291
Segment Assets	\$ 1,665,463	\$ 85,445	\$ 959,546	\$ 2,710,454
Depreciation, Depletion and Amortization	\$ 91,944	\$ 2,474	\$ 17,426	\$ 111,844
Capital Expenditures	\$ 84,001	\$ 4,800	\$ 8,959	\$ 97,760

Reportable segment results for the six months ended **June 30, 2023** are:

	PAMC	CONSOL Marine Terminal	Other, Corporate and Eliminations	Consolidated
Coal Revenue	\$ 1,084,513	\$ —	\$ 39,965	\$ 1,124,478
Terminal Revenue	—	58,079	—	58,079
Freight Revenue	142,219	—	6,844	149,063
Total Revenue from Contracts with Customers	\$ 1,226,732	\$ 58,079	\$ 46,809	\$ 1,331,620
Adjusted EBITDA	\$ 601,029	\$ 44,471	\$ (23,250)	\$ 622,250
Segment Assets	\$ 1,682,118	\$ 82,326	\$ 913,905	\$ 2,678,349
Depreciation, Depletion and Amortization	\$ 101,639	\$ 2,332	\$ 20,108	\$ 124,079
Capital Expenditures	\$ 64,302	\$ 1,699	\$ 10,081	\$ 76,082

For the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, the Company's reportable segments had revenues from the following customers, each comprising over 10% of the Company's total sales:

		Three Months Ended March 31,				Three Months Ended March 31,				Three Months Ended March 31,			
		2024				2024				2024			
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Income Tax Expense	—	—	37,574	37,574
Interest Expense	—	1,526	5,629	7,155
Interest Income	(513)	—	(3,198)	(3,711)
Depreciation, Depletion and Amortization	50,268	1,176	13,084	64,528
Stock-Based Compensation	1,674	60	259	1,993
Loss on Debt Extinguishment	—	—	688	688
Adjusted EBITDA	\$ 270,065	\$ 23,856	\$ (17,971)	\$ 275,950

	Six Months Ended June 30, 2024			
	CONSOL Marine			Consolidated
	PAMC	Terminal	Other	
Net Income (Loss)	\$ 212,466	\$ 16,152	\$ (68,666)	\$ 159,952
Income Tax Expense	—	—	25,870	25,870
Interest Expense	—	3,039	7,360	10,399
Interest Income	(2,613)	—	(6,516)	(9,129)
Depreciation, Depletion and Amortization	91,944	2,474	17,426	111,844
Stock-Based Compensation	5,982	343	1,030	7,355
Adjusted EBITDA	\$ 307,779	\$ 22,008	\$ (23,496)	\$ 306,291

	Six Months Ended June 30, 2023			
	CONSOL Marine			Consolidated
	PAMC	Terminal	Other	
Net Income (Loss)	\$ 494,611	\$ 38,883	\$ (135,394)	\$ 398,100
Income Tax Expense	—	—	79,167	79,167
Interest Expense	—	3,052	14,382	17,434
Interest Income	(921)	—	(4,457)	(5,378)
Depreciation, Depletion and Amortization	101,639	2,332	20,108	124,079
Stock-Based Compensation	5,700	204	881	6,785
Loss on Debt Extinguishment	—	—	2,063	2,063
Adjusted EBITDA	\$ 601,029	\$ 44,471	\$ (23,250)	\$ 622,250

NOTE 16—STOCK AND DEBT REPURCHASES:

In December 2017, CONSOL Energy's Board of Directors approved a program to repurchase, from time to time, the Company's outstanding shares of common stock or its Second Lien Notes. Since the program's inception, the Company's Board of Directors has subsequently amended the program several times. The most recent amendment occurred in April 2023, in which the aggregate limit of the Company's repurchase authority was raised to \$1,000,000. The program terminates on December 31, 2024.

Under the terms of the program, CONSOL Energy is permitted to make repurchases in the open market, in privately negotiated transactions, accelerated repurchase programs or in structured share repurchase programs. CONSOL Energy is also authorized to enter into one or more 10b5-1 plans with respect to any of the repurchases. Any repurchases of common stock or notes are to be funded from available cash on hand or short-term borrowings. The program does not obligate CONSOL Energy to acquire any particular amount of its common stock or notes, and the program can be modified or suspended at any time at the Company's discretion. The program is conducted in compliance with applicable legal requirements imposed by any credit agreement, receivables purchase agreement or indenture.

During the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, the Company did not make any open market repurchases of its Second Lien Notes in accordance with this program; all remaining outstanding Second Lien Notes were redeemed by the Company during the year ended December 31, 2023. During the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, the Company repurchased and retired **615,288** **747,351** and **1,207,409** **2,432,543** shares of the Company's common stock at an average price of **\$90.82** **\$89.49** and **\$55.60** **\$58.69** per share, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in conjunction with the Consolidated Financial Statements and corresponding notes included elsewhere in this Form 10-Q. In addition, this Form 10-Q report should be read in conjunction with the Consolidated Financial

Statements for the three-year period ended December 31, 2023 included in CONSOL Energy Inc.'s Form 10-K, filed on February 9, 2024. This MD&A contains forward-looking statements and the matters discussed in these forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those projected or implied in the forward-looking statements. Please see "Risk Factors" and "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.

All amounts discussed are in millions of U.S. dollars, unless otherwise indicated. All tons discussed are on a clean coal equivalent basis.

Recent Developments

On March 26, 2024, a container ship struck a support column of the Francis Scott Key Bridge in Baltimore, Maryland causing it to collapse. The United States Coast Guard (the "Coast Guard") has established a safety zone for all navigable waters of the Chesapeake Bay within a 2,000-yard radius around the Francis Scott Key Bridge. As a result, vessel access in and out of the CONSOL Marine Terminal, which is located in the Port of Baltimore, has been suspended. We continue to work and communicate closely with the Coast Guard, transportation authorities and city officials to safely restore vessel access to and resume normal operations at During this time, our CONSOL Marine Terminal. While not definitive, the latest information provided to the Company by agency officials suggests the permanent 700-foot wide, 50-foot draft shipping lane may reopen and restore full vessel access by the end of May 2024. There can be no guarantee that the draft shipping lane will reopen along this anticipated timeline or that full vessel access will be resumed immediately upon reopening. Our team is working diligently to minimize the disruption to our business and address direct and indirect impacts to the Company and its operations, including moving tons coal through available terminals an alternative port on the East Coast of the United States, accelerating domestic shipments and managing ongoing expenditures. Our ability inability to ship coal to our customers from the CONSOL Marine Terminal at this time has temporarily negatively impacted our business, financial condition and results of operations operations.

On May 20, 2024, after a successful refloat and will continue removal of the container ship that collided with the Francis Scott Key Bridge, a limited access channel in the Chesapeake Bay was opened to do so until such time as shipping access to commercial vessel traffic. That same day, the CONSOL Marine Terminal has been resumed coal shipments to international markets. The permanent 700-foot wide, 50-foot deep channel was fully restored, restored and opened to normal operations on June 10, 2024. We do not anticipate any further impact to the Company and its operations in future quarters as a result of the Francis Scott Key Bridge collapse.

Our Business

We are a leading, low-cost producer of high-quality bituminous coal, focused on the extraction and preparation of coal in the Appalachian Basin due to our ability to efficiently produce and deliver large volumes of high-quality coal at competitive prices, the strategic location of our mines and the industry experience of our management team.

Our most significant tangible assets are the PAMC and the CONSOL Marine Terminal. Coal from the PAMC is valued because of its high energy content (as measured in Btu per pound), relatively low levels of sulfur and other impurities, and strong thermoplastic properties that enable it to be used in metallurgical, industrial and power generation applications. We take advantage of these desirable quality characteristics and our extensive logistical network, which is directly served by both the Norfolk Southern Corporation ("Norfolk Southern") and CSX Transportation Inc. ("CSX") railroads, coupled with the operational synergies afforded by the CONSOL Marine Terminal, to aggressively market our product to a broad base of diverse and strategically selected industrial and metallurgical end users globally. We also continue to support top-performing power plant customers in the eastern United States and abroad.

We are continuing to expand our presence in the metallurgical coal market through our Itmann Mining Complex in West Virginia. The Itmann Preparation Plant was constructed in 2022 and shipped its first train in October 2022. The plant includes a train loadout located on the Guyandotte Class I rail line, which can be served by both Norfolk Southern and CSX.

Our operations, including the PAMC and the CONSOL Marine Terminal, have consistently generated strong free cash flows. As of December 31, 2023, the PAMC controls 583.5 million tons of high-quality Pittsburgh seam reserves, enough to allow for an equivalent of more than 20 years of full-capacity production. As of December 31, 2023, the Itmann Mining Complex includes 28.4 million tons of recoverable coal reserves that are sufficient to support an equivalent of more than 30 years of full-capacity production, based on our current estimates. In addition, we own or control approximately 1.3 billion tons of Greenfield Reserves and Resources, portions of which are located in the Northern Appalachian Basin ("NAPP"), the Central Appalachian Basin ("CAPP") and the Illinois Basin ("ILB"). Our vision is to maximize cash flow generation through the safe, compliant, and efficient operation of our core asset base, while maintaining a strong balance sheet and liquidity, returning capital through share buybacks and/or dividends, and, when prudent, allocating capital toward compelling growth and diversification opportunities.

Our core businesses consist of our:

- **Pennsylvania Mining Complex:** The PAMC, which includes the Bailey Mine, the Enlow Fork Mine, the Harvey Mine and the Central Preparation Plant, has extensive high-quality coal reserves. We mine our reserves from the Pittsburgh No. 8 Coal Seam, which is a large contiguous formation of high-Btu coal that is ideal for high productivity, low-cost longwall mining operations. The design of the PAMC is optimized to produce large quantities of coal on a cost-efficient basis. We can sustain high production volumes at comparatively low operating costs due to, among other things, our technologically advanced longwall mining systems, logistics infrastructure and safety. All our mines at the PAMC utilize longwall mining, which is a highly automated underground mining technique that produces large volumes of coal at lower costs compared to other underground mining methods.
- **CONSOL Marine Terminal:** Through our subsidiary CONSOL Marine Terminals LLC, we provide coal export terminal services through the Port of Baltimore. The terminal can either store coal or load coal directly into vessels from rail cars. It is also the only major east coast United States coal terminal served by two Class I railroads, Norfolk Southern and CSX.
- **Itmann Mining Complex:** Construction of the Itmann No. 5 Mine, located in Wyoming County, West Virginia, began in the second half of 2019; development mining began in April 2020, but the pace of the project was intentionally slowed to minimize capital spending due to the uncertainties surrounding the COVID-19 pandemic. The coal preparation plant was commissioned during the third quarter of 2022 and shipped its first train in October 2022. The operation continued its ramp up progress in 2023 with a focus on mains development and increasing staffing levels, both of which are needed for the long-term viability of the mine. The Company anticipates approximately 900 thousand tons per year of high-quality, low-vol coking coal production from the Itmann No. 5 Mine once it achieves its full run rate, with an anticipated mine life of 30+ years.

The preparation plant also includes a rail loadout and the capability for processing up to an additional 750 thousand to 1 million saleable tons annually from third parties and mining of our surrounding reserves. This additional processing revenue provides an avenue of growth for the Company.

These low-cost assets and the diverse markets they serve provide us opportunities to generate cash across a wide variety of demand and pricing scenarios. The three mines at the PAMC operate up to five longwalls, and the production from all three mines is processed at a single, centralized preparation plant, which is connected via conveyor belts to each mine. The Central Preparation Plant, which can clean and process up to 9,000 raw tons of coal per hour, provides economies of scale while also maintaining the ability to segregate and blend coal based on quality. This infrastructure enables us to tailor our production levels and quality specifications to meet market demands. It also results in a highly productive, low-cost operation compared to other NAPP coal mines, in which with the PAMC averaged averaging 7.50 tons of coal production per employee hour in 2022 and 2023. We believe our substantial capital investment in the PAMC will enable us to maintain high production volumes, low operating costs and a strong safety and environmental compliance record, which we believe are key to supporting stable financial performance and cash flows throughout business and commodity price cycles.

How We Evaluate Our Operations

Our management team uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. The metrics include: (i) adjusted EBITDA, a non-GAAP financial measure; (ii) coal production, sales volumes and average coal revenue per ton; (iii) cost of coal sold, a non-GAAP financial measure; (iv) cash cost of coal sold, a non-GAAP financial measure; (v) average cash cost of coal sold per ton, an operating ratio derived from non-GAAP financial measures; and (vi) average cash margin per ton sold, an operating ratio derived from non-GAAP financial measures.

We believe that adjusted EBITDA provides a helpful measure of comparing our operating performance with the performance of other companies that have different financing, capital structures and tax rates than ours. We believe cost of coal sold, cash cost of coal sold, average cash cost of coal sold per ton, and average cash margin per ton sold normalize the volatility contained within comparable GAAP measures by adjusting for certain non-operating or non-cash transactions. Each of these non-GAAP metrics are used as supplemental financial measures by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance compared to the operating performance of other companies in the coal industry, without regard to financing methods, historical cost basis, tax rates or capital structure;
- the ability of our assets to generate sufficient cash flow;
- our ability to incur and service debt and fund capital expenditures;
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

These non-GAAP financial measures should not be considered an alternative to operating and other costs, net income, or any other measure of financial performance presented in accordance with GAAP. These measures exclude some, but not all, items that affect measures presented in accordance with GAAP, and these measures and the way we calculate them may vary from those of other companies. As a result, the items presented below may not be comparable to similarly titled measures of other companies.

Reconciliation of Non-GAAP Financial Measures

We evaluate our cost of coal sold and cash cost of coal sold on an aggregate basis by segment, and our average cash cost of coal sold per ton on a per-ton basis. Cost of coal sold includes items such as direct operating costs, royalty and production taxes, direct administration costs, and depreciation, depletion and amortization costs on production assets. Cost of coal sold excludes any indirect costs and other costs not directly attributable to the production of coal. The cash cost of coal sold includes cost of coal sold less depreciation, depletion and amortization costs on production assets. We define average cash cost of coal sold per ton as cash cost of coal sold divided by tons sold. The GAAP measure most directly comparable to cost of coal sold, cash cost of coal sold and average cash cost of coal sold per ton is operating and other costs.

The following table presents a reconciliation for the PAMC segment of cash cost of coal sold, cost of coal sold and average cash cost of coal sold per ton to operating and other costs, the most directly comparable GAAP financial measure, on a historical basis, for each of the periods indicated (in thousands, except per ton information).

	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024		2024		2024	
	2024		2024		2024	
	2024		2024		2023	
Operating and Other Costs	2024		2024		2023	
Operating and Other Costs	2024		2024		2023	
Operating and Other Costs	2024		2024		2023	
Less: Other Costs (Non-Production and non-PAMC)	2024		2024		2023	
Less: Other Costs (Non-Production and non-PAMC)	2024		2024		2023	

Less: Other Costs (Non-Production and non-PAMC)

Cash Cost of Coal Sold
Cash Cost of Coal Sold
Cash Cost of Coal Sold
Add: Depreciation, Depletion and Amortization (PAMC Production)
Add: Depreciation, Depletion and Amortization (PAMC Production)
Add: Depreciation, Depletion and Amortization (PAMC Production)
Cost of Coal Sold
Cost of Coal Sold
Cost of Coal Sold
Total Tons Sold (in millions)
Total Tons Sold (in millions)
Total Tons Sold (in millions)
Average Cost of Coal Sold per Ton
Average Cost of Coal Sold per Ton
Average Cost of Coal Sold per Ton
Less: Depreciation, Depletion and Amortization Costs per Ton Sold
Less: Depreciation, Depletion and Amortization Costs per Ton Sold
Less: Depreciation, Depletion and Amortization Costs per Ton Sold
Average Cash Cost of Coal Sold per Ton
Average Cash Cost of Coal Sold per Ton
Average Cash Cost of Coal Sold per Ton

Total Tons Sold (in millions)	Total Tons Sold (in millions)	5.8	6.4	11.8	13.1
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We evaluate our average cash margin per ton sold on a per-ton basis. We define average cash margin per ton sold as average coal revenue per ton sold, net of average cash cost of coal sold per ton. The GAAP measure most directly comparable to average cash margin per ton sold is total coal revenue.

The following table presents a reconciliation for the PAMC segment of average cash margin per ton sold to total coal revenue, the most directly comparable GAAP financial measure, on a historical basis, for each of the periods indicated (in thousands, except per ton information).

		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
		2024					
		2024					
		2024		Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2024	2023	2024	2023	
Total Coal Revenue (PAMC Segment)							
Total Coal Revenue (PAMC Segment)							
Total Coal Revenue (PAMC Segment)							
Operating and Other Costs							
Operating and Other Costs							
Operating and Other Costs							
Less: Other Costs (Non-Production and non-PAMC)							
Less: Other Costs (Non-Production and non-PAMC)							
Less: Other Costs (Non-Production and non-PAMC)							
Cash Cost of Coal Sold							
Cash Cost of Coal Sold							
Cash Cost of Coal Sold							
Total Tons Sold (in millions)	Total Tons Sold (in millions)	5.8	6.4	11.8		13.1	
Total Tons Sold (in millions)							
Total Tons Sold (in millions)							

Average Coal Revenue per Ton Sold
Average Coal Revenue per Ton Sold
Average Coal Revenue per Ton Sold
Less: Average Cash Cost of Coal Sold per Ton
Less: Average Cash Cost of Coal Sold per Ton
Less: Average Cash Cost of Coal Sold per Ton
Average Cash Margin per Ton Sold
Average Cash Margin per Ton Sold
Average Cash Margin per Ton Sold

We define adjusted EBITDA as (i) net income (loss) plus income taxes, interest expense and depreciation, depletion and amortization, as adjusted for (ii) certain non-cash items, such as stock-based compensation and loss on debt extinguishment. The GAAP measure most directly comparable to adjusted EBITDA is net income (loss).

The following tables present a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure, on a historical basis, for each of the periods indicated (in thousands).

	Three Months Ended March 31, 2024				Three Months Ended June 30, 2024				
	PAMC	PAMC	CONSOL Marine Terminal	Other	Consolidated	PAMC	CONSOL Marine Terminal	Other	Consolidated
Net Income (Loss)									
Add: Income Tax Expense									
Add: Interest Expense									
Less: Interest Income									
Earnings (Loss) Before Interest & Taxes (EBIT)									
Add: Depreciation, Depletion & Amortization									
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)									
Adjustments:									
Add: Stock-Based Compensation									
Add: Stock-Based Compensation									
Add: Stock-Based Compensation									
Adjusted EBITDA									

	Three Months Ended March 31, 2023				Three Months Ended June 30, 2023				
	PAMC	PAMC	CONSOL Marine Terminal	Other	Consolidated	PAMC	CONSOL Marine Terminal	Other	Consolidated
Net Income (Loss)									
Add: Income Tax Expense									
Add: Interest Expense									
Less: Interest Income									
Earnings (Loss) Before Interest & Taxes (EBIT)									
Add: Depreciation, Depletion & Amortization									
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)									

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Adjustments:

Add: Stock-Based Compensation

Add: Stock-Based Compensation

Add: Stock-Based Compensation

Add: Loss on Debt Extinguishment

Total Pre-tax Adjustments

Adjusted EBITDA

	Six Months Ended June 30, 2024			
	CONSOL Marine			Consolidated
	PAMC	Terminal	Other	
Net Income (Loss)	\$ 212,466	\$ 16,152	\$ (68,666)	\$ 159,952
Add: Income Tax Expense	—	—	25,870	25,870
Add: Interest Expense	—	3,039	7,360	10,399
Less: Interest Income	(2,613)	—	(6,516)	(9,129)
Earnings (Loss) Before Interest & Taxes (EBIT)	209,853	19,191	(41,952)	187,092
Add: Depreciation, Depletion & Amortization	91,944	2,474	17,426	111,844
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	\$ 301,797	\$ 21,665	\$ (24,526)	\$ 298,936
Adjustments:				
Add: Stock-Based Compensation	\$ 5,982	\$ 343	\$ 1,030	\$ 7,355
Adjusted EBITDA	<u>\$ 307,779</u>	<u>\$ 22,008</u>	<u>\$ (23,496)</u>	<u>\$ 306,291</u>

	Six Months Ended June 30, 2023			
	CONSOL Marine			Consolidated
	PAMC	Terminal	Other	
Net Income (Loss)	\$ 494,611	\$ 38,883	\$ (135,394)	\$ 398,100
Add: Income Tax Expense	—	—	79,167	79,167
Add: Interest Expense	—	3,052	14,382	17,434
Less: Interest Income	(921)	—	(4,457)	(5,378)
Earnings (Loss) Before Interest & Taxes (EBIT)	493,690	41,935	(46,302)	489,323
Add: Depreciation, Depletion & Amortization	101,639	2,332	20,108	124,079
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	\$ 595,329	\$ 44,267	\$ (26,194)	\$ 613,402
Adjustments:				
Add: Stock-Based Compensation	\$ 5,700	\$ 204	\$ 881	\$ 6,785
Add: Loss on Debt Extinguishment	—	—	2,063	2,063
Total Pre-tax Adjustments	5,700	204	2,944	8,848
Adjusted EBITDA	<u>\$ 601,029</u>	<u>\$ 44,471</u>	<u>\$ (23,250)</u>	<u>\$ 622,250</u>

Results of Operations: Three Months Ended **March 31, 2024** June 30, 2024 Compared with the Three Months Ended **March 31, 2023** June 30, 2023

Revenue and Other Income

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,
	Three Months Ended June 30, Three Months Ended June 30, Three Months Ended June 30,

(in millions)

(in millions)

(in millions)

Coal Revenue - PAMC
Coal Revenue - PAMC
Coal Revenue - PAMC
Coal Revenue - Itmann Mining Complex
Coal Revenue - Itmann Mining Complex
Coal Revenue - Itmann Mining Complex
Terminal Revenue
Terminal Revenue
Terminal Revenue
Freight Revenue
Freight Revenue
Freight Revenue
Miscellaneous Other Income
Miscellaneous Other Income
Miscellaneous Other Income
Gain on Sale of Assets
Gain on Sale of Assets
Gain on Sale of Assets
Total Revenue and Other Income
Total Revenue and Other Income
Total Revenue and Other Income

Revenues from Contracts with Customers

On a consolidated basis, coal revenue for the three months ended **March 31, 2024** **June 30, 2024** was **\$448** **\$409** million, which consisted of **\$416** **\$384** million from the Pennsylvania Mining Complex and **\$32** **\$25** million from the Itmann Mining Complex. The **\$448** **\$409** million of coal revenue was sold into the following markets: **\$226** **\$219** million into power generation, **\$153** **\$130** million into industrial, and **\$69** **\$60** million into metallurgical. The Company had consolidated coal revenue of **\$583** **\$541** million for the three months ended **March 31, 2023** **June 30, 2023**, which consisted of **\$563** **\$521** million from the Pennsylvania Mining Complex and \$20 million from the Itmann Mining Complex. The **\$583** **\$541** million of coal revenue was sold into the following markets: **\$300** **\$241** million into power generation, **\$192** **\$217** million into industrial, and **\$91** **\$83** million into metallurgical. See "Operational Performance" for further information about segment results.

The Company's Terminal revenue consists of fees charged for coal loaded at the CONSOL Marine Terminal, which is located in the Port of Baltimore, Maryland, and provides access to international coal markets. Terminal revenues are generated from providing transloading services from rail to vessel or barge, temporary storage or stockpile facilities, as well as blending, weighing, and sampling. Terminal revenues were **\$25** **\$12** million for the three months ended **March 31, 2024** **June 30, 2024**, compared to **\$27** **\$31** million for the three months ended **March 31, 2023** **June 30, 2023**. See "Operational Performance - CONSOL Marine Terminal Analysis" for further information about segment results.

The Company recognizes freight revenue as the amount billed to customers for transportation costs incurred. This revenue is based on the weight of coal shipped, negotiated freight rates and method of transportation, primarily rail, used by the customers to which the Company contractually provides transportation services to move its coal from the mine to the ultimate sales point. Freight revenue is completely offset by freight expense. Freight revenue and freight expense were both **\$70** **\$66** million for the three months ended **March 31, 2024** **June 30, 2024**, compared to **\$68** **\$82** million for the three months ended **March 31, 2023** **June 30, 2023**.

Miscellaneous Other Income

Miscellaneous other income was \$16 million \$13 million for the three months ended March 31, 2024 June 30, 2024, compared to \$5 million \$7 million for the three months ended March 31, 2023 June 30, 2023. The change is due to the following items:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
	2024
	2024
	2024

Interest Income
Interest Income
Interest Income
Royalty Income - Non-Operated Coal
Royalty Income - Non-Operated Coal
Royalty Income - Non-Operated Coal
Carbon Products and Materials
Carbon Products and Materials
Carbon Products and Materials
Contract Buyouts
Contract Buyouts
Contract Buyouts
Other Income
Other Income
Other Income
Miscellaneous Other Income
Miscellaneous Other Income
Miscellaneous Other Income

Interest income increased primarily due to the Company's investment in marketable debt securities, comprised of highly liquid U.S. Treasury securities.

Royalty income increased as a result of additional leased coal volumes related to overriding royalty agreements or coal reserve leases between the Company and third-party operators.

Carbon products and materials revenue is generated from increased due to additional investments in coal-to-product businesses led by CONSOL Innovations LLC, our wholly-owned subsidiary.

Contract buyout income was primarily the result of partial contract buyouts that involved negotiations with customers to reduce coal quantities for which they were otherwise obligated to purchase under contracts in exchange for payment of certain fees to the Company and did not impact forward contract terms.

Operating and Other Costs

On a consolidated basis, operating and other costs were \$293 million \$288 million for the three months ended March 31, 2024 June 30, 2024, compared to \$261 million \$277 million for the three months ended March 31, 2023 June 30, 2023. Operating and other costs increased in the period-to-period comparison due to the following items:

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
	2024
	2024

Operating Costs - PAMC

Operating Costs - PAMC

Operating Costs - PAMC

Operating Costs - Itmann Mining Complex

Operating Costs - Itmann Mining Complex

Operating Costs - Itmann Mining Complex

Operating Costs - Terminal

Operating Costs - Terminal

Operating Costs - Terminal

Employee-Related Legacy Liability Expense

Employee-Related Legacy Liability Expense

Employee-Related Legacy Liability Expense

Coal Reserve Holding Costs

Coal Reserve Holding Costs

Coal Reserve Holding Costs

Closed and Idle Mines

Closed and Idle Mines

Closed and Idle Mines

Other

Other

Other

Operating and Other Costs**Operating and Other Costs****Operating and Other Costs**

Operating costs for the Pennsylvania Mining Complex include items such as direct operating costs, royalties and production taxes and direct administration costs. In the period-to-period comparison, operating costs - PAMC **increased \$20 million decreased \$4 million**, primarily due to **additional costs associated with a reduced operating schedule during the three longwall moves in first half of the current quarter as well as ongoing inflationary pressures, a result of the Francis Scott Key Bridge collapse, which limited our export capabilities**. See "Operational Performance - PAMC Analysis" for further information on segment operating costs.

Operating costs for the Itmann Mining Complex primarily consist of costs related to produced tons sold and costs incurred to purchase third-party metallurgical coal to blend with Itmann coal. Operating costs - Itmann Mining Complex include items such as direct operating costs, royalties and production taxes and direct administration costs. The **\$12 million \$8 million** increase in operating costs - Itmann Mining Complex was primarily due to an increase in the volume of produced and purchased coal as the operations continued to ramp up toward full run-rate production.

Operating costs - Terminal primarily consist of costs related to throughput tons at the CONSOL Marine Terminal, which **increased decreased \$1 million** in the period-to-period comparison. **Despite reduced throughput activity due to restricted access to the CONSOL Marine Terminal during the first half of the current quarter, the team accelerated its annual summer maintenance during this time to allow for the ability to load and ship vessels during the railroads' and mining operations' planned summer shutdown period**. See "Operational Performance - CONSOL Marine Terminal Analysis" for further information on segment operating costs.

Employee-related legacy liability expense increased \$3 million in the period-to-period comparison primarily due to the impact of changes in actuarial assumptions made at the beginning of each year. See Note 3 - Components of Pension and Other Post-Employment Benefit (OPEB) Plans Net Periodic Benefit Costs and Note 4 - Components of Coal Workers' Pneumoconiosis (CWP) and Workers' Compensation Net Periodic Benefit Costs in the Notes to the Consolidated Financial Statements in Item 1 of this Form 10-Q for additional information.

Other costs consist of items that are not related to the Company's mining or terminal operations. Other costs **decreased \$4 million increased \$5 million** in the three months ended **March 31, 2024 June 30, 2024** compared to the three months ended **March 31, 2023 June 30, 2023**. The **decrease increase** was primarily attributable to **fewer \$2 million of additional costs related to new investments in businesses led by CONSOL Innovations LLC, particularly the production of composite tools used in the aerospace industry, as well as other expenses incurred in the current quarter across various categories, none of which were individually material**.

Depreciation, Depletion and Amortization

On a consolidated basis, depreciation, depletion and amortization costs were **\$57 million \$55 million** for the three months ended **March 31, 2024 June 30, 2024**, compared to **\$60 million \$65 million** for the three months ended **March 31, 2023 June 30, 2023**. The **\$3 million \$10 million** decrease was primarily due to **the timing of assets placed in service and**

certain additional assets becoming fully depreciated during 2023, fully-depreciated, lower units-of-production depreciation expense from reduced tonnage, and a decrease in the Company's asset retirement obligation expense in the period-to-period comparison.

General and Administrative Costs

On a consolidated basis, general and administrative costs were \$21 million for the three months ended March 31, 2024 June 30, 2024, compared to \$17 million \$25 million for the three months ended March 31, 2023 June 30, 2023. The \$4 million increase decrease in the period-to-period comparison was primarily related to increased decreased expense associated with the Company's "Not So Fast" public awareness campaign and expense incurred under the Company's short-term long-term incentive compensation plan during incurred in the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023, primarily due to fluctuations in the Company's share price during each of the respective periods.

Interest Expense

On a consolidated basis, interest expense, net of amounts capitalized, was \$5 million for the three months ended March 31, 2024 June 30, 2024, compared to \$10 million \$7 million for the three months ended March 31, 2023 June 30, 2023. The \$2 million decrease in the period-to-period comparison was primarily due to less debt outstanding, as the Company fully retired its Term Loan B and Second Lien Notes in 2023.

Operational Performance: Three Months Ended March 31, 2024 June 30, 2024 Compared with the Three Months Ended March 31, 2023 June 30, 2023

CONSOL Energy presently consists of two reportable segments, the PAMC and the CONSOL Marine Terminal. The PAMC includes the Bailey Mine, the Enlow Fork Mine, the Harvey Mine and a centralized preparation plant. The PAMC segment's principal activities include the mining, preparation and marketing of bituminous coal, sold primarily to industrial end-users, metallurgical end-users and power generators. The segment also includes general and administrative activities and interest expense, as well as various other activities assigned to the PAMC segment, but not included in the cost components on a per unit basis. The CONSOL Marine Terminal segment provides coal export terminal services through the Port of Baltimore. The segment also includes general and administrative activities and interest expense, as well as various other activities assigned to the CONSOL Marine Terminal segment.

The Company evaluates the performance of its segments utilizing Adjusted EBITDA and various productivity metrics. Adjusted EBITDA measures the operating performance of the Company's segments and is used to allocate resources to the Company's segments. The following table presents results by reportable segment for each of the periods indicated.

	Three Months Ended March 31,				Three Months Ended June 30,			
	2024	2024	2023	Variance	2024	2023	Variance	
PAMC								
Total Tons Produced (in millions)								
Total Tons Produced (in millions)								
Total Tons Produced (in millions)								
Total Tons Sold (in millions)								
Average Coal Revenue per Ton Sold								
Average Cash Cost of Coal Sold per Ton ⁽¹⁾								
Average Cash Margin per Ton Sold ⁽¹⁾								
Adjusted EBITDA (in thousands) ⁽¹⁾								
CONSOL Marine Terminal								
CONSOL Marine Terminal								
CONSOL Marine Terminal								
Throughput Tons (in millions)								
Throughput Tons (in millions)								
Throughput Tons (in millions)								
Adjusted EBITDA (in thousands) ⁽¹⁾								

(1) Adjusted EBITDA is a non-GAAP financial measure, and average cash cost of coal sold per ton and average cash margin per ton sold are operating ratios derived from non-GAAP financial measures. See "How We Evaluate Our Operations - Reconciliation of Non-GAAP Financial Measures" above for an explanation and reconciliation of these amounts to the nearest GAAP measures.

PAMC ANALYSIS:

Coal Production

The table below presents total tons produced (in thousands) from the Pennsylvania Mining Complex for the periods indicated:

Mine	Three Months Ended March 31,			Variance	Three Months Ended June 30,			Variance
	Mine	2024	2023		Mine	2024	2023	
Bailey								
Enlow Fork								
Harvey								
Total								

Coal production was 6.5 million 5.6 million tons for the three months ended March 31, 2024 June 30, 2024, compared to 7.0 million 6.3 million tons for the three months ended March 31, 2023 June 30, 2023. The PAMC's coal Vessel access to, and export capability from, the CONSOL Marine Terminal was restricted on March 26, 2024 after the Francis Scott Key Bridge collapsed. As a result, the operating schedules at the PAMC mines were reduced during the first half of the current quarter, which led to the decreased production decreased in the period-to-period comparison. Three longwall moves in the first quarter of 2024 limited production, but each of these moves was completed timely and efficiently. There were no longwall moves in the first quarter of 2023.

Coal Operations

Adjusted EBITDA for the three months ended March 31, 2024 June 30, 2024 was \$169 million \$138 million, compared to \$331 million \$270 million for the three months ended March 31, 2023 June 30, 2023. The impairment decrease was primarily attributable to a \$15.99 \$14.44 decrease in average coal revenue per ton sold, as well as a 0.6 million decrease in tons sold and a \$6.68 \$3.49 increase in the average cash cost of coal sold per ton. The decrease in average coal revenue per ton sold was primarily due to weaker commodity prices, specifically reduced natural gas and API2 prices quarter-over-quarter, which put downward pressure on the Company's realizations in the first second quarter of 2024, and higher incremental transportation costs. These transportation costs were incurred due to the Company's utilization of an alternative port because access to the CONSOL Marine Terminal was suspended as a result of the Francis Scott Key Bridge collapse. These downward pressures were partially offset by stronger PJM West day ahead power prices, specifically due to warmer-than-normal temperatures in the PJM region in June 2024. After Given the reduced export capability as a result of the Francis Scott Key Bridge collapse that occurred on March 26, 2024, the PAMC placed 2.9 million tons of coal, or 51% of its total tons sold, into the export market in the three months ended June 30, 2024. Comparatively, in the three months ended June 30, 2023, the PAMC placed 4.3 million tons of coal, or 68% of its total tons sold, into the export market.

Cash cost of coal sold was \$230 million for the three months ended June 30, 2024, compared to \$234 million for the three months ended June 30, 2023. The decrease in the cash cost of coal sold was primarily due to the reduced operating schedule during the first half of the current quarter as a result of the Francis Scott Key Bridge collapse, which limited our export capabilities. The average cash cost of coal sold per ton increased in the period-to-period comparison due to lower sales tons to absorb fixed costs on a per ton basis, as well as ongoing inflationary pressures on supplies, maintenance costs and contractor labor costs compared to the prior-year period.

CONSOL MARINE TERMINAL ANALYSIS:

Vessel access to, and export capability from, the CONSOL Marine Terminal was restricted on March 26, 2024 after the Francis Scott Key Bridge collapsed. Management worked diligently to minimize the disruption to our business and address direct and indirect impacts to the Company and its operations, including moving coal through an alternative port on the East Coast of the United States, accelerating domestic shipments and managing ongoing expenditures. On May 20, 2024, a limited access channel in the Chesapeake Bay was opened to commercial vessel traffic and coal shipments to international markets resumed from the CONSOL Marine Terminal. The permanent 700-foot wide, 50-foot deep channel was fully restored and opened to normal operations on June 10, 2024.

As a result of the bridge collapse, throughput volumes and revenue from those volumes were interrupted until May 20, 2024. The Company used this downtime to perform several maintenance projects originally scheduled to occur during the summer shutdown period. Accordingly, adjusted EBITDA for the three months ended June 30, 2024 was \$5 million, compared to \$24 million for the three months ended June 30, 2023. Throughput volumes at the CONSOL Marine Terminal were 2.3 million tons for the three months ended June 30, 2024, compared to 5.4 million tons for the three months ended June 30, 2023. CONSOL Marine Terminal revenue was \$12 million for the three months ended June 30, 2024, compared to \$31 million for the three months ended June 30, 2023.

Results of Operations: Six Months Ended June 30, 2024 Compared with the Six Months Ended June 30, 2023

Revenue and Other Income

(in millions)	Six Months Ended June 30,		
	2024	2023	Variance
Coal Revenue - PAMC	\$ 801	\$ 1,085	\$ (284)

Coal Revenue - Itmann Mining Complex	56	40	16
Terminal Revenue	37	58	(21)
Freight Revenue	135	149	(14)
Miscellaneous Other Income	30	12	18
Gain on Sale of Assets	7	6	1
Total Revenue and Other Income	\$ 1,066	\$ 1,350	\$ (284)

Revenues from Contracts with Customers

On a consolidated basis, coal revenue for the six months ended June 30, 2024 was \$857 million, which consisted of \$801 million from the Pennsylvania Mining Complex and \$56 million from the Itmann Mining Complex. The \$857 million of coal revenue was sold into the following markets: \$444 million into power generation, \$283 million into industrial, and \$130 million into metallurgical. The Company had consolidated coal revenue of \$1,125 million for the six months ended June 30, 2023, which consisted of \$1,085 million from the Pennsylvania Mining Complex and \$40 million from the Itmann Mining Complex. The \$1,125 million of coal revenue was sold into the following markets: \$541 million into power generation, \$410 million into industrial, and \$174 million into metallurgical. See "Operational Performance" for further information about segment results.

The Company's Terminal revenue consists of fees charged for coal loaded at the CONSOL Marine Terminal, which is located in the Port of Baltimore, Maryland, and provides access to international coal markets. Terminal revenues are generated from providing transloading services from rail to vessel or barge, temporary storage or stockpile facilities, as well as blending, weighing, and sampling. Terminal revenues were \$37 million for the six months ended June 30, 2024, compared to \$58 million for the six months ended June 30, 2023. See "Operational Performance - CONSOL Marine Terminal Analysis" for further information about segment results.

The Company recognizes freight revenue as the amount billed to customers for transportation costs incurred. This revenue is based on the weight of coal shipped, negotiated freight rates and method of transportation, primarily rail, used by the customers to which the Company contractually provides transportation services to move its coal from the mine to the ultimate sales point. Freight revenue is completely offset by freight expense. Freight revenue and freight expense were both \$135 million for the six months ended June 30, 2024, compared to \$149 million for the six months ended June 30, 2023.

Miscellaneous Other Income

Miscellaneous other income was \$30 million for the six months ended June 30, 2024, compared to \$12 million for the six months ended June 30, 2023. The change is due to the following items:

	Six Months Ended June 30,		
	2024	2023	Variance
Interest Income	\$ 9	\$ 5	\$ 4
Royalty Income - Non-Operated Coal	9	4	5
Carbon Products and Materials	5	—	5
Contract Buyouts	3	—	3
Other Income	4	3	1
Miscellaneous Other Income	\$ 30	\$ 12	\$ 18

Interest income increased primarily due to the Company's investment in marketable debt securities, comprised of highly liquid U.S. Treasury securities.

Royalty income increased as a result of additional leased coal volumes related to overriding royalty agreements or coal reserve leases between the Company and third-party operators.

Carbon products and materials revenue increased due to additional investments in coal-to-product businesses led by CONSOL Innovations LLC, our wholly-owned subsidiary.

Contract buyout income was primarily the result of partial contract buyouts that involved negotiations with customers to reduce coal quantities that they otherwise were obligated to purchase under contracts in exchange for payment of certain fees to the Company and did not impact forward contract terms.

Operating and Other Costs

On a consolidated basis, operating and other costs were \$581 million for the six months ended June 30, 2024, compared to \$537 million for the six months ended June 30, 2023. Operating and other costs increased in the period-to-period comparison due to the following items:

	Six Months Ended June 30,		
	2024	2023	Variance
Operating Costs - PAMC	\$ 473	\$ 456	\$ 17

Operating Costs - Itmann Mining Complex	70	50	20
Operating Costs - Terminal	13	13	—
Employee-Related Legacy Liability Expense	11	6	5
Coal Reserve Holding Costs	3	5	(2)
Closed and Idle Mines	3	2	1
Other	8	5	3
Operating and Other Costs	\$ 581	\$ 537	\$ 44

Operating costs for the Pennsylvania Mining Complex include items such as direct operating costs, royalties and production taxes and direct administration costs. In the period-to-period comparison, operating costs - PAMC increased \$17 million, primarily due to additional costs associated with ongoing inflationary pressures, partially offset by lower costs in the second quarter of 2024 as a result of the reduced operating schedule following the Francis Scott Key Bridge collapse. See *"Operational Performance - PAMC Analysis"* for further information on segment operating costs.

Operating costs for the Itmann Mining Complex primarily consist of costs related to produced tons sold and costs incurred to purchase third-party metallurgical coal to blend with Itmann coal. Operating costs - Itmann Mining Complex include items such as direct operating costs, royalties and production taxes and direct administration costs. The \$20 million increase in operating costs - Itmann Mining Complex was primarily due to an increase in the volume of produced and purchased coal as the operations continued to ramp up toward full run-rate production.

Operating costs - Terminal primarily consist of costs related to throughput tons at the CONSOL Marine Terminal, and these costs remained consistent in the period-to-period comparison. Despite reduced throughput activity due to restricted access to the CONSOL Marine Terminal during the first half of the second quarter of 2024, the team accelerated its annual summer maintenance during this time to allow for the ability to load and ship vessels during the railroads' and mining operations' planned summer shutdown period. See *"Operational Performance - CONSOL Marine Terminal Analysis"* for further information on segment operating costs.

Employee-related legacy liability expense increased \$5 million in the period-to-period comparison primarily due to the impact of changes in actuarial assumptions made at the beginning of each year. See Note 3 - Components of Pension and Other Post-Employment Benefit (OPEB) Plans Net Periodic Benefit Costs and Note 4 - Components of Coal Workers' Pneumoconiosis (CWP) and Workers' Compensation Net Periodic Benefit Costs in the Notes to the Consolidated Financial Statements in Item 1 of this Form 10-Q for additional information.

Other costs consist of items that are not related to the Company's mining or terminal operations. Other costs increased \$3 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The increase was primarily attributable to \$4 million of additional costs related to new investments in businesses led by CONSOL Innovations LLC, particularly the production of composite tools used in the aerospace industry, as well as other expenses incurred in both periods across various categories, none of which were individually material.

Depreciation, Depletion and Amortization

On a consolidated basis, depreciation, depletion and amortization costs were \$112 million for the six months ended June 30, 2024, compared to \$124 million for the six months ended June 30, 2023. The \$12 million decrease was primarily due to additional assets becoming fully-depreciated, lower units-of-production depreciation expense from reduced tonnage, and a decrease in the Company's asset retirement obligation expense in the period-to-period comparison.

General and Administrative Costs

On a consolidated basis, general and administrative costs were \$42 million for the six months ended June 30, 2024, compared to \$42 million for the six months ended June 30, 2023.

Interest Expense

On a consolidated basis, interest expense, net of amounts capitalized, was \$10 million for the six months ended June 30, 2024, compared to \$17 million for the six months ended June 30, 2023. The \$7 million decrease in the period-to-period comparison was primarily due to less debt outstanding, as the Company fully retired its Term Loan B and Second Lien Notes in 2023.

Operational Performance: Six Months Ended June 30, 2024 Compared with the Six Months Ended June 30, 2023

CONSOL Energy presently consists of two reportable segments, the PAMC and the CONSOL Marine Terminal. The PAMC includes the Bailey Mine, the Enlow Fork Mine, the Harvey Mine and a centralized preparation plant. The PAMC segment's principal activities include the mining, preparation and marketing of bituminous coal, sold primarily to industrial end-users, metallurgical end-users and power generators. The segment also includes general and administrative activities and interest expense, as well as various other activities assigned to the PAMC segment, but not included in the cost components on a per unit basis. The CONSOL Marine Terminal segment provides coal export terminal services through the Port of Baltimore. The segment also includes general and administrative activities and interest expense, as well as various other activities assigned to the CONSOL Marine Terminal segment.

The Company evaluates the performance of its segments utilizing Adjusted EBITDA and various productivity metrics. Adjusted EBITDA measures the operating performance of the Company's segments and is used to allocate resources to the Company's segments. The following table presents results by reportable segment for each of the periods indicated.

	Six Months Ended June 30,		
	2024	2023	Variance
PAMC			
Total Tons Produced (in millions)	12.1	13.4	(1.3)
Total Tons Sold (in millions)	11.8	13.1	(1.3)
Average Coal Revenue per Ton Sold	\$ 67.60	\$ 82.83	\$(15.23)
Average Cash Cost of Coal Sold per Ton ⁽¹⁾	\$ 40.06	\$ 34.95	\$ 5.11
Average Cash Margin per Ton Sold ⁽¹⁾	\$ 27.54	\$ 47.88	\$(20.34)
Adjusted EBITDA (in thousands) ⁽¹⁾	\$ 307,779	\$ 601,029	\$(293,250)
CONSOL Marine Terminal			
Throughput Tons (in millions)	6.8	9.9	(3.1)
Adjusted EBITDA (in thousands) ⁽¹⁾	\$ 22,008	\$ 44,471	\$(22,463)

(1) Adjusted EBITDA is a non-GAAP financial measure, and average cash cost of coal sold per ton and average cash margin per ton sold are operating ratios derived from non-GAAP financial measures. See "How We Evaluate Our Operations - Reconciliation of Non-GAAP Financial Measures" above for an explanation and reconciliation of these amounts to the nearest GAAP measures.

PAMC ANALYSIS:

Coal Production

The table below presents total tons produced (in thousands) from the Pennsylvania Mining Complex for the periods indicated:

Mine	Six Months Ended June 30,		
	2024	2023	Variance
Bailey	5,122	6,056	(934)
Enlow Fork	4,560	4,730	(170)
Harvey	2,403	2,584	(181)
Total	12,085	13,370	(1,285)

Coal production was 12.1 million tons for the six months ended June 30, 2024, compared to 13.4 million tons for the six months ended June 30, 2023. The PAMC's coal production decreased in the period-to-period comparison. Vessel access to, and export capability from, the CONSOL Marine Terminal was restricted on March 26, 2024 after the Francis Scott Key Bridge collapsed. As a result, the operating schedules at the PAMC mines were reduced during the first half of the second quarter of 2024.

Coal Operations

Adjusted EBITDA for the six months ended June 30, 2024 was \$308 million, compared to \$601 million for the six months ended June 30, 2023. The decrease was primarily attributable to a \$15.23 decrease in average coal revenue per ton sold, as well as a 1.3 million decrease in tons sold and a \$5.11 increase in the average cash cost of coal sold per ton. The decrease in average coal revenue per ton sold was primarily due to weaker API2 and natural gas prices year-over-year, which put downward pressure on the Company's realizations in 2024, and higher incremental transportation costs. These transportation costs were incurred due to the Company's utilization of an alternative port because access to the CONSOL Marine Terminal was suspended as a result of the Francis Scott Key Bridge collapse. In addition, after a modest rebound in the fourth quarter of 2023, demand for the Company's product in the power generation markets was muted during the first quarter of 2024 due to mild winter weather which caused weaker commodity prices both domestically and globally. Although overall pricing declined compared to the fourth quarter of 2023, export demand, specifically warmer-than-normal temperatures in the industrial and crossover markets, remained strong. PJM region in June 2024. Despite the reduced export capability as a result of the Francis Scott Key Bridge collapse that occurred on March 26, 2024, the Company PAMC placed 3.7

million 6.6 million tons of coal, or 59% 55% of its total tons sold, into the export market in the three six months ended March 31, 2024 June 30, 2024. Comparatively, in the three six months ended March 31, 2023 June 30, 2023, the Company PAMC placed 3.9 million 8.2 million tons of coal, or 58% 62% of its total tons sold, into the export market.

Cash cost of coal sold was \$242 million \$473 million for the three six months ended March 31, 2024 June 30, 2024, compared to \$222 million \$456 million for the three six months ended March 31, 2023 June 30, 2023. The increase in the cash cost of coal sold and average cash cost of coal sold per ton was primarily due to the effect of the three longwall moves in the current quarter, as well as ongoing inflationary pressures on supplies, maintenance costs and contractor labor costs compared to the prior-year period, period, as well as lower sales tons to absorb fixed costs on a per ton basis in the period-to-period comparison.

CONSOL MARINE TERMINAL ANALYSIS:

Adjusted EBITDA for the three months ended March 31, 2024 was \$17 million, compared to \$21 million for the three months ended March 31, 2023. Throughput volumes at the CONSOL Marine Terminal were 4.5 million tons for the three months ended March 31, 2024, compared to 4.6 million tons for the three months ended March 31, 2023. CONSOL Marine Terminal revenue was \$25 million for the three months ended March 31, 2024, compared to \$27 million for the three months ended March 31, 2023.

Vessel access to, and export capability from, the CONSOL Marine Terminal was restricted on March 26, 2024 after the Francis Scott Key Bridge collapsed. The harbor will remain closed and access to the CONSOL Marine Terminal will not be restored until a viable shipping lane reopens, which is estimated by agency officials to occur by the end of May 2024. Management is working worked diligently to minimize the disruption to our business and address the direct and indirect impacts to the Company and its operations, including moving tons coal through available terminals an alternative port on the East Coast of the United States, accelerating domestic shipments and managing ongoing expenditures. On May 20, 2024, a limited access channel in the Chesapeake Bay was opened to commercial vessel traffic and coal shipments to international markets resumed from the CONSOL Marine Terminal. The permanent 700-foot wide, 50-foot deep channel was fully restored and opened to normal operations on June 10, 2024.

As a result of the bridge collapse, throughput volumes and revenue from those volumes were interrupted until May 20, 2024. The Company used this downtime to perform several maintenance projects originally scheduled to occur during the summer shutdown period. Accordingly, adjusted EBITDA for the six months ended June 30, 2024 was \$22 million, compared to \$44 million for the six months ended June 30, 2023. Throughput volumes at the CONSOL Marine Terminal were 6.8 million tons for the six months ended June 30, 2024, compared to 9.9 million tons for the six months ended June 30, 2023. CONSOL Marine Terminal revenue was \$37 million for the six months ended June 30, 2024, compared to \$58 million for the six months ended June 30, 2023.

Liquidity and Capital Resources

CONSOL Energy's potential sources of liquidity include cash generated from operations, cash on hand, short-term investments of U.S. Treasury securities, borrowings under the revolving credit facility and securitization facility (which are discussed below), and, if necessary, the ability to issue additional equity or debt securities. The Company believes that cash generated from these sources, without needing to issue additional equity or debt securities, will be sufficient to meet its short-term working capital requirements, long-term capital expenditure requirements, and debt servicing obligations, as well as to provide required letters of credit.

In 2023, the Company amended its revolving credit facility to achieve additional financial flexibility by increasing the capacity of the facility and easing certain restrictive covenants, specifically around investments and shareholder returns. These covenants have been were simplified to better align with the significantly improved credit profile of the business and are now leverage and liquidity-based moving forward. The Company was successful in securing incremental commitments in the amount of \$95 million, which includes commitments from multiple new lenders to the facility and upsized commitments from 60% of existing lenders. The revolving credit facility now has a borrowing capacity of \$355 million and provides for the Company's ability to increase the revolving commitments or issue term loans in an additional amount not to exceed \$45 million and up to an aggregate total amount of \$400 million.

During the three six months ended March 31, 2024 June 30, 2024, the Company generated cash flows from operating activities of approximately \$77 million \$194 million and utilized a portion of operating cash flows to repurchase outstanding shares of the Company's common stock. Our total liquidity as of March 31, 2024 June 30, 2024 was comprised of the following:

(in millions)	March 31, 2024	June 30, 2024
Cash and Cash Equivalents	\$	173 216
Short-Term Investments		83
		256 299
Securitization Facility - Current Availability		54
Revolving Credit Facility - Current Availability		355
Less: Letters of Credit Outstanding		(133) (179)
Total Liquidity	\$	478 529

Events that negatively impact our overall financial condition and liquidity could result in our inability to comply with our credit facility's financial covenants. This could limit our access to our credit facilities if we are unable to obtain waivers from our lenders or amend the credit facilities. Additionally, access to capital remains challenging for the Company's industry as a result of banking, institutional and investor environmental, social and governance ("ESG") requirements and limitations, which tend to discourage investment in coal and other fossil fuel companies. However, the Company expects to maintain adequate liquidity through its operating cash flow, cash and cash equivalents on hand, and short-term investments, as well as its revolving credit facility and securitization facility, to fund its working capital needs and capital expenditures in the short-term and long-term.

Uncertainty in the financial markets brings additional potential risks to CONSOL Energy. These risks include a reduction of our ability to raise capital in the equity markets, less availability and higher costs of additional credit and potential counterparty defaults. Overall market disruptions, including as a result of recent or additional bank failures, rising

interest rates and sustained high inflation, may impact the Company's collection of trade receivables. As a result, CONSOL Energy regularly monitors the creditworthiness of its customers and counterparties and manages credit exposure through payment terms, credit limits, prepayments and security.

Over the past few years, the insurance and surety markets have been increasingly challenging, particularly for coal companies. We have experienced rising premiums, reduced coverage and/or fewer providers willing to underwrite policies and surety bonds. Terms have generally become more unfavorable, including increases in the amount of collateral required to secure surety bonds. However, more recently, we have seen insurance rates stabilize and even decrease on certain lines of coverage, as new insurance carriers have entered the market. Further cost burdens on our ability to maintain adequate insurance and bond coverage may adversely impact our operations, financial position and liquidity.

CONSOL Energy participates in the United Mine Workers of America (the "UMWA") Combined Benefit Fund and the UMWA 1992 Benefit Plan for which benefits are reflected in the Company's consolidated financial statements when paid. These benefit arrangements may result in additional liabilities that are not recognized on the Consolidated Balance Sheet at **March 31, 2024** **June 30, 2024**. The various multi-employer benefit plans are discussed in Note 17—Other Employee Benefit Plans in the Notes to the Consolidated Financial Statements in Item 8 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. CONSOL Energy's total contributions under the Coal Industry Retiree Health Benefit Act of 1992 were **\$1 million** **\$2 million** and **\$1 million** **\$2 million** for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, respectively. Based on available information at December 31, 2023, CONSOL Energy's aggregate obligation for the UMWA Combined Benefit Fund and 1992 Benefit Plan is estimated to be approximately \$33 million. CONSOL Energy also uses a combination of surety bonds, corporate guarantees and letters of credit to secure its financial obligations for employee-related, environmental, performance and various other items which are not reflected on the Consolidated Balance Sheet at **March 31, 2024** **June 30, 2024**. Management believes these items will expire without being funded. See Note 13—Commitments and Contingent Liabilities in the Notes to the Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional details of the various financial guarantees that have been issued by CONSOL Energy.

Cash Flows (in millions)

	Three Months Ended March 31,				Six Months Ended June 30,				
	2024		2024	2023	Change		2024	2023	Change
Cash Provided by Operating Activities									
Cash Used in Investing Activities									
Cash Used in Financing Activities									

Cash provided by operating activities decreased **\$172** **\$282** million in the period-to-period comparison, primarily due to the overall decrease in earnings at the PAMC and the CONSOL Marine Terminal and other working capital changes that occurred throughout both periods. **The decrease in PAMC and CONSOL Marine Terminal earnings was partially due to the decrease in average PAMC coal revenue per ton sold, as well as the financial impact of the Francis Scott Key Bridge collapse.**

Cash used in investing activities decreased **\$67** **\$78** million in the period-to-period comparison, primarily due to **\$75 million in purchases** **a net investment** of **short-term investments** **approximately \$100 million** in U.S. Treasury securities during the **three** **six** months ended **March 31, 2023** **June 30, 2023**. Capital expenditures increased **\$8** **\$22** million primarily due to additional equipment-related expenditures and rebuilds during the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The Company's capital expenditures are set forth below.

	Three Months Ended March 31,				Six Months Ended June 30,			
	2024	2024	2023	Change	2024	2023	Change	
Equipment Purchases and Rebuilds								
Building and Infrastructure								
Solid Waste Disposal Project								
IS&T Infrastructure								
Other								

Total Capital Expenditures

Cash used in financing activities decreased **\$158** **\$301** million in the period-to-period comparison primarily driven by a **\$96 million** **\$148 million** decrease in net payments on indebtedness. Payments totaling **\$91 million** **\$139 million** were made toward the Company's outstanding Term Loan B and Second Lien Notes during the **three** **six** months ended **March 31, 2023** **June 30, 2023**, which were fully paid off in **June** **the second quarter of 2023** and **July** **the third quarter of 2023**, respectively. Additionally, **\$38 million** **\$75 million** in dividend payments were made during the **three** **six** months ended **March 31, 2023** **June 30, 2023**. Cash outflows related to CONSOL Energy share repurchases totaled **\$58 million** **\$71 million** in the **three** **six** months ended **March 31, 2024** **June 30, 2024**, compared to **\$75 million** **\$141 million** in the **three** **six** months ended **March 31, 2023** **June 30, 2023**.

Revolving Credit Facility

In November 2017, CONSOL Energy entered into a revolving credit facility with PNC Bank, N.A. (the "Revolving Credit Facility"). The Revolving Credit Facility has been amended several times, the most recent of which occurred in June 2023. This amendment increased the available revolving commitments from \$260 million to \$355 million and provides for the Company's ability to increase the revolving commitments or issue term loans in an additional amount not to exceed \$45 million and up to an aggregate total amount of \$400 million. The maturity date of the Revolving Credit Facility is July 18, 2026.

Borrowings under the Company's Revolving Credit Facility bear interest at a floating rate that is, at the Company's option, either (i) SOFR plus the applicable SOFR adjustment (as defined therein) depending on the applicable interest period plus an applicable margin or (ii) an alternate base rate plus an applicable margin. The applicable margin for the

Revolving Credit Facility depends on the Company's total net leverage ratio and this rate resets quarterly. Obligations under the Revolving Credit Facility are guaranteed by (i) all owners of the PAMC held by the Company, (ii) any other members of the Company's group that own any portion of the collateral securing the Revolving Credit Facility, and (iii) subject to certain customary exceptions and agreed materiality thresholds, all other existing or future direct or indirect wholly-owned restricted subsidiaries of the Company. The obligations are secured by, subject to certain exceptions (including a limitation of pledges of equity interests in certain subsidiaries and certain thresholds with respect to real property), a first-priority lien on (i) the Company's interest in the Pennsylvania Mining Complex, (ii) the equity interests in PA Mining Complex LP held by the Company, (iii) the CONSOL Marine Terminal, (iv) the Itmann Mining Complex, and (v) the 1.3 billion tons of Greenfield Reserves and Resources.

The Revolving Credit Facility contains a number of customary affirmative covenants and a number of negative covenants, including (subject to certain exceptions) limitations on (among other things): indebtedness, liens, investments, acquisitions, dispositions, restricted payments and prepayments of junior indebtedness.

The Revolving Credit Facility also includes financial covenants, including (i) a maximum first lien gross leverage ratio, (ii) a maximum total net leverage ratio, and (iii) a minimum fixed charge coverage ratio. The maximum first lien gross leverage ratio is calculated as the ratio of Consolidated First Lien Debt to Consolidated EBITDA. Consolidated EBITDA, as used in the covenant calculation, excludes non-cash compensation expenses, nonrecurring transaction expenses, extraordinary gains and losses, gains and losses on discontinued operations and gains and losses on debt extinguishment. The maximum total net leverage ratio is calculated as the ratio of Consolidated Indebtedness, minus Cash on Hand, to Consolidated EBITDA. The minimum fixed charge coverage ratio is calculated as the ratio of Consolidated EBITDA to Consolidated Fixed Charges. Consolidated Fixed Charges, as used in the covenant calculation, include cash interest payments, cash payments for income taxes, scheduled debt repayments, Maintenance Capital Expenditures and cash payments related to legacy employee liabilities to the extent in excess of amounts accrued in the calculation of Consolidated EBITDA. Under the Revolving Credit Facility, the maximum first lien gross leverage ratio shall be 1.50 to 1.00, the maximum total net leverage ratio shall be 2.50 to 1.00 and the minimum fixed charge coverage ratio shall be 1.10 to 1.00.

The Company's first lien gross leverage ratio was 0.01 to 1.00 at **March 31, 2024** **June 30, 2024**. The Company's total net leverage ratio was **(0.07) (0.15)** to 1.00 at **March 31, 2024** **June 30, 2024**. The Company's fixed charge coverage ratio was **2.87 2.80** to 1.00 at **March 31, 2024** **June 30, 2024**. Accordingly, the Company was in compliance with all of its financial covenants under the Revolving Credit Facility as of **March 31, 2024** **June 30, 2024**.

The Revolving Credit Facility contains customary events of default, including with respect to a failure to make payments when due, cross-default and cross-judgment default and certain bankruptcy and insolvency events.

At **March 31, 2024** **June 30, 2024**, there were no borrowings outstanding under the Revolving Credit Facility and the facility is currently only used for providing letters of credit, with **\$133 \$128** million of letters of credit outstanding, leaving **\$222 \$227** million of unused capacity. From time to time, CONSOL Energy is required to post financial assurances to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are posted to comply with federal, state or other government agencies' statutes and regulations. CONSOL Energy sometimes uses letters of credit to satisfy these requirements and these letters of credit reduce the Company's borrowing facility capacity.

Securitization Facility

At **March 31, 2024** **June 30, 2024**, CONSOL Energy and certain of its U.S. subsidiaries are parties to a trade accounts receivable securitization facility with financial institutions for the sale on a continuous basis of eligible trade accounts receivable. In July 2022, the securitization facility was amended to, among other things, extend the maturity date to July 29, 2025.

Pursuant to the securitization facility, CONSOL Thermal Holdings LLC, an indirect, wholly-owned subsidiary of the Company, sells trade receivables to CONSOL Pennsylvania Coal Company LLC, a wholly-owned subsidiary of the Company. CONSOL Marine Terminals LLC, a wholly-owned subsidiary of the Company, and CONSOL Pennsylvania Coal Company LLC sell and/or contribute trade receivables (including receivables sold to CONSOL Pennsylvania Coal Company LLC by CONSOL Thermal Holdings LLC) to CONSOL Funding LLC, a wholly-owned subsidiary of the Company (the "SPV"). The SPV, in turn, pledges its interests in the receivables to PNC Bank, N.A., which either makes loans or issues letters of credit on behalf of the SPV. The maximum amount of advances and letters of credit outstanding under the securitization facility may not exceed \$100 million.

Loans under the securitization facility accrue interest at a reserve-adjusted market index rate equal to the applicable term SOFR rate. Loans and letters of credit under the securitization facility also accrue a program fee and a letter of credit participation fee, respectively, ranging from 2.00% to 2.50% per annum depending on the total net leverage ratio of CONSOL Energy. In addition, the SPV paid certain structuring fees to PNC Capital Markets LLC and pays other customary fees to the lenders, including a fee on unused commitments equal to 0.60% per annum.

The agreements comprising the securitization facility contain various customary representations and warranties, covenants and default provisions which provide for the termination and acceleration of the commitments and loans under the securitization facility in certain circumstances including, but not limited to, failure to make payments when due, breach of representation, warranty or covenant, certain insolvency events or failure to maintain the security interest in the trade receivables, and defaults under other material indebtedness. CONSOL Energy guarantees the performance of the obligations of CONSOL Thermal Holdings LLC, CONSOL Marine Terminals LLC and CONSOL Pennsylvania Coal Company LLC under the securitization, and will guarantee the obligations of any additional originators or successor servicer that may become party to the securitization. However, neither CONSOL Energy nor its affiliates will guarantee collectability of receivables or the creditworthiness of obligors thereunder.

At **March 31, 2024** **June 30, 2024**, eligible accounts receivable yielded **\$51 million \$54 million** of borrowing capacity. At **March 31, 2024** **June 30, 2024**, the facility had no outstanding borrowings and approximately **\$50 million \$51 million** of letters of credit outstanding, leaving **\$719 thousand \$3 million** of unused capacity. Costs associated with the receivables facility were less than \$1 million for the three months ended **March 31, 2024** **June 30, 2024**. The Company has not derecognized any receivables due to its continued involvement in the collections efforts.

Pennsylvania Economic Development Financing Authority Bonds

In April 2021, CONSOL Energy borrowed the proceeds received from the sale of tax-exempt bonds issued by PEDFA in an aggregate principal amount of \$75 million (the "PEDFA Bonds"). The PEDFA Bonds bear interest at a fixed rate of 9.00% for an initial term of seven years. The PEDFA Bonds mature on April 1, 2051 but are subject to mandatory

purchase by the Company on April 13, 2028, at the expiration of the initial term rate period. The PEDFA Bonds were issued pursuant to an indenture (the "PEDFA Indenture") dated as of April 1, 2021, by and between PEDFA and Wilmington Trust, N.A., a national banking association, as trustee (the "PEDFA Notes Trustee"). PEDFA made a loan of the proceeds of the PEDFA Bonds to the Company pursuant to a Loan Agreement (the "Loan Agreement") dated as of April 1, 2021 between PEDFA and the Company. Under the terms of the Loan Agreement, the Company agreed to make all payments of principal, interest and other amounts at any time due on the PEDFA Bonds or under the PEDFA Indenture. PEDFA assigned its rights as lender under the Loan Agreement, excluding certain reserved rights, to the PEDFA Notes Trustee. Certain subsidiaries of the Company (the "PEDFA Notes Guarantors") executed a Guaranty Agreement (the "Guaranty") dated as of April 1, 2021 in favor of the PEDFA Notes Trustee, guarantying the obligations of the Company under the Loan Agreement to pay the PEDFA Bonds when and as due. The obligations of the Company under the Loan Agreement and of the PEDFA Notes Guarantors under the Guaranty are secured by second priority liens on substantially all of the assets of the Company and the PEDFA Notes Guarantors. The Loan Agreement and Guaranty incorporate by reference covenants in the Indenture, dated as of November 13, 2017, by and between the Company and UMB Bank, N.A., a national banking association, as trustee and collateral trustee, under which the Second Lien Notes were issued, including covenants that limited the ability of the Company and certain subsidiaries of the Company, as guarantors, to (i) incur, assume or guarantee additional indebtedness or issue preferred stock; (ii) create liens to secure indebtedness; (iii) declare or pay dividends on the Company's common stock, redeem stock or make other distributions to the Company's stockholders; (iv) make investments; (v) pay or make dividends, loans or other asset transfers from the Company's restricted subsidiaries; (vi) merge or consolidate, or sell, transfer, lease or dispose of substantially all of the Company's assets; (vii)

sell or otherwise dispose of certain assets, including equity interests in subsidiaries; (viii) enter into transactions with affiliates; and (ix) create unrestricted subsidiaries. These covenants were subject to important exceptions and qualifications.

Material Cash Requirements

CONSOL Energy expects to make payments of \$14 million on its long-term debt obligations, including interest, in the next 12 months. Refer to Note 13 – Long-Term Debt of our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information concerning material cash requirements in future years.

CONSOL Energy expects to make payments of \$13 million \$10 million on its operating and finance lease obligations, including interest, in the next 12 months. Refer to Note 14 – Leases of our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information concerning material cash requirements in future years.

CONSOL Energy expects to make payments of \$48 million \$49 million on its employee-related long-term liabilities in the next 12 months. Refer to Note 15 – Pension and Other Postretirement Benefit Plans and Note 16 – Coal Workers' Pneumoconiosis and Workers' Compensation of our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information concerning material cash requirements in future years.

CONSOL Energy believes it will be able to satisfy these material requirements with cash generated from operations, cash on hand, short-term investments, borrowings under the revolving credit facility and securitization facility, and, if necessary, cash generated from its ability to issue additional equity or debt securities.

Debt

At March 31, 2024 June 30, 2024, CONSOL Energy had total long-term debt and finance lease obligations of \$196 million \$193 million outstanding, including the current portion of \$9 million \$6 million. This long-term debt consisted of:

- An aggregate principal amount of \$103 million of industrial revenue bonds, which were issued to finance the CONSOL Marine Terminal, which bear interest at 5.75% per annum and mature in September 2025. Interest on the industrial revenue bonds is payable on March 1 and September 1 of each year. Payment of the principal and interest on the notes is guaranteed by CONSOL Energy.
- An aggregate principal amount of \$75 million of PEDFA Bonds, which were issued to finance the ongoing expansion of the coal refuse disposal area at the Central Preparation Plant, which bear interest at 9.00% per annum for an initial term of seven years and mature in April 2051. Interest on the PEDFA Bonds is payable on February 1 and August 1 of each year.
- An aggregate principal amount of \$11 million \$8 million of finance leases with a weighted average interest rate of 6.83% 6.96%.
- Advanced royalty commitments of \$6 million with a weighted average interest rate of 8.80% per annum.
- An aggregate principal amount of \$1 million of other debt arrangements.

At March 31, 2024 June 30, 2024, CONSOL Energy had no borrowings outstanding and approximately \$133 million \$128 million of letters of credit outstanding under the \$355 million senior secured Revolving Credit Facility. At March 31, 2024 June 30, 2024, CONSOL Energy had no borrowings outstanding and approximately \$50 million \$51 million of letters of credit outstanding under the \$100 million securitization facility.

Stock and Debt Repurchases

In December 2017, CONSOL Energy's Board of Directors approved a program to repurchase, from time to time, the Company's outstanding shares of common stock or its Second Lien Notes. Since the program's inception, the Company's Board of Directors has subsequently amended the program several times. The most recent amendment occurred in April 2023, in which the aggregate limit of the Company's repurchase authority was raised to \$1 billion. The program terminates on December 31, 2024.

Under the terms of the program, CONSOL Energy is permitted to make repurchases in the open market, in privately negotiated transactions, accelerated repurchase programs or in structured share repurchase programs. CONSOL Energy is also authorized to enter into one or more 10b5-1 plans with respect to any of the repurchases. Any repurchases of common stock or notes are to be funded from available cash on hand or short-term borrowings. The program does not obligate CONSOL Energy to acquire any particular amount of its common stock or notes, and the program can be modified or suspended at any time at the Company's discretion. The program is conducted in compliance with applicable legal requirements imposed by any credit agreement, receivables purchase agreement or indenture.

During the ~~three~~six months ended ~~March 31, 2024~~ June 30, 2024, the Company repurchased and retired ~~615,288~~ 747,351 shares of the Company's common stock at an average price of ~~\$90.82~~ \$89.49 per share.

Total Equity and Dividends

Total equity attributable to CONSOL Energy was ~~\$1,389 million~~ \$1,438 million at ~~March 31, 2024~~ June 30, 2024 and ~~\$1,343~~ \$1,343 million at December 31, 2023. See the Consolidated Statements of Stockholders' Equity in Item 1 of this Form 10-Q for additional details.

The declaration and payment of dividends by CONSOL Energy is at the discretion of CONSOL Energy's Board of Directors, and no assurance can be given that CONSOL Energy will return to declaring and paying dividends in the future. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CONSOL Energy's financial results, shareholder return priorities, contractual or legal restrictions regarding the payment of dividends and such other factors as the Board of Directors deems relevant. Certain of the Company's financing arrangements may limit CONSOL Energy's ability to pay dividends and repurchase stock based on certain covenants.

Critical Accounting Estimates

CONSOL Energy prepares its financial statements in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. There have been no material changes to the Company's critical accounting estimates from the Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q are "forward-looking statements" within the meaning of the federal securities laws. With the exception of historical matters, the matters discussed in this Quarterly Report on Form 10-Q are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that involve risks and uncertainties that could cause actual results and outcomes to differ materially from results expressed in or implied by our forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words "anticipate," "believe," "~~could~~," "~~continue~~," "~~continue~~," "~~could~~," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," "would," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report on Form 10-Q; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. 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. These risks, contingencies and uncertainties relate to, among other matters, the following:

- deterioration in economic conditions (including continued inflation) or changes in consumption patterns of our customers may decrease demand for our products, impair our ability to collect customer receivables and impair our ability to access capital;
 - volatility and wide fluctuation in coal prices based upon a number of factors beyond our control;
 - the effects pandemics may have on our business and results of operations and on the global economy;
 - an extended decline in the prices we receive for our coal affecting our operating results and cash flows;
 - significant downtime of our equipment or inability to obtain equipment, parts or raw materials;
 - decreases in the availability of, or increases in the price of, commodities or capital equipment used in our coal mining operations;
 - our reliance on major customers, our ability to collect payment from our customers and uncertainty in connection with our customer contracts;
 - our inability to acquire additional coal reserves or resources that are economically recoverable;
 - the availability and reliability of transportation facilities and other systems that deliver our coal to market and fluctuations in transportation costs;
 - a loss of our competitive position;
 - foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad;
 - the risks related to the fact that a significant portion of our production is sold in international markets and our compliance with export control and anti-corruption laws;
-
- coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions;
 - the impact of current and future regulations to address climate change, the discharge, disposal and clean-up of hazardous substances and wastes and employee health and safety on our operating costs as well as on the market for coal;
 - the risks inherent in coal operations, including being subject to unexpected disruptions caused by adverse geological conditions, equipment failure, delays in moving out longwall equipment, railroad derailments, security breaches or terroristic acts and other hazards, delays in the completion of significant construction or repair of equipment, fires, explosions, seismic activities, accidents and weather conditions;
 - the risks associated with operating primarily in a single geographic area;
 - failure to obtain or renew surety bonds or insurance coverages on acceptable terms;
 - the effects of coordinating our operations with oil and natural gas drillers and distributors operating on our land;
 - our inability to obtain financing for capital expenditures on satisfactory terms;

- the effect of new or existing laws or regulations or tariffs and other trade measures;
- our inability to find suitable acquisition targets or integrating the operations of future acquisitions into our operations;
- obtaining, maintaining and renewing governmental permits and approvals for our coal operations;
- the effects of asset retirement obligations, employee-related long-term liabilities and certain other liabilities;
- the effects of global conflicts on commodity prices and supply chains;
- uncertainties in estimating our economically recoverable coal reserves;
- the outcomes of various legal proceedings, including those which are more fully described herein;
- defects in our chain of title for our undeveloped reserves or failure to acquire additional property to perfect our title to coal rights;
- the risk of our debt agreements, our debt and changes in interest rates affecting our operating results and cash flows;
- information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident;
- the potential failure to retain and attract qualified personnel of the Company;
- failure to maintain effective internal controls over financial reporting;
- the effects of our securities being excluded from certain investment funds as a result of increased ESG practices;
- uncertainty with respect to the Company's common stock, potential stock price volatility and future dilution;
- uncertainty regarding the timing and value of any dividends we may declare;
- uncertainty as to whether we will repurchase shares of our common stock or outstanding debt securities;
- inability of stockholders to bring legal action against us in any forum other than the state courts of Delaware; and
- other unforeseen factors.

The above list of factors is not exhaustive or necessarily in order of importance. Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements include those discussed under "Risk Factors" elsewhere in this report and the other filings we make with the Securities and Exchange Commission ("SEC"). The Company disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's exposures to market risk have not materially changed since December 31, 2023. Please see these quantitative and qualitative disclosures about market risk in Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

CONSOL Energy, under the supervision and with the participation of its management, including CONSOL Energy's principal executive officer and principal financial officer, evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, CONSOL Energy's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of **March 31, 2024** **June 30, 2024** to ensure that information required to be disclosed by CONSOL Energy in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by CONSOL Energy in such reports is accumulated and communicated to CONSOL Energy's management, including CONSOL Energy's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, there were no changes in the Company's internal controls over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our operations are subject to a variety of risks and disputes normally incidental to our business. As a result, we may, at any given time, be a defendant in various legal proceedings and litigation arising in the ordinary course of business. However, we are not currently subject to any material litigation, except as disclosed in Note 13 - Commitments and Contingent Liabilities in the Notes to the Consolidated Financial Statements in Part 1, Item 1 of this Form 10-Q, incorporated herein by this reference.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this quarterly report, you should carefully consider the factors described in "Part 1 - Item 1A. Risk Factors" of CONSOL Energy's 2023 Form 10-K. These described risks are not the only risks the Company faces. Additional risks and uncertainties not currently known to CONSOL Energy or that the Company currently deems to be immaterial also may materially adversely affect CONSOL Energy's business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth repurchases of the Company's common stock during the three months ended **March 31, 2024** **June 30, 2024**:

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs (000s omitted) ⁽²⁾
January 1, 2024 - January 31, 2024	306,979	\$ 97.73	306,979	\$ 347,179 ⁽³⁾
February 1, 2024 - February 29, 2024	84,102	\$ 82.40	84,102	\$ 340,249 ⁽³⁾
March 1, 2024 - March 31, 2024	224,207	\$ 84.53	224,207	\$ 321,297 ⁽³⁾

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs (000s omitted) ⁽²⁾
April 1, 2024 - April 30, 2024	132,063	\$ 83.27	132,063	\$ 310,300 ⁽³⁾
May 1, 2024 - May 31, 2024	—	\$ —	—	\$ 310,300 ⁽³⁾
June 1, 2024 - June 30, 2024	—	\$ —	—	\$ 310,300 ⁽³⁾

(1) In December 2017, CONSOL Energy's Board of Directors approved a program to repurchase, from time to time, the Company's outstanding shares of common stock or its 11.00% Senior Secured Second Lien Notes due 2025. Since the inception of the program, CONSOL Energy Inc.'s Board of Directors has amended the program on several separate occasions. As a result of such amendments, the Company may now repurchase up to \$1 billion of its stock and debt until December 31, 2024. As of **May 7, 2024** **August 8, 2024**, approximately \$310 million remained available under the stock and debt repurchase program. The repurchases will be effected from time to time on the open market or in privately negotiated transactions or under a Rule 10b5-1 plan. The program does not obligate CONSOL Energy to acquire any particular amount of its common stock or notes, and the program can be modified or suspended at any time at the Company's discretion.

(2) Management cannot estimate the number of shares that will be repurchased because purchases are made based upon the Company's stock price, the Company's financial outlook and alternative investment options.

(3) In the three months ended **March 31, 2024** **June 30, 2024**, CONSOL Energy **utilized approximately \$56 million** **deployed cash of \$13 million** to repurchase **approximately \$11 million** of its common **stock**.

stock in the second quarter of 2024 and settle \$2 million of common stock repurchased in the first quarter of 2024.

Dividends

In the fiscal year ended December 31, 2022, the Company initiated an enhanced shareholder capital return program through repurchases of shares of common stock and the payment of dividends. **The Company currently intends, subject to the discretion of the Company's Board of Directors, to return a planned aggregate of approximately 75% of the Company's quarterly free cash flow in the form of share repurchases.**

The declaration and payment of dividends by CONSOL Energy is at the discretion of CONSOL Energy's Board of Directors, and no assurance can be given that CONSOL Energy will return to declaring and paying dividends in the future. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CONSOL Energy's financial results, shareholder return priorities, contractual or legal restrictions regarding the payment of dividends and such other factors as the Board of Directors deems relevant. Certain of the Company's financing arrangements may limit CONSOL Energy's ability to pay dividends and repurchase stock based on certain covenants.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

Our executive officers and directors may from time to time enter into plans or arrangements for the purchase or sale of our Common Stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. During the three months ended **March 31, 2024** **June 30, 2024**, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers (Item 5.02(b) of Form 8-K)

On August 7, 2024, Martha A. Wiegand, General Counsel and Secretary of CONSOL Energy Inc., departed the Company.

ITEM 6. EXHIBITS

Exhibits	Description	Method of Filing
<u>3.1</u>	Amended and Restated Certificate of Incorporation of the Company	Filed as Exhibit 3.1 to Form 8-K (File No. 001-38147) filed on December 4, 2017
<u>3.2</u>	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company	Filed as Exhibit 3.1 to Form 8-K (File No. 001-38147) filed on May 8, 2020
<u>3.3</u>	Second Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company	Filed as Exhibit 3.1 to Form 8-K (File No. 001-38147) filed on May 6, 2024
<u>3.4</u>	Third Amended and Restated Bylaws of the Company	Filed as Exhibit 3.2 to Form 8-K (File No. 001-38147) filed on May 6, 2024
<u>10.1</u>	Form of Notice of Performance-based Restricted Stock Unit Award and Terms and Conditions*	Filed herewith
<u>10.2</u>	Form of Notice of Service-based Restricted Stock Unit Award and Terms and Conditions*	Filed herewith
<u>10.3</u>	2024 Executive Short-Term Incentive Program Terms and Conditions* Conditions for Non-Employee Directors*	Filed herewith
<u>31.1</u>	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
<u>31.2</u>	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
<u>32.1</u>	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
<u>32.2</u>	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
<u>95</u>	Mine Safety and Health Administration Safety Data	Filed herewith
101	Interactive Data File (Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 , furnished in Inline XBRL)	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL)	Contained in Exhibit 101

*Indicates management contract or compensatory plan or **arrangement**. **arrangement**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSOL ENERGY INC.

May 7, August 8, 2024

By:

/s/ JAMES A. BROCK

James A. Brock
Director, Chief Executive Officer
(Principal Executive Officer)

May 7, August 8, 2024

By:

/s/ MITESHKUMAR B. THAKKAR

Miteshkumar B. Thakkar
Chief Financial Officer and President
(Principal Financial Officer)

May 7, August 8, 2024

By:

/s/ JOHN M. ROTHKA

John M. Rothka
Chief Accounting Officer
(Principal Accounting Officer)

45 53

Exhibit 10.1

CONSOL ENERGY INC. (the "Company")
NOTICE OF PERFORMANCE BASED RESTRICTED ANNUAL STOCK UNIT ("PSU") AWARD

Name of Grantee:

Date of Award: February 6, 2024

Award Date:

Number of Shares:

Dear ,

As part of your annual compensation as a non-employee director of CONSOL Energy Inc. (the "Company"), the Board of Directors (the "Board") authorized an annual stock award in the form of a restricted stock unit award ("RSU"). The award covers the shares set forth above and is subject to certain terms and conditions described below. By authorizing this award the Company wants to thank you for your service to the Company.

The terms and conditions ("Terms and Conditions") pursuant to which the PSU RSU award was made are set forth in Schedule A ("Schedule A"), attached hereto and made a part hereof. Please familiarize yourself with these terms, which include provisions relating to vesting, termination of employment, service with the company and the company's right to recoupment, recoupment.

The shares under your RSU will generally be issued to you on the first anniversary of the grant date or as soon as practicable thereafter, subject to any deferral election you may have completed.

Vesting and which also include restrictive covenants relating Deferral Election Form. The shares under your RSU will generally be issued to confidential information, non-solicitation, you on the first anniversary of the grant date or as soon as practicable thereafter, subject to any deferral election you complete to defer the issuance and non-competition, receipt of shares until your service as a Board member terminates.

By accepting this award, you acknowledge and agree to comply with the Terms and Conditions, including without limitation the covenants relating to confidential information, non-solicitation and non-competition, Conditions. Please sign this Notice of PSU RSU Award and return the signed copy to Sue Modispacher- HR. [XXXX].

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice of PSU Annual Stock Award and the Terms and Conditions, Conditions incorporated herein.

GRANTEE:

CONSOL ENERGY INC.

BY:

GRANTEE

Schedule A

CONSOL Energy, Inc.
Restricted Stock Unit Awards (2024)
(Performance-Based)

Terms and Conditions

1. **Terms and Conditions:** This grant of performance-based restricted stock units is made under the CONSOL Energy Inc. Omnibus Incentive Plan (the “Plan”), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the “Terms and Conditions”) by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement entered into between the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Confirmation of Grant:** Effective as of February 6, 2024 (the “Award Date”), CONSOL Energy, Inc. (the “Company”) granted the individual whose name is set forth in the notice of grant (the “Grantee”) performance-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee’s notice of grant (the “PSUs”). As described in greater detail in Section 9 below, 50% of the PSUs shall be stock-settled and the remaining 50% of the PSUs shall be cash-settled. By accepting the PSUs, the Grantee acknowledges and agrees that the PSUs are subject to the Terms and Conditions and the terms of the Plan.
3. **Stockholder Rights:**
- a. Except as provided in Section 3(b) below, the Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the PSUs until any such shares of Common Stock vest and are actually issued and registered in the Grantee’s name in the Company’s books and records.
 - b. If the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the PSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the PSUs and will be paid in cash at the time(s) that the underlying PSUs are settled pursuant to Section 9 (or forfeited at the time that the PSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.

4. **Automatic Forfeiture:** The PSUs will automatically be forfeited and all rights of the Grantee to the PSUs shall terminate under any of the following circumstances:
- a. The Grantee's employment is terminated by the Company for Cause.
 - b. The Grantee breaches any restrictive covenant set forth on the attached Exhibit B or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
 - c. The Committee requires recoupment of the PSUs in accordance with any recoupment policy adopted or amended by the Company from time to time.
5. **Restrictive Covenants:** By accepting the PSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit B. If the Grantee has a written agreement with the Company or one of its affiliates containing restrictive covenants, the Grantee also agrees to continue to comply with the obligations under such agreement as a condition of grant of the PSUs.
6. **Transferability:** The PSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The PSUs shall vest in one-third increments on each of December 31, 2024, December 31, 2025, and December 31, 2026 based on attainment of the performance goals set forth on the attached Exhibit A (the "Performance Goals") during the period beginning on January 1, 2024 and ending on December 31, 2026 (the "Performance Period"), provided the Grantee continues to be employed by the Company through December 31 of each calendar year during the Performance Period, and provided further that no PSUs shall be settled until the Committee certifies that the Performance Goals have been attained. At the end of each calendar year during the Performance Period, the Committee shall determine whether and to what extent the Performance Goals have been met, shall certify attainment of the Performance Goals and shall authorize the settlement of PSU Awards consistent with the achievement of the Performance Goals, which settlement shall take place as soon as practicable thereafter. The Committee shall have the discretion to reduce (including to zero) the number of PSUs that would otherwise vest upon attainment of the Performance Goals, based on such factors as the Committee deems appropriate. In the event that the Performance Goals have not been met, the PSUs shall automatically be forfeited and all rights of the Grantee to the PSUs shall terminate. Except as otherwise provided below, if the Grantee terminates employment prior to the end of any calendar year which ends within the Performance Period, the PSUs eligible for vesting shall be cancelled and all rights of the Grantee to the PSU Award shall terminate.
8. **Termination of Employment:** If, following the Award Date and prior to the date on which the Committee Certifies the Performance Goals have been attained,
- a. The Grantee's (i) employment is terminated by reason of death or Disability (as defined below), or (ii) employment is involuntarily terminated without Cause, the

Grantee shall earn a pro rata portion of the PSUs based on the achievement of the Performance Goals as certified by the Committee following the end of the Performance Period. The pro rata portion of the PSUs that vest shall be determined by multiplying the number of PSUs earned based on attainment of the Performance Goals, by a fraction, the numerator of which is the number of completed full months from the Award Date to the date of the Grantee's termination of employment and the denominator of which is 36. The vested PSUs shall be settled as described in Section 9 below. For purposes of these Terms and Conditions, "Disability" means permanently and totally disabled under the terms of the Company's qualified retirement plans.

- b. The Grantee terminates employment on or after attaining age sixty (60) with twenty (20) or more years of service with the Company or an affiliate, also including any years of service with CNX Resources Corporation (our former parent or its affiliates), then the RSUs shall vest in full based on the achievement of the Performance Goals as certified by the Committee following the end of the Performance Period. Any vested PSUs shall be settled as described in Section 9 below.
9. **Settlement:** Fifty percent (50%) of the PSUs shall be settled by delivery of one share of Common Stock for each such PSU earned based on the achievement of Performance Goals during the Performance Period. The remaining fifty percent (50%) of the PSUs shall be settled in cash, with the Grantee entitled to a cash payment calculating by multiplying the number of cash-settled PSUs by the Fair Market Value of one share of Common Stock on the date the Committee certifies the Performance Goals have been achieved (notwithstanding anything in the Plan to the contrary). All of the PSUs shall be settled as soon as practicable after the date that the Committee certifies the Performance Goals have been achieved, but in no event later than 60 days after such date and in all cases shall be settled during the calendar year following the end of the Performance Period. Notwithstanding the foregoing, to the extent that the PSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be made in compliance with the requirements of Section 409A of the Internal Revenue Code, including application of the six month settlement delay

for any specified employee (as defined in Section 409A of the Internal Revenue Code) in the event of vesting as a result of a separation from service.

10. **Change in Control:** In the event of a Grantee's involuntary termination of employment (including a "good reason termination as defined in Section 409A of the Code) following a Change in Control as defined in Section 17 of the Plan, within two years of the Change in Control and absent any provision in any agreement between the Grantee and the Company to the contrary, the PSUs shall vest in full, be free of any restrictions, and be deemed earned, on the effective date of the Grantee's termination date; provided, however, that the amount deemed earned shall be determined by multiplying (i) the full value of the PSUs with all applicable Performance Goals achieved at the greater of (A) the applicable target level and (B) the level of achievement of the Performance Goals for the PSUs as determined by the Committee no later than the Change in Control, taking into account performance through the

date of the Change in Control to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period) and (ii) the applicable pro-ratio factor. For purposes of this Section 10, applicable pro-ratio factor shall mean the quotient obtained by dividing the number of days that have elapsed during the applicable Performance Period through and including the date of the Change in Control by the total number of days covered by the full Performance Period.

11. **Tax Withholding:** The Grantee is solely responsible for the satisfaction of all taxes and penalties that may arise in connection with the PSUs. The Grantee authorizes the Company to satisfy any tax withholding obligations arising upon the lapse of any risk of forfeiture (including FICA due upon such lapse) and settlement of the PSUs by (a) withholding shares of Common Stock otherwise issuable in respect of the Grantee's PSUs or (b) withholding from the Grantee's cash payment an amount necessary to satisfy such tax withholding obligation. The Company may withhold shares up to the maximum applicable withholding tax rate for federal (including FICA), state, local and foreign tax liabilities. Shares of Common Stock used to satisfy tax withholding shall be valued based on the Fair Market Value when the tax withholding is required to be made.
12. **No Right to Continued Employment.** The Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee's employment at any time for any reason, with or without cause. The Grantee understands and agrees that the Grantee's employment with the Company or any of its affiliates is on an "at-will" basis.
13. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
14. **Severability.** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.
15. **Clawback:** Any benefits hereunder shall be subject to the Plan's Clawback provisions including but not limited to, being subject to the Company's Clawback Policy, as may be modified, supplemented, and/or amended from time to time.

Exhibit A

Performance Goals

(insert performance goals)

Exhibit B

By accepting the PSUs, the Grantee agrees to comply with the following terms which shall operate independently of, and in addition to, any other restrictive covenant agreement to which the Grantee may be a party with the Company:

Confidential Information

(a) For purposes of these Terms and Conditions, the term “Confidential Information” shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee’s relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.

(b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

(a) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates, and during the twelve (12) month period following the Grantee’s termination of employment for any reason (the “Restricted Period”), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person’s employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.

(b) The Grantee covenants and agrees that during the Grantee’s employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:

(i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within twelve (12) months prior to the Grantee’s date of termination for the purpose of providing such customer with services or products competitive with those offered

by the Company or any of its affiliates during the Grantee's employment with the Company or its affiliates, or

(ii) Encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee's date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

(a) The Grantee covenants and agrees that during the Grantee's employment with the Company and its affiliates and during the twenty-four (24) month period for executives or six (6) month period for non-executives] following the Grantee's termination of employment for any reason (the "Restricted Period" for purposes of non-Competition), the Grantee will not, without the Company's express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee's termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;

(i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee's termination; or

(ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.

(b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgments and Agreements

(a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit B:

(i) The restrictive covenants contained in this Exhibit B shall operate independently of, and in addition to, any other agreement to which the Grantee and the Company may be a party;

(ii) The Grantee shall forfeit the PSUs (including PSUs that have vested but not yet been settled), and the outstanding PSU Award shall immediately terminate, and

(iii) The Company may in its discretion require the Grantee to return to the Company any cash or shares of Common Stock received upon vesting or settlement of the PSU. The Committee shall exercise the right of recoupment provided for under the terms of the Plan and in this section (b) within one year after the Company's discovery of the Grantee's breach of

the covenants or agreements contained in this Exhibit B. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit B, the Company shall be entitled to specific performance, preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.

(b) If any portion of the covenants or agreements contained in this Exhibit B, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit B is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit B shall survive the termination of the PSUs.

CONSOL ENERGY, INC. (the "Company")**NOTICE OF RESTRICTED STOCK UNIT ("RSU") AWARD****Name of Grantee:****Date of Award:** February 6, 2024**Number of Shares:**

The terms and conditions ("**Terms and Conditions**") pursuant to which the RSU award was made are set forth in Schedule A ("**Schedule A**"), attached hereto and made a part hereof. Please familiarize yourself with these terms, which include provisions relating to vesting, termination of employment, the company's right to recoupment, and which also include restrictive covenants relating to confidential information, non-solicitation, and non-competition.

By accepting this award, you acknowledge and agree to comply with the Terms and Conditions, including without limitation the covenants relating to confidential information, non-solicitation and non-competition. Please sign this Notice of RSU Award and return the signed copy to Sue Modispacher- HR.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice of RSU Award and Terms and Conditions.

GRANTEE:

CONSOL ENERGY, INC.

1

Schedule A

CONSOL Energy Inc.

Restricted Stock Unit (2024)**(Service-Based)****Terms and Conditions NON-EMPLOYEE DIRECTOR ANNUAL EQUITY AWARD**

- Terms and Conditions:** This grant of service-based restricted stock units is made under the CONSOL Energy Inc. Omnibus Incentive Plan (the "**Plan**"), and is subject in all respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the "**Terms and Conditions**") by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall govern; provided that the terms of any written individual Agreement entered into between the Company and the Grantee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
- Confirmation of Grant:** Effective as of February 6, 2024 (the "**Award Date**"), CONSOL Energy Inc. (the "**Company**") granted the individual whose name is set forth in the notice of grant (the "**Grantee**") service-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee's notice of grant (the "**RSUs**"). By accepting the RSUs, the Grantee acknowledges and agrees that the RSUs are subject to the Terms and Conditions and the terms of the Plan.

3. Stockholder Rights:

- a. Except as provided in Section 3(b) below, the Grantee will not have any stockholder rights or privileges (including voting rights) with respect to the shares of Common Stock subject to the RSUs until such shares of Common Stock vest and are actually issued and registered in the Grantee's name in the Company's books and records.
 - b. If the Company declares a cash dividend on its shares of Common Stock, on the payment date of the dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the RSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the RSUs and will be paid in cash at the times that the corresponding shares of Common Stock associated with the RSUs are delivered (or forfeited at the time that the RSUs are forfeited). Such cash payment will be subject to withholding for applicable taxes.
4. **Automatic Forfeiture:** The RSUs (including any RSUs that have vested but not yet been settled) will automatically be forfeited and all rights of the Grantee to the RSUs shall terminate under any of the following circumstances:

- a. The Grantee's employment is terminated by the Company for Cause.
 - b. The Grantee breaches any restrictive covenant set forth on the attached Exhibit A or in any restrictive covenants agreement between the Grantee and the Company or an affiliate.
5. **Restrictive Covenants:** By accepting the RSUs, the Grantee agrees to comply with the confidentiality, non-solicitation and non-competition covenants set forth on the attached Exhibit A. If the Grantee has a written agreement with the Company or one of its affiliates containing restrictive covenants, the Grantee also agrees to continue to comply with the obligations under such agreement as a condition of grant of the RSUs.
6. **Transferability:** The RSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.
7. **Vesting:** The RSUs shall vest in three equal installments on each of February 6, 2025, February 6, 2026 and February 6, 2027; provided that the Grantee continues to be employed by the Company through the applicable vesting date. Except as otherwise provided below, if a Grantee terminates employment prior to the applicable vesting date, any unvested RSUs shall be forfeited and all rights of the Grantee to the unvested RSUs shall terminate.
8. **Termination of Employment:** If, prior to the applicable vesting date,
- a. (i) the Grantee's employment is terminated by reason of death or Disability (as defined below), or (ii) the Grantee's employment is involuntarily terminated by the Company without Cause, (A) a number of RSUs (rounded up to the nearest whole number) shall vest such that the ratio of (I) the total number of RSUs granted on the Award Date that have vested after giving effect to this provision to (II) the total number of RSUs granted on the Award Date equals the ratio of (I) the number of completed full months from the Award Date to the date of the Grantee's termination of employment to (II) 36, and (B) any remaining portion of the RSUs shall be forfeited. The vested RSUs shall be settled as described in Section 10 below. For purposes of these Terms and Conditions, "Disability" means permanently and totally disabled under the terms of the Company's qualified retirement plans.
 - b. the Grantee's terminates employment on or after attaining age sixty (60) with twenty (20) or more years of service with the Company or an affiliate, also including any years of service with CNX Resources Corporation (our former parent or its affiliates), then the RSUs shall vest in full and be settled as described in Section 10 below.
9. **Change in Control:** In the event of a Change in Control, where following the Change in Control the RSUs are assumed, and, within 2 years following the Change in Control, the Grantee's employment is terminated by reason of the Grantee's death or Disability or the Grantee terminates employment after attaining age sixty (60) with twenty (20) or more years of service with the Company or an affiliate, also including any years of service with CNX Resources Corporation (our former parent), or by the assuming company without Cause, the RSUs shall vest in full and be settled as provided in Section 10 of these Terms and

Conditions. In the event of a Change of Control where the RSUs are not assumed the RSUs shall immediately vest and be settled in accordance with Section 10 of these Terms and Conditions.

10. **Settlement:** Any RSUs not previously forfeited shall be settled by delivery of one share of Common Stock for each RSU being settled. The RSUs shall be settled as soon as practicable after the applicable vesting date (including without limitation for this purpose vesting upon the Grantee's termination of employment as provided in Section 8 and Section 9), but in no event later than 60 days after the applicable vesting date. Notwithstanding the foregoing, to the extent that the RSUs are subject to Section 409A of the Internal Revenue Code, all such payments shall be

made in compliance with the requirements of Section 409A of the Internal Revenue Code, including application of the six month settlement delay for any specified employee (as defined in Section 409A of the Internal Revenue Code) in the event of vesting as a result of a separation from service (as defined in Section 409A of the Internal Revenue Code).

11. **Tax Withholding:** The Grantee is solely responsible for the satisfaction of all taxes and penalties that may arise in connection with the RSUs. The tax withholding obligation shall be satisfied by withholding shares of Common Stock otherwise issuable in respect of the Grantee's RSUs. The grantee authorizes the Company to satisfy any tax withholding obligation arising upon the lapse of any risk of forfeiture (including FICA due upon such lapse) by accelerating the vesting and withholding of the number of shares of Common Stock subject to the RSUs required to satisfy such tax withholding obligation. The Company may withhold shares up to the maximum applicable withholding tax rate for federal (including FICA), state, local and foreign tax liabilities. Shares of Common Stock used to satisfy tax withholding shall be valued based on the Fair Market Value when the tax withholding is required to be made.
12. **No Right to Continued Employment:** The Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates employing the Grantee to terminate or change the terms of the Grantee's employment at any time for any reason, with or without cause. The Grantee understands and agrees that the Grantee's employment with the Company or any of its affiliates is on an "at-will" basis.
13. **Captions:** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.
14. **Severability:** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.
15. **Clawback:** Any benefits hereunder shall be subject to the Plan's Clawback provisions including but not limited to, being subject to the Company's Clawback Policy, as may be modified, supplemented, and/or amended from time to time.

Exhibit A

Restrictive Covenants

By accepting the RSUs, the Grantee agrees to comply with the following terms which shall operate independently of, and in addition to, any other restrictive covenant agreement to which the Grantee may be a party with the Company:

Confidential Information

(a) For purposes of these Terms and Conditions, the term "Confidential Information" shall mean information that the Company or any of its affiliates owns or possesses, that the Company or its affiliates have developed at significant expense and effort, that they use or that is potentially useful in the business of the Company or its affiliates, that the Company or its affiliates treat as proprietary, private or confidential, and that is not generally known to the public. Confidential Information includes, but is not limited to, information that qualifies as a trade secret under applicable law. The Grantee acknowledges that the Grantee's relationship with the Company is one of confidence and trust such that the Grantee has in the past been, and may in the future be, privy to Confidential Information of the Company or its affiliates.

(b) The Grantee hereby covenants and agrees at all times during employment with the Company and its affiliates and thereafter to hold in strictest confidence, and not to use, any Confidential Information, except for the benefit of the Company, and not to disclose any Confidential Information to any person or entity without written authorization of the Company, except as otherwise required by law.

Non-Solicitation

(a) The Grantee covenants and agrees that during the Grantee's employment with the Company and its affiliates, and during the twelve (12) month period following the Grantee's termination of employment for any reason (the "Restricted Period"), the Grantee shall not, directly or indirectly, (i) solicit, hire or attempt to hire any employee of the Company or any of its affiliates as an employee, consultant or independent contractor of the Grantee or any other person or business entity for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, or (ii) solicit any employee, consultant or independent contractor of the Company or any of its affiliates to change or terminate his or her relationship with the Company or any of its affiliates for the purpose of providing services or products competitive with those offered by the Company or any of its affiliates, unless in each case, more than six months shall have elapsed between the last day of such person's employment or service with the Company or any of its affiliates and the first date of such solicitation or hiring.

(b) The Grantee covenants and agrees that during the Grantee's employment with the Company and its affiliates and during the Restricted Period, the Grantee shall not, either directly or indirectly:

A-1

(i) solicit or do business with, or attempt to solicit or do business with, any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within twelve 12 months prior to the Grantee's date of termination for the purpose of providing such customer with services or products competitive with those offered by the Company or any of its affiliates during the Grantee's employment with the Company or its affiliates, or

(ii) encourage any customer with whom the Grantee had material contact, or about whom the Grantee received Confidential Information within 12 months prior to the Grantee's date of termination to reduce the level or amount of business such customer conducts with the Company or any of its affiliates.

Non-Competition

(a) The Grantee covenants and agrees that during the Grantee's employment with the Company and its affiliates and during the twenty-four (24) month period for executives or six (6) month period for non-executives] following the Grantee's termination of employment for any reason (the "Restricted Period" for purposes of non-competition), the Grantee will not, without the Company's express written consent, in any geographic area in which the Grantee had responsibility within the last two years prior to the Grantee's termination of employment where the Company or its affiliates do business, directly or indirectly in the same or similar capacity to the services the Grantee performed for the Company;

(i) own, maintain, finance, operate, invest or engage in any business that competes with the businesses of the Company and its affiliates in which the Grantee was materially involved during the two years prior to the Grantee's termination; or

(ii) provide services, as an employee, consultant, independent contractor, agent or otherwise, to any business that competes with the Company and its affiliates in businesses in which the Grantee was materially involved during the two years prior to the Grantee's termination.

(b) Notwithstanding the foregoing, the Grantee may invest in or have an interest in entities traded on any public market, provided that such interest does not exceed five percent of the voting control of such entity.

Other Acknowledgments and Agreements

(a) The Grantee acknowledges and agrees that in the event the Grantee breaches any of the covenants or agreements contained in this Exhibit A:

(i) The restrictive covenants contained in this Exhibit A shall operate independently of, and in addition to, any other agreement to which the Grantee and the Company may be a party,

A-2

(ii) The Grantee shall forfeit the outstanding RSUs (including any RSUs that have vested but not yet been settled), and the outstanding RSUs shall immediately terminate, and

(iii) The Company may in its discretion require the Grantee to return to the Company any cash or shares of Common Stock received upon distribution of the RSUs. The Committee shall exercise the right of recoupment provided in for under the terms of the Plan and this section (b) within one year after the Company's discovery of the Grantee's breach of the covenants or agreements contained in this Exhibit A. In addition, in the event of a breach or threatened breach of the restrictions in this Exhibit A, the Company shall be entitled to specific performance, preliminary and permanent injunctive relief, in addition to any other remedies available to it, to prevent such breach or threatened breach.

(b) If any portion of the covenants or agreements contained in this Exhibit A, or the application hereof, is construed to be invalid or unenforceable, the other portions of such covenants or agreements or the application thereof shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable portions to the fullest extent possible. If any covenant or agreement in this Exhibit A is held to be unenforceable because of the duration thereof or the scope thereof, then the court making such determination shall have the power to reduce the duration and limit the scope thereof, and the covenant or agreement shall then be enforceable in its reduced form. The covenants and agreements contained in this Exhibit A shall survive the termination of the RSUs.

A-3

Exhibit 10.3

CONSOL Energy Inc.
2024 Executive Short-Term Incentive Program

TERMS AND CONDITIONS

1. **Terms and Conditions:** Awards under the 2024 Short-term Incentive Program (the "2024 STIC" or "STIC") are This grant of service-based restricted stock units is made under the CONSOL Energy Inc. Omnibus Performance Incentive Plan (the "Plan"), and is subject in all respect respects to the terms of the Plan. All terms of the Plan are hereby incorporated into these terms and conditions (the "Terms "Terms and Conditions" Conditions") by reference. In the event of a conflict between one or more provisions of these Terms and Conditions and one or more provisions of the Plan, the provisions of the Plan shall generally control; provided that the terms of any written individual Agreement entered into between the Company and eligible employee approved by the Committee shall supersede these Terms and Conditions so long as consistent with the Plan.govern. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.
2. **Eligibility Confirmation of Grant:** Executive officers and such other employees Effective as of _____, 20__ (the "Award Date"), CONSOL Energy Inc. (the "Company") granted the Non-Employee Director whose name is set forth in the notice of grant (the "Grantee") time-based Restricted Stock Units with respect to a specified number of shares of Common Stock as set forth in the Grantee's notice of grant (the "RSUs") with an estimated value of \$[XXXX], based on the closing price of the Company as determined by Common Stock on _____, 20__. By accepting the Chief Executive Officer, shall be eligible RSUs, the Grantee acknowledges and agrees that the RSUs are subject to participate in the STIC ("Participants"). No Participant shall have Terms and Conditions and the right automatically, and participation in terms of the STIC in any one performance period (defined below in Section 5) does not entitle an individual to participation in future performance periods. Plan.
3. **Administration Stockholder Rights:** The Committee shall
 - a. Except as provided in Section 3(b) below, the Grantee will not have full power and discretionary authority to decide all matters relating any stockholder rights or privileges (including voting rights) with respect to the administration shares of Common Stock subject to the RSUs until such shares of Common Stock vest and interpretation are actually issued and registered in the Grantee's name in the Company's books and records.
 - b. If the Company declares a cash dividend on its shares of Common Stock, on the payment date of the STIC; provided, however dividend, the Grantee shall be credited with dividend equivalents equal to the amount of such cash dividend per share of Common Stock multiplied by the number of shares of Common Stock subject to the RSUs. The dividend equivalents will be subject to the same terms regarding vesting and forfeiture as the RSUs and will be paid in cash at the times that the day-to- day management corresponding shares of Common Stock associated with the STIC may RSUs are delivered (or forfeited at the time that the RSUs are forfeited). The Grantee shall be delegated to the Company's Officers, responsible for any tax liability associated with any cash payments in accordance with Section 10 below.
4. **Plan Year or Performance Period: Automatic Forfeiture:** The STIC is effective from January 1 RSUs (including any RSUs that have vested but not yet been settled) will automatically be forfeited and all rights of the Grantee to December 31, 2024, which is the period in relation to RSUs shall terminate under any award for which performance shall be evaluated. of the following circumstances:

5. **Performance Funding and Goals:** a. The STIC Grantee's service with the Company as a Non-employee Director is primarily funded based on the attainment of pre-established performance goals established terminated by the Company for Cause.

b. The Committee at the commencement requires recoupment of the Performance Period. Actual performance against these goals is used to measure the Company's financial performance during the Plan Year (subject to appropriate threshold, target and maximum performance levels) established RSUs in accordance with any recoupment policy adopted or amended by the Committee. Funding may be adjusted by other factors including but not limited Company from time to individual employee performance factors as determined by time or in accordance with the Committee in its sole discretion. For the 2024 Performance Period, the pre-established Performance Goals relate to (i) PAMC Production weighted at twenty percent (20%), (ii) PAMC Unit Cash Cost weighted at twenty percent (30%), (iii) Itmann Mine EBITDA less Itmann Mine Capital Expenditures weighted at ten percent (10%), (iv) Baltimore Terminal EBITDA weighted at ten percent (10%), and (v) Overall Environmental Compliance weighted at Plan.

ten percent (10%), with the remaining twenty percent (20%) attributable to (iv) an individual employee performance score discussed below.

5. **Transferability:** The RSUs shall not be sold, transferred, assigned, pledged or otherwise encumbered or disposed.

6. **Target Award Opportunity Vesting:** Each Participant The RSUs shall have an annual/ short-term incentive target vest in full on the first anniversary date of the Award Date; provided that the Grantee continues to serve as a Non-Employee Director with the Company through such date. In the event the Grantee ceases to be a Non-Employee Director for any reason before the Plan Year first anniversary of the Award Date other than as described in Sections 4 and 7, a number of the RSUs (rounded up to the nearest whole number) awarded to the Grantee shall become vested on a pro rata basis equal to the total number of RSUs granted on the Award Date, multiplied by a percentage fraction the numerator of his or her annual base salary. Generally, which is equal to the STIC incentive earned number of full months that have elapsed from the Award Date and the denominator of which is 12, and any remaining portion of the RSUs shall be calculated based on forfeited and, the base salary and short-term incentive target vested RSUs shall be settled as described in effect on December 31, 2024; provided, however, that payouts may be prorated in such cases where there is a mid-year promotion, hiring or change in base salary rate or incentive target. Any such proration is subject to the discretion of senior management and Committee approval (if affecting an executive officer, whose compensation must be approved by the Committee). Section 9 below.

7. **Individual Participant Performance: Termination of Service** A Participant's STIC payout will be adjusted by his or her individual performance, which may include his or her contributions: If, prior to the Company's overall performance relating to safety, environmental or other value added initiatives first anniversary of priority to the Award Date, (i) the Grantee's service with the Company during is terminated by reason of death or Disability (as defined below), the Plan Year. RSUs shall become vested in full and settled as described in Section 9 below. For purposes of these Terms and Conditions "Disability" means permanently and totally disabled in accordance with Section 409A of the Internal Revenue Code.

8. **Determination Change in Control:** In the event of STIC Awards: Except a Change in Control prior to the first anniversary of the Award Date, the RSUs shall become vested in full and settled as otherwise provided for described in Section 9 below, below; provided, however, in the Committee shall generally approve the extent to event that, following a Change in Control in which the Performance Goals have been achieved after RSUs are assumed, the end of RSUs shall continue to vest based on the Performance Period and authorize payments prior to March 15, of the calendar year immediately following the end of the Performance Period. one-year vesting schedule.

9. **Timing of Payment: Settlement** Generally, after determining that the applicable Performance Goals have been achieved, the Committee shall also authorize payment of any STIC incentives (in cash) to Participants. Payment: Any RSUs not previously forfeited shall be made settled by delivery of one share of Common Stock for each RSU being settled. The RSUs shall be settled as soon as administratively possible practicable after the close applicable vesting date or deferral date, if deferral election was made by the Grantee, (including without limitation for this purpose vesting upon the Grantee's termination of the Performance Period, service as provided in Section 7 and 8), but in no event later than 60 days after the immediately next following March 15. applicable vesting date. Notwithstanding the above, foregoing, to the Committee may in its discretion choose extent that the RSUs are subject to authorize quarterly payments Section 409A of the STIC during Internal Revenue Code, all such payments shall be made in compliance with the Performance Period based on attainment requirements of Section 409A of the Performance Goals as Internal Revenue Code, including application of the date six month settlement delay for any specified employee (as defined in Section 409A of payment, the Internal Revenue Code) in the event of vesting as a result of a separation from service (as defined in Section 409A of the Internal Revenue Code).

10. **Termination Tax Withholding:** The Grantee as a Non-Employee Director is solely responsible for the satisfaction of Employment: In all taxes and penalties that may arise in connection with the event that a Participant terminates employment for any reason prior to RSUs, and as such the end of a Performance Period (other than on account of death) Company has no withholding obligation associated with the Participant's right to receive a

STIC payment shall be forfeited. In the event of the Participant's death prior to the end of the Performance Period, the STIC payout may be prorated, subject to the discretion of senior management and Committee approval (if affecting an executive officer, whose compensation must be approved by the Committee), vested RSUs.

11. **Clawback: No Right to Continued Service** All STIC payments shall be subject to the Grantee understands and agrees that these Terms and Conditions do not impact the right of the Company or any of its affiliates retaining the Grantee to terminate or change the Plan's Clawback provisions including but not limited to, being subject to terms of the Company's Clawback Policy, as may be modified, supplemented, and/or amended from time to time. Grantee's service with the Company.

12. **Captions:** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of these Terms and Conditions.

2

13. **Severability:** In the event that any provision in these Terms and Conditions shall be held invalid or unenforceable for any reason, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of these Terms and Conditions.

Exhibit 31.1

CERTIFICATIONS

I, James A. Brock, certify that:

1. I have reviewed this report on Form 10-Q of CONSOL Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 8, 2024

/s/ James A. Brock

James A. Brock

Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Miteshkumar B. Thakkar, certify that:

1. I have reviewed this report on Form 10-Q of CONSOL Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024 August 8, 2024

/s/ Miteshkumar B. Thakkar

Miteshkumar B. Thakkar

Chief Financial Officer and President
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,

18 U.S.C. Section 1350

I, James A. Brock, Chief Executive Officer (principal executive officer) of CONSOL Energy Inc. (the "Registrant"), certify that to my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024**, of the Registrant (the "Report"):

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: **May 7, 2024** **August 8, 2024**

/s/ James A. Brock

James A. Brock

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,
18 U.S.C. Section 1350

I, Miteshkumar B. Thakkar, Chief Financial Officer (principal financial officer) of CONSOL Energy Inc. (the "Registrant"), certify that to my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024**, of the Registrant (the "Report"):

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: **May 7, 2024** **August 8, 2024**

/s/ Miteshkumar B. Thakkar

Miteshkumar B. Thakkar

Chief Financial Officer and President

(Principal Financial Officer)

Exhibit 95

Mine Safety and Health Administration Safety Data

We believe that CONSOL Energy is one of the safest mining companies in the world. The Company has in place health and safety programs that include extensive employee training, accident prevention, workplace inspection, emergency response, accident investigation, regulatory compliance and program auditing. The objectives of our health and safety programs are to eliminate workplace incidents, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

The operation of our mines is subject to regulation by the federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (Mine Act). MSHA inspects our mines on a regular basis and issues various citations, orders and violations when it believes a violation has occurred under the Mine Act. We present information below regarding certain mining safety and health violations, orders and citations, issued by MSHA and related assessments and legal actions and mine-related fatalities with respect to our coal mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of violations, orders and citations will vary depending on the size of the coal mine, (ii) the number of violations, orders and citations issued will vary from inspector to inspector and mine to mine, and (iii) violations, orders and citations can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed.

The table below sets forth for the three months ended **March 31, 2024** **June 30, 2024**, for each coal mine of CONSOL Energy and its subsidiaries, the total number of: (i) violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act for which the operator received a citation from MSHA; (ii) orders issued under section 104(b) of the Mine Act; (iii) citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act; (iv) flagrant violations under section 110(b)(2) of the Mine Act; (v) imminent danger orders issued under section 107(a) of the Mine Act; (vi) the total dollar value of proposed assessments from MSHA (regardless of whether CONSOL Energy has challenged or appealed the assessment); (vii) the total number of mining-related fatalities; (viii) notices from MSHA of a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of the Mine Act; (ix) notices from MSHA regarding the potential to have a pattern of violations as referenced in (viii) above; and (x) pending legal actions before the Federal Mine Safety and Health

Review Commission (as of **March 31, 2024** **June 30, 2024**) involving such coal or other mine, as well as the aggregate number of legal actions instituted and the aggregate number of legal actions resolved during the reporting period.

Mine or Operating Name/MSHA	Section 104 S&S	Section 104(b)	Section 104(d)		Section 110(b)(2)	Section 107(a)	Total Dollar Value of MSHA Assessments Proposed (In Dollars)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to have Pattern Under Section 104(e)	Legal Actions Pending as of Last Day of Period (1)	Legal Actions Initiated During Period	Legal Actions Resolved During Period
			Citations	Orders									
Identification Number	Citations	Orders	Orders	Violations	Orders								
<u>Active Operations</u>													
Bailey	36-07230	8	—	—	—	—	34,002	—	No	No	2	1	4
Enlow Fork	36-07416	4	—	—	—	—	15,073	—	No	No	8	4	2
Harvey	36-10045	2	—	—	—	—	4,629	—	No	No	—	—	—
Itmann No 5	46-09569	16	—	—	—	—	112,546	—	No	No	6	4	—
Itmann No 5 Plant	46-09598	2	—	—	—	—	1,722	—	No	No	—	—	—
Meigs	33-01172	—	—	—	—	—	—	—	No	No	—	—	—
	32	—	—	—	—	—	167,972	—			16	9	6

Mine or Operating Name/MSHA	Section 104 S&S	Section 104(b)	Section 104(d)		Section 110(b)(2)	Section 107(a)	Total Dollar Value of MSHA Assessments Proposed (In Dollars)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e)	Received Notice of Potential to have Pattern Under Section 104(e)	Legal Actions Pending as of Last Day of Period (1)	Legal Actions Initiated During Period	Legal Actions Resolved During Period
			Citations	Orders									
Identification Number	Citations	Orders	Orders	Violations	Orders								
<u>Active Operations</u>													
Bailey	36-07230	6	—	—	—	—	48,685	—	No	No	5	3	1
Enlow Fork	36-07416	12	—	—	—	—	29,306	—	No	No	6	3	2
Harvey	36-10045	2	—	—	—	—	7,525	—	No	No	—	—	1
Itmann No 5	46-09569	26	1	—	—	—	279,122	—	No	No	1	1	3
Itmann No 5 Plant	46-09598	1	—	—	—	—	829	—	No	No	—	—	—
Meigs	33-01172	—	—	—	—	—	143	—	No	No	—	—	—
	47	1	—	—	—	—	365,610	—			12	7	7

(1) See table below for additional detail regarding Legal Actions Pending as of **March 31, 2024** **June 30, 2024**. With respect to Contests of Proposed Penalties, we have included the number of dockets (as opposed to citations) when counting the number of Legal Actions Pending as of **March 31, 2024** **June 30, 2024**.

Mine or Operating Name/MSHA Identification Number	Mine or Operating Name/MSHA Identification Number	Contests of Citations, Orders (as of 3.31.2024)		Contests of Proposed Penalties (as of 3.31.2024) (b)		Complaints for Compensation (as of 3.31.2024)	Complaints of Discharge, Discrimination or Interference (as of 3.31.2024)	Applications for Temporary Relief (as of 3.31.2024)	Appeals of Judges' Decisions or Order (as of 3.31.2024)	Mine or Operating Name/MSHA Identification Number	Contests of Citations, Orders (as of 6.30.2024)		Contests of Proposed Penalties (as of 6.30.2024)
		(a)	Dockets	Citations		(c)	(d)	(e)	(f)		(a)	Dockets	
<u>Active Operations</u>	<u>Active Operations</u>									<u>Active Operations</u>			
Bailey	Bailey	36-07230	—	5	19	—	—	—	2	Bailey	36-07230	—	2
Enlow Fork	Enlow Fork	36-07416	—	6	27	—	—	—	—	Enlow Fork	36-07416	—	8
Harvey	Harvey	36-10045	—	—	—	—	—	—	—	Harvey	36-10045	—	—
Ittmann No 5	Ittmann No 5	46-09569	—	1	18	—	—	—	—	Ittmann No 5	46-09569	—	6
Ittmann No 5 Plant	Ittmann No 5 Plant	46-09598	—	—	—	—	—	—	—	Ittmann No 5 Plant	46-09598	—	—
Meigs	Meigs	33-01172	—	—	—	—	—	—	—	Meigs	33-01172	—	—
			—	12	64	—	—	—	2		—		16

(a) Represents (if any) contests of citations and orders, which typically are filed prior to an operator's receipt of a proposed penalty assessment from MSHA or relate to orders for which penalties are not assessed (such as imminent danger orders under Section 107 of the Mine Act). This category includes: (i) contests of citations or orders issued under

section 104 of the Mine Act, (ii) contests of imminent danger withdrawal orders under section 107 of the Mine Act, and (iii) Emergency response plan dispute proceedings (as required under the Mine Improvement and New Emergency Response Act of 2006, Pub. L. No. 109-236, 120 Stat. 493).

(b) Represents (if any) contests of proposed penalties, which are administrative proceedings before the Federal Mine Safety and Health Review Commission ("FMSHRC") challenging a civil penalty that MSHA has proposed for the violation contained in a citation or order.

(c) Represents (if any) complaints for compensation, which are cases under section 111 of the Mine Act that may be filed with the FMSHRC by miners idled by a closure order issued by MSHA who are entitled to compensation.

(d) Represents (if any) complaints of discharge, discrimination or interference under section 105 of the Mine Act, which cover: (i) discrimination proceedings involving a miner's allegation that he or she has suffered adverse employment action because he or she engaged in activity protected under the Mine Act, such as making a safety complaint, and (ii) temporary reinstatement proceedings involving cases in which a miner has filed a complaint with MSHA stating that he or she has suffered such discrimination and has lost his or her position. Complaints of Discharge, Discrimination, or Interference are also included in Contests of Proposed Penalties, Column B.

(e) Represents (if any) applications for temporary relief, which are applications under section 105(b)(2) of the Mine Act for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act (other than citations issued under section 104(a) or (f) of the Mine Act).

(f) Represents (if any) appeals of judges' decisions or orders to the FMSHRC, including petitions for discretionary review and review by the FMSHRC on its own motion.

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