Core Natural Resources Investor Presentation

May 8, 2025

FORWARD LOOKING STATEMENTS

This presentation contains certain “forward-looking statements” within the meaning of federal securities laws. Forward-looking statements may be identified by words such as “anticipates,” “believes,” "targets," “could,” “continue,” “estimate,” “expects,” “intends,” “will,” “should,” “may,” “plan,” “predict,” “project,” “would” and similar expressions. Forward-looking statements are not statements of historical fact and reflect current views of Core Natural Resources, Inc. ("Core" or the "Company") about future events. No assurances can be given that the forward-looking statements contained in this communication will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, 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; 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; alternative steel production technologies that may reduce demand for our coal; 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 may grow) 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; 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 effects of our securities being excluded from certain investment funds as a result of environmental, social and corporate governance practices; the effects of global conflicts on commodity prices and supply chains; the effect of new or existing laws or regulations or tariffs and other trade measures; our inability to find suitable joint venture partners or 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; uncertainties in estimating our economically recoverable coal reserves; defects in our chain of title for our undeveloped reserves or failure to acquire additional property to perfect our title to coal rights; the outcomes of various legal proceedings, including those which are more fully described herein; 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 control over financial reporting; 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; inability of stockholders to bring legal action against us in any forum other than the state courts of Delaware; the risk that the businesses of the Company and Arch Resources, Inc. ("Arch") will not be integrated successfully after the closing of the merger; the risk that the anticipated benefits of the merger may not be realized or may take longer to realize than expected; and other unforeseen factors.

All such factors are difficult to predict, the risks related to new or existing tariffs and other trade measures are beyond Core’s control, and are subject to additional risks and uncertainties, including those detailed in Core's annual report on Form 10-K for the year ended December 31, 2024, quarterly reports on Form 10-Q, and current reports on Form 8-K that are available on Core’s website at www.corenaturalresources.com and on the SEC’s website at http://www.sec.gov.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Core does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

CORE

First Quarter 2025 Highlights

Q1 2025 EXECUTIVE SUMMARY

- Reports a net loss of $69.3 million, or $1.38 per diluted share, in Q1, which included merger-related expenses of $49.2 million and a loss of $11.7 million associated with the extinguishment of debt
- Reports adjusted EBITDA[1] of $123.5 million
- Highlights include:
  - Return of $106.6 million to investors via share buybacks and quarterly dividend
  - Increase of merger-related synergies target by 10% at midpoint, to between $125 and $150 million
  - Excellent progress towards full resumption of operations at Leer South
  - Execution of well-timed capital market transactions establishing target capital structure while boosting liquidity, extending maturities, reducing interest rates, and increasing financial flexibility

"Since completing the merger on January 14, Core has made exceptional progress in integrating its operating portfolio and beginning to unlock the tremendous potential of the new company."

– Paul Lang, CEO

[1] Adjusted EBITDA is a non-GAAP financial measure

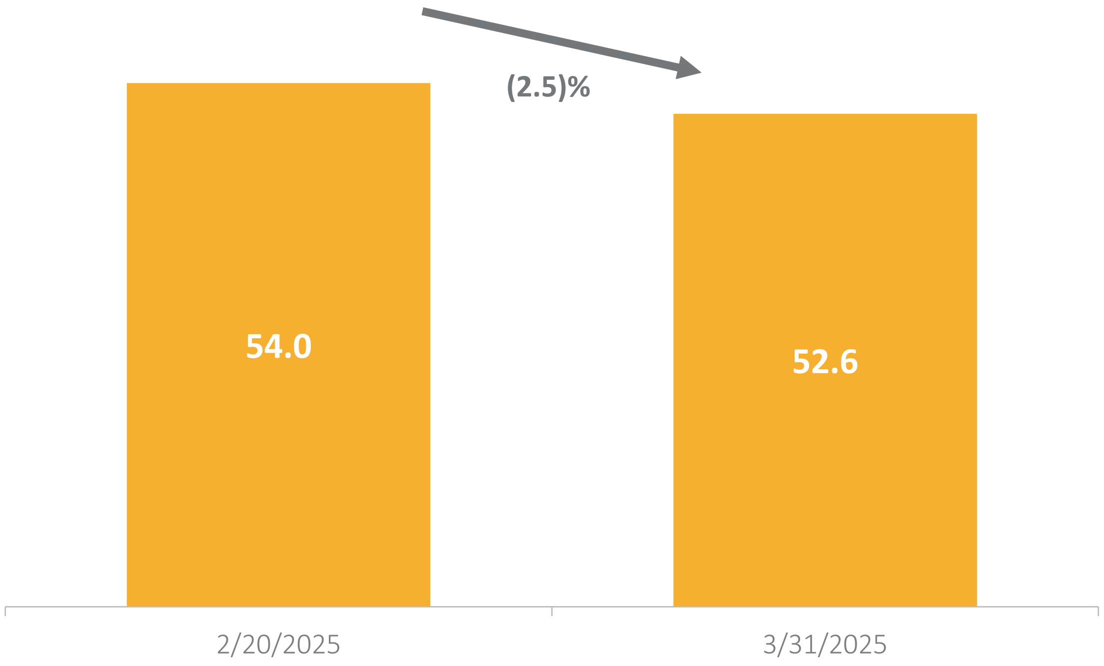
CAPITAL RETURN PROGRAM

DURING Q1, CORE RETURNED $106.6 MILLION TO STOCKHOLDERS UNDER ITS RECENTLY LAUNCHED CAPITAL RETURN PROGRAM

As part of the effort, Core bought back around 1.4 million shares of stock, or nearly 3% of shares outstanding

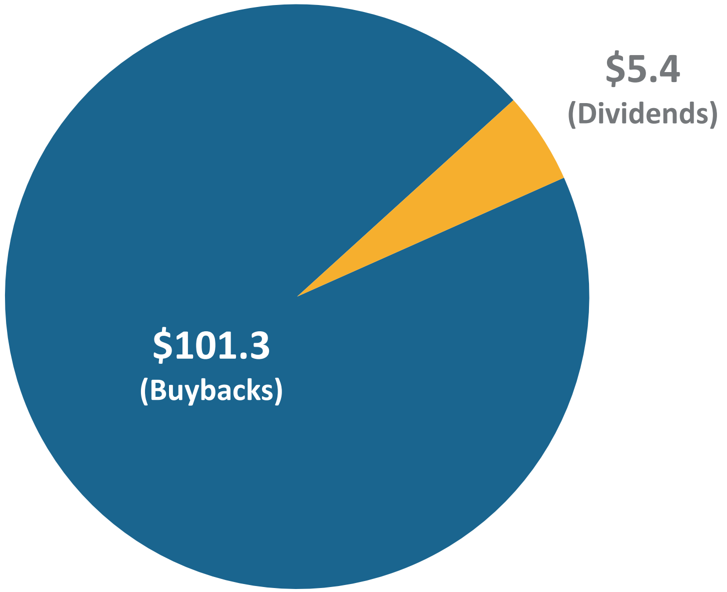
Reduction In Shares Outstanding Since February 20, 2025

(in millions of shares outstanding)



Capital Returned During Q1, By Method

(share buybacks versus dividend payments, in millions)



CORE IS STRONGER TOGETHER, BOOSTING ITS SYNERGY TARGET BY 10% AT MIDPOINT TO $125 TO $150 MILLION ANNUALLY

Expected cost savings and operating synergies to be realized within 6 to 18 months following the close and then annually – with the expectation of additional synergy identification and capture thereafter

LOGISTICS & COAL BLENDING

Optimization of capacity at port assets

Product blending and related opportunities

SG&A

Optimization of SG&A functions, streamlining across the company, and elimination of duplicative public company costs

PROCUREMENT

Vendor purchase optimization

BEST PRACTICES

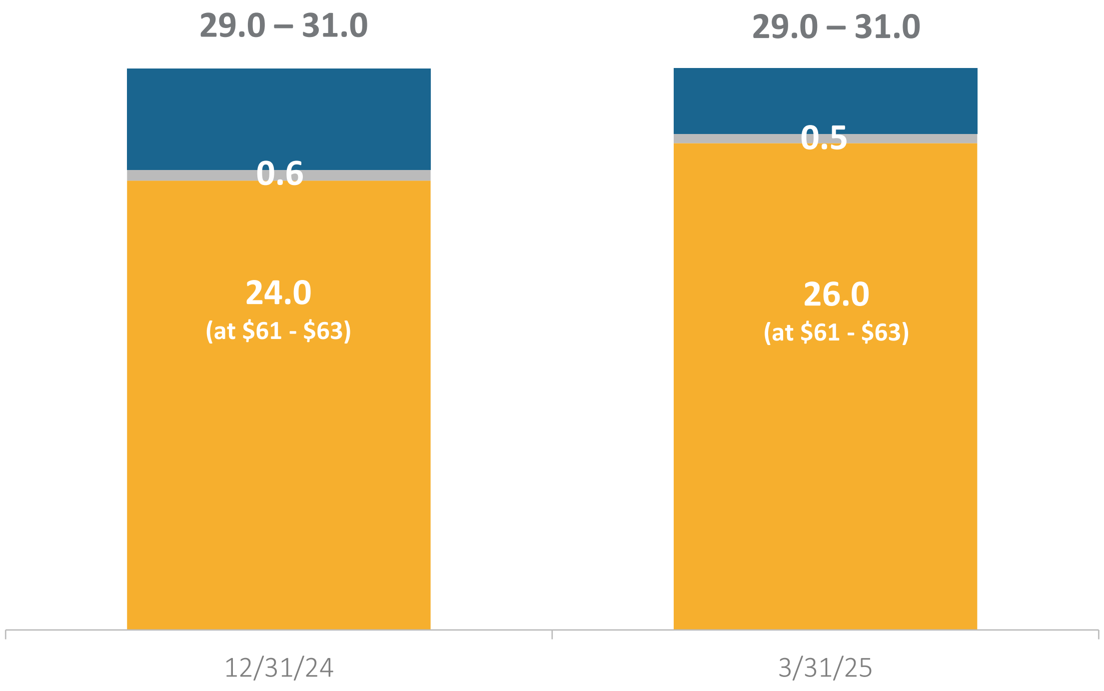
Efficiencies from sharing of best practices, technology, and deep technical expertise

COMMITTED VOLUMES

CONTRACTED POSITION FOR CORE'S TWO PRIMARY LINES OF BUSINESS

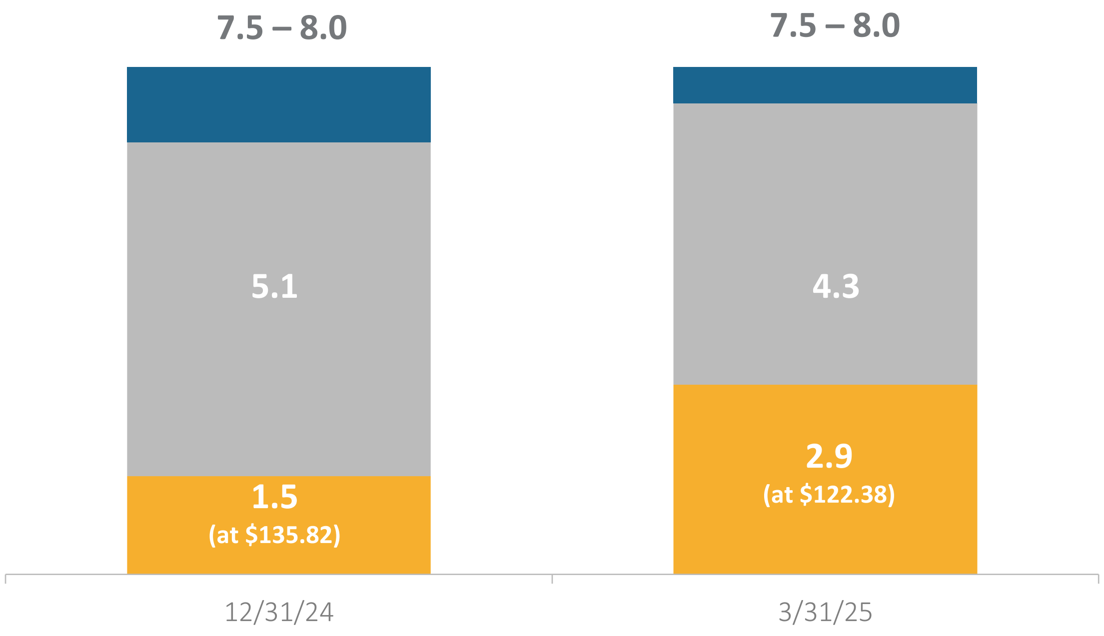
High Calorific Value Thermal Segment

(projected volumes and committed and priced position, in short tons and realized coal revenue per ton sold, at 3/31/25)



Metallurgical Segment

(projected **coking coal** volumes and committed and priced position, in short tons and realized coal revenue per ton sold, at 3/31/25)



Committed / Priced **Committed / Unpriced** **Uncommitted**

CORE

LEER SOUTH REMAINS ON TRACK FOR A FULL RESUMPTION OF LONGWALL OPERATIONS BY MID-YEAR

- In mid-January 2025, Core announced that it was temporarily sealing Leer South's active longwall panel to extinguish isolated combustion-related activity
- Since that time, Leer South has:
  - Safely sealed the affected area
  - Extinguished all combustion-related activity
  - Resumed development work with continuous miner units
  - Completed a remote assessment of the longwall system that affirmed the company's belief that the longwall equipment was largely unaffected by the event
- Core remains on track to resume longwall production by mid-year
- Recent development work is progressing at a strong pace and has acted to greatly increase the development lead time for future longwall production, which should translate into higher productivity levels once longwall operations resume

Core at a Glance

CORE AT A GLANCE

A Premier North American Natural Resource Company Focused on Global Markets

5,000+
employees

Decades
of high-quality reserves that will support low-cost mining at flagship longwall operations through 2050

~25
Number of countries – located on five continents – to which Core sells

$4.6 bn
2024 Revenue[1]

~30 mm
tons of high calorific value thermal coal sales per year

~12 mm
tons of metallurgical and crossover coal sales per year on a normalized[2] basis

First Quartile
on cost curve among U.S. metallurgical and seaborne thermal coal suppliers

No. 1
supplier of High-Vol A metallurgical coal globally

High C.V. Coal
Highest calorific value thermal coal supplied to the seaborne marketplace

75%
of exports directed to steelmakers, cement manufacturers, and other infrastructure providers

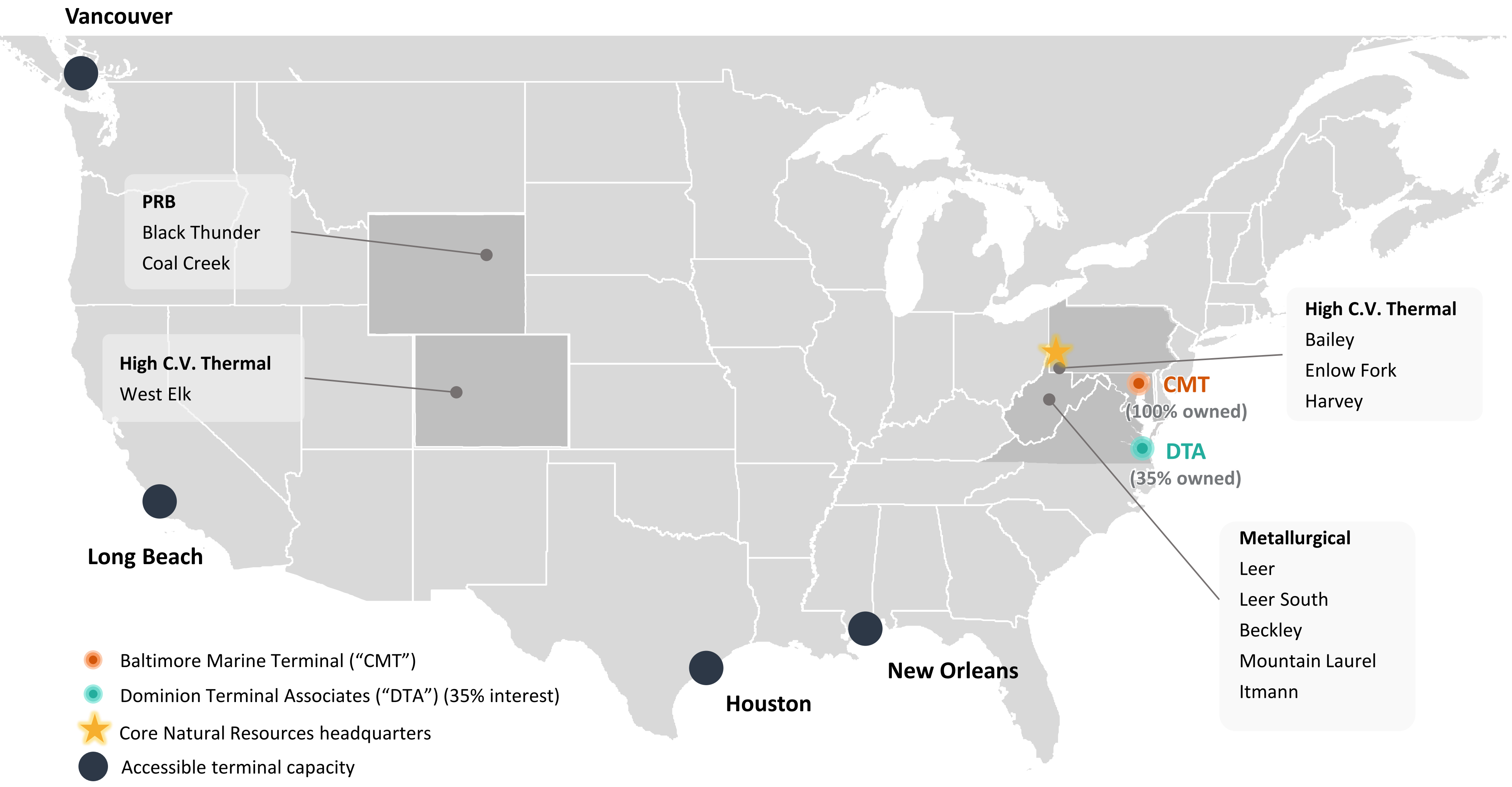
90%
of projected export seaborne volumes from low-cost, world-class longwall mines

Industry Leader
in sustainability, with safety and environmental compliance record at industry forefront

[1] 2024 CONSOL Energy Inc. ("CONSOL") revenue of $2,164 million, excluding miscellaneous other income not derived from customers and gain on sale of assets to conform historical financial information to current presentation; 2024 Arch Resources, Inc. ("Arch") revenue of $2,433 million.
[2] "Normalized" is defined as the expected run rate on an annualized basis post the resumption of longwall production at Leer South
Note: Units in short tons
Source: Internal and Wood Mackenzie

CORE

LEADING METALLURGICAL AND HIGH C.V. THERMAL PORTFOLIOS SUPPORTED BY STRATEGIC LOGISTICAL NETWORK



KEY STATISTICS

11

mines anchored by eight longwalls

85 mm

2024 total tons sold

27 Mtpa

export capacity via ownership interests in two marine terminals

Source: SEC Filings
Note: units in short tons

CORE

TWO COMPLEMENTARY, CORE LINES OF BUSINESS SERVING MULTIPLE GROWTH MARKETS AND GEOGRAPHIES

CORE NATURAL RESOURCES UNDERPINNED BY TWO HIGH-QUALITY COAL PORTFOLIOS – METALLURGICAL AND HIGH C.V. THERMAL

BROAD-BASED SET OF METALLURGICAL COALS SERVING STEEL PRODUCERS GLOBALLY

High-Vol A	Low-Vol
High-Vol B	Crossover

+

IN-DEMAND HIGH CALORIFIC VALUE SEABORNE THERMAL COALS SERVING GLOBAL INDUSTRIAL, INFRASTRUCTURE, AND ENERGY CUSTOMERS

- High Calorific Value Thermal
- Crossover

CORE SEGMENTS SERVE MULTIPLE GROWTH MARKETS AND GEOGRAPHIES WITH COMPELLING SECULAR FUNDAMENTALS

Scarcity Value

Ultra-high-calorific-value thermal coals such as those produced by Core represent just 2% of seaborne thermal coal trade

>4 bn

The world uses >4bn tons of cement annually, and that figure is projected to climb

>50%

Projected annual increase in global seaborne met coal demand by 2050, per consensus

>100 mm

Tons of new, annual blast furnace capacity planned for India and Southeast Asia by 2030

Record Demand

The world consumed ~8.8 billion tons of coal in 2024, an all-time high

>75%

Percentage of global cement market centered in Asia, where cement makers rely heavily on high calorific value thermal coal

Essential

Supplier to global steel and cement industry, which is critical to global decarbonization aspirations

1 billion

The global automotive fleet is projected to grow by ~1 billion vehicles by 2050

65%

of export volume sold into fast-growing Asian marketplace

AI

New and planned data centers are driving increases in baseload power generation requirements in the U.S. – particularly in Core's primary market area

Source: Wood Mackenzie, United Nations, U.S. Department of Transportation, International Energy Agency, World Steel Association, EIA, Vestas and Internal

CORE

CLEAR STRATEGY TO DRIVE GROWTH AND CREATE STOCKHOLDER VALUE

Build on global leadership positions in two core lines of business – metallurgical and high calorific value thermal segments	• Position Core to capitalize on the rising demand for critical resources and energy around the world, with a focus on inputs for steelmaking and infrastructure development • Focus on large, highly productive, low-cost mining operations capable of generating substantial levels of cash in a wide range of market environments • Leverage exceptional logistical network anchored by ownership positions in two large, East Coast export terminals, as well as via strategic relationships on the West Coast and Gulf as well as at other East Coast ports • Capture already identified synergies of $125 to $150 million annually while pursuing additional synergy identification and capture thereafter
Sustain ample liquidity and a well-fortified balance sheet	• Capitalize on substantial cash-generating capabilities • Maintain financial flexibility through a combination of strong liquidity and modest debt level • Target net debt neutral balance sheet
Execute robust capital return program	• Board views a strong capital return program as central to Core's value proposition • Targeting return of 75% of free cash flow with vast majority of cash directed towards share repurchases complemented by a sustaining quarterly dividend of $0.10 per share • At 3/31/25, Core had $898.7 million of remaining authorization under its $1 billion share repurchase program
Build on longstanding position as a leader in sustainability	• Operate and manage through our core values – SAFETY, Compliance, and Continuous Improvement • Maintain longstanding track record of excellence in mine safety and environmental compliance

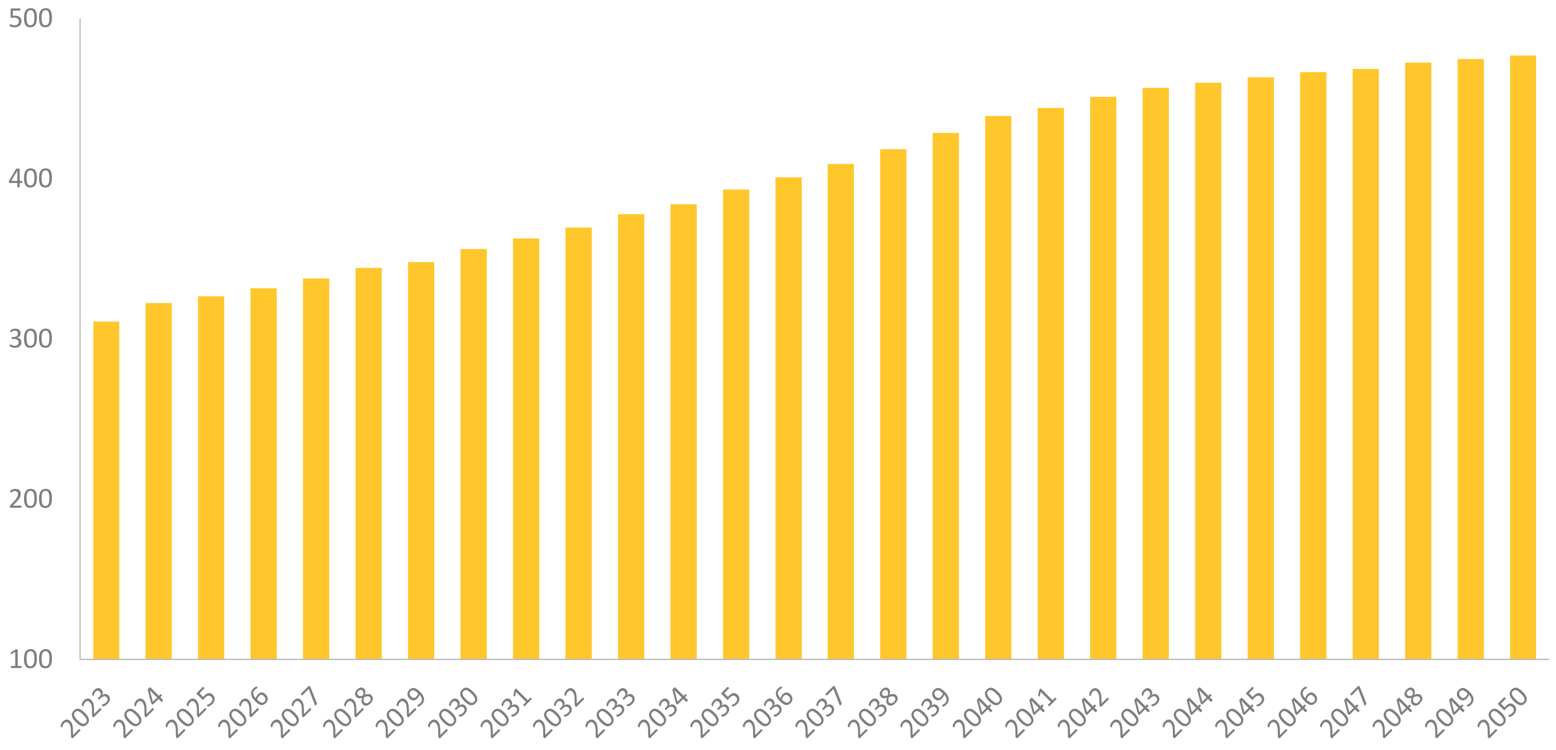
CORE

Core is strategically positioned to serve two constructive and growing segments of the global coal market

GLOBAL SEABORNE DEMAND FOR METALLURGICAL COAL IS EXPECTED TO GROW STEADILY AND CONSISTENTLY THROUGH MID-CENTURY

Projected Global Seaborne Metallurgical Imports, Through 2050

(in millions of metric tons)



- Global seaborne coking coal demand is expected to continue to climb through 2050, buoyed by continued economic development and urbanization in India and the rest of Southeast Asia
- Approximately 60% of the world's population lives in Asia, where metallurgical coal demand is centered and where indigenous sources of metallurgical coal are limited
- Based on the consensus estimate, demand – in aggregate – is expected to total more than 11 billion tons between now and 2050, which will significantly strain supply availability

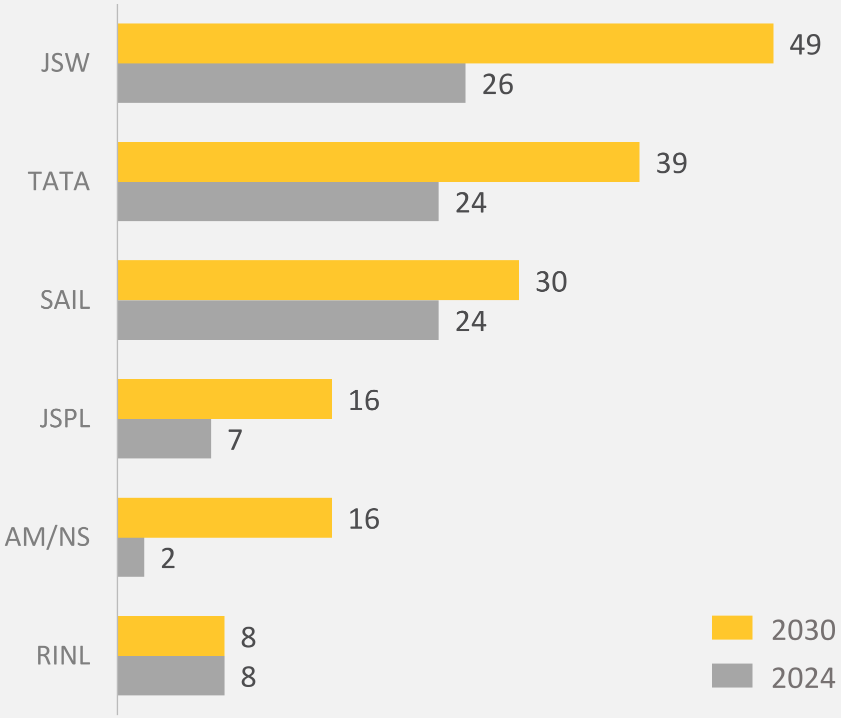
Source: Wood Mackenzie, AME, Internal

CORE

PROJECTED STEEL CAPACITY GROWTH IN SOUTHEAST ASIA IS PROJECTED TO BE SIGNIFICANT AND LARGELY BLAST FURNACE DRIVEN

Planned Blast Furnace Capacity Additions In India

(in millions of metric tons)



Planned Steel Capacity Additions, By Technology

(in millions of metric tons)

	CAPACITY ADDITIONS IN MT	BLAST FURNACE SHARE OF NEW
Southeast Asia	**64**	**92%**
Myanmar	4	100%
Thailand	2	0%
Vietnam	14	85%
Cambodia	4	100%
Philippines	9	94%
Malaysia	10	97%
Indonesia	21	100%

Wood Mackenzie estimates that Southeast Asia's steel production will grow by more than 55% from 2024 to 2030 – from 59 million tons to 93 million tons – mostly via the blast furnace route

Source: Public Information, Company Filings, Internal, Wood Mackenzie, World Steel Association

CORE

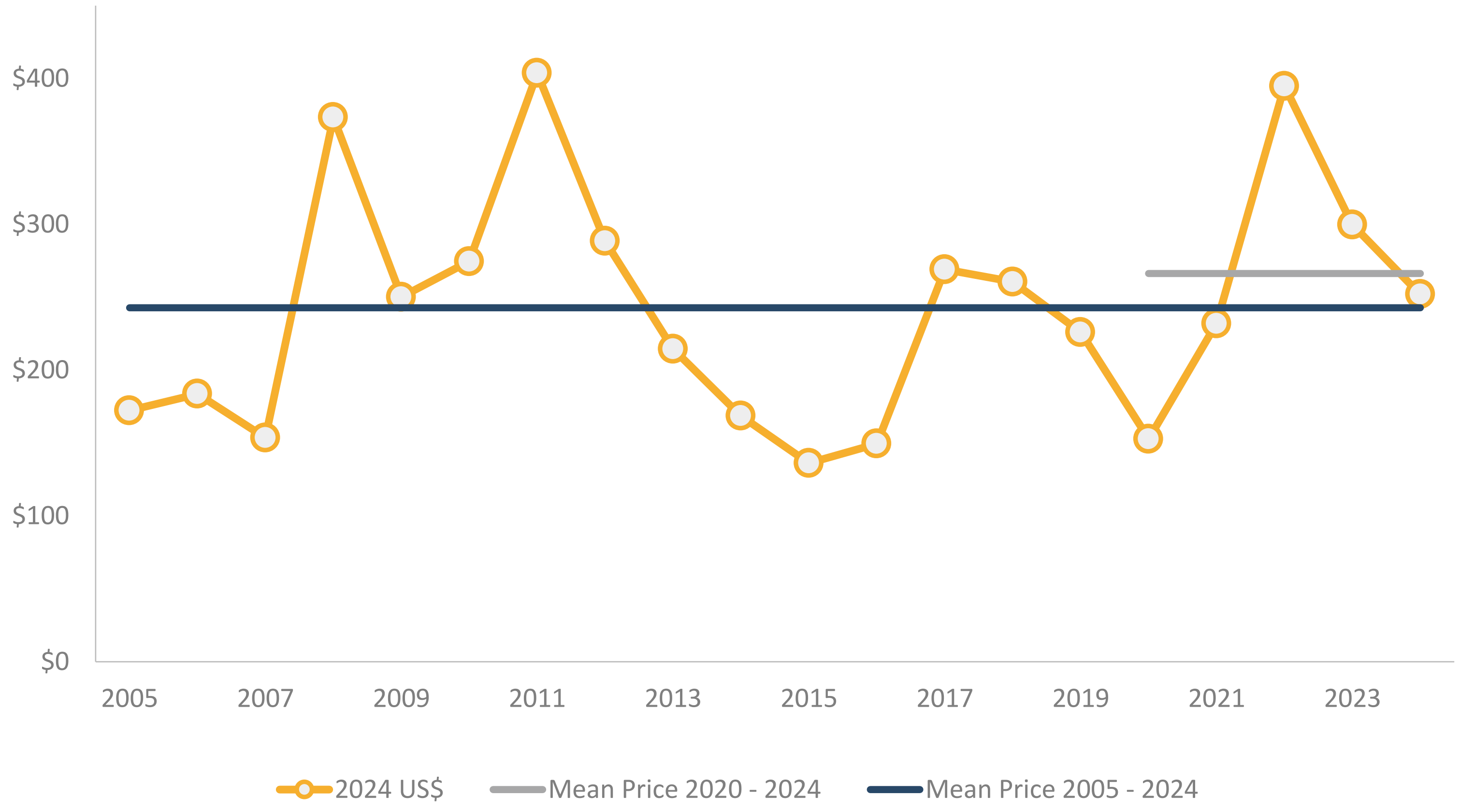
LONG-RUN METALLURGICAL COAL PRICING HAS SHIFTED HIGHER

The average long-run coking coal price continues to shift higher in the face of limited new investment, ESG pressures, and supportive long-term demand

- The coking coal benchmark has averaged $243 per metric ton on an inflation-adjusted basis since 2005
- Core expects volatility to continue, but potentially with an upward bias as mining costs increase over time due to ongoing under-investment coupled with reserve degradation and depletion and policy measures

Annual Average Hard Coking Coal Price

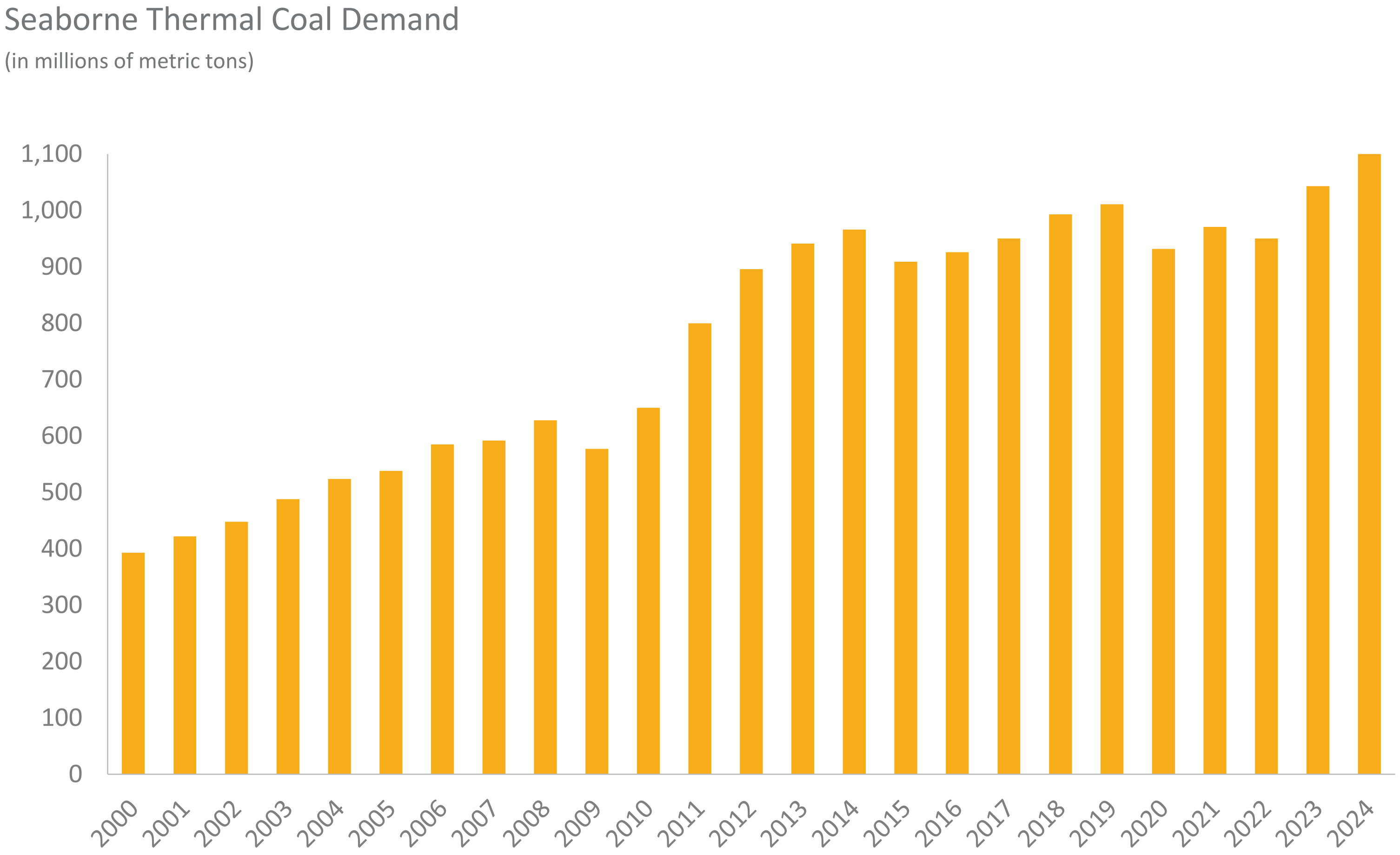
(US$ per metric ton, inflation adjusted)



Source: Bloomberg, Public Information, BLS, Internal
Note: 2024 real dollars

SEABORNE THERMAL COAL DEMAND HIT ANOTHER ALL-TIME HIGH IN 2024

- Seaborne thermal coal demand has risen significantly since 2000
- While global thermal coal consumption is likely to peak at some point, we don’t expect that peak to come anytime soon
- Even when that peak is reached, the decline is likely to be gradual – and extend over many years – when it comes
- The build-out of new coal-based generating capacity in Asia is continuing at a substantial pace



Source: Wood Mackenzie

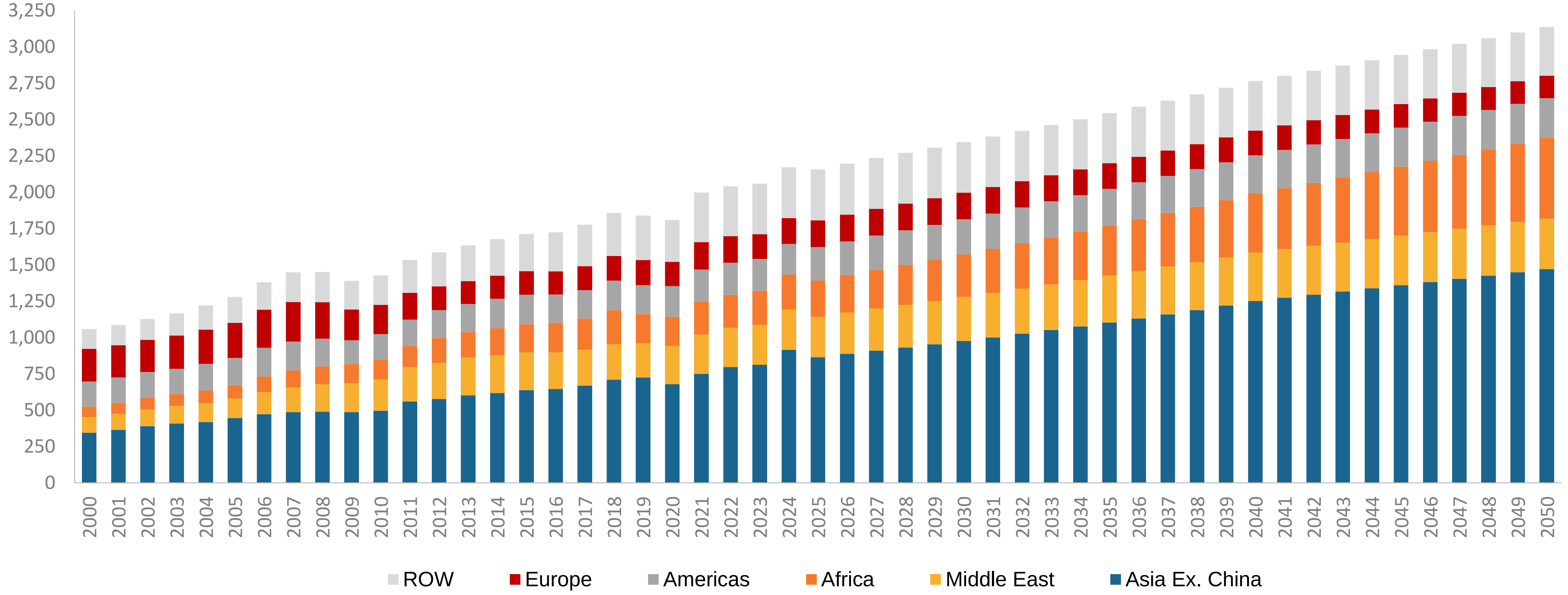
CORE

GLOBAL CEMENT PRODUCTION IN THE WORLD EXCLUDING CHINA IS PROJECTED TO CLIMB MARKEDLY THROUGH 2050

The vast majority of the world's cement production relies on coal as a feedstock – with each ton of cement requiring an estimated ~0.2 tons of coal on average

Global Cement Production

(in millions of metric tons)



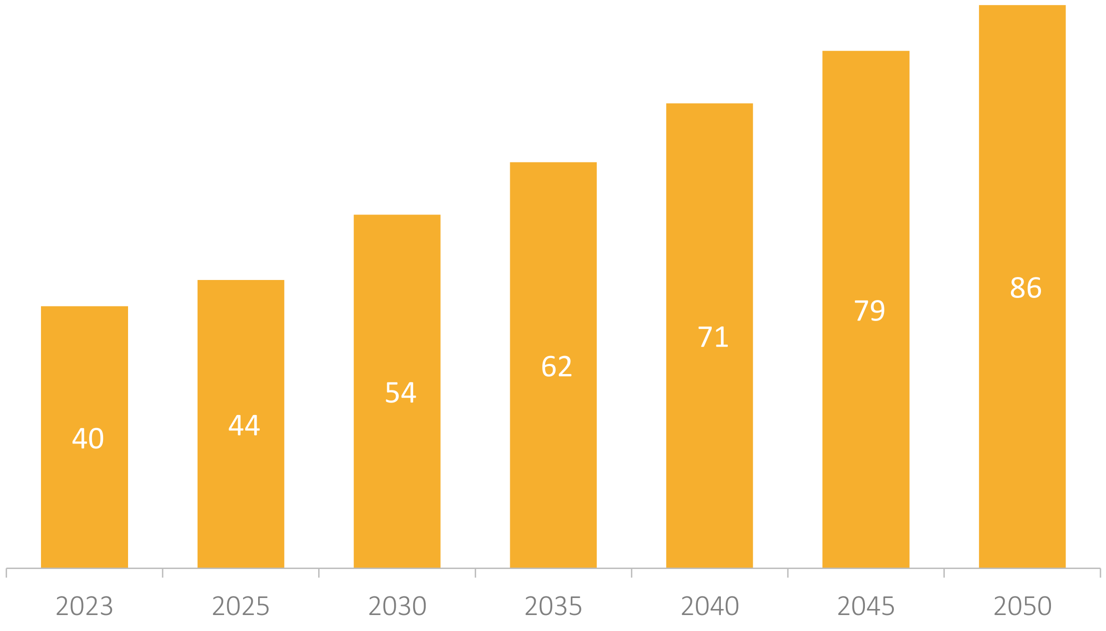
Source: Wood Mackenzie, Internal

INDIAN COAL CONSUMPTION FOR CEMENT AND INDUSTRIAL USES IS PROJECTED TO INCREASE BY MORE THAN 60 MILLION TONS BY 2050

Core's high calorific value coals are uniquely positioned to capitalize on this growth

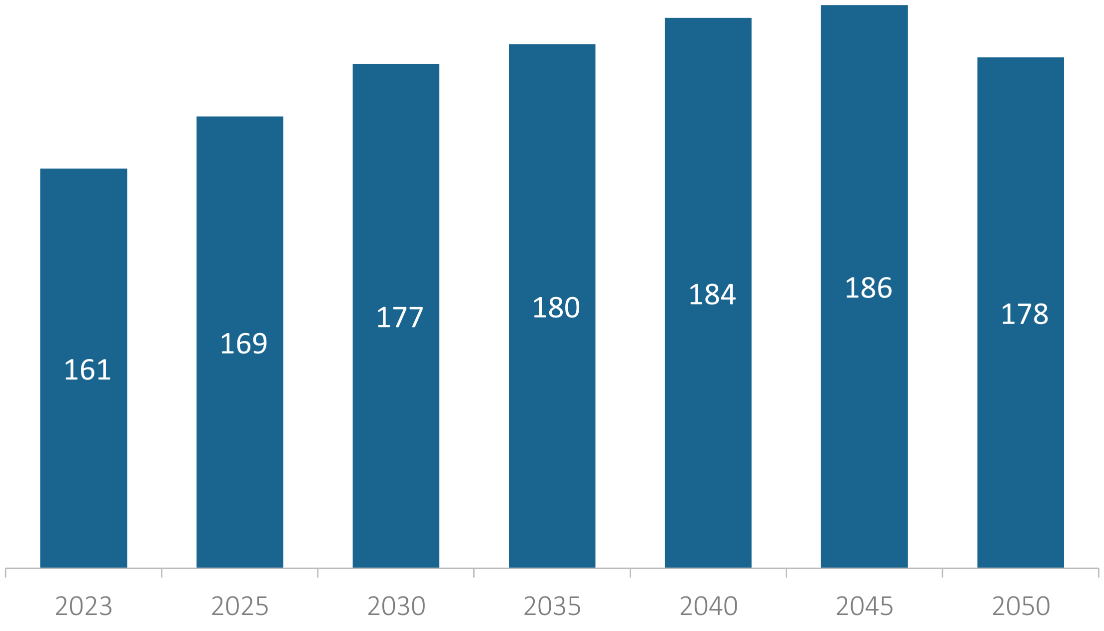
Indian Seaborne Coal Demand For Cement Production

(actual and projected, in millions of metric tons)



Indian Seaborne Coal Demand For Other Industrial Uses

(actual and projected, in millions of metric tons)



Source: Wood Mackenzie

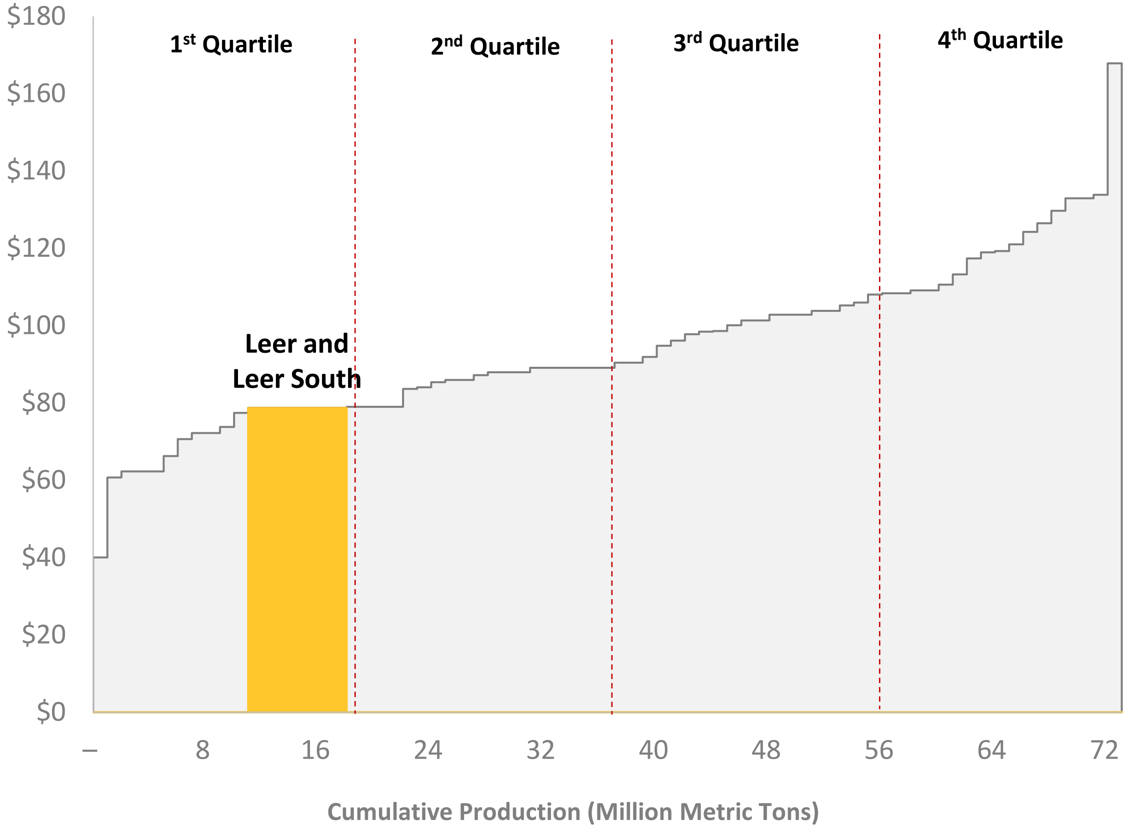
CORE

Two Premier Portfolios Serving Global Markets

CORE'S BEST-IN-CLASS LONGWALL OPERATIONS RANK AMONG THE WORLD'S MOST PRODUCTIVE AND COST COMPETITIVE

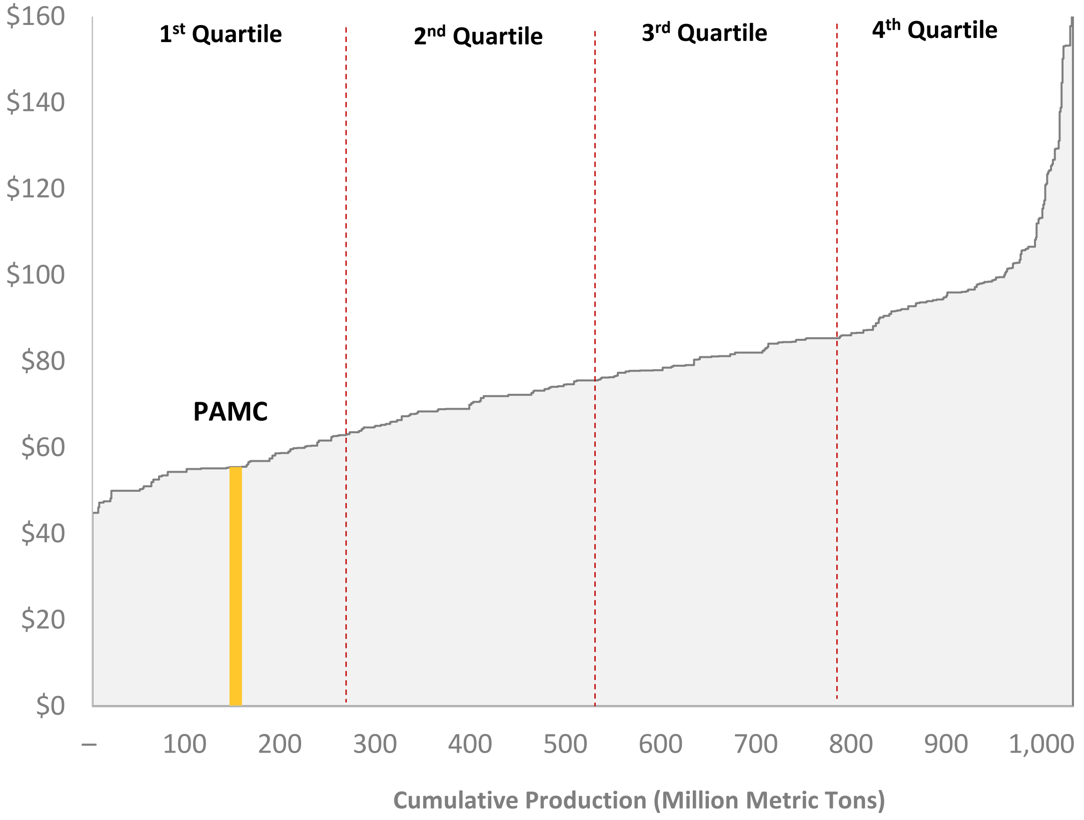
U.S. Metallurgical Coal Cost Curve (2024)

Cash Costs (US$ per metric ton)



Global Seaborne Thermal Cost Curve (2024)

Cash Costs (US$ per metric ton)



Source: Wood Mackenzie, Internal

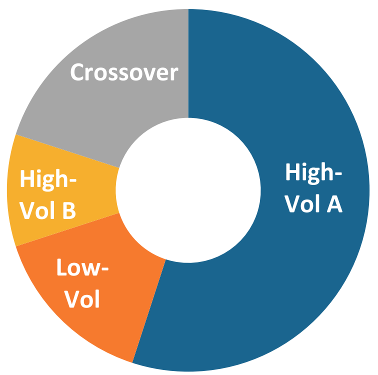
Note: Seaborne thermal includes mining, preparation, transport, port and overhead costs

CORE

PREMIER GLOBAL METALLURGICAL PORTFOLIO

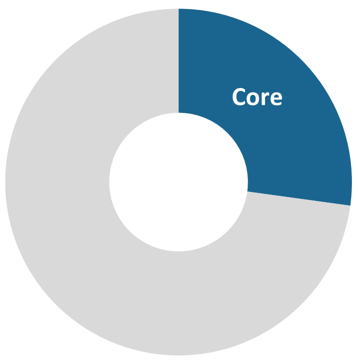
- Core is an essential link in the world's steel value chain via a broad slate of metallurgical products
- More than 75% of Core's metallurgical production – inclusive of crossover tons – is produced via low-cost, world-class longwall operations
- Core's metallurgical longwall mines have a normalized average cash cost structure in the first quartile of U.S. metallurgical producers
- Core has one of the world's largest High-Vol A coking coal franchises

Core Produces A Diverse Metallurgical Product Slate



Core produces a broad slate of metallurgical products that it sells to many of the world's largest steelmakers

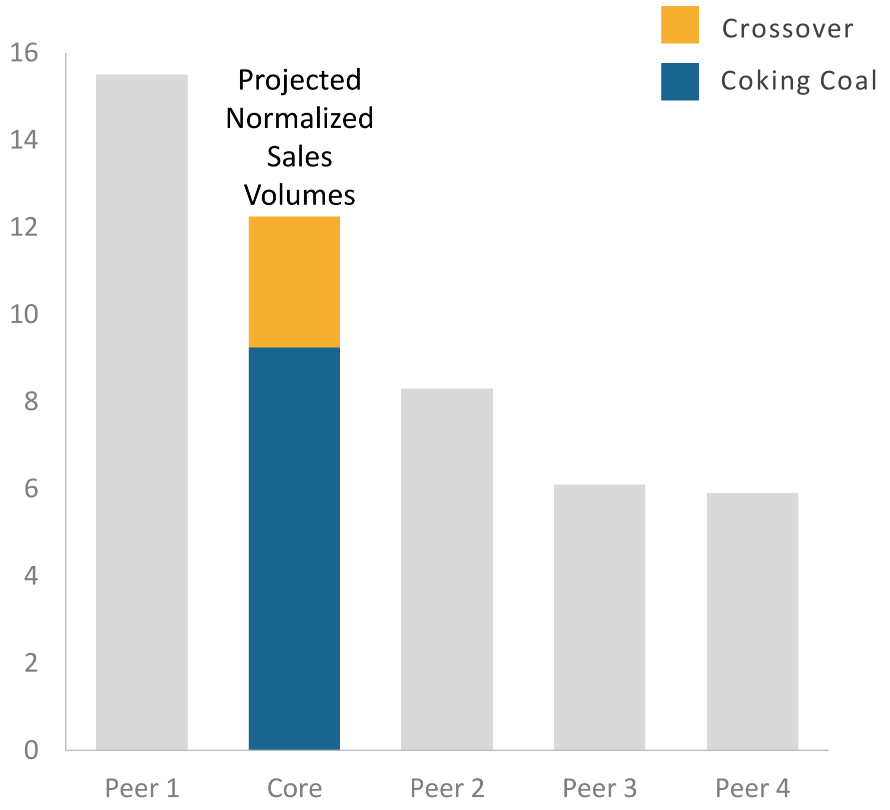
Core's Share Of Global High-Vol A Market



Core supplies ~25% of the world's High-Vol A coking coal, which has great value-in-use as a blending agent with lesser-quality coals

U.S. Coking Coal Output By Producer

(in millions of short tons)



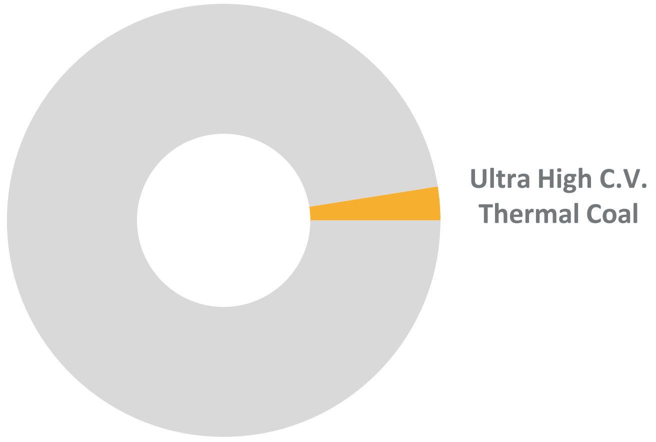
Core expects to move more than 12 million tons into global metallurgical markets once Leer South's longwall resumes operation and inclusive of crossover tons from its PAMC complex

PREMIER HIGH C.V. THERMAL PORTFOLIO

The Pennsylvania Mining Complex (PAMC) is one of the largest, most efficient coal mining complexes in North America, producing ~26 million tons annually for sale into seaborne and domestic markets

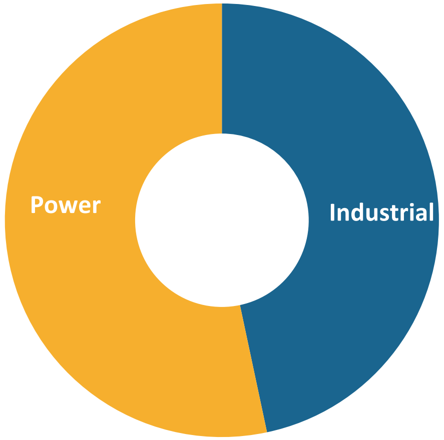
The West Elk mine in Colorado is expected to produce ~5 million tons annually for sale into U.S. industrial and seaborne markets

Core Produces Some Of The World's Highest Quality Thermal Coals



Core's high calorific value thermal coals rank among the top 2% of all thermal coals sold into the 1.1-billion-metric-ton seaborne market on a heat content basis

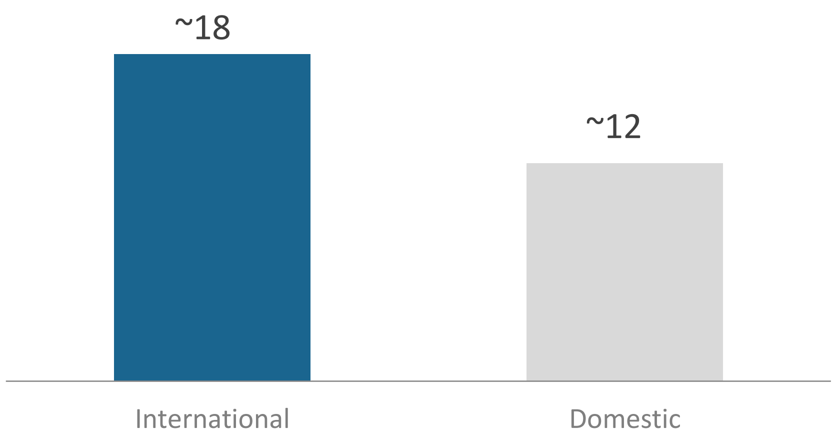
Core Sells A Growing Percentage Of Its High C.V. Thermal Coal Into Industrial Markets



Core sells nearly 50% of its high calorific value thermal coal into industrial markets – including cement, brick, and crossover metallurgical applications – that are critical for global infrastructure development

High C.V. Thermal Segment Sells An Increasing Percentage Of Its Output Into Fast-Growing International Markets

(based on actual 2024 shipments by legacy entities, in millions of short tons)



While Core has the strategic flexibility to direct volumes into the most profitable market segment – whether in the international or domestic arena – the percentage of tons moving into the seaborne market is projected to continue to climb

BROAD, DIVERSE SET OF COAL QUALITIES SERVING MULTIPLE GROWTH MARKETS AND GEOGRAPHIES

STRONG CUSTOMER RELATIONSHIPS

~65% of combined 2024 metallurgical and high caloric value thermal coal output exported into:

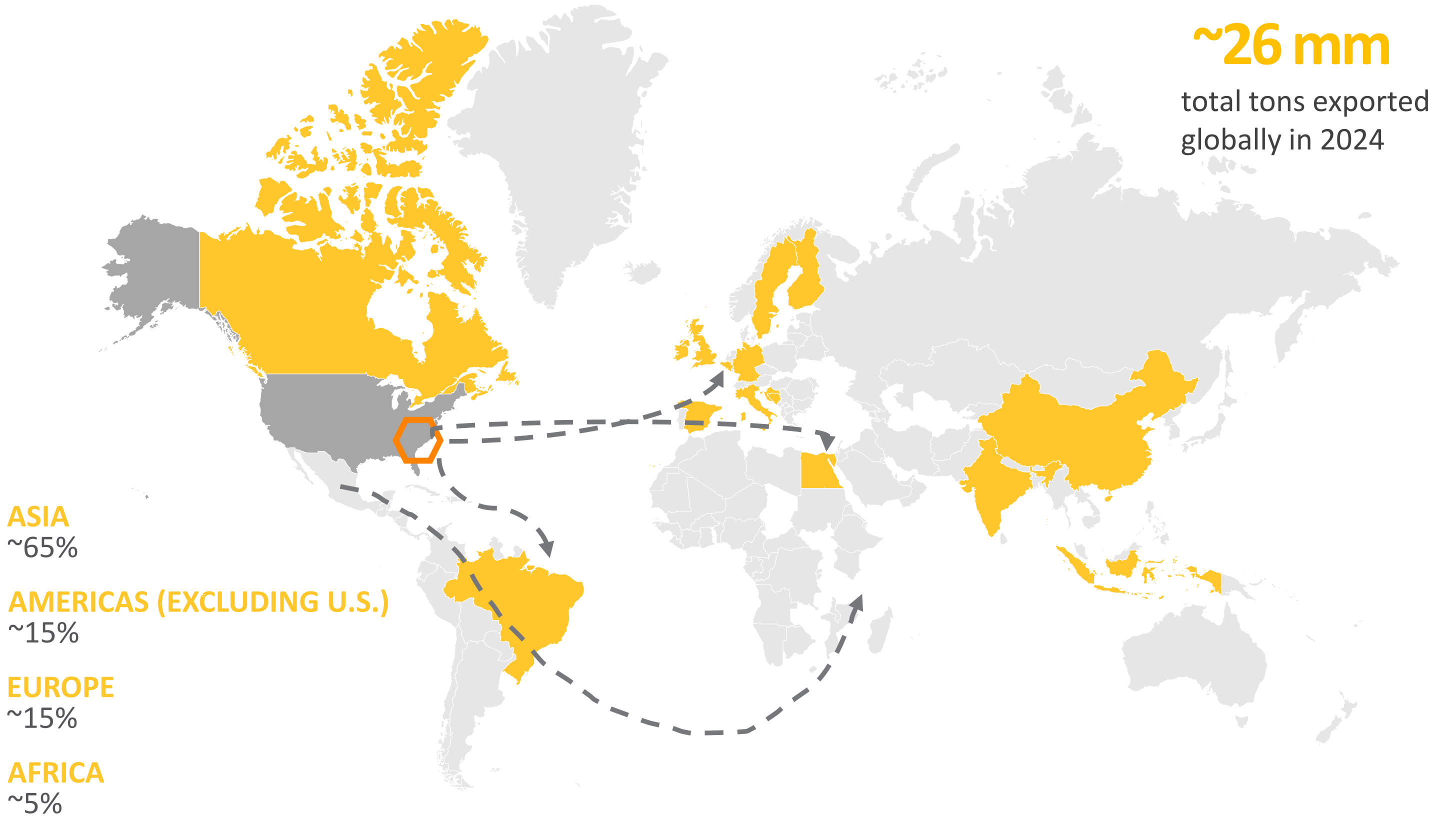
- **300+ Mtpa** seaborne met marketplace
- **1.1 Btpa** seaborne thermal marketplace

High-quality met coal portfolio sells **~8 mm tons** into global markets

High-quality thermal portfolio directs **~18 mm tons** into seaborne markets and could shift **additional tons** in the future

Strong, direct, longstanding relationships with many of the world's largest steelmakers as well as established and expanding relationships with cement producers and other industrial customers **in India, one of the world's fastest growing economies**

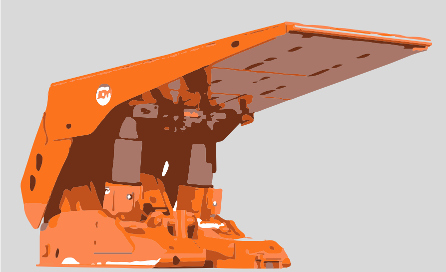
COMBINED 2024 COAL SHIPMENTS BY REGION



Source: Wood Mackenzie, AME, World Steel Association, Public Information, Company Filings, and Internal

Notes: 1) All 2024 figures reflect the combined performance of Arch and CONSOL as standalone entities, 2) CORE shipments/sales in short tons, seaborne marketplace in metric tons

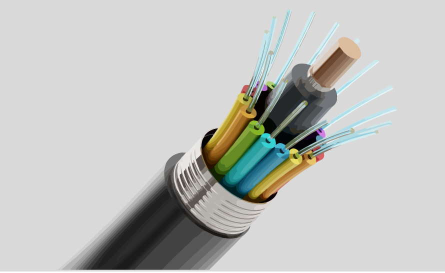
CORE IS COMMITTED TO INNOVATION AND TECHNOLOGY DRIVING PRODUCTIVITY GAINS ACROSS ITS ENTIRE OPERATING PORTFOLIO



Remote Operation

Shield Proximity

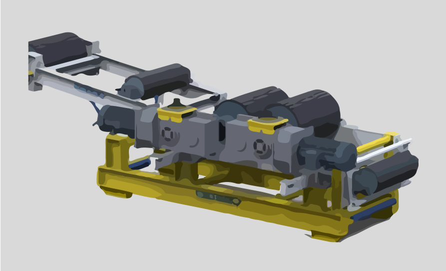
Variable Frequency Drives



Advanced Communications

Wi-Fi Connected Equipment

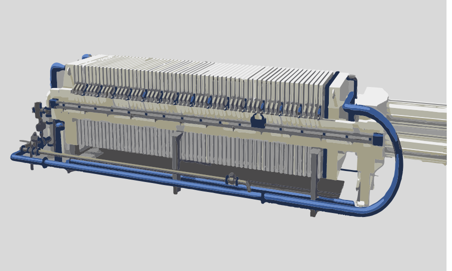
Extensive Fiber Optic Networks



Strategic Diagnostics

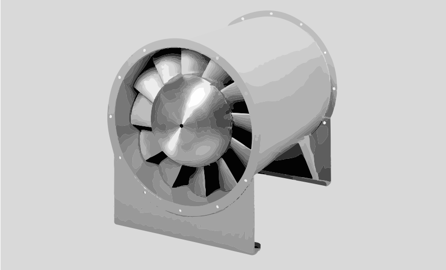
Acceptance Testing

Motion Amplification



Precision Processing

Ultrafine Filter Press



Predictive Maintenance

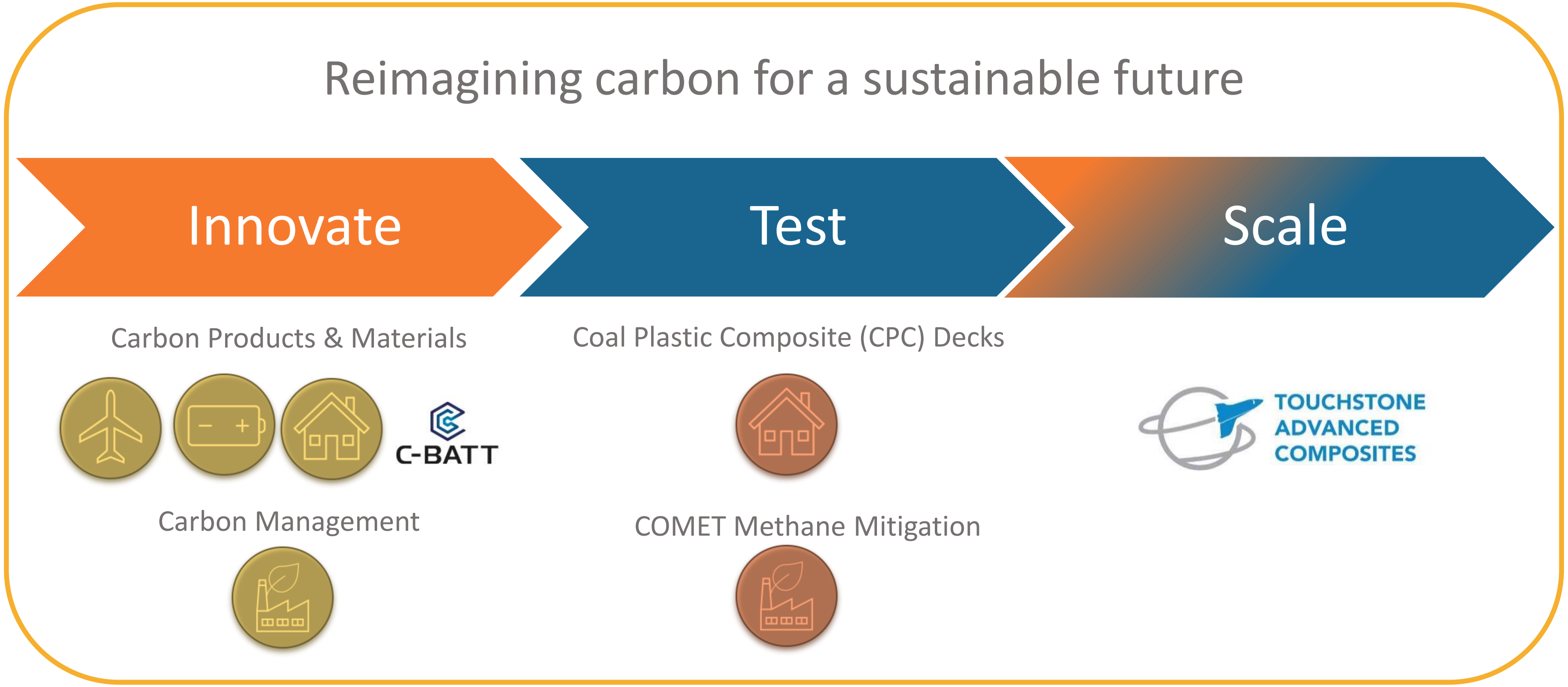
Vibration Analysis

Ultrasonic Detection

Precision Mining

Laser-Enabled Face Alignment

CORE'S INNOVATIONS SUBSIDIARY IS PURSUING THE DEVELOPMENT OF NEW APPLICATIONS FOR COAL



- Goal is to create a new business unit large enough to provide meaningful diversification within 5-10 years
- Initial focus on gaining a foothold in large, high-growth markets via niches where we bring a clear value proposition to enter and disrupt
- Model is structured around learning quickly, directing resources to the highest-potential opportunities, and scaling only after profitability has been demonstrated

CORE

Sustainability

COMMITMENT TO SUSTAINABILITY

- Core strives for excellence in safety and environmental stewardship and is focused on setting the industry standard in these critical areas of performance
- Two of Core's flagship operations have secured a Level A verification under the internationally recognized Towards Sustainable Mining framework – the first two North American mines of any kind to do so
- Going forward, we are committed to:
  - Making safety our deepest value and the foundation of our corporate culture
  - Maintaining our longstanding leadership in environmental stewardship and compliance
  - Investing in Core's people and the communities in which we live and work
  - Conducting business in an ethical and transparent manner

> "We embrace the highest principles of sustainability in everything we do and are committed to supporting society in the pursuit of a healthy, safe, and sustainable future."

METALLURGICAL AND HIGH CALORIFIC VALUE THERMAL COAL ARE ESSENTIAL TO THE CONSTRUCTION OF A NEW, LESS CARBON-INTENSIVE ECONOMY

Core sells an increasing percentage of its high-quality coal products into steel, cement, brick, and other industrial markets essential for infrastructure development and the build-out of a low-carbon economy.

Mass Transit

Wind Turbines

Electric Vehicles

Financial Overview

GLOBAL INDUSTRY LEADER AMONG PURE PLAY COAL PRODUCERS

Significantly Enhanced Market Capitalization (as of 2/28/2025)

(Market Capitalization, $ in bn)

Historical Sector-Leading Adjusted EBITDA[1]

(Calendar Year 2023-24 Average Adjusted EBITDA[1], $ in bn)

Source: SEC Filings, FactSet as of 02/28/2025.

[1] Adjusted EBITDA is a non-GAAP financial measure. Core 2023-24 Average Adjusted EBITDA figure reflects the combined performance of Arch and CONSOL as standalone entities

STRONG FINANCIAL PROFILE

FINANCIAL PROFILE

~$4,597 mm
2024 revenue[1]

~$346 mm
2024 FCF generation[2]

~$900 mm
2024 Adjusted EBITDA[2]

~$1,150 mm
2023 FCF generation[2]

STRONG BALANCE SHEET

$858 mm
Total liquidity
as of 3/31/25

~$388 mm
Cash and cash equivalents
as of 3/31/25

$600 mm
Revolving credit facility
as of 3/31/25

Net Cash[2] Positive
Long-term target
and as of 3/31/25

KEY STATISTICS

29 – 31 mm
Projected High C.V. Thermal Segment sales volumes for 2025

9.25 mm
Projected normalized[3] Metallurgical Segment sales volume run-rate

26 mm
Sales volumes committed and priced in High C.V. Thermal Segment for 2025

~$90
Projected normalized[3] per-ton cash cost for Metallurgical Segment

$61 – $63
Projected per-ton sales price on committed and priced volumes for the High C.V. Thermal Segment for 2025

$300 – $330 mm
Projected capital expenditures for 2025

$38 – $40
Projected per-ton cash cost in the High C.V. Thermal Segment for 2025

[1] 2024 CONSOL revenue of $2,164 million, excluding miscellaneous other income not derived from customers and gain on sale of assets to conform historical financial information to current presentation; 2024 Arch revenue of $2,433 million.
[2] Adjusted EBITDA, free cash flow, and net cash are non-GAAP measures. All 2024 and 2023 figures reflect the combined performance of Arch and CONSOL as standalone entities and do not contain pro forma adjustments as a result of the merger
[3] "Normalized" is defined as the expected run rate on an annualized basis post the resumption of longwall production at Leer South

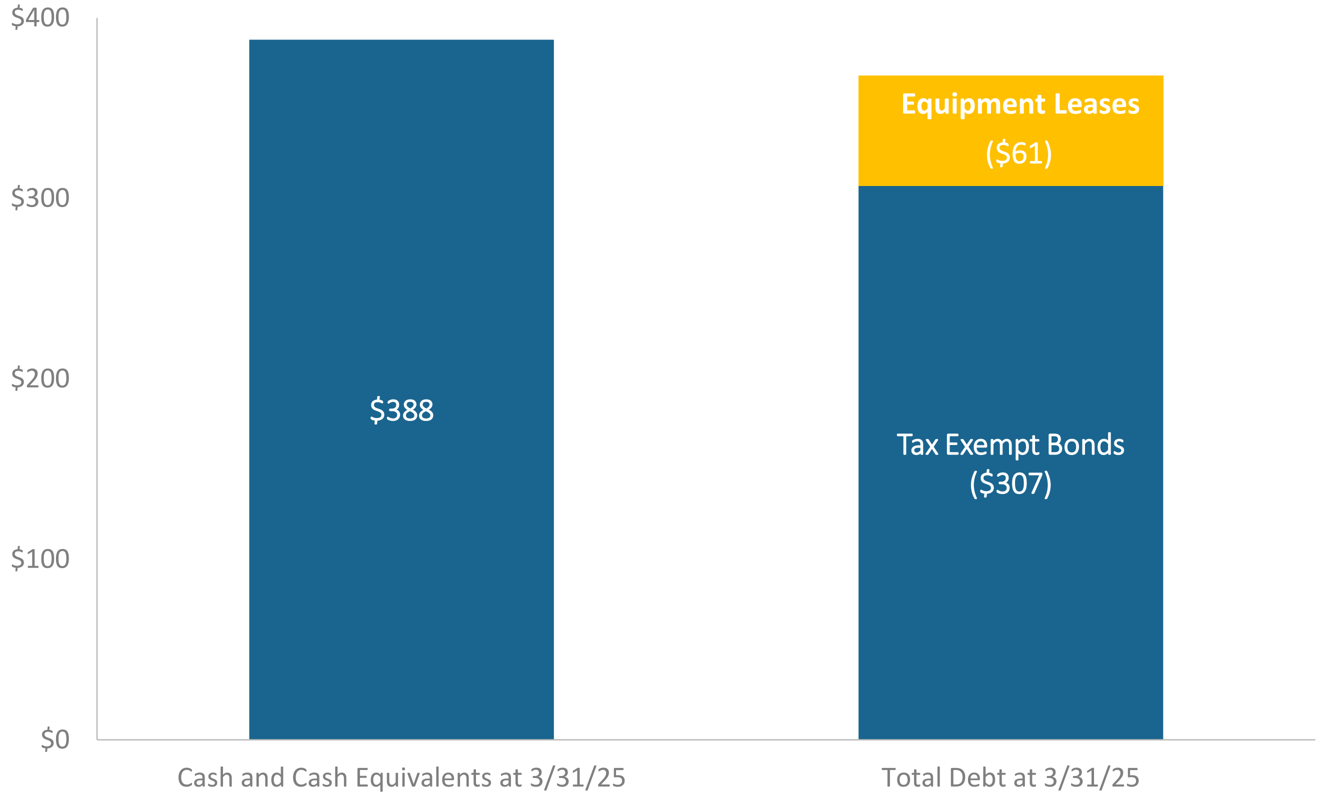
CORE

FORTIFYING THE BALANCE SHEET

- During Q1 2025, Core extended its revolving credit facility, upsizing facility commitments to $600 million, extending the scheduled maturity date, reducing the annual interest rate by 75 basis points, and further enhancing financial flexibility
- In addition, Core refinanced the tax-exempt bonds previously held by the legacy companies in Q1, increasing the total bond amount by more than 10 percent; established an initial 10-year term for the now unsecured bonds; improved flexibility relative to the prior bonds; and reduced the weighted-average interest rate to 5.3 percent
- At 3/31/25, Core had $858 million of total liquidity, including $388 million in cash and cash equivalents
- Core is targeting a net debt-neutral balance sheet over time, and expects to direct the substantial majority of its current excess cash position to its capital return program
- The company plans to explore modest, incremental equipment leases as a potentially low-cost and efficient addition to the capital structure

Core Has a Strong Balance Sheet and a Net Cash Positive Position

($ in mm)



POSITIONING CORE FOR GROWTH AND LONG-TERM VALUE CREATION

Maintain a premier, world-class portfolio of high-quality, longwall coal mining assets

Sustain ample liquidity and a well-fortified balance sheet

Execute robust capital return program

Build on longstanding position as a leader in sustainability

Appendix

HIGHLY EXPERIENCED MANAGEMENT TEAM

JIMMY A. BROCK
EXECUTIVE CHAIRMAN

Mr. Brock previously served as Chief Executive Officer of CONSOL and was a member of CONSOL's Board since November 2017 and, prior, served as COO – Coal for CNX Resources Corporation

Mr. Brock joined CONSOL in 1979 at the Matthews Mine and has since held numerous positions, including Section Foreman, Longwall Coordinator, Mine Foreman, and Superintendent

PAUL A. LANG
CHIEF EXECUTIVE OFFICER

Mr. Lang previously held the title of Chief Executive Officer of Arch, serving in such capacity from April 2020 to January 2025

Mr. Lang joined Arch in 1984 and held various leadership roles prior to becoming CEO

He is a member of the executive committee of the National Mining Association and a board member of the Missouri University of Science and Technology

MITESH B. THAKKAR
PRESIDENT AND CHIEF FINANCIAL OFFICER

Appointed President of CONSOL in August 2023

Mr. Thakkar joined CONSOL in 2015 and served as Director of Finance and Investor Relations prior to becoming Chief Financial Officer in June 2020

Mr. Thakkar previously served in various roles in the equity research department of FBR Capital Markets

DECK S. SLONE
SVP, STRATEGY AND PUBLIC POLICY

Mr. Slone previously served as a member of Arch's senior officer team from 2005 to 2025

He started his career at Ashland Inc. and joined Arch at the time of its formation in 1997

ROBERT J. BRAITHWAITE, JR.
SVP, MARKETING AND SALES

With approximately 20 years of industry experience, Mr. Braithwaite joined CONSOL Energy in 2005 and held various senior roles in sales and marketing throughout his career

He has a proven track record in building strong relationships with customers and generating new business opportunities

ROSEMARY L. KLEIN
SVP, CHIEF LEGAL OFFICER AND CORPORATE SECRETARY

Ms. Klein previously served as SVP – Law, General Counsel and Corporate Secretary for Arch Resources from October 2020 to January 2025

Before joining Arch, Ms. Klein held roles at Solutia Inc. and Spartech Corporation

KURT R. SALVATORI
SVP AND CHIEF ADMINISTRATIVE OFFICER

Mr. Salvatori previously served as Chief Administrative Officer of CONSOL Energy and VP – Administration of CONSOL Pennsylvania Coal Company since January 2017 and, prior, held various roles at CNX Resources Corporation and CNX Gas Corporation

GEORGE J. SCHULLER JR.
SVP AND CHIEF OPERATING OFFICER

30+ years of experience in the global mining industry, most recently serving as COO at Arch from March 2024 to January 2025

Prior to joining Arch, Mr. Schuller held various roles at Compass Minerals and Peabody Energy

Source: Company Website, Company Materials

CORE

Non-GAAP Reconciliations

Combined Total Revenue
For the Year Ended December 31, 2024
(in thousands)

		Year Ended December 31, 2024
CORE NATURAL RESOURCES, INC.		
Total Revenue and Other Income	$	2,236,311
Less: Miscellaneous Other Income		(64,964)
Less: Gain on Sale of Assets		(6,941)
Total Revenue from Customers		2,164,406
ARCH RESOURCES, INC. AND SUBSIDIARIES		
Revenues		2,432,818
Combined Total Revenue	$	4,597,224

Non-GAAP Reconciliations

Reconciliation of Net Income (Loss) to Adjusted EBITDA
(in thousands)

	Three Months Ended March 31, 2025	Year Ended December 31, 2024			Year Ended December 31, 2023		
	CORE	CONSOL	ARCH	COMBINED	CONSOL	ARCH	COMBINED
Net (Loss) Income	$ (69,277)	$ 286,405	$ 32,604	$ 319,009	$ 655,892	$ 464,038	$ 1,119,930
Add(Less):							
Income Tax (Benefit) Expense	(4,216)	44,242	(3,754)	40,488	121,980	87,514	209,494
Interest Expense (Income), Net	1,701	2,969	(6,328)	(3,359)	15,728	(2,438)	13,290
Depreciation, Depletion & Amortization	121,556	223,526	181,152	404,678	241,317	167,588	408,905
Stock-Based Compensation	12,859	11,350	21,067	32,417	10,046	25,443	35,489
Merger-Related Expenses	49,182	19,280	20,220	39,500	-	-	-
Loss on Debt Extinguishment	11,680	-	-	-	2,725	1,126	3,851
1974 Pension Plan Litigation	-	67,933	-	67,933	-	-	-
Other Adjustments	-	(217)	-	(217)	-	-	-
Adjusted EBITDA	$ 123,485	$ 655,488	$ 244,961	$ 900,449	$ 1,047,688	$ 743,271	$ 1,790,959

Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow
(in thousands)

	Three Months Ended March 31, 2025	Year Ended December 31, 2024			Year Ended December 31, 2023		
	CORE	CONSOL	ARCH	COMBINED	CONSOL	ARCH	COMBINED
Net Cash (Used in) Provided by Operating Activities	$ (109,638)	$ 476,390	$ 208,830	$ 685,220	$ 857,949	$ 635,374	$ 1,493,323
Add(Less):							
Capital Expenditures	(64,822)	(177,988)	(164,570)	(342,558)	(167,791)	(176,037)	(343,828)
Proceeds from Sales of Assets	6,003	7,396	374	7,770	4,255	4,055	8,310
Unrestricted Cash Proceeds from Merger	217,593	-	-	-	-	-	-
Investments in Mining-Related Activities	-	(4,620)	-	(4,620)	(7,481)	-	(7,481)
Free Cash Flow	$ 49,136	$ 301,178	$ 44,634	$ 345,812	$ 686,932	$ 463,392	$ 1,150,324

- We define adjusted EBITDA as (i) net income (loss) plus income taxes, net 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 and (iii) certain one-time transactions, such as merger-related expenses and certain litigation expenses for specific proceedings that arise outside of the ordinary course of our business. The GAAP measure most directly comparable to adjusted EBITDA is net income (loss).
- Free cash flow is a non-GAAP financial measure, defined as net cash provided by (used in) operating activities plus proceeds from sales of assets and unrestricted cash proceeds from the Merger with Arch Resources, Inc., less capital expenditures and investments in mining-related activities. The GAAP measure most directly comparable to free cash flow is net cash provided by (used in) operating activities.