SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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SIC: **1220** Bituminous coal & lignite mining

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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 June 30, 2022

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		**82-1954058**
(State or other jurisdiction of incorporation or organization)		**(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 ☐

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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 34,867,738 shares of common stock, $0.01 par value, outstanding at July 22, 2022.

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IMPORTANT DEFINITIONS REFERENCED IN THIS QUARTERLY REPORT

Unless the context otherwise requires:

- "CONSOL Energy," "we," "our," "us," "our Company" and "the Company" refer to CONSOL Energy Inc. and its subsidiaries;
- "Btu" means one British Thermal unit;
- "CCR Merger" refers to the merger under that certain Agreement and Plan of Merger, dated as of October 22, 2020, among the Company, Transformer LP Holdings Inc. ("Holdings"), a wholly-owned subsidiary of the Company, Transformer Merger Sub LLC, a wholly-owned subsidiary of Holdings ("Merger Sub"), the Partnership and the General Partner, pursuant to which Merger Sub merged with and into the Partnership, with the Partnership surviving as an indirect, wholly-owned subsidiary of the Company, which merger closed on December 30, 2020;
- "Coal Business" refers to (i) the Pennsylvania Mining Complex (PAMC) and certain other coal assets; (ii) the CONSOL Marine Terminal; (iii) development of the Itmann Mine; and (iv) the Greenfield Reserves and Resources and certain related coal assets and liabilities;
- "CONSOL Marine Terminal" refers to the Company's terminal operations located at the Port of Baltimore;
- "former parent" refers to CNX Resources Corporation and its consolidated subsidiaries;
- "General Partner" refers to PA Mining Complex GP LLC (formerly known as CONSOL Coal Resources GP LLC), a Delaware limited liability company and the general partner of the Partnership;
- "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 Mine project;
- "Itmann Mine" refers to the Company's development of a metallurgical coal mine and coal preparation plant located in Wyoming County, West Virginia;
- "Partnership" refers to PA Mining Complex LP (formerly known as CONSOL Coal Resources LP), a Delaware limited partnership that is a wholly-owned subsidiary of the Company and holds an undivided interest in, and is the sole operator of, the Pennsylvania Mining Complex;
- "Pennsylvania Mining Complex" or "PAMC" refers to the Bailey, Enlow Fork and Harvey coal mines, the Central Preparation Plant, coal reserves and related assets and operations located in southwestern Pennsylvania and northern West Virginia; and
- "separation and distribution" refers to the separation of the Coal Business from our former parent's other businesses on November 28, 2017; the pro rata distribution of the Company's issued and outstanding shares of common stock to its former parent's stockholders on November 28, 2017, and the creation, as a result of the distribution, of an independent, publicly-traded company (the Company) to hold the assets and liabilities associated with the Coal Business after the distribution.

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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 June 30,		Six Months Ended June 30,	
Revenue and Other Income:	**2022**	**2021**	**2022**	**2021**
Coal Revenue	$ 532,692	$ 259,832	$ 1,009,060	$ 545,367
Terminal Revenue	21,779	17,380	43,176	35,592
Freight Revenue	50,411	26,010	88,800	53,023
Loss on Commodity Derivatives, net	(68,352)	(20,437)	(256,506)	(20,437)
Miscellaneous Other Income	7,724	2,034	12,072	5,223
Gain on Sale of Assets	365	2,340	6,546	10,542
Total Revenue and Other Income	544,619	287,159	903,148	629,310
Costs and Expenses:				
Operating and Other Costs	244,764	175,104	463,299	360,638
Depreciation, Depletion and Amortization	57,880	52,199	113,834	112,096
Freight Expense	50,411	26,010	88,800	53,023
General and Administrative Costs	27,364	22,486	64,513	46,026
Loss (Gain) on Debt Extinguishment	1,565	(106)	3,687	(789)
Interest Expense, net	13,121	16,187	27,473	31,448
Total Costs and Expenses	395,105	291,880	761,606	602,442
Earnings (Loss) Before Income Tax	149,514	(4,721)	141,542	26,868
Income Tax Expense (Benefit)	23,223	(8,893)	19,701	(3,708)
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Earnings per Share:				
Total Basic Earnings per Share	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Total Dilutive Earnings per Share	$ 3.54	$ 0.12	$ 3.42	$ 0.87

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

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CONSOL ENERGY INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Other Comprehensive Income:				
Actuarially Determined Long-Term Liability Adjustments (Net of tax: ($508), ($1,427), ($1,016), ($2,591))	1,524	4,125	3,049	7,485
Unrealized Gain on Cash Flow Hedges (Net of tax: ($75), ($135), ($205), ($279))	224	391	615	805
Other Comprehensive Income	1,748	4,516	3,664	8,290
Comprehensive Income	$ 128,039	$ 8,688	$ 125,505	$ 38,866

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

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

	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 261,569	$ 149,913
Restricted Cash - Current	43,025	32,605
Accounts and Notes Receivable		
Trade Receivables, net	137,346	104,099
Other Receivables, net	11,976	11,631
Inventories	68,443	62,876
Prepaid Expenses and Other Current Assets	18,371	25,216
Total Current Assets	540,730	386,340
Property, Plant and Equipment:		
Property, Plant and Equipment	5,333,733	5,250,805
Less - Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment—Net	1,959,767	1,978,550
Other Assets:		
Deferred Income Taxes	63,554	57,011
Right of Use Asset - Operating Leases	23,882	21,956
Restricted Cash - Non-current	8,065	15,688
Salary Retirement	49,075	38,947
Other Noncurrent Assets, net	75,413	75,025
Total Other Assets	219,989	208,627
TOTAL ASSETS	$ 2,720,486	$ 2,573,517

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

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

	(Unaudited) June 30, 2022	December 31, 2021
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable	$ 115,004	$ 80,343
Current Portion of Long-Term Debt	26,340	57,332
Operating Lease Liability, Current Portion	7,144	6,682
Commodity Derivatives	174,928	52,204
Other Accrued Liabilities	253,088	248,671
Total Current Liabilities	576,504	445,232
Long-Term Debt:		
Long-Term Debt	461,956	568,052
Finance Lease Obligations	17,270	26,598
Total Long-Term Debt	479,226	594,650
Deferred Credits and Other Liabilities:		
Postretirement Benefits Other Than Pensions	323,763	329,659
Pneumoconiosis Benefits	199,836	203,473
Asset Retirement Obligations	215,939	210,718
Workers' Compensation	56,921	58,148
Salary Retirement	25,739	26,013
Operating Lease Liability	16,787	15,274
Other Noncurrent Liabilities	28,177	17,537
Total Deferred Credits and Other Liabilities	867,162	860,822
TOTAL LIABILITIES	1,922,892	1,900,704
Stockholders' Equity:		
Common Stock, $0.01 Par Value; 62,500,000 Shares Authorized, 34,867,738 Shares Issued and Outstanding at June 30, 2022; 34,480,181 Shares Issued and Outstanding at December 31, 2021	349	345
Capital in Excess of Par Value	646,217	646,945
Retained Earnings	402,801	280,960
Accumulated Other Comprehensive Loss	(251,773)	(255,437)
TOTAL EQUITY	797,594	672,813
TOTAL LIABILITIES AND EQUITY	$ 2,720,486	$ 2,573,517

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

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Equity
December 31, 2021	$ 345	$ 646,945	$ 280,960	$ (255,437)	$ 672,813
(Unaudited)					
Net Loss	—	—	(4,450)	—	(4,450)
Actuarially Determined Long-Term Liability Adjustments (Net of $508 Tax)	—	—	—	1,525	1,525
Interest Rate Hedge (Net of $130 Tax)	—	—	—	391	391
Comprehensive (Loss) Income	—	—	(4,450)	1,916	(2,534)
Issuance of Common Stock	3	(3)	—	—	—
Amortization of Stock-Based Compensation Awards	—	4,201	—	—	4,201
Shares Withheld for Taxes	—	(6,072)	—	—	(6,072)
March 31, 2022	$ 348	$ 645,071	$ 276,510	$ (253,521)	$ 668,408
(Unaudited)					
Net Income	—	—	126,291	—	126,291
Actuarially Determined Long-Term Liability Adjustments (Net of $508 Tax)	—	—	—	1,524	1,524
Interest Rate Hedge (Net of $75 Tax)	—	—	—	224	224
Comprehensive Income	—	—	126,291	1,748	128,039
Issuance of Common Stock	1	(1)	—	—	—
Amortization of Stock-Based Compensation Awards	—	1,269	—	—	1,269
Shares Withheld for Taxes	—	(122)	—	—	(122)
June 30, 2022	$ 349	$ 646,217	$ 402,801	$ (251,773)	$ 797,594

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total Equity
December 31, 2020	$ 340	$ 642,887	$ 246,850	$ (336,558)	$ 553,519
(Unaudited)					
Net Income	—	—	26,404	—	26,404
Actuarially Determined Long-Term Liability Adjustments (Net of $1,164 Tax)	—	—	—	3,360	3,360
Interest Rate Hedge (Net of $144 Tax)	—	—	—	414	414
Comprehensive Income	—	—	26,404	3,774	30,178
Issuance of Common Stock	4	(4)	—	—	—
Amortization of Stock-Based Compensation Awards	—	1,509	—	—	1,509
Shares Withheld for Taxes	—	(2,072)	—	—	(2,072)
CCR Merger	—	(266)	—	197	(69)
March 31, 2021	$ 344	$ 642,054	$ 273,254	$ (332,587)	$ 583,065
(Unaudited)					
Net Income	—	—	4,172	—	4,172
Actuarially Determined Long-Term Liability Adjustments (Net of $1,427 Tax)	—	—	—	4,125	4,125
Interest Rate Hedge (Net of $135 Tax)	—	—	—	391	391
Comprehensive Income	—	—	4,172	4,516	8,688
Issuance of Common Stock	1	(1)	—	—	—

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Amortization of Stock-Based Compensation Awards	—	1,210	—	—	1,210
Shares Withheld for Taxes	—	(230)	—	—	(230)
June 30, 2021	$ 345	$ 643,033	$ 277,426	$ (328,071)	$ 592,733

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

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

	Six Months Ended June 30,	
	2022	**2021**
Cash Flows from Operating Activities:		
Net Income	$ 121,841	$ 30,576
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation, Depletion and Amortization	113,834	112,096
Gain on Sale of Assets	(6,546)	(10,542)
Stock-Based Compensation	5,470	2,719
Amortization of Debt Issuance Costs	3,980	4,331
Loss (Gain) on Debt Extinguishment	3,687	(789)
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	96,331	20,437
Deferred Income Taxes	(7,762)	(3,708)
Equity in Earnings of Affiliates	291	312
Changes in Operating Assets:		
Accounts and Notes Receivable	(33,585)	45,093
Inventories	(5,567)	(3,099)
Prepaid Expenses and Other Assets	6,845	6,436
Changes in Other Assets	(10,356)	(345)
Changes in Operating Liabilities:		
Accounts Payable	29,053	(6,995)
Other Operating Liabilities	31,459	2,880
Changes in Other Liabilities	(2,417)	(26,797)
Net Cash Provided by Operating Activities	346,558	172,605
Cash Flows from Investing Activities:		
Capital Expenditures	(76,061)	(57,455)
Proceeds from Sales of Assets	7,418	11,918
Other Investing Activity	(1,483)	(182)
Net Cash Used in Investing Activities	(70,126)	(45,719)
Cash Flows from Financing Activities:		
Payments on Finance Lease Obligations	(12,086)	(14,625)
Payments on Term Loan A	(41,250)	(12,500)
Payments on Term Loan B	(75,687)	(6,223)
Payments on Second Lien Notes	(26,387)	(14,153)
Proceeds from Long-Term Debt	—	75,000
Payments on Asset-Backed Financing	(375)	(362)
Shares Withheld for Taxes	(6,194)	(2,302)
Debt-Related Financing Fees	—	(2,368)
Net Cash (Used in) Provided by Financing Activities	(161,979)	22,467
Net Increase in Cash and Cash Equivalents and Restricted Cash	114,453	149,353
Cash and Cash Equivalents and Restricted Cash at Beginning of Period	198,206	50,850
Cash and Cash Equivalents and Restricted Cash at End of Period	$ 312,659	$ 200,203
Cash and Cash Equivalents	$ 261,569	$ 146,667
Restricted Cash - Current	43,025	31,669
Restricted Cash - Non-current	8,065	21,867
Cash and Cash Equivalents and Restricted Cash at End of Period	$ 312,659	$ 200,203
Non-Cash Investing and Financing Activities:		

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Finance Lease	$	4,166	$	8,226

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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 June 30, 2022 are not necessarily indicative of the results that may be expected for future periods.

The Consolidated Balance Sheet at December 31, 2021 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, 2021.

All dollar amounts discussed in these Notes to Consolidated Financial Statements are in thousands of U.S. dollars, except for per unit 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 March 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-02 - Financial Instruments—Credit Losses (Topic 326). The amendments in this update eliminate the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The amendments in this update require that an entity disclose current-period gross writeoffs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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 October 2021, the FASB issued ASU 2021-08 - Business Combinations (Topic 805). The amendments in this update apply to all entities that enter into a business combination within the scope of Subtopic 805-10, Business Combinations—Overall. The amendments in this update require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. The amendments in this update do not affect the accounting for other assets or liabilities that may arise from revenue contracts with customers in accordance with Topic 606. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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.

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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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Anti-Dilutive Restricted Stock Units	189	42,321	7,056	51,101
Anti-Dilutive Performance Share Units	—	—	—	—
	189	42,321	7,056	51,101

The computations for basic and dilutive earnings per share are as follows:

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Denominator:				
Weighted-average shares of common stock outstanding	34,846,037	34,446,605	34,753,887	34,327,282
Effect of dilutive shares	877,437	643,892	897,904	734,388
Weighted-average diluted shares of common stock outstanding	35,723,474	35,090,497	35,651,791	35,061,670
Earnings per Share:				
Basic	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Dilutive	$ 3.54	$ 0.12	$ 3.42	$ 0.87

As of June 30, 2022, CONSOL Energy has 500,000 shares of preferred stock authorized, none of which are issued or outstanding.

Reclassifications

Certain amounts in prior periods have been reclassified to conform with the report classifications of the current period. These reclassifications had no effect on previously reported total assets, net income, stockholders' equity or cash flows from operating activities.

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NOTE 2—REVENUE FROM CONTRACTS WITH CUSTOMERS:

The following tables disaggregate CONSOL Energy's revenue from contracts with customers to depict how the nature, amount, timing and uncertainty of the Company's revenues and cash flows are affected by economic factors:

	Three Months Ended June 30, 2022		
	Domestic	Export	Total
Power Generation	$ 203,846	$ 29,594	$ 233,440
Industrial	8,849	156,110	164,959
Metallurgical	—	134,293	134,293
Total Coal Revenue	212,695	319,997	532,692
Terminal Revenue			21,779
Freight Revenue			50,411
Total Revenue from Contracts with Customers			$ 604,882

	Three Months Ended June 30, 2021		
	Domestic	Export	Total
Power Generation	$ 112,410	$ 27,105	$ 139,515
Industrial	3,401	92,663	96,064
Metallurgical	1,350	22,903	24,253
Total Coal Revenue	117,161	142,671	259,832
Terminal Revenue			17,380
Freight Revenue			26,010
Total Revenue from Contracts with Customers			$ 303,222

	Six Months Ended June 30, 2022		
	Domestic	Export	Total
Power Generation	$ 427,346	$ 150,035	$ 577,381
Industrial	10,794	253,658	264,452
Metallurgical	—	167,227	167,227
Total Coal Revenue	438,140	570,920	1,009,060
Terminal Revenue			43,176
Freight Revenue			88,800
Total Revenue from Contracts with Customers			$ 1,141,036

	Six Months Ended June 30, 2021		
	Domestic	Export	Total
Power Generation	$ 267,720	$ 60,236	$ 327,956
Industrial	6,237	173,237	179,474
Metallurgical	2,420	35,517	37,937
Total Coal Revenue	276,377	268,990	545,367
Terminal Revenue			35,592
Freight Revenue			53,023
Total Revenue from Contracts with Customers			$ 633,982

Coal Revenue

The Company has disaggregated its coal revenue, derived from the PAMC and Itmann operations, between domestic and export revenues, as well as 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. Export coal revenue tends 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 recently begun to secure several long-term export contracts with varying pricing arrangements. Coal revenue derived from the Itmann operations consists primarily of metallurgical coal sales, while coal revenue derived from the PAMC services all markets due to the nature of its coal quality characteristics.

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CONSOL Energy's coal revenue is generally 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 facility, at terminal locations or other customer destinations. The Company's coal contract revenue per ton is fixed and 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, wherein no additional value is exchanged, 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. Some of the Company's contracts span multiple years and have annual pricing modifications, based upon market-driven or inflationary adjustments, where no additional value is exchanged.

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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 to the Company's net income. At June 30, 2022 and December 31, 2021, 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 June 30, 2022 and 2021, 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 on a ratable basis, 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 June 30, 2022 and December 31, 2021, 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 June 30, 2022 and 2021, the Company has not recognized any amortization of previously existing capitalized costs of obtaining Terminal customer contracts. Further, the Company has not recognized any revenue in the current period that is not a result of current period performance.

Freight Revenue

Some of CONSOL Energy's coal contracts require that the Company sell its coal at locations other than its coal preparation plant. The cost to transport the Company's coal to the ultimate sales point is passed through to the Company's customers and CONSOL Energy recognizes the freight revenue equal to the transportation costs when title of the coal passes to the customer.

Contract Balances

Contract assets are recorded separately from trade receivables in the Company's Consolidated Balance Sheets and are reclassified to trade receivables as title passes to the customer and the Company's right to consideration becomes unconditional. Credit is extended based on an evaluation of a customer's financial condition and a customer's ability to perform its obligations. CONSOL Energy typically does not have material contract assets that are stated separately from trade receivables since the Company's performance obligations are satisfied as control of the goods or services passes to the customer, thereby granting the Company an unconditional right to receive consideration. Contract liabilities relate to consideration received in advance of the satisfaction of the Company's performance obligations. Contract liabilities are recognized as revenue at the point in time when control of the goods passes to the customer, or over time when services are provided.

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

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

	Pension Benefits				Other Post-Employment Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 302	$ 279	$ 604	$ 558	$ —	$ —	$ —	$ —
Interest Cost	4,134	3,554	8,269	7,104	1,975	1,819	3,949	3,637
Expected Return on Plan Assets	(9,319)	(10,542)	(18,638)	(21,084)	—	—	—	—
Amortization of Prior Service Credits	—	—	—	—	(602)	(601)	(1,203)	(1,202)
Amortization of Actuarial Loss	761	1,367	1,519	2,734	879	1,629	1,758	3,258

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Settlement Loss Recognized	—	22	—	22	—	—	—	—
Net Periodic Benefit (Credit) Cost	$ (4,122)	$ (5,320)	$ (8,246)	$ (10,666)	$ 2,252	$ 2,847	$ 4,504	$ 5,693

(Credits) expenses related to pension and other post-employment benefits are reflected in Operating and Other Costs in the Consolidated Statements of Income.

For the three and six months ended June 30, 2021, lump sum payments exceeded the total of the projected service cost and interest cost for the plan year, triggering settlement accounting. Accordingly, CONSOL Energy recognized expense of $22 for the three and six months ended June 30, 2021 in Operating and Other Costs in the Consolidated Statements of Income. The settlement charges represented a pro rata portion of the net unrecognized loss based on the percentage reduction in the projected benefit obligation due to the lump sum payments. The settlement charges noted above also resulted in a remeasurement of the pension plan at June 30, 2021. The settlement and corresponding remeasurement of the pension plan resulted in an adjustment of $766 to Other Comprehensive Income, net of $265 in deferred taxes.

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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				Workers' Compensation			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 726	$ 1,115	$ 1,452	$ 2,230	$ 1,230	$ 1,059	$ 2,460	$ 2,118
Interest Cost	1,265	1,177	2,530	2,355	342	282	684	564
Amortization of Actuarial Loss (Gain)	1,059	2,091	2,119	4,182	(105)	(45)	(210)	(90)
State Administrative Fees and Insurance Bond Premiums	—	—	—	—	448	444	885	912
Net Periodic Benefit Cost	$ 3,050	$ 4,383	$ 6,101	$ 8,767	$ 1,915	$ 1,740	$ 3,819	$ 3,504

Expenses related to CWP and workers' compensation 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 June 30, 2022 of $23,223, or 15.5%, and $19,701, 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 June 30, 2022 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, partially offset by tax expense related to compensation. The tax provision amounts also include a discrete tax benefit related to equity compensation.

The provision for income taxes for the three and six months ended June 30, 2021 of ($8,893), or (188.3%), and ($3,708), or (13.8%), 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 June 30, 2021 differed from the U.S. federal statutory rate of 21%, primarily due to the income tax benefit for excess percentage depletion, partially offset by tax expense related to compensation. These tax provision amounts also included discrete tax adjustments related to prior years' taxes, state tax law changes and equity compensation.

Due to the expectation of taxable income for the year 2022, the Company has recognized a benefit related to the release of a valuation allowance for state tax net operating losses in its annual effective tax rate for the six months ended June 30, 2022, which resulted in a less than 1% decrease to the Company's annual effective tax rate.

The Company is subject to taxation in the United States and its various states, as well as Canada and its various provinces. The Company is subject to examination for the tax periods 2018 through 2021 for federal and state returns.

NOTE 6—CREDIT LOSSES:

Trade receivables are recorded at the invoiced amount and do not bear interest. The Company markets its coal to top-performing rail-served power plants and other end-users in its core market areas. The Company also serves power generation, industrial and metallurgical consumers in international markets from its mines and export terminal. Credit is extended based on an evaluation of a customer's financial condition 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.

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Other non-trade contractual arrangements consist primarily of overriding royalty agreements and other financial arrangements between the Company and various counterparties. The following table excludes fully reserved receivables associated with certain transactions defined as other non-trade contractual arrangements in the amount of $8,263 at June 30, 2022 and December 31, 2021, as management believes it is probable that these outstanding balances will not be collected. At June 30, 2022, the allowance for credit losses associated with other non-trade contractual arrangements was $12,469 and $3,290, included in Other Receivables, net and Other Noncurrent Assets, net, respectively, on the Consolidated Balance Sheets. At December 31, 2021, the allowance for credit losses associated with other non-trade contractual arrangements was $12,329 and $2,882, included in Other Receivables, net and Other Noncurrent Assets, net, respectively, on the Consolidated Balance Sheets.

The Company is exposed 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 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, 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.

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

	Trade Receivables	Other Non-Trade Contractual Arrangements
Beginning Balance, December 31, 2021	$ 4,597	$ 6,948
Provision for expected credit losses	512	548
Ending Balance, June 30, 2022	$ 5,109	$ 7,496

NOTE 7—INVENTORIES:

Inventory components consist of the following:

	June 30, 2022	December 31, 2021
Coal	$ 14,974	$ 12,078
Supplies	53,469	50,798
Total Inventories	$ 68,443	$ 62,876

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 8—ACCOUNTS RECEIVABLE SECURITIZATION:

At June 30, 2022, 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 March 2020, the securitization facility was amended to, among other things, extend the maturity date from August 30, 2021 to March 27, 2023.

Pursuant to the securitization facility, CONSOL Thermal Holdings LLC, an indirect, wholly-owned subsidiary of the Company, sells current and future 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 current and future 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 LIBOR market index rate equal to the one-month Eurodollar 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.

At June 30, 2022, the Company's eligible accounts receivable yielded $31,105 of borrowing capacity. At June 30, 2022, the facility had no outstanding borrowings and $31,231 of letters of credit outstanding, leaving no unused capacity. CONSOL Energy posted $126 of cash collateral to secure the difference in the outstanding letters of credit and the eligible accounts receivable. At December 31, 2021, the Company's eligible accounts receivable yielded $21,649 of borrowing capacity. At December 31, 2021, the facility had no outstanding borrowings and $21,806 of letters of credit outstanding, leaving no unused capacity. CONSOL Energy posted $157 of cash collateral to

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secure the difference in the outstanding letters of credit and the eligible accounts receivable. Cash collateral of $126 and $157 is included in Restricted Cash - Current in the Consolidated Balance Sheets at June 30, 2022 and December 31, 2021, respectively. Costs associated with the receivables facility totaled $341 and $616 for the three and six months ended June 30, 2022, respectively, and $257 and $518 for the three and six months ended June 30, 2021, respectively. These costs have been recorded as financing fees which are included in Operating and Other Costs in the Consolidated Statements of Income. The Company has not derecognized any receivables due to its continued involvement in the collections efforts.

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NOTE 9—PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consists of the following:

	June 30, 2022	December 31, 2021
Plant and Equipment	$ 3,279,307	$ 3,209,232
Coal Properties and Surface Lands	884,597	881,551
Airshafts	480,620	473,866
Mine Development	360,225	357,479
Advance Mining Royalties	328,984	328,677
Total Property, Plant and Equipment	5,333,733	5,250,805
Less: Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment, Net	$ 1,959,767	$ 1,978,550

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 June 30, 2022 and December 31, 2021, property, plant and equipment includes gross assets under finance leases of $80,273 and $80,232, respectively. Accumulated amortization for finance leases was $41,923 and $34,036 at June 30, 2022 and December 31, 2021, respectively. Amortization expense for assets under finance leases approximated $5,868 and $6,428 for the three months ended June 30, 2022 and 2021, respectively, and $12,098 and $15,047 for the six months ended June 30, 2022 and 2021, respectively, and is included in Depreciation, Depletion and Amortization in the accompanying Consolidated Statements of Income.

NOTE 10—OTHER ACCRUED LIABILITIES:

	June 30, 2022	December 31, 2021
Subsidence Liability	$ 99,718	$ 93,871
Accrued Compensation and Benefits	48,810	47,228
Accrued Other Taxes	9,441	8,474
Accrued Interest	8,406	9,042
Other	13,836	16,415
Current Portion of Long-Term Liabilities:		
Asset Retirement Obligations	27,691	27,400
Postretirement Benefits Other than Pensions	23,265	23,638
Pneumoconiosis Benefits	12,258	12,398
Workers' Compensation	9,663	10,205
Total Other Accrued Liabilities	$ 253,088	$ 248,671

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NOTE 11—LONG-TERM DEBT:

	June 30, 2022	December 31, 2021
Debt:		
Term Loan B due in September 2024 (Principal of $163,590 and $239,277 less Unamortized Discount of $351 and $687, 6.17% and 4.61% Weighted Average Interest Rate, respectively)	$ 163,239	$ 238,590
11.00% Senior Secured Second Lien Notes due November 2025	124,107	149,107
MEDCO Revenue Bonds in Series due September 2025 at 5.75%	102,865	102,865
9.00% PEDFA Solid Waste Disposal Revenue Bonds due April 2028	75,000	75,000
Term Loan A due in March 2023 (5.25% Weighted Average Interest Rate at December 31, 2021)	—	41,250
Other Asset-Backed Financing Arrangements	1,707	2,082
Advance Royalty Commitments (8.01% Weighted Average Interest Rate)	4,858	4,858
Less: Unamortized Debt Issuance Costs	5,718	9,111
	466,058	604,641
Less: Amounts Due in One Year*	4,102	36,589
Long-Term Debt	$ 461,956	$ 568,052

* Excludes current portion of Finance Lease Obligations of $22,238 and $20,743 at June 30, 2022 and December 31, 2021, respectively.

Senior Secured Credit Facilities

In November 2017, CONSOL Energy entered into a revolving credit facility with PNC Bank, N.A. with commitments up to $300,000 (the “Revolving Credit Facility”), a Term Loan A Facility of up to $100,000 (the “TLA Facility”) and a Term Loan B Facility of up to $400,000 (the “TLB Facility”, and together with the Revolving Credit Facility and the TLA Facility, the “Senior Secured Credit Facilities”). On March 28, 2019, the Company amended the Senior Secured Credit Facilities to increase the borrowing commitment of the Revolving Credit Facility to $400,000 and reallocate the principal amounts outstanding under the TLA Facility and the TLB Facility. On June 5, 2020, the Company amended the Senior Secured Credit Facilities (the “amendment”) to provide eight quarters of financial covenant relaxation, effect an increase in the rate at which borrowings under the Revolving Credit Facility and the TLA Facility bear interest, and add an anti-cash hoarding provision. On March 29, 2021, the Company amended the Senior Secured Credit Facilities to revise the negative covenant with respect to other indebtedness to allow the Company to incur obligations under the tax-exempt solid waste disposal revenue bonds. On April 13, 2021, the Pennsylvania Economic Development Financing Authority ("PEDFA") Solid Waste Disposal Revenue Bonds were issued. Borrowings under the Company's Senior Secured Credit Facilities bear interest at a floating rate which can be, at the Company's option, either (i) LIBOR plus an applicable margin or (ii) an alternate base rate plus an applicable margin. The applicable margin for the Revolving Credit Facility and the TLA Facility depends on the total net leverage ratio, whereas the applicable margin for the TLB Facility is fixed. The amendment increased the applicable margin by 50 basis points on both the Revolving Credit Facility and the TLA Facility. The administrative agents of our Senior Secured Credit Facilities, in consultation with CONSOL, will choose a replacement index for LIBOR and the parties will execute an amendment to the facilities. LIBOR tenors of 1-week and 2-month have been discontinued as of December 31, 2021. However, LIBOR will still be published in its current form for the overnight, 1-month, 3-month, 6-month and 12-month tenors with a planned cessation after June 30, 2023. In the event that LIBOR would no longer be a published rate index, the allowable alternative base rate and replacement index may increase the Company's interest costs associated with those facilities. The maturity date of the Revolving Credit and TLA Facilities is March 28, 2023. The TLA Facility was paid in full on June 30, 2022. The TLB Facility's maturity date is September 28, 2024. Obligations under the Senior Secured Credit Facilities 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 the Partnership held by the Company, (iii) the CONSOL Marine Terminal, (iv) the Itmann Mine and (v) the 1.4 billion tons of Greenfield Reserves and Resources.

The Senior Secured Credit Facilities contain a number of customary affirmative covenants. In addition, the Senior Secured Credit Facilities contain 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 amendment added additional conditions to be met for the covenants relating to investments in joint ventures, general investments, share repurchases,

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dividends and repurchases of Second Lien Notes (as defined below). The additional conditions require that the Company have no outstanding borrowings and no more than $200,000 of outstanding letters of credit on the Revolving Credit Facility. Further restrictions apply to investments in joint ventures, share repurchases and dividends that require the Company's total net leverage ratio shall not be greater than 2.00 to 1.00.

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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, non-cash charges related to legacy employee liabilities and gains and losses on debt extinguishment, and subtracts cash payments related to legacy employee liabilities. 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, dividends paid and Maintenance Capital Expenditures. The amendment revised the financial covenants applicable to the Revolving Credit Facility and the TLA Facility relating to the maximum first lien gross leverage ratio, maximum total net leverage ratio and minimum fixed charge coverage ratio, so that among other things, for the fiscal quarters ending on or after June 30, 2022, the maximum first lien gross leverage ratio shall be 1.75 to 1.00, the maximum total net leverage ratio shall be 2.75 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 0.38 to 1.00 at June 30, 2022. The Company's total net leverage ratio was 0.46 to 1.00 at June 30, 2022. The Company's fixed charge coverage ratio was 2.51 to 1.00 at June 30, 2022. The Company was in compliance with all of its financial covenants under the Senior Secured Credit Facilities as of June 30, 2022.

The TLB Facility also includes a financial covenant that requires the Company to repay a certain amount of its borrowings under the TLB Facility within ten business days after the date it files its Annual Report on Form 10-K with the Securities and Exchange Commission if the Company has excess cash flow (as defined in the credit agreement for the Senior Secured Credit Facilities) during the year covered by the applicable Annual Report on Form 10-K. As a result of achieving certain financial metrics as of December 31, 2021, the Company was not required to make an excess cash flow payment with respect to the year ended December 31, 2021. During the six months ended June 30, 2021, CONSOL Energy made the required repayment of $4,848 based on the amount of the Company's excess cash flow as of December 31, 2020. The required repayment is equal to a certain percentage of the Company’s excess cash flow for such year, ranging from 0% to 75% depending on the Company’s total net leverage ratio, less the amount of certain voluntary prepayments made by the Company, if any, under the TLB Facility during such fiscal year.

At June 30, 2022, the Revolving Credit Facility had no borrowings outstanding and $157,501 of letters of credit outstanding, leaving $242,499 of unused capacity. At December 31, 2021, the Revolving Credit Facility had no borrowings outstanding and $169,241 of letters of credit outstanding, leaving $230,759 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.

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Second Lien Notes

In November 2017, CONSOL Energy issued $300,000 in aggregate principal amount of 11.00% Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") pursuant to an indenture (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 (the "Trustee"). On November 28, 2017, certain subsidiaries of the Company executed a supplement to the Indenture and became party to the Indenture as a guarantor (the "Guarantors"). The Second Lien Notes are secured by second priority liens on substantially all of the assets of the Company and the Guarantors that are pledged on a first-priority basis as collateral securing the Company's obligations under the Senior Secured Credit Facilities (described above), subject to certain exceptions under the Indenture. The Indenture contains covenants that limit the ability of the Company and the 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) restrict 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 are subject to important exceptions and qualifications. If the Second Lien Notes achieve an investment grade rating from both Standard & Poor's Ratings Services and Moody's Investors Service, Inc. and no default under the Indenture exists, many of the foregoing covenants will terminate and cease to apply.

The only non-guarantor subsidiary of the Second Lien Notes is the SPV, which holds the assets pledged to the lender in the securitization facility. The SPV had total assets of $137,684 and $104,548, comprised mainly of $137,346 and $104,099 trade receivables, net, at June 30, 2022 and December 31, 2021, respectively. Net income (loss) attributable to the SPV was $3,407 and ($3,284) for the three months ended June 30, 2022 and 2021, respectively, and $4,092 and ($2,125) for the six months ended June 30, 2022 and 2021, 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 six months ended June 30, 2022 and 2021, there were no borrowings or payments under the Accounts Receivable Securitization Facility. See Note 8 - Accounts Receivable Securitization for additional information. All other subsidiaries are guarantors of the Second Lien Notes.

During the six months ended June 30, 2022, the Company spent $26,387 to retire $25,000 of its outstanding Second Lien Notes. During the six months ended June 30, 2021, the Company spent $14,153 to retire $15,190 of its outstanding Second Lien Notes and made a required repayment of $4,848 on the TLB Facility (discussed previously). As a result of these transactions, a loss on debt extinguishment of $1,565 and a gain on debt extinguishment of $106 were realized during the three months ended June 30, 2022 and 2021, respectively, and a loss on debt extinguishment of $3,687 and a gain on debt extinguishment of $789 were realized during the six months ended June 30, 2022 and 2021, respectively, which are included in Loss (Gain) on Debt Extinguishment on the accompanying Consolidated Statements of Income.

PEDFA 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 $75,000 (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 on parity with the Second Lien Notes. The Loan Agreement and Guaranty incorporate by reference covenants in the Indenture under which the Second Lien Notes were issued (discussed above).

The Company started a capital construction project on the PAMC coarse refuse disposal area in 2017, which is now funded, in part, by the $75,000 of PEDFA Bond proceeds loaned to the Company. The Company expects to expend these funds over approximately the next two years, as qualified work is completed. During the three and six months ended June 30, 2022, the Company utilized restricted

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cash in the amount of $1,693 and $4,724, respectively, for qualified expenses. Additionally, the Company had $41,465 and $46,136 in restricted cash at June 30, 2022 and December 31, 2021, respectively, associated with this financing that will be used to fund future spending on the coarse refuse disposal area.

Other Indebtedness

The Company is a borrower under an asset-backed financing arrangement related to certain equipment. The equipment, which had an approximate value of $1,707 and $2,082 at June 30, 2022 and December 31, 2021, respectively, fully collateralizes the loan. As of June 30, 2022, the total outstanding loan of $1,707 matures in September 2024. The loan had a weighted average interest rate of 3.61% at June 30, 2022 and December 31, 2021.

During the year ended December 31, 2019, the Company entered into interest rate swaps, which effectively converted $150,000 of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2020 and 2021, and $50,000 of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2022. The interest rate swaps qualify for cash flow hedge accounting treatment and as such, the change in the fair value of the interest rate swaps is recorded on the Company's Consolidated Balance Sheets as an asset or liability. The effective portion of the gains or losses is reported as a component of accumulated other comprehensive loss and the ineffective portion is reported in earnings.

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NOTE 12—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 June 30, 2022. 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 June 30, 2022 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.

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.

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, 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

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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.

Other Matters: On July 27, 2021, the Company's former parent informed the Company that it had received a request from the UMWA 1974 Pension Plan for information related to the facts and circumstances surrounding the former parent's 2013 sale of certain of its coal subsidiaries to Murray (the "Letter Request"). The Letter Request indicates that litigation by the UMWA 1974 Pension Plan against the Company's former parent related to potential withdrawal liabilities from the plan created by the 2019 bankruptcy of Murray is reasonably foreseeable. There has been no indication of potential claims against the Company by the UMWA 1974 Pension Plan and, at this time, no liability of the Company's former parent has been assessed.

Various Company subsidiaries are defendants in certain other legal proceedings arising out of the conduct of the Coal Business prior to the separation and distribution, and the Company is also a defendant in other legal proceedings following the separation and distribution. 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.

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As part of the separation and distribution, the Company assumed various financial obligations relating to the Coal Business and agreed to reimburse its former parent for certain financial guarantees relating to the Coal Business that its former parent retained following the separation and distribution. 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.

The following is a summary, as of June 30, 2022, of the financial guarantees, unconditional purchase obligations and letters of credit to certain third parties. These amounts represent the maximum potential of total future payments that the Company could be required to make under these instruments, or under the separation and distribution agreement to the extent retained by the Company's former parent on behalf of the Coal Business. 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	$ 51,760	$ 51,760	$ —	$ —	$ —
Environmental	398	398	—	—	—
Other	136,574	136,574	—	—	—
Total Letters of Credit	$ 188,732	$ 188,732	$ —	$ —	$ —
Surety Bonds:					
Employee-Related	$ 81,524	$ 81,524	$ —	$ —	$ —
Environmental	535,491	484,318	51,173	—	—
Other	4,394	2,986	1,408	—	—
Total Surety Bonds	$ 621,409	$ 568,828	$ 52,581	$ —	$ —

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.

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NOTE 13—DERIVATIVES

Interest Rate Risk Management

During the year ended December 31, 2019, the Company entered into interest rate swaps to manage exposures to interest rate risk on long-term debt in order to achieve a mix of fixed and variable rate debt that it deems appropriate. These interest rate swaps have been designated as cash flow hedges of future variable interest payments. For additional information on these arrangements, refer to Note 11 - Long-Term Debt.

Coal Price Risk Management Positions

The Company may sell or purchase forward contracts, swaps and options in the over-the-counter coal market in order to manage its exposure to coal prices. The Company has exposure to the risk of fluctuating coal prices related to forecasted or index-priced sales of coal or to the risk of changes in the fair value of a fixed price physical sales contract. As of June 30, 2022, the Company held coal-related financial contracts to sell an aggregate notional volume of 840 thousand metric tons and to buy an aggregate notional volume of 300 thousand metric tons, which will settle in 2022.

Tabular Derivatives Disclosures

The Company has master netting agreements with all of its counterparties which allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default or termination. Such netting arrangements reduce the Company's credit exposure related to these counterparties to the extent the Company has any liability to such counterparties. For classification purposes, the Company records the net fair value of all the positions with a given counterparty as a net asset or liability in the Consolidated Balance Sheets. The fair value of derivatives reflected in the accompanying Consolidated Balance Sheets are set forth in the table below.

	June 30, 2022		December 31, 2021	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Coal Swap Contracts	$ 75,822	$ (250,750)	$ 1,086	$ (53,290)
Effect of Counterparty Netting	(75,822)	75,822	(1,086)	1,086
Net Derivatives as Classified in the Consolidated Balance Sheets	$ —	$ (174,928)	$ —	$ (52,204)

The net amount of liability derivatives is included in Commodity Derivatives in the accompanying Consolidated Balance Sheets.

Currently, the Company does not seek cash flow hedge accounting treatment for its commodity derivative financial instruments and therefore, changes in fair value are reflected in current earnings. During the three and six months ended June 30, 2022, the Company settled a portion of its commodity derivatives at a loss of $73,923 and $160,175, respectively. Additionally, during the three and six months ended June 30, 2022, the Company recognized unrealized mark-to-market (gains)/losses on its commodity derivatives of ($5,571) and $96,331, respectively. During both the three and six months ended June 30, 2021, the Company recognized unrealized mark-to-market losses on its commodity derivatives of $20,437. These settlements and unrealized mark-to-market losses are included in Loss on Commodity Derivatives, net on the accompanying Consolidated Statements of Income.

The Company classifies the cash effects of its derivatives within the Cash Flows from Operating Activities section of the Consolidated Statements of Cash Flows.

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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 LIBOR-based discount 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.

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 LIBOR-based discount rates. The Company's Level 2 assets and liabilities include interest rate swaps and coal commodity contracts with fair values derived from quoted prices in over-the-counter markets.

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 June 30, 2022			Fair Value Measurements at December 31, 2021		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Commodity Derivatives	$ —	$ (174,928)	$ —	$ —	$ (52,204)	$ —
Interest Rate Swaps	$ —	$ 303	$ —	$ —	$ (517)	$ —

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:

	June 30, 2022		December 31, 2021	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Long-Term Debt	$ 471,776	$ 485,001	$ 613,752	$ 628,431

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.

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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 power generators, industrial end-users 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 include the development of the Itmann Mine, 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 sales and production metrics. Adjusted EBITDA is not a measure of financial performance determined in accordance with GAAP, and items excluded from Adjusted EBITDA may be significant in understanding and assessing the Company's financial condition. Therefore, Adjusted EBITDA should not be considered in isolation, nor as an alternative to net income, income from operations, or cash flows from operations, or as a measure of the Company's profitability, liquidity, or performance under GAAP. The Company uses Adjusted EBITDA to measure the operating performance of its segments and to allocate resources to its segments. Investors should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

Reportable segment results for the three months ended June 30, 2022 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 518,942	$ —	$ 13,750	$ —	$ 532,692
Terminal Revenue	—	21,779	—	—	21,779
Freight Revenue	47,386	—	3,025	—	50,411
Total Revenue from Contracts with Customers	$ 566,328	$ 21,779	$ 16,775	$ —	$ 604,882
Adjusted EBITDA(a)	$ 203,980	$ 15,077	$ (2,718)	$ —	$ 216,339
Segment Assets	$ 1,735,635	$ 80,238	$ 904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 49,465	$ 1,142	$ 7,273	$ —	$ 57,880
Capital Expenditures	$ 21,673	$ 188	$ 17,557	$ —	$ 39,418

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

Reportable segment results for the three months ended June 30, 2021 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 258,482	$ —	$ 1,350	$ —	$ 259,832
Terminal Revenue	—	17,380	—	—	17,380
Freight Revenue	26,010	—	—	—	26,010
Total Revenue from Contracts with Customers	$ 284,492	$ 17,380	$ 1,350	$ —	$ 303,222
Adjusted EBITDA(a)	$ 78,267	$ 10,965	$ (4,815)	$ —	$ 84,417
Segment Assets	$ 1,799,848	$ 104,848	$ 653,235	$ —	$ 2,557,931

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Depreciation, Depletion and Amortization	$ 50,169	$ 1,200	$ 830	$ —	$ 52,199
Capital Expenditures	$ 39,874	$ 52	$ 3,729	$ —	$ 43,655

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

Reportable segment results for the six months ended June 30, 2022 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 991,903	$ —	$ 17,157	$ —	$ 1,009,060
Terminal Revenue	—	43,176	—	—	43,176
Freight Revenue	85,775	—	3,025	—	88,800
Total Revenue from Contracts with Customers	$ 1,077,678	$ 43,176	$ 20,182	$ —	$ 1,141,036
Adjusted EBITDA(a)	$ 362,239	$ 29,554	$ (6,224)	$ —	$ 385,569
Segment Assets	$ 1,735,635	$ 80,238	$ 904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 100,421	$ 2,307	$ 11,106	$ —	$ 113,834
Capital Expenditures	$ 34,651	$ 360	$ 41,050	$ —	$ 76,061

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

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Reportable segment results for the six months ended June 30, 2021 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 542,948	$ —	$ 2,419	$ —	$ 545,367
Terminal Revenue	—	35,592	—	—	35,592
Freight Revenue	53,023	—	—	—	53,023
Total Revenue from Contracts with Customers	$ 595,971	$ 35,592	$ 2,419	$ —	$ 633,982
Adjusted EBITDA(a)	$ 177,451	$ 22,926	$ (9,245)	$ —	$ 191,132
Segment Assets	$ 1,799,848	$ 104,848	$ 653,235	$ —	$ 2,557,931
Depreciation, Depletion and Amortization	$ 104,950	$ 2,414	$ 4,732	$ —	$ 112,096
Capital Expenditures	$ 52,453	$ 112	$ 4,890	$ —	$ 57,455

(a) Refer to “Reconciliation of Segment Information to Consolidated Amounts” for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

For the three and six months ended June 30, 2022 and 2021, the Company's reportable segments had revenues from the following customers, each comprising over 10% of the Company's total sales:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Customer A	$ 124,469	$ 40,996	$ 211,055	*
Customer B	$ 67,174	$ 44,346	*	$ 83,345
Customer C	$ 64,874	$ 32,236	$ 131,164	$ 89,916
Customer D	*	$ 49,752	*	$ 112,321
Customer E	*	$ 34,439	*	$ 71,038

*Revenues from these customers during the periods presented were less than 10% of the Company's total sales.

Reconciliation of Segment Information to Consolidated Amounts

Adjusted EBITDA is a non-GAAP measure and is presented in the following tables to reconcile the segment operating performance measure to its most directly comparable GAAP measure, Net Income (Loss).

	Three Months Ended June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 159,404	$ 12,354	$ (45,467)	$ 126,291
Add: Income Tax Expense	—	—	23,223	23,223
Add: Interest Expense, net	68	1,530	11,523	13,121
Less: Interest Income	(452)	—	(987)	(1,439)
Earnings (Loss) Before Interest & Taxes (EBIT)	159,020	13,884	(11,708)	161,196
Add: Depreciation, Depletion & Amortization	49,465	1,142	7,273	57,880
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 208,485	$ 15,026	$ (4,435)	$ 219,076
Adjustments:				
Stock-Based Compensation	$ 1,066	$ 51	$ 152	$ 1,269
Loss on Debt Extinguishment	—	—	1,565	1,565

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Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)	—	—	(5,571)
Total Pre-tax Adjustments	(4,505)	51	1,717	(2,737)
Adjusted EBITDA	$ 203,980	$ 15,077	$ (2,718)	$ 216,339

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	Three Months Ended June 30, 2021			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 6,166	$ 8,181	$ (10,175)	$ 4,172
Less: Income Tax Benefit	—	—	(8,893)	(8,893)
Add: Interest Expense, net	478	1,536	14,173	16,187
Less: Interest Income	(36)	—	(775)	(811)
Earnings (Loss) Before Interest & Taxes (EBIT)	6,608	9,717	(5,670)	10,655
Add: Depreciation, Depletion & Amortization	50,169	1,200	830	52,199
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 56,777	$ 10,917	$ (4,840)	$ 62,854
Adjustments:				
Stock-Based Compensation	$ 1,053	$ 48	$ 109	$ 1,210
Gain on Debt Extinguishment	—	—	(106)	(106)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	21,490	48	25	21,563
Adjusted EBITDA	$ 78,267	$ 10,965	$ (4,815)	$ 84,417

	Six Months Ended June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 161,501	$ 23,967	$ (63,627)	$ 121,841
Add: Income Tax Expense	—	—	19,701	19,701
Add: Interest Expense, net	257	3,061	24,155	27,473
Less: Interest Income	(866)	—	(1,902)	(2,768)
Earnings (Loss) Before Interest & Taxes (EBIT)	160,892	27,028	(21,673)	166,247
Add: Depreciation, Depletion & Amortization	100,421	2,307	11,106	113,834
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 261,313	$ 29,335	$ (10,567)	$ 280,081
Adjustments:				
Stock-Based Compensation	$ 4,595	$ 219	$ 656	$ 5,470
Loss on Debt Extinguishment	—	—	3,687	3,687
Unrealized Mark-Market Loss on Commodity Derivative Instruments	96,331	—	—	96,331
Total Pre-tax Adjustments	100,926	219	4,343	105,488
Adjusted EBITDA	$ 362,239	$ 29,554	$ (6,224)	$ 385,569

	Six Months Ended June 30, 2021			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 48,616	$ 17,330	$ (35,370)	$ 30,576
Less: Income Tax Benefit	—	—	(3,708)	(3,708)

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Add: Interest Expense, net	1,120	3,073	27,255	31,448
Less: Interest Income	(36)	—	(1,633)	(1,669)
Earnings (Loss) Before Interest & Taxes (EBIT)	49,700	20,403	(13,456)	56,647
Add: Depreciation, Depletion & Amortization	104,950	2,414	4,732	112,096
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 154,650	$ 22,817	$ (8,724)	$ 168,743
Adjustments:				
Stock-Based Compensation	$ 2,364	$ 109	$ 246	$ 2,719
Gain on Debt Extinguishment	—	—	(789)	(789)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	22,801	109	(521)	22,389
Adjusted EBITDA	$ 177,451	$ 22,926	$ (9,245)	$ 191,132

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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 its inception, the Company's Board of Directors has subsequently amended the program several times, the most recent of which amendment in August 2022 raised the aggregate limit of the Company's repurchase authority to $600,000 and extended the program until 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 and within the limits imposed by any credit agreement, receivables purchase agreement, indenture, or the tax matters agreement between the Company and its former parent, and is subject to market conditions and other factors.

During the six months ended June 30, 2022 and 2021, the Company spent $26,387 to retire $25,000 and spent $14,153 to retire $15,190 of its Second Lien Notes, respectively. No shares of common stock were repurchased under this program during the six months ended June 30, 2022 and 2021.

NOTE 17—SUBSEQUENT EVENTS:

During July 2022, CONSOL Energy amended and extended the Revolving Credit Facility and accounts receivable securitization facility, extending the maturities by four years and three years, respectively. With respect to the Revolving Credit Facility, the amendment increased the borrowing commitments by $260 million, which includes more than $100 million of commitments from new lenders to the facility and nearly $40 million of increased commitments from certain extending lenders. In conjunction with the non-extending lenders, CONSOL Energy will maintain full access to the current $400 million available under the Revolving Credit Facility until its maturity at the end of March 2023. At that point, the Company's borrowing limit under the Revolving Credit Facility will be reduced to $260 million until the facility's maturity date in July 2026. The accounts receivable securitization facility maintains a capacity of $100 million and is extended until July 2025. The amendments also effected certain other modifications to the borrowing base calculations to achieve higher utilization of the facility.

On August 1, 2022, CONSOL Energy Inc.'s Board of Directors approved an enhanced shareholder capital return program, which will begin in the third quarter of 2022 that will, subject to the discretion of the Board of Directors, return approximately 35% of quarterly free cash flow in the form of quarterly dividends and/or share repurchases.

On August 1, 2022, CONSOL Energy Inc.'s Board of Directors approved an expansion of the stock and debt repurchase program. The aggregate amount of the program's expansion is $280 million, bringing the total amount of the Company's stock and debt repurchase program to $600 million. The Company's Board of Directors also approved extending the termination date of the program from December 31, 2022 to December 31, 2024. The program's available capacity as of August 4, 2022 is approximately $381 million.

On August 4, 2022, CONSOL Energy announced a $1.00/share special dividend for the second quarter of 2022 in an aggregate amount of approximately $35 million, payable on August 24, 2022 to all stockholders of record as of August 16, 2022.

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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, 2021 included in CONSOL Energy Inc.'s Form 10-K, filed on February 11, 2022. 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

Russia-Ukraine War

On February 24, 2022, the armed forces of the Russian Federation launched a large-scale invasion of Ukraine. This conflict has continued at a high level of intensity since then. The extent and duration of the military conflict involving Russia and Ukraine, resulting sanctions and future market or supply disruptions in the region, are impossible to predict, but could be significant and may have a severe adverse effect on the region. Globally, various governments, including the United States, have banned certain imports from Russia including commodities such as oil, natural gas and coal, while governments in the member states of the European Union have committed to significantly reducing, and ultimately phasing out, imports of these commodities from Russia. These events have caused volatility in the aforementioned commodity markets. This volatility, including market expectations of potential changes in coal prices and inflationary pressures on steel products, may significantly affect market prices and overall demand for our coal and the cost of supplies and equipment, as well as the prices of, and demand for, competing sources of energy for our customers, like natural gas. Additionally, the war and resulting market disruption and sanctions have intensified preexisting inflationary pressures in the United States and elsewhere. Although we have not experienced a material negative impact from the war and the resulting sanctions as of the date of this report, we are closely monitoring the potential effects on the market.

COVID-19 Update

The Company is monitoring the impact of the COVID-19 pandemic ("COVID-19") and has taken, and will continue to take, steps to mitigate the potential risks and impact on the Company and its employees. The health and safety of our employees is paramount. To date, the Company has experienced a few localized outbreaks, but due, in part, to the health and safety procedures put in place by the Company, we have been able to continue operating. The Company continues to monitor the health and safety of its employees closely in order to limit potential risks to our employees, contractors, family members and the community.

COVID-19 led to an unprecedented decline in coal demand that began in the first half of 2020, largely driven by government-imposed shutdowns of non-essential businesses. In general, the business environment has improved, resulting in higher demand for our product as government-imposed shutdowns and other COVID-19-related restrictions have been eased. However, imbalances in the global supply chain coupled with inflationary pressures have had both positive and negative impacts to our operations. The extent to which COVID-19 may impact our business depends on future developments, which are highly uncertain and unpredictable, including Presidential mandates, federal and state regulations, new information concerning the severity of COVID-19 variants, the pace and effectiveness of vaccination efforts and the effectiveness of actions globally to contain or mitigate its effects. We expect this could continue to impact our results of operations, cash flows and financial condition. The Company will continue to take steps it believes are appropriate to mitigate the negative impacts of COVID-19 on its operations, liquidity and financial condition.

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 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

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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 and CSX railroads, to aggressively market our product to a broad base of strategically selected, top-performing power plant customers in the eastern United States. We also capitalize on the operational synergies and logistical advantages afforded by the CONSOL Marine Terminal, which is likewise served by both the Norfolk Southern and CSX railroads, to export our coal to industrial, power generation and metallurgical end-users globally.

We are also expanding our presence in the metallurgical coal market through the development of our Itmann Mine in West Virginia, which we expect to be fully operational following the relocation and recommissioning of a recently purchased preparation plant, which is planned for completion during the third quarter of 2022.

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Our operations, including the PAMC and the CONSOL Marine Terminal, have consistently generated strong cash flows, even throughout the COVID-19 pandemic. As of December 31, 2021, the PAMC controls 612.1 million tons of high-quality Pittsburgh seam reserves, enough to allow for more than 20 years of full-capacity production. In addition, we own or control approximately 1.4 billion tons of Greenfield Reserves and Resources located in the Northern Appalachian ("NAPP"), the Central Appalachian ("CAPP") and the Illinois Basins ("ILB"), which we believe provide future growth and monetization opportunities. Our vision is to maximize cash flow generation through the safe, compliant, and efficient operation of this core asset base, while strategically reducing debt, returning capital through share buybacks 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 railroads, Norfolk Southern Corporation and CSX Transportation Inc.
- Itmann Mine: Construction of the Itmann Mine, located in Wyoming County, West Virginia, began in the second half of 2019; development mining began in April 2020, and full production is expected following the relocation and recommissioning of a recently purchased preparation plant, which is planned for completion during the third quarter of 2022. When fully operational, the Company anticipates approximately 900 thousand tons per year of high-quality, low-vol coking coal production from the Itmann Mine, with an anticipated mine life of 20+ years. The preparation plant being recommissioned will also include a highly efficient rail loadout and the capability for processing up to an additional 750 thousand to 1 million third-party product tons annually. This third-party processing revenue is expected to provide an additional 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 typically operate four 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 8,200 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 as compared to other NAPP coal mines. To our knowledge, the PAMC is the most productive and efficient coal mining complex in NAPP. For the year ending December 31, 2021, productivity averaged 8.15 tons of coal per employee hour, compared with an average of 5.70 tons per employee hour for all other currently-operating NAPP longwalls. Our high productivity helps drive a low-cost structure. Our efficiency strengthens our margins throughout the commodity cycle and has allowed us to continue to generate positive margins even in challenging pricing environments.

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Q2 2022 Highlights:

- Coal shipments of 6.2 million tons.
- Debt repayments of $115.9 million – payments on Term Loan B, Term Loan A, and equipment-financed debt of $75.0 million, $35.0 million and $5.9 million, respectively.
- Announced a special dividend of $1.00/share for the second quarter of 2022, to be paid on August 24, 2022.
- Approved an enhanced shareholder return program, which will become effective in the third quarter of 2022 and will initially return approximately 35% of free cash flow while the Company intends to continue to reduce debt at an accelerated pace.

Outlook for 2022:

- PAMC coal sales volume of 24.0-25.0 million tons
- PAMC average realized coal revenue per ton sold (1) of $64.00 - $67.00
- PAMC average cash cost of coal sold per ton (1) of $32.00-$34.00
- Capital expenditures (including Itmann development) of $160 million to $185 million
- Production between 0.3 million to 0.5 million tons of coal at the Itmann Mine

(1) Average realized coal revenue per ton sold and average cash cost of coal sold per ton are operating ratios derived from non-GAAP financial measures. CONSOL Energy is unable to provide a reconciliation of this guidance to any measures calculated in accordance with GAAP due to the unknown effect, timing and potential significance of certain income statement items.

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) coal production and sales volumes; (ii) realized coal revenue, a non-GAAP financial measure; (iii) cost of coal sold, a non-GAAP financial measure; (iv) cash cost of coal sold, a non-GAAP financial measure; (v) average realized coal revenue per ton sold, an operating ratio derived from non-GAAP financial measures; (vi) average cash cost of coal sold per ton, an operating ratio derived from non-GAAP financial measures; (vii) average margin per ton sold, an operating ratio derived from non-GAAP financial measures; (viii) average cash margin per ton sold, an operating ratio derived from non-GAAP financial measures; and (ix) adjusted EBITDA, a non-GAAP financial measure.

Realized coal revenue, average realized coal revenue per ton sold, cost of coal sold, cash cost of coal sold, average cash cost of coal sold per ton, average margin per ton sold and average cash margin per ton sold normalize the volatility contained within comparable GAAP measures by adjusting certain non-operating or non-cash transactions. 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 realized coal revenue and average realized coal revenue per ton sold provide useful information to investors because they better reflect our earnings by including the settled costs (or gains) of our commodity derivatives for the period. 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 as compared to the operating performance of other companies in the coal industry, without regard to financing methods, historical cost basis 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 total costs, total coal revenue, net income, or any other measure of financial performance or liquidity 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.

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Reconciliation of Non-GAAP Financial Measures

We evaluate our cost of coal sold and cash cost of coal sold on an aggregate basis. We define cost of coal sold as operating and other production costs related to produced tons sold, along with changes in coal inventory, both in volumes and carrying values. The 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, such as general and administrative costs, freight expenses, (loss) gain on debt extinguishment, interest expenses, depreciation, depletion and amortization costs on non-production assets 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 total costs and expenses.

The following table presents a reconciliation for the PAMC segment of cost of coal sold, cash cost of coal sold and average cash cost of coal sold per ton to total costs and expenses, 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 June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Total Costs and Expenses	$ 395,105	$ 291,880	$ 761,606	$ 602,442
Less: Freight Expense	(50,411)	(26,010)	(88,800)	(53,023)
Less: General and Administrative Costs	(27,364)	(22,486)	(64,513)	(46,026)
Less: (Loss) Gain on Debt Extinguishment	(1,565)	106	(3,687)	789
Less: Interest Expense, net	(13,121)	(16,187)	(27,473)	(31,448)
Less: Other Costs (Non-Production and non-PAMC)	(30,613)	(10,908)	(54,046)	(29,576)
Less: Depreciation, Depletion and Amortization (Non-Production and non-PAMC)	(11,310)	(5,034)	(19,178)	(12,918)
Cost of Coal Sold	$ 260,721	$ 211,361	$ 503,909	$ 430,240
Less: Depreciation, Depletion and Amortization (Production)	(46,570)	(47,165)	(94,656)	(99,178)
Cash Cost of Coal Sold	$ 214,151	$ 164,196	$ 409,253	$ 331,062
Total Tons Sold (in millions)	6.2	5.9	12.7	12.7
Average Cost of Coal Sold per Ton	$ 42.29	$ 36.00	$ 39.82	$ 33.76
Less: Depreciation, Depletion and Amortization Costs per Ton Sold	7.48	7.98	7.52	7.67
Average Cash Cost of Coal Sold per Ton	$ 34.81	$ 28.02	$ 32.30	$ 26.09

We evaluate our average realized coal revenue per ton sold, average margin per ton sold and average cash margin per ton sold on a per-ton basis. We define average realized coal revenue per ton sold as total coal revenue, net of settlements of commodity derivatives divided by tons sold. We define average margin per ton sold as average realized coal revenue per ton sold, net of average cost of coal sold per ton. We define average cash margin per ton sold as average realized coal revenue per ton sold, net of average cash cost of coal sold per ton. The GAAP measure most directly comparable to average realized coal revenue per ton sold, average margin per ton sold and average cash margin per ton sold is total coal revenue.

The following table presents a reconciliation for the PAMC segment of average realized coal revenue per ton sold, average margin per ton sold and 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 June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Total Coal Revenue (PAMC Segment)	$ 518,942	$ 258,482	$ 991,903	$ 542,948
Add: Settlements of Commodity Derivatives	(73,923)	—	(160,175)	—
Total Realized Coal Revenue	445,019	258,482	831,728	542,948
Operating and Other Costs	244,764	175,104	463,299	360,638
Less: Other Costs (Non-Production and non-PAMC)	(30,613)	(10,908)	(54,046)	(29,576)
Total Cash Cost of Coal Sold	214,151	164,196	409,253	331,062
Add: Depreciation, Depletion and Amortization	57,880	52,199	113,834	112,096

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Less: Depreciation, Depletion and Amortization (Non-Production and non-PAMC)	(11,310)	(5,034)	(19,178)	(12,918)
Total Cost of Coal Sold	$ 260,721	$ 211,361	$ 503,909	$ 430,240
Total Tons Sold (in millions)	6.2	5.9	12.7	12.7
Average Realized Coal Revenue per Ton Sold	$ 72.18	$ 44.02	$ 65.73	$ 42.60
Average Cash Cost of Coal Sold per Ton	34.81	28.02	32.30	26.09
Depreciation, Depletion and Amortization Costs per Ton Sold	7.48	7.98	7.52	7.67
Average Cost of Coal Sold per Ton	42.29	36.00	39.82	33.76
Average Margin per Ton Sold	29.89	8.02	25.91	8.84
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	7.48	7.98	7.52	7.67
Average Cash Margin per Ton Sold	$ 37.37	$ 16.00	$ 33.43	$ 16.51

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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 unrealized mark-to-market gains or losses on commodity derivative instruments. 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 June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 159,404	$ 12,354	$ (45,467)	$ 126,291
Add: Income Tax Expense	—	—	23,223	23,223
Add: Interest Expense, net	68	1,530	11,523	13,121
Less: Interest Income	(452)	—	(987)	(1,439)
Earnings (Loss) Before Interest & Taxes (EBIT)	159,020	13,884	(11,708)	161,196
Add: Depreciation, Depletion & Amortization	49,465	1,142	7,273	57,880
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 208,485	$ 15,026	$ (4,435)	$ 219,076
Adjustments:				
Stock-Based Compensation	$ 1,066	$ 51	$ 152	$ 1,269
Loss on Debt Extinguishment	—	—	1,565	1,565
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)	—	—	(5,571)
Total Pre-tax Adjustments	(4,505)	51	1,717	(2,737)
Adjusted EBITDA	$ 203,980	$ 15,077	$ (2,718)	$ 216,339

	Three Months Ended June 30, 2021			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 6,166	$ 8,181	$ (10,175)	$ 4,172
Less: Income Tax Benefit	—	—	(8,893)	(8,893)
Add: Interest Expense, net	478	1,536	14,173	16,187
Less: Interest Income	(36)	—	(775)	(811)
Earnings (Loss) Before Interest & Taxes (EBIT)	6,608	9,717	(5,670)	10,655
Add: Depreciation, Depletion & Amortization	50,169	1,200	830	52,199
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 56,777	$ 10,917	$ (4,840)	$ 62,854
Adjustments:				
Stock-Based Compensation	$ 1,053	$ 48	$ 109	$ 1,210
Gain on Debt Extinguishment	—	—	(106)	(106)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	21,490	48	25	21,563
Adjusted EBITDA	$ 78,267	$ 10,965	$ (4,815)	$ 84,417

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	Six Months Ended June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 161,501	$ 23,967	$ (63,627)	$ 121,841
Add: Income Tax Expense	—	—	19,701	19,701
Add: Interest Expense, net	257	3,061	24,155	27,473
Less: Interest Income	(866)	—	(1,902)	(2,768)
Earnings (Loss) Before Interest & Taxes (EBIT)	160,892	27,028	(21,673)	166,247
Add: Depreciation, Depletion & Amortization	100,421	2,307	11,106	113,834
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 261,313	$ 29,335	$ (10,567)	$ 280,081
Adjustments:				
Stock-Based Compensation	$ 4,595	$ 219	$ 656	$ 5,470
Loss on Debt Extinguishment	—	—	3,687	3,687
Unrealized Mark-Market Loss on Commodity Derivative Instruments	96,331	—	—	96,331
Total Pre-tax Adjustments	100,926	219	4,343	105,488
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Add: Interest Expense, net	1,120	3,073	27,255	31,448
Less: Interest Income	(36)	—	(1,633)	(1,669)
Earnings (Loss) Before Interest & Taxes (EBIT)	49,700	20,403	(13,456)	56,647
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Adjustments:				
Stock-Based Compensation	$ 2,364	$ 109	$ 246	$ 2,719
Gain on Debt Extinguishment	—	—	(789)	(789)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	22,801	109	(521)	22,389
Adjusted EBITDA	$ 177,451	$ 22,926	$ (9,245)	$ 191,132

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Results of Operations: ***Three Months Ended June 30, 2022 Compared with the Three Months Ended June 30, 2021***

Net Income

CONSOL Energy reported net income of $126 million for the three months ended June 30, 2022, compared to net income of $4 million for the three months ended June 30, 2021. CONSOL Energy reported adjusted EBITDA of $216 million for the three months ended June 30, 2022, compared to adjusted EBITDA of $84 million for the three months ended June 30, 2021. The significant contributors to adjusted EBITDA are realized coal revenue and cash cost of coal sold, which are discussed below.

CONSOL Energy's business consists of the Pennsylvania Mining Complex and the CONSOL Marine Terminal segments, as well as various corporate and other business activities that are not allocated to the PAMC or the CONSOL Marine Terminal segments. The other business activities include the development of the Itmann Mine, the Greenfield Reserves and Resources, closed mine activities, general and administrative activities, interest expense and income taxes, as well as various other non-operated activities.

PAMC ANALYSIS:

The PAMC segment's principal activities consist of mining, preparation and marketing of bituminous coal, sold primarily to power generators, industrial end-users and metallurgical end-users. The segment also includes general and administrative costs, as well as various other activities assigned to the PAMC segment, but not included in the cost components on a per unit basis.

The PAMC segment had net income of $159 million for the three months ended June 30, 2022, compared to net income of $6 million for the three months ended June 30, 2021. The PAMC segment had adjusted EBITDA of $204 million for the three months ended June 30, 2022, compared to adjusted EBITDA of $78 million for the three months ended June 30, 2021. Included in the second quarter 2022 adjusted EBITDA were settlements of commodity derivatives at a loss of $74 million (see Note 13 - Derivatives in the Notes to the Unaudited Consolidated Financial Statements in Item 1 of this Form 10-Q). Variances are discussed below.

	Three Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Realized Coal Revenue:			
Coal Revenue	$ 519	$ 258	$ 261
Settlements of Commodity Derivative Instruments	(74)	—	(74)
Total Realized Coal Revenue	445	258	187
Freight Revenue	47	26	21
Miscellaneous Other Income	1	—	1
Less:			
Cash Cost of Coal Sold	214	164	50
Other Costs	7	(1)	8
Freight Expense	47	26	21
General and Administrative Costs	21	17	4
Adjusted EBITDA	$ 204	$ 78	$ 126

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Coal Production

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

	Three Months Ended June 30,		
Mine	**2022**	**2021**	**Variance**
Bailey	3,168	3,021	147
Enlow Fork	1,732	1,594	138
Harvey	1,328	1,297	31
Total	6,228	5,912	316

The PAMC's coal production increased in the period-to-period comparison, as the Company sought to match production with improved demand for its coal, despite multiple longwall moves and a challenged transportation environment during the second quarter of 2022.

Coal Operations

The PAMC segment's realized coal revenue and cost components on a per unit basis for these periods were as follows:

	Three Months Ended June 30,		
	2022	**2021**	**Variance**
Total Tons Sold (in millions)	6.2	5.9	0.3
Average Realized Coal Revenue per Ton Sold (1)	$ 72.18	$ 44.02	$ 28.16
Average Cash Cost of Coal Sold per Ton (1)	$ 34.81	$ 28.02	$ 6.79
Depreciation, Depletion and Amortization Costs per Ton Sold (Non-Cash Cost)	7.48	7.98	(0.50)
Average Cost of Coal Sold per Ton (1)	$ 42.29	$ 36.00	$ 6.29
Average Margin per Ton Sold (1)	$ 29.89	$ 8.02	$ 21.87
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	7.48	7.98	(0.50)
Average Cash Margin per Ton Sold (1)	$ 37.37	$ 16.00	$ 21.37

(1) Average cash cost of coal sold per ton and average cost of coal sold per ton are non-GAAP measures, and average realized coal revenue per ton sold, average margin per ton sold and average cash margin per ton sold are operating ratios derived from non-GAAP measures. See "*How We Evaluate Our Operations - Reconciliation of Non-GAAP Financial Measures*" for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

Coal Revenue and Realized Coal Revenue

Coal revenue and realized coal revenue were $519 million and $445 million for the three months ended June 30, 2022, respectively, compared to $258 million and $258 million for the three months ended June 30, 2021, respectively. As a result of continued global tightness of coal supply and higher electric power prices, coupled with higher prices for natural gas, which is a competitor to the Company's coal product, the Company realized higher pricing on its contracts, including domestic contracts, export contracts, and contracts that contain positive electric power-price adjustments, during the three months ended June 30, 2022. This higher pricing was partially offset by the settlement of certain commodity derivatives during the quarter, whereas during the prior year period, the Company did not settle any of its commodity derivatives. Demand for coal remains elevated as a result of declining reported stockpiles at domestic coal-fired electricity producers and increased demand abroad resulting, in part, from the conflict in Europe's impact on energy prices.

Freight Revenue and Freight Expense

Freight revenue is 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 $47 million for the three months ended June 30, 2022, compared to $26 million

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for the three months ended June 30, 2021. The $21 million increase was primarily related to increased transportation pricing from the underlying pricing model, as well as an increase in fuel surcharges.

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Cash Cost of Coal Sold

Cash cost of coal sold is comprised of operating costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. The cash cost of coal sold includes items such as direct operating costs, royalties and production taxes, and direct administration costs. Total cash cost of coal sold was $214 million for the three months ended June 30, 2022, or $50 million higher than the $164 million for the three months ended June 30, 2021. Average cash cost of coal sold per ton was $34.81 for the three months ended June 30, 2022, compared to $28.02 for the three months ended June 30, 2021. The increase in the total cash cost of coal sold and average cash cost of coal sold per ton was primarily due to ongoing inflationary pressures, the premature termination of a fixed power contract as a result of a supplier bankruptcy and repair and maintenance costs. Additionally, the total cash cost of coal sold and average cash cost of coal sold per ton were impacted by the ongoing development work associated with the PAMC's fifth longwall.

Other Costs

Other costs include items that are assigned to the PAMC segment but are not included in unit costs. Total other costs increased $8 million in the three months ended June 30, 2022, compared to the three months ended June 30, 2021. The increase was primarily attributable to an increase in current quarter costs related to demurrage charges and discretionary employee benefit expenses.

General and Administrative Costs

The amount of general and administrative costs related to the PAMC segment were $21 million for the three months ended June 30, 2022, compared to $17 million for the three months ended June 30, 2021. The $4 million increase in the period-to-period comparison was primarily related to increased expense under the long-term incentive compensation plan incurred in the three months ended June 30, 2022 due to the Company achieving certain financial metrics and a substantial increase in the Company's share price, compared to the three months ended June 30, 2021.

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CONSOL MARINE TERMINAL ANALYSIS:

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 CONSOL Marine Terminal segment had net income of $12 million for the three months ended June 30, 2022, compared to net income of $8 million for the three months ended June 30, 2021. The CONSOL Marine Terminal segment had adjusted EBITDA of $15 million for the three months ended June 30, 2022, compared to adjusted EBITDA of $11 million for the three months ended June 30, 2021.

(in millions)	Three Months Ended June 30, 2022	2021	Variance
Terminal Revenue	$ 22	$ 17	$ 5
Miscellaneous Other Income	1	1	—
Less:			
Operating and Other Costs	7	6	1
General and Administrative Costs	1	1	—
Adjusted EBITDA	$ 15	$ 11	$ 4

Terminal revenue consists of sales from the CONSOL Marine Terminal, which is located in the Port of Baltimore, Maryland and provides access to international coal markets. Throughput volumes at the CONSOL Marine Terminal were 3.8 million tons in both the three months ended June 30, 2022 and the three months ended June 30, 2021. CONSOL Marine Terminal sales were $22 million for the three months ended June 30, 2022, compared to $17 million for the three months ended June 30, 2021, as a result of an increase in the rates charged to process coal at the Terminal due to increased export demand and commodity pricing strength.

OTHER ANALYSIS:

The 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 include the development of the Itmann Mine, the Greenfield Reserves and Resources, closed mine activities, general and administrative activities, interest expense and income taxes, as well as various other non-operated activities.

Other business activities had a loss before income tax of $22 million for the three months ended June 30, 2022, compared to a loss before income tax of $19 million for the three months ended June 30, 2021. Variances are discussed below.

(in millions)	Three Months Ended June 30, 2022	2021	Variance
Revenue:			
Coal Revenue - Itmann	$ 14	$ 2	$ 12
Freight Revenue	3	—	3
Miscellaneous Other Income	6	1	5
Gain on Sale of Assets	—	2	(2)
Total Revenue and Other Income	23	5	18
Other Costs and Expenses:			
Operating and Other Costs	17	6	11
Depreciation, Depletion and Amortization	7	1	6
Freight Expense	3	—	3
General and Administrative Costs	4	3	1
Loss on Debt Extinguishment	2	—	2
Interest Expense, net	12	14	(2)
Total Other Costs and Expenses	45	24	21
Loss Before Income Tax	$ (22)	$ (19)	$ (3)

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Coal Revenue - Itmann

Coal revenue consists of the sale of coal mined during the development of the Itmann Mine located in Wyoming County, West Virginia. The improvement is due to a 30 thousand increase in tons sold in the period-to-period comparison, as well as a significant increase in the price of metallurgical coal. During the three months ended June 30, 2022, average revenue on a per-ton basis was $268.36, compared to $64.29 for the three months ended June 30, 2021.

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Freight Revenue and Freight Expense

Freight revenue is 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 $3 million for the three months ended June 30, 2022. The $3 million increase was primarily related to increased coal shipments during the ongoing development of the Itmann mine.

Miscellaneous Other Income

Miscellaneous other income was $6 million for the three months ended June 30, 2022, compared to $1 million for the three months ended June 30, 2021. The change is due to the following items:

	Three Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Royalty Income - Non-Operated Coal	$ 4	$ —	$ 4
Interest Income	1	1	—
Other Income	1	—	1
Total Miscellaneous Other Income	$ 6	$ 1	$ 5

Royalty income - non-operated coal increased in the period-to-period comparison as a result of increased pricing and additional operating activity by third-party companies mining in reserves to which we have a royalty claim.

Gain on Sale of Assets

Gain on sale of assets decreased $2 million in the period-to-period comparison primarily due to the sale of land and gas wells during the three months ended June 30, 2021.

Operating and Other Costs

Operating and other costs were $17 million for the three months ended June 30, 2022, compared to $6 million for the three months ended June 30, 2021. Operating and other costs increased in the period-to-period comparison due to the following items:

	Three Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Operating Cost of Coal Sold - Itmann	$ 9	$ 2	$ 7
Employee-Related Legacy Liability Expense	2	3	(1)
Coal Reserve Holding Costs	2	2	—
Closed and Idle Mines	1	1	—
Other	3	(2)	5
Total Operating and Other Costs	$ 17	$ 6	$ 11

The Itmann Mine's operating cost of coal sold is comprised of development costs absorbed by the coal revenue generated during development. The operating costs of coal sold include items such as direct development costs, royalties and production taxes, third-party processing and hauling of raw coal and direct administration costs. The increase in operating costs of $7 million is primarily due to an increase in costs associated with third-party processing and hauling of raw coal, as well as the increased coal revenue available to absorb development costs.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased $6 million in the period-to-period comparison due to current quarter adjustments to the Company's asset retirement obligations based on current projected cash outflows.

General and Administrative Costs

General and administrative expenses remained materially consistent in the period-to-period comparison.

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Loss on Debt Extinguishment

Loss on debt extinguishment of $2 million was recognized in the three months ended June 30, 2022 due to accelerated payments made on the Company's Term Loan A and Term Loan B Facilities.

Interest Expense, net

Interest expense, net of amounts capitalized, decreased in the period-to-period comparison primarily due to the Company's continued de-leveraging efforts throughout the three months ended June 30, 2022.

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Results of Operations: ***Six Months Ended June 30, 2022 Compared with the Six Months Ended June 30, 2021***

Net Income

CONSOL Energy reported net income of $122 million for the six months ended June 30, 2022, compared to net income of $31 million for the six months ended June 30, 2021. CONSOL Energy reported adjusted EBITDA of $386 million for the six months ended June 30, 2022, compared to adjusted EBITDA of $191 million for the six months ended June 30, 2021. The significant contributors to adjusted EBITDA are realized coal revenue and cash cost of coal sold, which are discussed below.

CONSOL Energy's business consists of the Pennsylvania Mining Complex and the CONSOL Marine Terminal segments, as well as various corporate and other business activities that are not allocated to the PAMC or the CONSOL Marine Terminal segments. The other business activities include the development of the Itmann Mine, the Greenfield Reserves and Resources, closed mine activities, general and administrative activities, interest expense and income taxes, as well as various other non-operated activities.

PAMC ANALYSIS:

The PAMC segment's principal activities consist of mining, preparation and marketing of bituminous coal, sold primarily to power generators, industrial end-users and metallurgical end-users. The segment also includes general and administrative costs, as well as various other activities assigned to the PAMC segment, but not included in the cost components on a per unit basis.

The PAMC segment had net income of $162 million for the six months ended June 30, 2022, compared to net income of $49 million for the six months ended June 30, 2021. The PAMC segment had adjusted EBITDA of $362 million for the six months ended June 30, 2022, compared to adjusted EBITDA of $177 million for the six months ended June 30, 2021. Included in 2022 adjusted EBITDA were settlements of commodity derivatives at a loss of $160 million (see Note 13 - Derivatives in the Notes to the Unaudited Consolidated Financial Statements in Item 1 of this Form 10-Q). Variances are discussed below.

	Six Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Realized Coal Revenue:			
Coal Revenue	$ 992	$ 543	$ 449
Settlements of Commodity Derivative Instruments	(160)	—	(160)
Total Realized Coal Revenue	832	543	289
Freight Revenue	86	53	33
Miscellaneous Other Loss	—	(1)	1
Gain on Sale of Assets	1	1	—
Less:			
Cash Cost of Coal Sold	409	331	78
Other Costs	15	(1)	16
Freight Expense	86	53	33
General and Administrative Costs	47	36	11
Adjusted EBITDA	$ 362	$ 177	$ 185

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Coal Production

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

	Six Months Ended June 30,		
Mine	**2022**	**2021**	**Variance**
Bailey	6,189	6,800	(611)
Enlow Fork	3,508	3,590	(82)
Harvey	2,887	2,541	346
Total	12,584	12,931	(347)

The PAMC's coal production decreased slightly in the period-to-period comparison. Operationally, the Company performed strongly in the current year as demand for its product steadily improved. However, multiple longwall moves and a challenged transportation environment weighed on the Company's production during 2022.

Coal Operations

The PAMC segment's realized coal revenue and cost components on a per unit basis for these periods were as follows:

	Six Months Ended June 30,		
	2022	**2021**	**Variance**
Total Tons Sold (in millions)	12.7	12.7	—
Average Realized Coal Revenue per Ton Sold [(1)]	$ 65.73	$ 42.60	$ 23.13
Average Cash Cost of Coal Sold per Ton [(1)]	$ 32.30	$ 26.09	$ 6.21
Depreciation, Depletion and Amortization Costs per Ton Sold (Non-Cash Cost)	7.52	7.67	(0.15)
Average Cost of Coal Sold per Ton [(1)]	$ 39.82	$ 33.76	$ 6.06
Average Margin per Ton Sold [(1)]	$ 25.91	$ 8.84	$ 17.07
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	7.52	7.67	(0.15)
Average Cash Margin per Ton Sold [(1)]	$ 33.43	$ 16.51	$ 16.92

(1) Average cash cost of coal sold per ton and average cost of coal sold per ton are non-GAAP measures, and average realized coal revenue per ton sold, average margin per ton sold and average cash margin per ton sold are operating ratios derived from non-GAAP measures. See "*How We Evaluate Our Operations - Reconciliation of Non-GAAP Financial Measures*" for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

Coal Revenue and Realized Coal Revenue

Coal revenue and realized coal revenue were $992 million and $832 million for the six months ended June 30, 2022, respectively, compared to $543 million and $543 million for the six months ended June 30, 2021, respectively. As a result of continued global tightness of coal supply and higher electric power prices, coupled with higher prices for natural gas, which is a competitor to the Company's coal product, the Company realized higher pricing on its contracts, including domestic contracts, export contracts, and contracts that contain positive electric power-price adjustments, during the six months ended June 30, 2022. This higher pricing was partially offset by the settlement of certain commodity derivatives during the year, whereas during the prior year period, the Company did not settle any of its commodity derivatives. Demand for coal remains elevated as a result of declining reported stockpiles at domestic coal-fired electricity producers and increased demand abroad resulting, in part, from the conflict in Europe's impact on energy prices.

Freight Revenue and Freight Expense

Freight revenue is 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 $86 million for the six months ended June 30, 2022, compared to $53 million

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for the six months ended June 30, 2021. The $33 million increase was primarily related to increased transportation pricing from the underlying pricing model, as well as an increase in fuel surcharges.

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Cash Cost of Coal Sold

Cash cost of coal sold is comprised of operating costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. The cash cost of coal sold includes items such as direct operating costs, royalties and production taxes, and direct administration costs. Total cash cost of coal sold was $409 million for the six months ended June 30, 2022, or $78 million higher than the $331 million for the six months ended June 30, 2021. Average cash cost of coal sold per ton was $32.30 for the six months ended June 30, 2022, compared to $26.09 for the six months ended June 30, 2021. The increase in the total cash cost of coal sold and average cash cost of coal sold per ton was primarily due to ongoing inflationary pressures, the premature termination of a fixed power contract as a result of a supplier bankruptcy and repair and maintenance costs. Additionally, the total cash cost of coal sold and average cash cost of coal sold per ton were impacted by the ongoing development work associated with the PAMC's fifth longwall.

Other Costs

Other costs include items that are assigned to the PAMC segment but are not included in unit costs. Total other costs increased $16 million in the six months ended June 30, 2022, compared to the six months ended June 30, 2021. The increase was primarily attributable to an increase in current year costs related to discretionary employee benefit expenses and demurrage charges.

General and Administrative Costs

The amount of general and administrative costs related to the PAMC segment were $47 million for the six months ended June 30, 2022, compared to $36 million for the six months ended June 30, 2021. The $11 million increase in the period-to-period comparison was primarily related to increased expense under the long-term incentive compensation plan incurred in the six months ended June 30, 2022 due to the Company achieving certain financial metrics and a substantial increase in the Company's share price, compared to the six months ended June 30, 2021.

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CONSOL MARINE TERMINAL ANALYSIS:

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 CONSOL Marine Terminal segment had net income of $24 million for the six months ended June 30, 2022, compared to net income of $17 million for the six months ended June 30, 2021. The CONSOL Marine Terminal segment had adjusted EBITDA of $29 million for the six months ended June 30, 2022, compared to adjusted EBITDA of $22 million for the six months ended June 30, 2021.

	Six Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Terminal Revenue	$ 43	$ 36	$ 7
Miscellaneous Income	2	—	2
Less:			
Operating and Other Costs	13	12	1
General and Administrative Costs	3	2	1
Adjusted EBITDA	$ 29	$ 22	$ 7

Terminal revenue consists of sales from the CONSOL Marine Terminal, which is located in the Port of Baltimore, Maryland and provides access to international coal markets. Throughput volumes at the CONSOL Marine Terminal were 7.4 million tons in the six months ended June 30, 2022, compared to 7.9 million tons in the six months ended June 30, 2021. CONSOL Marine Terminal sales were $43 million for the six months ended June 30, 2022, compared to $36 million for the six months ended June 30, 2021 as a result of an increase in the rates charged to process coal at the Terminal due to increased export demand and commodity pricing strength.

OTHER ANALYSIS:

The 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 include the development of the Itmann Mine, the Greenfield Reserves and Resources, closed mine activities, general and administrative activities, interest expense and income taxes, as well as various other non-operated activities.

Other business activities had a loss before income tax of $44 million for the six months ended June 30, 2022, compared to a loss before income tax of $39 million for the six months ended June 30, 2021. Variances are discussed below.

	Six Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Revenue:			
Coal Revenue - Itmann	$ 17	$ 2	$ 15
Freight Revenue	3	—	3
Miscellaneous Other Income	9	5	4
Gain on Sale of Assets	5	10	(5)
Total Revenue and Other Income	34	17	17
Other Costs and Expenses:			
Operating and Other Costs	27	18	9
Depreciation, Depletion and Amortization	11	5	6
Freight Expense	3	—	3
General and Administrative Costs	9	7	2
Loss (Gain) on Debt Extinguishment	4	(1)	5
Interest Expense, net	24	27	(3)
Total Other Costs and Expenses	78	56	22
Loss Before Income Tax	$ (44)	$ (39)	$ (5)

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Coal Revenue - Itmann

Coal revenue consists of the sale of coal mined during the development of the Itmann Mine located in Wyoming County, West Virginia. The improvement is due to a 31 thousand increase in tons sold in the period-to-period comparison, as well as a significant increase in the price of metallurgical coal. During the six months ended June 30, 2022, average revenue on a per-ton basis was $244.12, compared to $61.75 for the six months ended June 30, 2021.

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Freight Revenue and Freight Expense

Freight revenue is 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 $3 million for the six months ended June 30, 2022. The $3 million increase was primarily related to increased coal shipments during the ongoing development of the Itmann mine.

Miscellaneous Other Income

Miscellaneous other income was $9 million for the six months ended June 30, 2022, compared to $5 million for the six months ended June 30, 2021. The change is due to the following items:

	Six Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Royalty Income - Non-Operated Coal	$ 6	$ 2	$ 4
Interest Income	2	2	—
Property Easements and Option Income	1	—	1
Other Income	—	1	(1)
Total Miscellaneous Other Income	$ 9	$ 5	$ 4

Royalty income - non-operated coal increased in the period-to-period comparison as a result of increased pricing and additional operating activity by third-party companies mining in reserves to which we have a royalty claim.

Gain on Sale of Assets

Gain on sale of assets decreased $5 million in the period-to-period comparison primarily due to a decrease in sales of various gas wells and land during the six months ended June 30, 2022, compared to the six months ended June 30, 2021.

Operating and Other Costs

Operating and other costs were $27 million for the six months ended June 30, 2022, compared to $18 million for the six months ended June 30, 2021. Operating and other costs increased in the period-to-period comparison due to the following items:

	Six Months Ended June 30,		
(in millions)	**2022**	**2021**	**Variance**
Operating Cost of Coal Sold - Itmann	$ 12	$ 2	$ 10
Employee-Related Legacy Liability Expense	3	4	(1)
Coal Reserve Holding Costs	3	5	(2)
Closed and Idle Mines	2	2	—
Other	7	5	2
Total Operating and Other Costs	$ 27	$ 18	$ 9

The Itmann Mine's operating cost of coal sold is comprised of development costs absorbed by the coal revenue generated during development. The operating costs of coal sold include items such as direct development costs, royalties and production taxes, third-party processing and hauling of raw coal and direct administration costs. The increase in operating costs of $10 million is primarily due to an increase in costs associated with third-party processing and hauling of raw coal, as well as the increased coal revenue available to absorb development costs.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased $6 million in the period-to-period comparison due to current year adjustments to the Company's asset retirement obligations based on current projected cash outflows.

General and Administrative Costs

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The amount of general and administrative costs related to the Other segment were $9 million for the six months ended June 30, 2022, compared to $7 million for the six months ended June 30, 2021. The $2 million increase in the period-to-period comparison was primarily related to increased expense under the long-term incentive compensation plan incurred in the six months ended June 30, 2022 due to the Company achieving certain financial metrics and a substantial increase in the Company's share price, compared to the six months ended June 30, 2021.

Loss (Gain) on Debt Extinguishment

Loss on debt extinguishment of $4 million was recognized in the six months ended June 30, 2022, due to accelerated payments made on the Company's Term Loan A and Term Loan B Facilities and the open market repurchases of the Company's 11.00% Senior Secured Second Lien Notes due 2025. Gain on debt extinguishment of $1 million was recognized in the six months ended June 30, 2021, due to the open market repurchases of the Company's 11.00% Senior Secured Second Lien Notes due 2025.

Interest Expense, net

Interest expense, net of amounts capitalized, decreased in the period-to-period comparison primarily due to the Company's continued de-leveraging efforts throughout the six months ended June 30, 2022.

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Liquidity and Capital Resources

CONSOL Energy's potential sources of liquidity include cash generated from operations, cash on hand, 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 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.

We expect demand for our coal to remain elevated in the near future as a result of declining reported stockpiles at domestic coal-fired electricity producers and increased demand abroad resulting, in part, from the Russia/Ukraine conflict and its impact on energy prices, particularly in Europe. These elevated prices are bolstering the Company's cash flows, which has allowed the Company to accelerate debt reduction. As a result, interest expense and debt servicing costs are declining, and the Company's liquidity is increasing. Additionally, we expect the construction of the preparation plant at the Itmann Mine site to be completed in the third quarter of 2022. When fully operational, the increased volume of coal sold from the Itmann Mine will further enhance the Company's cash flows. These factors will allow the Company to continue to opportunistically reduce its debt levels and return shareholder value in the form of dividends and/or stock repurchases. During the second quarter of 2022, the Company generated cash flows from operating activities of approximately $198 million and utilized a portion of operating cash flows to retire outstanding indebtedness. More specifically, the Company made debt repayments of $6 million, $35 million and $75 million on its equipment-financed debt, Term Loan A Facility and Term Loan B Facility, respectively. As of June 30, 2022, our total liquidity was $504 million, which comprises $262 million of cash and cash equivalents and the remaining capacity of $242 million on our revolving credit facility.

The Company is continuing to actively monitor the effects of the ongoing COVID-19 pandemic on its liquidity and capital resources. As disclosed previously, we took several steps throughout the COVID-19 pandemic to reinforce our liquidity. From a coal shipment perspective, the decline in coal demand seemed to have hit its lowest point in May 2020 and has since shown significant improvement. While many government-imposed shut-downs of non-essential businesses in the United States and abroad have been phased out, the reoccurrence of such restrictions could result in a decrease in demand for our coal, which could adversely affect our liquidity in future periods. Depressed demand for our coal may also result from a general recession or reduction in overall business activity, including a significant increase in interest rates. A decrease in demand for our coal, the failure of our customers to purchase coal from us that they are obligated to purchase pursuant to existing contracts, or disruptions in the logistics chain preventing us from shipping our coal would have a material adverse effect on our results of operations and financial condition. During the 2021 fiscal year and continuing into 2022, CONSOL Energy has encountered multiple transportation delays as a result of the disruption of the global supply chain and logistics infrastructure. However, our transportation partners are continuing to work through these issues and improve their staffing levels.

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 continues to tighten 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 or other fossil fuel companies. However, the Company expects to maintain adequate liquidity through its operating cash flow and cash and cash equivalents on hand, as well as its revolving credit facility and securitization facility, to fund its working capital and capital expenditures in the short-term and long-term.

The Company started a capital construction project on the coarse refuse disposal area at the PAMC in 2017, which is expected to continue through 2023. The construction on the coarse refuse disposal area is now funded, in part, by the $75 million of tax-exempt solid waste disposal revenue bonds, the proceeds of which were loaned to the Company and which the Company expects to expend over approximately the next two years, as qualified work is completed. Through the second quarter of 2022, the Company utilized restricted cash held in escrow in the amount of $34 million for qualified expenses. The Company has $41 million remaining in restricted cash associated with this financing that will be used to fund future spending on the coarse refuse disposal area. The Company also began construction of the Itmann Mine in the second half of 2019; development mining began in April 2020, and full production is expected following construction of a preparation plant near the mine site, which is planned for completion during the third quarter of 2022. When fully operational, the Company anticipates approximately 900 thousand product tons per year of high-quality, low-vol coking coal production from the Itmann Mine. The preparation plant being constructed also includes a highly efficient rail loadout and the capability for processing up to an additional 750 thousand to 1 million third-party product tons annually. This potential third-party processing revenue is expected to provide an additional avenue of growth for the Company.

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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, similar to what was experienced in 2020, 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. Further cost burdens on our ability to maintain adequate insurance and bond coverage may adversely impact our operations, financial position and liquidity.

The Company initiated an API2 hedging program in the second quarter of 2021. As a precursor to initiating this strategy, market dynamics demonstrated ongoing pricing volatility and a trend toward shorter-term export contracts. Given these factors, the Company has sought to utilize swap arrangements which are designed to mitigate the pricing volatility and secure future cash flows for a portion of 2022 export sales. These swap arrangements partially mitigate the Company's exposure to pricing volatility associated with its spot market export business and certain of its physical contracts which contain variable pricing based on the API2 index.

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 June 30, 2022. 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, 2021. CONSOL Energy's total contributions under the Coal Industry Retiree Health Benefit Act of 1992 were $1,054 and $1,231 for the three months ended June 30, 2022 and 2021, respectively. CONSOL Energy's total contributions under the Coal Industry Retiree Health Benefit Act of 1992 were $2,108 and $2,455 for the six months ended June 30, 2022 and 2021, respectively. Based on available information at December 31, 2021, CONSOL Energy's obligation for the UMWA Combined Benefit Fund and 1992 Benefit Plan is estimated to be approximately $46,381. 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 June 30, 2022. Management believes these items will expire without being funded. See Note 12—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)

	Six Months Ended June 30,		
	2022	**2021**	**Change**
Cash Provided by Operating Activities	$ 347	$ 173	$ 174
Cash Used in Investing Activities	$ (70)	$ (46)	$ (24)
Cash (Used in) Provided by Financing Activities	$ (162)	$ 22	$ (184)

Cash provided by operating activities increased $174 million in the period-to-period comparison, primarily due to a $194 million increase in Adjusted EBITDA, offset by other working capital changes that occurred throughout both periods.

Cash used in investing activities increased $24 million in the period-to-period comparison. Capital expenditures increased $19 million primarily due to the construction of a preparation plant near the Itmann Mine. Further details regarding the Company's capital expenditures are set forth below.

	Six Months Ended June 30,		
	2022	**2021**	**Change**
Building and Infrastructure	$ 50	$ 19	$ 31
Equipment Purchases and Rebuilds	16	27	(11)
Solid Waste Disposal Project	4	9	(5)
IS&T Infrastructure	1	1	—
Other	5	1	4
Total Capital Expenditures	$ 76	$ 57	$ 19

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Cash flows used in financing activities increased $184 million in the period-to-period comparison, primarily driven by a $108 million increase in net payments on indebtedness due to the Company's ongoing de-leveraging efforts. During the six months ended June 30, 2021, the Company received $75 million in proceeds loaned to the Company from the issuance of Pennsylvania Economic Development Financing Authority tax-exempt solid waste disposal revenue bonds. No such proceeds were received during the six months ended June 30, 2022, which contributed to the variance in the period-to-period comparison.

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Senior Secured Credit Facilities

In November 2017, the Company entered into a revolving credit facility with PNC Bank, N.A. with commitments up to $300 million (the "Revolving Credit Facility"), a Term Loan A Facility of up to $100 million (the "TLA Facility") and a Term Loan B Facility of up to $400 million (the "TLB Facility", and together with the Revolving Credit Facility and the TLA Facility, the "Senior Secured Credit Facilities"). On March 28, 2019, the Company amended the Senior Secured Credit Facilities to increase the borrowing commitment of the Revolving Credit Facility to $400 million and reallocate the principal amounts outstanding under the TLA Facility and the TLB Facility. On June 5, 2020, the Company amended the Senior Secured Credit Facilities (the "2020 amendment") to provide eight quarters of financial covenant relaxation, effect an increase in the rate at which borrowings under the Revolving Credit Facility and the TLA Facility bear interest, and add an anti-cash hoarding provision. On March 29, 2021, the Company amended the Senior Secured Credit Facilities to revise the negative covenant with respect to other indebtedness to allow the Company to incur obligations under the tax-exempt solid waste disposal revenue bonds. The Revolving Credit Facility was further amended in July 2022 to, among other things, increase the borrowing commitment by $260 million (to an aggregate of $660 million) until March 2023, after which the borrowing commitment will be reduced to $260 million until the facility's maturity in July 2026. Borrowings under the Company's Senior Secured Credit Facilities bore interest at a floating rate which was, at the Company's option, either (i) LIBOR plus an applicable margin or (ii) an alternate base rate plus an applicable margin. The July 2022 amendment provides that borrowings under the Senior Secured Credit Facilities will 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 and TLA Facility depends on the total net leverage ratio, whereas the applicable margin for the TLB Facility is fixed. The 2020 amendment increased the applicable margin by 50 basis points on both the Revolving Credit Facility and the TLA Facility. The maturity date of the Revolving Credit Facility is July 2026 and the maturity date of the TLA Facility was March 28, 2023. The TLA Facility was paid in full on June 30, 2022. The TLB Facility's maturity date is September 28, 2024. In June 2019, the TLA Facility began amortizing in equal quarterly installments of (i) 3.75% of the original principal amount thereof, for four consecutive quarterly installments commencing with the quarter ended June 30, 2019, (ii) 6.25% of the original principal amount thereof for the subsequent eight quarterly installments commencing with the quarter ended June 30, 2020 and (iii) 8.75% of the original principal amount thereof for the quarterly installments thereafter, and the remaining balance was to have been due at final maturity. In June 2019, the TLB Facility began amortizing in equal quarterly installments in an amount equal to 0.25% per annum of the amended principal amount thereof, with the remaining balance due at final maturity.

Obligations under the Senior Secured Credit Facilities 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 the Partnership held by the Company, (iii) the CONSOL Marine Terminal, (iv) the Itmann Mine, and (v) the 1.4 billion tons of Greenfield Reserves and Resources. The Senior Secured Credit Facilities contain a number of customary affirmative covenants. In addition, the Senior Secured Credit Facilities contain 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 amendment added additional conditions to be met for the covenants relating to investments in joint ventures, general investments, share repurchases, dividends, and repurchases of the Second Lien Notes (as defined below). The additional conditions require no outstanding borrowings and no more than $200 million of outstanding letters of credit on the Revolving Credit Facility. Further restrictions apply to investments in joint ventures, share repurchases and dividends that require the total net leverage ratio shall not be greater than 2.00 to 1.00.

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, non-cash charges related to legacy employee liabilities and gains and losses on debt extinguishment, and subtracts cash payments related to legacy employee liabilities. 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, dividends paid, and Maintenance Capital Expenditures. The amendment revised the financial covenants applicable to the Revolving Credit Facility and the TLA Facility relating to the maximum first lien gross leverage ratio, the maximum total net leverage ratio and the minimum fixed charge coverage ratio, so that among other things, for the fiscal quarters ending on or after June 30, 2022, the maximum first lien gross leverage ratio shall be 1.75 to 1.00, the maximum total net leverage ratio shall be 2.75 to 1.00 and the minimum fixed charge coverage ratio shall be 1.10 to 1.00.

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The Company's first lien gross leverage ratio was 0.38 to 1.00 at June 30, 2022. The Company's total net leverage ratio was 0.46 to 1.00 at June 30, 2022. The Company's fixed charge coverage ratio was 2.51 to 1.00 at June 30, 2022. Accordingly, the Company was in compliance with all of its financial covenants under the Senior Secured Credit Facilities as of June 30, 2022.

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The TLB Facility also includes a financial covenant that requires the Company to repay a certain amount of its borrowings under the TLB Facility within ten business days after the date it files its Annual Report on Form 10-K with the Securities and Exchange Commission ("SEC") if the Company has excess cash flow (as defined in the credit agreement for the Senior Secured Credit Facilities) during the year covered by the applicable Annual Report on Form 10-K. The required repayment is equal to a certain percentage of the Company's excess cash flow for such year, ranging from 0% to 75% depending on the Company's total net leverage ratio, less the amount of certain voluntary prepayments made by the Company, if any, under the TLB Facility during such fiscal year. There was no required payment during the six months ended June 30, 2022 with respect to the year ended December 31, 2021.

During the year ended December 31, 2019, the Company entered into interest rate swaps, which effectively converted $150 million of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2020 and 2021, and $50 million of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2022.

The Senior Secured Credit Facilities contain 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 June 30, 2022, there were no borrowings outstanding under the Revolving Credit Facility and the facility is currently only used for providing letters of credit, with $158 million of letters of credit outstanding, leaving $242 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

On November 30, 2017, (1)(i) CONSOL Marine Terminals LLC, as an originator of receivables, (ii) CONSOL Pennsylvania Coal Company LLC ("CONSOL Pennsylvania"), as an originator of receivables and as initial servicer of the receivables for itself and the other originators (collectively, the "Originators"), each a wholly-owned subsidiary of CONSOL Energy, and (iii) CONSOL Funding LLC (the "SPV"), a Delaware special purpose entity and wholly-owned subsidiary of CONSOL Energy, as buyer, entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") and (2)(i) CONSOL Thermal Holdings LLC, an indirect, wholly-owned subsidiary of the Partnership, as sub-originator (the "Sub-Originator"), and (ii) CONSOL Pennsylvania, as buyer and as initial servicer of the receivables for itself and the Sub-Originator, entered into a Sub-Originator Sale Agreement (the "Sub-Originator PSA"). In addition, on November 30, 2017, the SPV entered into a Receivables Financing Agreement (the "Receivables Financing Agreement") by and among (i) the SPV, as borrower, (ii) CONSOL Pennsylvania, as initial servicer, (iii) PNC Bank, as administrative agent, LC Bank and lender, and (iv) the additional persons from time to time party thereto as lenders. Together, the Purchase and Sale Agreement, the Sub-Originator PSA and the Receivables Financing Agreement establish the primary terms and conditions of an accounts receivable securitization program (the "Securitization"). In March 2020, the securitization facility was amended to, among other things, extend the maturity date from August 30, 2021 to March 27, 2023. In July 2022, the securitization facility was again amended to extend the maturity date to July 2025.

Pursuant to the Securitization, (i) the Sub-Originator sells current and future trade receivables to CONSOL Pennsylvania and (ii) the Originators sell and/or contribute current and future trade receivables (including receivables sold to CONSOL Pennsylvania by the Sub-Originator) to the SPV and 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 may not exceed $100 million.

Loans under the Securitization accrue interest at a reserve-adjusted LIBOR market index rate equal to the one-month Eurodollar rate. Loans and letters of credit under the Securitization 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 will pay other customary fees to the lenders, including a fee on unused commitments equal to 0.60% per annum.

The SPV's assets and credit are not available to satisfy the debts and obligations owed to the creditors of CONSOL Energy, the Sub-Originator or any of the Originators. The Sub-Originator, the Originators and CONSOL Pennsylvania as servicer are independently liable for their own customary representations, warranties, covenants and indemnities. In addition, CONSOL Energy has guaranteed the performance of the obligations of the Sub-Originator, the Originators and CONSOL Pennsylvania as servicer, 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.

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The agreements comprising the Securitization 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 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.

At June 30, 2022, eligible accounts receivable yielded $31 million of borrowing capacity. At June 30, 2022, the facility had no outstanding borrowings and approximately $31 million of letters of credit outstanding, leaving no unused capacity. Costs associated with the receivables facility totaled $341 thousand for the three months ended June 30, 2022. These costs have been recorded as financing fees which are included in Operating and Other Costs in the Consolidated Statements of Income. The Company has not derecognized any receivables due to its continued involvement in the collections efforts.

11.00% Senior Secured Second Lien Notes due 2025

On November 13, 2017, the Company issued $300 million in aggregate principal amount of 11.00% Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") pursuant to an indenture (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 (the "Trustee"). On November 28, 2017, certain subsidiaries of the Company executed a supplement to the Indenture and became party to the Indenture as a guarantor (the "Guarantors"). The Second Lien Notes are secured by second priority liens on substantially all of the assets of the Company and the Guarantors that are pledged on a first-priority basis as collateral securing the Company's obligations under the Senior Secured Credit Facilities (described above), subject to certain exceptions under the Indenture.

Since November 15, 2021, the Company has been permitted to redeem all or part of the Second Lien Notes at the redemption prices set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the rights of holders of the Second Lien Notes on the relevant record date to receive interest due on the relevant interest payment date), beginning on November 15 of the years indicated:

Year	Percentage
2021	105.50%
2022	102.75%
2023 and thereafter	100.00%

Prior to November 15, 2021, the Company was permitted to redeem all or a part of the Second Lien Notes, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium, as defined in the Indenture, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the rights of holders of the Second Lien Notes on the relevant record date to receive interest due on the relevant interest payment date). As of June 30, 2022, the Company has not redeemed the Second Lien Notes, in part or in full, but it has repurchased Second Lien Notes under its stock and debt repurchase program.

The Indenture contains covenants that limit the ability of the Company and the 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) restrict 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 are subject to important exceptions and qualifications. If the Second Lien Notes achieve an investment grade rating from both Standard & Poor's Ratings Services and Moody's Investors Service, Inc. and no default under the Indenture exists, many of the foregoing covenants will terminate and cease to apply. The Indenture also contains customary events of default, including (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in payment when due of principal or premium, if any, on the Notes at maturity, upon redemption or otherwise; (iii) covenant defaults; (iv) cross-defaults to certain indebtedness, and (v) certain events of bankruptcy or insolvency with respect to the Company or any of the Guarantors. If an event of default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Second Lien Notes may declare all the Notes to be due and payable immediately. If an event of default arises from certain events of bankruptcy or insolvency, with respect to the Company, any restricted subsidiary of the Company that is a significant subsidiary or any group of restricted subsidiaries of the Company that, taken together, would constitute a significant subsidiary, all outstanding Second Lien Notes will become due and payable immediately without further action or notice.

If the Company experiences certain kinds of changes of control, holders of the Second Lien Notes will be entitled to require the Company to repurchase all or any part of that holder's Second Lien Notes pursuant to an offer on the terms set forth in the Indenture. The Company will offer to make a cash payment equal to 101% of the aggregate principal amount of the Second Lien Notes repurchased

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plus accrued and unpaid interest on the Second Lien Notes repurchased to, but not including, the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

The Second Lien Notes were issued in a private offering that was exempt from the registration requirements of the Securities Act to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act.

Pennsylvania Economic Development Financing Authority 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 aggregate principal amount of $75 million. 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 on parity with the Second Lien Notes. The Loan Agreement and Guaranty incorporate by reference covenants in the Indenture under which the Second Lien Notes were issued (discussed previously).

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Material Cash Requirements

CONSOL Energy expects to make payments of $40,558 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, 2021 for additional information concerning material cash requirements in future years. CONSOL Energy expects to make payments of $32,446 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, 2021 for additional information concerning material cash requirements in future years. CONSOL Energy expects to make payments of $46,036 on its employee-related long-term liabilities in 2022. 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, 2021 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, 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 June 30, 2022, CONSOL Energy had total long-term debt and finance lease obligations of $511 million outstanding, including the current portion of long-term debt of $26 million. This long-term debt consisted of:

- An aggregate principal amount of $164 million in connection with the TLB Facility, due in September 2024, less $1 million of unamortized discount. Borrowings under the TLB Facility bear interest at a floating rate.
- An aggregate principal amount of $124 million of 11.00% Senior Secured Second Lien Notes due in November 2025. Interest on the notes is payable May 15 and November 15 of each year.
- An aggregate principal amount of $103 million of industrial revenue bonds which were issued to finance the Baltimore port facility, which bear interest at 5.75% per annum and mature in September 2025. Interest on the industrial revenue bonds is payable 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 tax-exempt solid waste disposal revenue 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 tax-exempt solid waste disposal revenue bonds is payable on February 1 and August 1 of each year.
- An aggregate principal amount of $39 million of finance leases with a weighted average interest rate of 6.29%.
- Advanced royalty commitments of $5 million with a weighted average interest rate of 8.01% per annum.
- An aggregate principal amount of $2 million of asset-backed financing arrangements due in September 2024 at an interest rate of 3.61%.

At June 30, 2022, CONSOL Energy had no borrowings outstanding and approximately $158 million of letters of credit outstanding under the $400 million senior secured Revolving Credit Facility. At June 30, 2022, CONSOL Energy had no borrowings outstanding and approximately $31 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 its inception, the Company's Board of Directors has subsequently amended the program several times, the most recent of which amendment in August 2022 raised the aggregate limit of the Company's repurchase authority to $600 million and extended the program until 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 it can be modified or suspended at any time at the Company's discretion. The program is conducted in compliance with applicable legal requirements and within the limits imposed by any credit agreement, receivables purchase agreement, indenture or the tax matters agreement and is subject to market conditions and other factors.

During the six months ended June 30, 2022, the Company spent approximately $26 million to retire $25 million of its Second Lien Notes. No shares of common stock were repurchased under this program during the six months ended June 30, 2022.

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Total Equity and Dividends

Total equity attributable to CONSOL Energy was $798 million at June 30, 2022 and $673 million at December 31, 2021. 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 subject to the discretion of CONSOL Energy's Board of Directors, and no assurance can be given that CONSOL Energy will pay 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, contractual and legal restrictions regarding the payment of dividends by CONSOL Energy, planned investments by CONSOL Energy and such other factors as the Board of Directors deems relevant. The Company's Senior Secured Credit Facilities limit CONSOL Energy's ability to pay dividends up to $25 million annually, which increases to $50 million annually when the Company's total net leverage ratio is less than 1.50 to 1.00 and subject to an aggregate amount up to a cumulative credit calculation set forth in the facilities, with additional conditions of no outstanding borrowings and no more than $200 million of outstanding letters of credit on the Revolving Credit Facility, and the total net leverage ratio shall not be greater than 2.00 to 1.00. The total net leverage ratio was 0.46 to 1.00 and the cumulative credit was approximately $347 million at June 30, 2022. The cumulative credit starts with $50 million and builds with excess cash flow commencing in 2018. Separately, the Indenture to the Second Lien Notes limits dividends when the Company's total net leverage ratio exceeds 2.00 to 1.00 and subject to an amount not to exceed an annual rate of 4.0% of the quoted public market value per share of such common stock at the time of the declaration.

On August 4, 2022, CONSOL Energy announced a $1.00/share special dividend for the second quarter of 2022, in an aggregate amount of approximately $35 million, payable on August 24, 2022 to all stockholders of record as of August 16, 2022.

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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," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "vision," "will," 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 in any of the industries in which our customers operate 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 including future plans to eliminate coal-fired generation activities, oversupply relative to the demand available for our products, weather and the price and availability of alternative fuels;
- the effects the COVID-19 pandemic has 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 customers extending existing contracts or entering into new long-term contracts for coal on favorable terms;
- our reliance on major customers;
- our inability to collect payments from customers if their creditworthiness declines or if they fail to honor their contracts;
- our inability to acquire additional coal reserves or resources that are economically recoverable;
- decreases in demand and changes in coal consumption patterns of electric power generators;
- the availability and reliability of transportation facilities and other systems, disruption of rail, barge, processing and transportation facilities and other systems that deliver our coal to market and fluctuations in transportation costs;
- a loss of our competitive position because of the competitive nature of coal industries, or a loss of our competitive position because of overcapacity in these industries impairing our profitability;
- foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad;
- recent action and the possibility of future action on trade made by U.S. and foreign governments;
- our inability to complete the construction of the Itmann Mine on time or at all;
- 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 anticorruption laws;
- coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions;
- the impact of potential, as well as any adopted, regulations to address climate change, including any relating to greenhouse gas emissions, on our operating costs as well as on the market for coal;
- the effects of litigation seeking to hold energy companies accountable for the effects of climate change;
- the effects of government regulation on the discharge into the water or air, and the disposal and clean-up of, hazardous substances and wastes generated during our coal operations;

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- the risks inherent in coal operations, including being subject to unexpected disruptions caused by adverse geological conditions, equipment failures, 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 on acceptable terms, which could affect our ability to secure reclamation and coal lease obligations;
- failure to obtain adequate insurance coverages;
- substantially all of our operations being located in a single geographic area;
- 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;

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- the potential effects of receiving low environmental, social and governance ("ESG") scores which potentially results in the exclusion of our securities from consideration by certain investment funds and a negative perception by investors;
- the effect of new or existing 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 stringent federal and state employee health and safety regulations, including the ability of regulators to shut down our operations;
- the potential for liabilities arising from environmental contamination or alleged environmental contamination in connection with our past or current coal operations;
- the effects of asset retirement obligations and certain other liabilities;
- 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;
- exposure to employee-related long-term liabilities;
- the risk of our debt agreements, our debt and changes in interest rates affecting our operating results and cash flows;
- the effects of hedging transactions on our cash flow;
- information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident;
- certain provisions in our multi-year coal sales contracts may provide limited protection during adverse economic conditions, and may result in economic penalties or permit the customer to terminate the contract;
- the potential failure to retain and attract qualified personnel of the Company and a possible increased reliance on third-party contractors as a result;
- failure to maintain effective internal controls over financial reporting;
- uncertainty with respect to the Company's common stock, potential stock price volatility and future dilution;
- the consequences of a lack of, or negative, commentary about us published by securities analysts and media;
- uncertainty regarding the timing of any dividends we may declare;
- uncertainty as to whether we will repurchase shares of our common stock or outstanding debt securities;
- restrictions on the ability to acquire us in our certificate of incorporation, bylaws and Delaware law and the resulting effects on the trading price of our common stock;
- 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 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, 2021. 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, 2021.

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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 June 30, 2022 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 12 - 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 2021 Form 10-K, as updated by any subsequent Form 10-Qs. 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.

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

There were no repurchases of the Company's equity securities during the three months ended June 30, 2022. Since the December 2017 inception of the Company's current stock and debt repurchase program, CONSOL Energy Inc.'s Board of Directors has subsequently amended the program several times, the most recent of which amendment in August 2022 raised the aggregate limit to $600 million and extended the program until December 31, 2024. As of August 4, 2022, approximately $381 million remained available under the stock and debt repurchase program. The program does not obligate CONSOL Energy to acquire any particular amount of its common stock or notes, and can be modified or suspended at any time at the Company’s discretion. See Note 16 - Stock and Debt Repurchases in the Notes to the Consolidated Financial Statements in Item 1 of this Form 10-Q for more information.

Limitation Upon Payment of Dividends

The Indenture and the Senior Secured Credit Facilities include certain covenants limiting the Company's ability to declare and pay dividends.

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

Entry into a Material Definitive Agreement

On July 29, 2022, (i) CONSOL Funding LLC, as borrower, (ii) CONSOL Pennsylvania Coal Company LLC, as initial servicer, and (iii) PNC Bank, National Association, as lender, LC bank and administrative agent, entered into that certain Seventh Amendment (the “Amendment”) to the Receivables Financing Agreement dated as of November 30, 2017 (the “Agreement”).

Among other things, the Amendment extended the scheduled termination date of the Agreement from March 27, 2023 to July 29, 2025, modified the borrowing base calculations, and replaced LIBOR as a reference rate with SOFR. The Facility Limit (defined in the Agreement) remains unchanged; the maximum amount of advances and letters of credit outstanding under the Agreement may not exceed $100 million.

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ITEM 6. EXHIBITS

Exhibits	Description	Method of Filing
10.1	Amendment No. 4, dated as of July 18, 2022, to Credit Agreement, dated as of November 28, 2017, among the Company, the various financial institutions party thereto, PNC Bank, N.A., as administrative agent for the Revolving Lenders and Term A Lenders, Citibank, N.A., as administrative agent for the Term B Lenders and PNC Bank, N.A., as collateral agent for the Lenders and the other Secured Parties referred to therein	Filed as Exhibit 10.1 to Form 8-K (File No. 001-38147) filed on July 25, 2022
10.2	Sixth Amendment to Receivables Financing Agreement dated as of June 22, 2022**	Filed herewith
10.3	Seventh Amendment to Receivables Financing Agreement dated as of July 29, 2022**	Filed herewith
10.4	Form of Notice of Restricted Stock Unit Award Terms and Conditions for Non-Employee Directors*	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	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	Filed herewith
32.2	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	Filed herewith
95	Mine Safety and Health Administration Safety Data	Filed herewith
101	Interactive Data File (Form 10-Q for the quarterly period ended June 30, 2022, 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*
***Information in this exhibit identified by brackets is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it (i) is **not material** and (ii) is the type that the registrant treats as private or confidential.*

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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.

August 4, 2022 By: /s/ JAMES A. BROCK
James A. Brock
Director, Chief Executive Officer and President (Principal Executive Officer)

August 4, 2022 By: /s/ MITESHKUMAR B. THAKKAR
Miteshkumar B. Thakkar
Chief Financial Officer (Principal Financial Officer)

August 4, 2022 By: /s/ JOHN M. ROTHKA
John M. Rothka
Chief Accounting Officer (Principal Accounting Officer)

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Exhibit 10.2

INFORMATION IN THIS EXHIBIT IDENTIFIED BY THE MARK "[***]" IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(IV) OF REGULATION S-K BECAUSE IT (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SIXTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT

This SIXTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT (this "Amendment"), dated as of June 22, 2022, is entered into by and among the following parties:

(i) CONSOL FUNDING LLC, as Borrower;

(ii) CONSOL PENNSYLVANIA COAL COMPANY LLC, as initial Servicer; and

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Lender, LC Bank and Administrative Agent.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Financing Agreement described below.

BACKGROUND

A. The parties hereto have entered into a Receivables Financing Agreement, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Financing Agreement").

B. The parties hereto desire to amend the Receivables Financing Agreement as set forth herein.

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Receivables Financing Agreement.

a) Section 1 of the Receivables Financing Agreement is hereby amended by deleting the definitions of "Default Ratio" and "Delinquency Ratio" thereof in their entirety and replacing them with the following:

""Default Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) that became Defaulted Receivables during such Fiscal Month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the month that is four Fiscal Months before such Fiscal Month; provided, that, each Subject [***] Receivable shall be excluded from the Default Ratio (and any calculation thereof) from the period beginning on (and including) [***] and ending on the date, if any, that any Subject [***] Receivables become Eligible Receivables."

""Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day by (b) the aggregate Outstanding Balance of all Pool Receivables on such day; provided, that, each Subject [***] Receivable shall be excluded from the Delinquency Ratio (and any calculation thereof) from the period beginning on (and including) [***] and ending on the date, if any, that any Subject [***] Receivables become Eligible Receivables."

b) Section 1 of the Receivables Financing Agreement is hereby amended by adding the definition of "Subject [***] Receivable" in its correct alphabetical order:

""Subject [***] Receivable" means any Receivable the Obligor of which is [***] (or any Affiliate thereof that also became a debtor or debtor in possession under Chapter 11 of the Bankruptcy Code in connection with case number [***], filed on or about [***])."

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SECTION 2. Representations and Warranties of the Borrower and Servicer. The Borrower and the Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Financing Agreement and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof.

(b) *Enforceability*. The execution and delivery by it of this Amendment, and the performance of its obligations under this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are within its organizational powers and have been duly authorized by all necessary action on its part, and this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are (assuming due authorization and execution by the other parties thereto) its valid and legally binding obligations, enforceable in accordance with its terms, except (x) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws from time to time in effect relating to creditors' rights, and (y) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(c) *No Event of Default*. No Event of Default or Unmatured Event of Default has occurred and is continuing, or would occur as a result of this Amendment or the transactions contemplated hereby.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Financing Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Financing Agreement (or in any other Transaction Document) to "this Receivables Financing Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Financing Agreement shall be deemed to be references to the Receivables Financing Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Financing Agreement other than as set forth herein. The Receivables Financing Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof upon the Administrative Agent's receipt of counterparts to this Amendment executed by each of the parties hereto.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a Transaction Document for purposes of the Receivables Financing Agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE BORROWER AND THE SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE BORROWER, THE SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS

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AMENDMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 9. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Financing Agreement or any provision hereof or thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

CONSOL FUNDING LLC, as Borrower

By: /s/ Steven T. Aspinall
Name: Steven T. Aspinall
Title: Vice President, Assistant Secretary, and Assistant Treasurer

CONSOL PENNSYLVANIA COAL COMPANY LLC
as the Servicer

By: /s/ Steven T. Aspinall
Name: Steven T. Aspinall
Title: Treasurer

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the LC Bank

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

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Exhibit 10.3

INFORMATION IN THIS EXHIBIT IDENTIFIED BY THE MARK "[***]" IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(IV) OF REGULATION S-K BECAUSE IT (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SEVENTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT

This SEVENTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT (this "Amendment"), dated as of July 29, 2022, is entered into by and among the following parties:

(i) CONSOL FUNDING LLC, as Borrower;

(ii) CONSOL PENNSYLVANIA COAL COMPANY LLC, as initial Servicer; and

(iii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Lender, LC Bank and Administrative Agent.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Financing Agreement, described below.

BACKGROUND

A. The parties hereto have entered into a Receivables Financing Agreement, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Financing Agreement").

B. Concurrently herewith, the Borrower, the Servicer, PNC and PNC Capital Markets LLC are entering into the Sixth Amended and Restated Fee Letter, dated as of the date hereof (the "Fee Letter").

C. The parties hereto desire to amend the Receivables Financing Agreement as set forth herein.

NOW, THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Receivables Financing Agreement. The Receivables Financing Agreement is hereby amended as shown on the marked pages set forth on Exhibit A hereto.

SECTION 2. Representations and Warranties of the Borrower and Servicer. The Borrower and the Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Financing Agreement and each of the other Transaction Documents to which it is a party are true and correct as of the date hereof.

(b) *Enforceability*. The execution and delivery by it of this Amendment, and the performance of its obligations under this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are within its organizational powers and have been duly authorized by all necessary action on its part, and this Amendment, the Receivables Financing Agreement (as amended hereby) and the other Transaction Documents to which it is a party are (assuming due authorization and execution by the other parties thereto) its valid and legally binding obligations, enforceable in accordance with its terms, except (x) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws from time to time in effect relating to creditors' rights, and (y) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

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(c) *No Event of Default*. No Event of Default or Unmatured Event of Default has occurred and is continuing, or would occur as a result of this Amendment or the transactions contemplated hereby.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Financing Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Financing Agreement (or in any other Transaction Document) to "this Receivables Financing Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Financing Agreement shall be deemed to be references to the Receivables Financing Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Financing Agreement other than as set forth herein. The Receivables Financing Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof upon the Administrative Agent's receipt of:

(a) Executed counterparts to this Amendment executed by each of the parties hereto; and

(b) Executed counterparts to the Fee Letter executed by each of the parties thereto and confirmation that the "Amendment Fee" owing thereunder has been paid in full in accordance with the terms of the Fee Letter.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a Transaction Document for purposes of the Receivables Financing Agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

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(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE BORROWER AND THE SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE BORROWER, THE SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 9. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Financing Agreement or any provision hereof or thereof.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

CONSOL FUNDING LLC, as Borrower

By: /s/ Steven T. Aspinall
Name: Steven T. Aspinall
Title: Vice President, Assistant Secretary, and Assistant Treasurer

CONSOL PENNSYLVANIA COAL COMPANY LLC, as the Servicer

By: /s/ Steven T. Aspinall
Name: Steven T. Aspinall
Title: Vice President, Assistant Secretary, and Assistant Treasurer

Signature Page to the Seventh Amendment to Receivables Financing Agreement

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PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the LC Bank

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Deric Bradford
Name: Deric Bradford
Title: Senior Vice President

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EXHIBIT A TO ~~FIFTH~~SEVENTH AMENDMENT, dated ~~March 27~~July 29 , ~~2020~~2022

EXHIBIT A

(Attached)

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EXHIBIT A TO ~~FIFTH~~SEVENTH AMENDMENT, dated ~~March 27~~July 29 , ~~2020~~2022

RECEIVABLES FINANCING AGREEMENT

Dated as of November 30, 2017

by and among

CONSOL FUNDING LLC,
as Borrower,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders,

PNC BANK, NATIONAL ASSOCIATION,
as LC Bank,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

CONSOL PENNSYLVANIA COAL COMPANY LLC,
as initial Servicer,

and

PNC CAPITAL MARKETS LLC, as Structuring Agent

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This RECEIVABLES FINANCING AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of November 30, 2017 by and among the following parties:

(i) CONSOL FUNDING LLC, a Delaware limited liability company, as Borrower (together with its successors and assigns, the "Borrower");

(ii) the Persons from time to time party hereto as Lenders;

(iii) PNC BANK, NATIONAL ASSOCIATION, as LC Bank (in such capacity, together with its successors and assigns in such capacity, the "LC Bank");

(iv) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Administrative Agent;

(v) CONSOL PENNSYLVANIA COAL COMPANY LLC, a Pennsylvania limited liability company, in its individual capacity ("Consol") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer"); and

(vi) PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired, and will acquire from time to time, Receivables from the Originator(s) pursuant to the Purchase and Sale Agreement. Consol has and will acquire from time to time, Receivables from the Sub-Originator pursuant to the Sub-Originator Sale Agreement. The Borrower has requested (a) that the Lenders make Loans from time to time to the Borrower and (b) the LC Bank to issue Letters of Credit for the account of the Borrower from time to time, in each case, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Control Agreement" means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Servicer (if applicable), the Administrative Agent and a Collection Account Bank, governing the terms of the related Collection Accounts that (i) provides the Administrative Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement and (ii) by its terms, may not be terminated or canceled by the related Collection Account Bank without the written consent of the Administrative Agent or upon no less than sixty (60) days prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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"Adjusted LC Participation Amount" means, at any time of determination, the greater of (i) the LC Participation Amount less the amount of cash collateral held in the LC Collateral Account at such time and (ii) zero ($0).

"Administrative Agent" means PNC, in its capacity as contractual representative for the Credit Parties, and any successor thereto in such capacity appointed pursuant to Article XI or Section 14.03(f).

"Adverse Claim" means any Lien other than a Permitted Lien.

"Advisors" has the meaning set forth in Section 14.06(c).

"Affected Person" means each Credit Party and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting stock, by agreement or otherwise.

"Aggregate Capital" means, at any time of determination, the aggregate outstanding Capital of all Lenders at such time.

"Aggregate Interest" means, at any time of determination, the aggregate accrued and unpaid Interest on the Loans of all Lenders at such time.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"~~Anti-Terrorism~~Anti-Corruption Laws" means ~~any Applicable Law relating to terrorism financing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Applicable Laws, all as amended, supplemented or replaced from time to time.~~the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other similar anti-corruption Laws or regulations administered or enforced in any jurisdiction in which the Parent or any of its Subsidiaries conduct business.

"Anti-Terrorism Law" means any Law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, *et seq.*, the Trading with the Enemy Act, 50 U.S.C. App. 1, *et seq.*, 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B.

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"Applicable Law" " means, with respect to any Person, any Law (x) ~~all provisions of law, statute, treaty, constitution, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority~~that is applicable to such Person or any of its property ~~and~~, (y) ~~all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in~~to which such Person is a party or (z) by which any of ~~its~~such Person's property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by a Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Borrower, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

"Assumption Agreement" has the meaning set forth in Section 14.03(h).

"Attorney Costs" means all reasonable and documented fees, costs, expenses and disbursements of any external counsel.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, for any day and any Lender, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

~~(a) the rate of interest in effect for such day as publicly announced from time to time by the Lender or its Affiliate as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the applicable Lender or its Affiliate based upon various factors, including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer; and~~

(a) the Prime Rate;

(b) 0.50% per annum above the latest Overnight Bank Funding Rate~~.~~; and

(c) 1.00% per annum above Daily Simple SOFR, so long as Daily Simple SOFR is offered, ascertainable and not unlawful;

provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 3.04(a) or Section 3.04(b), to the extent any such determination affects the calculation of Base Rate, the definition hereof shall be calculated without reference to clause (c) until the circumstances giving rise to such event no longer exist.

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"Beneficial Owner" shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "Person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "Person" will be deemed to have beneficial ownership of all securities that such "Person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have corresponding meanings. For purposes of this definition, a Person shall be deemed not to Beneficially Own securities that are the subject of a stock purchase agreement, merger agreement, amalgamation agreement, arrangement agreement or similar agreement until consummation of the transactions or, as applicable, series of related transactions contemplated thereby.

"Borrower" has the meaning specified in the preamble to this Agreement.

"Borrower Indemnified Amounts" has the meaning set forth in Section 13.01(a).

"Borrower Indemnified Party" has the meaning set forth in Section 13.01(a).

"Borrower Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Credit Party, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Interest on the Loans, reimbursement for drawings under the Letters of Credit, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

"Borrower's Net Worth" means, at any time of determination, an amount equal to (i) the Outstanding Balance of all Pool Receivables at such time, minus (ii) the sum of (A) the Aggregate Capital at such time, plus (B) the Adjusted LC Participation Amount at such time, plus (C) the Aggregate Interest at such time, plus (D) the aggregate accrued and unpaid Fees at such time, plus (E) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (F) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (G) without duplication, the aggregate accrued and unpaid other Borrower Obligations at such time.

"Borrowing Base" means, at any time of determination, the amount equal to the lesser of (a) the Facility Limit and (b) the amount equal to (i) the Net Receivables Pool Balance at such time, minus (ii) the Total Reserves at such time.

"Borrowing Base Deficit" means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital plus the Adjusted LC Participation Amount at such time, exceeds (b) the sum of (i) the Borrowing Base at such time plus (ii) the aggregate amount of Collections (if any) then being held by, and under the exclusive control of, the Administrative Agent, solely to the extent such Collections (x) have been applied to reduce the Outstanding Balance of the related Receivables for purposes of calculating the Borrowing Base in clause (i) above and (y) have not been applied in reduction of the Aggregate Capital or otherwise in accordance with the priorities for payment specified in Section 4.01(a).

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"Business Day" means any day (other than a Saturday or Sunday) on which~~: (a)~~ banks are not authorized or required to close in Pittsburgh, Pennsylvania~~,~~ or New York City, New York~~ and (b) if this definition of "Business Day" is utilized in connection with LMIR, dealings are carried out in the London interbank market.~~; provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any Loan that bears interest at a rate based on SOFR, the term "Business Day" means any such day that is also a day on which SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, or any successor website thereto.

"Capital" means, with respect to any Lender, without duplication, the aggregate amounts (i) paid to, or on behalf of, the Borrower in connection with all Loans made by such Lender pursuant to Article II, (ii) paid by such Lender to the LC Bank in respect of a Participation Advance made by such Lender to the LC Bank pursuant to Section 3.04(b) and (iii) with respect to the Lender that is the LC Bank, paid by the LC Bank with respect to all drawings under the Letter of Credit to the extent such drawings have not been reimbursed by the Borrower or funded by Participation Advances, as reduced from time to time by Collections distributed and applied on account of reducing or repaying such Capital pursuant to Section 4.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Stock" of any Person shall mean (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities exercisable for, exchangeable for or convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change in Control" means the occurrence of any of the following:

(a) CNX Marine Terminals Inc. and Consol cease to own together, directly, 100% of the issued and outstanding Capital Stock and all other equity interests of the Borrower free and clear of all Adverse Claims (other than any Adverse Claim in favor of the Credit Agreement Collateral Agent or Second Lien Collateral Trustee (so long as such Person is then party to the applicable No Petition Letter));

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(b) Parent ceases to own, directly or indirectly, (i) 100% of the issued and outstanding Capital Stock, membership interests or other equity interests of any Originator or the Servicer or (ii) 60% of the issued and outstanding Capital Stock, membership interests or other equity interests of the Sub-Originator;

(c) any Subordinated Note shall at any time cease to be owned by an Originator, free and clear of all Adverse Claims (other than any Adverse Claim in favor of the Credit Agreement Collateral Agent or Second Lien Collateral Trustee (so long as such Person is then party to the applicable No Petition Letter)); or

(d) with respect to Parent:

(i) the consummation of any transaction (including any merger or consolidation or the acquisition of any Capital Stock) the result of which is that any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of more than 35% of the total voting power of the Voting Stock of the Parent;

(ii) the holders of Capital Stock of the Parent shall have approved any plan of liquidation or dissolution of the Parent; or

(iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent (including Equity Interests of Restricted Subsidiaries) and the Restricted Subsidiaries, taken as a whole, to any Person.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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"Closing Date" means November 30, 2017.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 5.05(a).

"Collection Account" means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the Borrower) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.

"Collection Account Bank" means any of the banks or other financial institutions holding one or more Collection Accounts.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, Sub-Originator, the Borrower, the Servicer or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable ~~and~~, (d) all other proceeds of such Pool Receivable, and (e) all amounts paid by or on behalf of a Credit Insurer under any Credit Insurance Policy or in respect of any claim thereunder.

"Commitment" means, with respect to any Lender, including the Lender that is the LC Bank, as applicable, the maximum aggregate amount which such Person is obligated to lend or pay hereunder on account of all Loans and all drawings under all Letters of Credit, on a combined basis, as set forth on Schedule I or in the Assumption Agreement or other agreement pursuant to which it became a Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 14.03 or in connection with a reduction in the Facility Limit pursuant to Section 2.02(e). If the context so requires, "Commitment" also refers to a Lender's obligation to make Loans, make Participation Advances and/or issue Letters of Credit hereunder in accordance with this Agreement.

"Concentration Percentage" means, (i) for any Group A Obligor, 20%, (ii) for any Group B Obligor, 16%, (iii) for any Group C Obligor, 10% and (iv) for any Group D Obligor, 6%; provided, however, that the Administrative Agent (with the prior written consent of each Lender) may approve higher "Concentration Percentages" for selected Obligors.

"Concentration Reserve" means, at any time, the product of (a) the Net Receivables Pool Balance at such time, multiplied by (b) the Concentration Reserve Percentage.

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"Concentration Reserve Percentage" means, at any time of determination, the largest of: (a) the sum of the five (5) largest Obligor Percentages of the Group D Obligors, (b) the sum of the three (3) largest Obligor Percentages of the Group C Obligors, (c) the two (2) largest Obligor Percentage of the Group B Obligors and (d) the largest Obligor Percentage of the Group A Obligors~~.~~ at such time; provided, that, for purposes of determining the Concentration Reserve Percentage, with respect to any Eligible Receivable that is an Insured Receivable, the "Obligor" thereof (including for purposes of determining such Obligor's Obligor Percentage and status as a Group A Obligor, Group B Obligor, Group C Obligor or Group D Obligor) shall be deemed to be the related Eligible Credit Insurance Provider, as applicable; provided, further that with respect to any Insured Receivable, the "Obligor" thereof shall be deemed to be (i) with respect to the Insured Amount of the Outstanding Balance of any Insured Receivable, the related Eligible Credit Insurance Provider and (ii) with respect to the remaining Outstanding Balance, if any, the Obligor of such Insured Receivable.

"Conforming Changes" means, with respect to the Term SOFR Rate or any Benchmark Replacement in relation thereto, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and the timing of making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Term SOFR Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"[***] Receivable" means any Receivable the Obligor of which is [***] or any Affiliate thereof.

"[***] Receivables Ineligibility Period" means the period (i) beginning on the date so designated by the Administrative Agent, in consultation with Consol, to the Servicer on five (5) Business Days' written notice and (ii) ending on the date, if any, so designated by the Administrative Agent in consultation with Consol.

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

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"Covered Entity" means (a) each of Borrower, the Servicer, each Originator, Sub-Originator, the Parent and each of Parent's Subsidiaries and (b) each Person that, directly or indirectly, is an Affiliate of a Person described in clause (a) above.

"Credit Agreement Collateral Agent" means PNC Bank, National Association, as collateral agent under the Revolving Credit Agreement.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators and Sub-Originator in effect on the Closing Date and described in Exhibit F, as modified in compliance with this Agreement.

"Credit Extension" means the making of any Loan or the issuance of any Letter of Credit or any modification, extension or renewal of any Letter of Credit.

"Credit Insurance Policy" means a credit insurance policy naming the Borrower as insured and the Administrative Agent as an additional insured, which policy insures the payment of Pool Receivables owing by one or more Obligors.

"Credit Insurer" means each insurance company that provides a Credit Insurance Policy to the Borrower.

"Credit Party" means each Lender, the LC Bank and the Administrative Agent.

"Daily Report" has the meaning set forth in Section 8.01(c)(iii) to the Agreement.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the "SOFR Determination Date") that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

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"Days' Sales Outstanding" means, for any Fiscal Month, an amount computed as of the last day of such Fiscal Month equal to: (a) the average of the Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) as of the last day of each of the three most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (b) (i) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the three most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (ii) 90.

"Debt" means, as to any Person at any time of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (iii) reimbursement obligations (contingent or otherwise) under any letter of credit, (iv) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade), (v) all net obligations of such Person in respect of interest rate on currency hedges or (vi) any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 4.01(d).

"Default Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/~~100~~100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) that became Defaulted Receivables during such Fiscal Month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the month that is four Fiscal Months before such Fiscal Month~~.~~; provided, that, each Subject [***] Receivable shall be excluded from the Default Ratio (and any calculation thereof) from the period beginning on (and including) [***] and ending on the date, if any, that any Subject [***] Receivables become Eligible Receivables.

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"Defaulted Receivable" means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such payment;

(b) as to which an Insolvency Proceeding shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto;

(c) that has been written off the applicable Originator's, Sub-Originator's or the Borrower's books as uncollectible; or

(d) that, consistent with the Credit and Collection Policy, should be written off the applicable Originator's, Sub-Originator's or the Borrower's books as uncollectible;

provided, however, that in each case above such amount shall be calculated without giving effect to any netting of credits that have not been matched to a particular Receivable for the purposes of aged trial balance reporting.

"Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/~~100~~100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day by (b) the aggregate Outstanding Balance of all Pool Receivables on such day~~.~~; provided, that, each Subject [***] Receivable shall be excluded from the Delinquency Ratio (and any calculation thereof) from the period beginning on (and including) [***] and ending on the date, if any, that any Subject [***] Receivables become Eligible Receivables.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment; provided, however, that such amount shall be calculated without giving effect to any netting of credits that have not been matched to a particular Receivable for the purposes of aged trial balance reporting.

"Dilution Horizon Ratio" means, for any Fiscal Month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of such Fiscal Month by dividing: (a) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during such Fiscal Month, by (b) the Net Receivables Pool Balance as of the last day of such Fiscal Month.

"Dilution Ratio" means the ratio, for any Fiscal Month, (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each Fiscal Month by dividing: (a) the aggregate amount of Deemed Collections during such Fiscal Month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the Fiscal Month that is one (1) month prior to such Fiscal Month.

"Dilution Reserve" means, on any day, an amount equal to: (a) the Net Receivables Pool Balance at such time, multiplied by (b) the Dilution Reserve Percentage on such day.

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"Dilution Reserve Percentage" means, on any day, the product of (a) the Dilution Horizon Ratio multiplied by (b) the sum of (i) 2.50 times the average of the Dilution Ratios for the twelve most recent Fiscal Months and (ii) the Dilution Volatility Component.

"Dilution Volatility Component" means, for any Fiscal Month, the product (expressed as a percentage) of (a) the positive difference, if any, between: (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent Fiscal Months and (ii) the arithmetic average of the Dilution Ratios for such twelve months times (b) the quotient of (i) the highest Dilution Ratio for any Fiscal Month during the twelve most recent consecutive Fiscal Months divided by (ii) the arithmetic average of the Dilution Ratios for such twelve months.

"Dollars" and "$" each mean the lawful currency of the United States of America.

"Drawing Date" has the meaning set forth in Section 3.04(a).

"Early Amortization Date" means any date so designated in writing by the Administrative Agent to the Borrower following the occurrence of a Material Adverse Effect with respect to the Borrower, the Performance Guarantor, the Servicer, the Originators and the Sub-Originator, individually and in the aggregate.

"Elevated Leverage Period" means any period beginning on the date of the release of a financial statement of the Parent indicating that the Total Net Leverage Ratio calculated as of the last day of the most recent fiscal quarter of the Parent exceeded a ratio equal to the "Maximum Total Net Leverage Ratio" for such fiscal quarter set forth in Section 8.2.13(b) of the Revolving Credit Agreement minus 0.5 (the "Adjusted Maximum Total Net Leverage Ratio") and ending on the date of the release of a financial statement of the Parent indicating that the Total Net Leverage Ratio calculated as of the last day of the most recent fiscal quarter no longer exceeds the Adjusted Maximum Total Net Leverage Ratio. For purposes of this definition, unless otherwise defined in this Agreement, terms used herein (including all defined terms used within such terms) shall have the respective meaning assigned to such terms in the Revolving Credit Agreement as in effect on August 30, 2018; provided, however, if after August 30, 2018, any term used herein (including all defined terms used within such terms) is amended or modified, then for all purposes of this definition, such term shall automatically and without further action on the part of any Person, be deemed to be also so amended or modified, if at the time of such amendment or modification, (i) Administrative Agent and Lenders (or Affiliates thereof) representing at least 66-2/3% of the aggregate Commitments of all Lenders hereunder are parties to the Revolving Credit Agreement and have consented to such amendment or modification and (ii) such amendment or modification is consummated in accordance with the terms of the Revolving Credit Agreement.

"Eligible Assignee" means (i) any Lender or any of its Affiliates and (ii) any other financial institution.

"Eligible Credit Insurance" means a Credit Insurance Policy issued by an Eligible Credit Insurance Provider, which policy (a) has been approved in writing by the Administrative Agent in its sole discretion, (b) is in full force and effect, (c) under which the Administrative Agent is an additional insured, loss-payee or bank-beneficiary (as the case may be) entitled to make, and receive payment of, insurance claims thereunder, (d) contains terms and endorsements permitting the transactions contemplated by the Transaction Documents (including with respect to the Pool Receivables insured thereby), and (e) with respect to which, all due and payable premiums have been paid in full. For the avoidance of doubt, if the Credit Insurer of such a Credit Insurance Policy ceases to be an Eligible Credit Insurance Provider, such policy shall cease to constitute Eligible Credit Insurance. No Eligible Credit Insurance is in effect as of the July 29, 2022.

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"Eligible Credit Insurance Provider" means an insurance company in the business of issuing commercial credit insurance (a) which company is not an Affiliate of Consol and (b) with respect to which, it has not had any credit rating assigned by any of Moody's, Standard Poor's or A.M. Best Company, Inc. to it reduced by two or more ratings "notches" since the time any Credit Insurance Policy written by such Credit Insurer became Eligible Credit Insurance hereunder; provided, that, with respect to any Credit Insurance Policy issued by multiple insurance providers, the Administrative Agent may elect (in its sole discretion) to treat such syndicate as a single insurer and apply a weighted average credit rating.

"Eligible Foreign Obligor" an Obligor that is organized in or that has a head office (domicile), registered office, and chief executive office located in a country other than the United States of America that is not a Sanctioned ~~Country~~Jurisdiction.

"Eligible Receivable" means, at any time of determination, a Pool Receivable:

(a) the Obligor of which is: (i) either a U.S. Obligor or an Eligible Foreign Obligor; (ii) not a Governmental Authority, (iii) not a Sanctioned Person; (iv) not subject to any Insolvency Proceeding; (v) not an Affiliate of the Borrower, the Servicer, the Parent or any Originator or Sub-Originator; (vi) not the Obligor with respect to Delinquent Receivables with an aggregate Outstanding Balance exceeding 50% of the aggregate Outstanding Balance of all such Obligor's Pool Receivables; (vii) not a natural person and (viii) not a material supplier to any Originator, Sub-Originator or an Affiliate of a material supplier;

(b) for which an Insolvency Proceeding shall not have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto;

(c) that is denominated and payable only in Dollars in the United States of America, and the Obligor with respect to which has been instructed to remit Collections in respect thereof directly to a Lock-Box or Collection Account in the United States of America;

(d) that does not have a due date which is more than 60 days after the original invoice date of such Receivable;

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(e) that arises under a Contract for the sale of goods or services in the ordinary course of the applicable Originator's or Sub-Originator's business;

(f) that arises under a duly authorized Contract that is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law;

(g) that has been transferred by an Originator to the Borrower pursuant to the Purchase and Sale Agreement with respect to which transfer all conditions precedent under the Purchase and Sale Agreement have been met (and, if originated by the Sub-Originator, has been transferred by the Sub-Originator to Consol pursuant to the Sub-Originator Sale Agreement with respect to which transfer all conditions precedent under the Sub-Originator Sale Agreement have been met);

(h) that, together with the Contract related thereto, conforms in all material respects with all Applicable Laws (including any applicable laws relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

(i) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Governmental Authority or other Person required to be obtained, effected or given by an Originator or Sub-Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator or Sub-Originator of the related Contract or the assignment thereof under each applicable Sale Agreement have been duly obtained, effected or given and are in full force and effect;

(j) that is not subject to any existing dispute, right of rescission, set-off, counterclaim, any other defense against the applicable Originator or Sub-Originator (or any assignee of such Originator or Sub-Originator) or Adverse Claim, and the Obligor of which holds no right as against the applicable Originator or Sub-Originator to cause such Originator or Sub-Originator to repurchase the goods or merchandise, the sale of which shall have given rise to such Receivable;

(k) that satisfies in all material respects all applicable requirements of the Credit and Collection Policy;

(l) that, together with the Contract related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 9.02 of this Agreement;

(m) in which the Borrower owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable (including without any consent of the related Obligor or any Governmental Authority) and that payments thereon are free and clear of any withholding or other Tax;

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(n) for which the Administrative Agent (on behalf of the Secured Parties) shall have a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim;

(o) that (x) constitutes an "account" or "general intangible" (as defined in the UCC), and (y) is not evidenced by instruments or chattel paper;

(p) that is neither a Defaulted Receivable nor a Delinquent Receivable;

(q) for which no Originator, Sub-Originator, the Borrower, the Parent or the Servicer has established any offset or netting arrangements with the related Obligor in connection with the ordinary course of payment of such Receivable;

(r) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by the Originator or Sub-Originator thereof or by the Borrower and the related goods or merchandise shall have been shipped and/or services performed;

(s) that either (i) has been billed or invoiced or (ii) is an Eligible Unbilled Receivable;

(t) that represents amounts that have been recognized as revenue by the related Originator or Sub-Originator in accordance with GAAP;

(u) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract and (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance;

(v) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(w) that is not a MINER Receivable;

(x) that if an [***] Receivable, an [***] Receivables Ineligibility Period is not then continuing;

(y) that if a [***] Receivable, a [***] Receivables Ineligibility Period is not then continuing; and

(z) that if a [***] Receivable, a [***] Receivables Ineligibility Period is not then continuing.

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"Eligible Unbilled Receivable" means, at any time, any Unbilled Receivable for which the related coal has been shipped to the Obligor thereof within the last 60 days.

"Embargoed Property" means any property; (a) beneficially owned, directly or indirectly, by a Sanctioned Person; (b) that is due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) that is located in a Sanctioned Jurisdiction; or (e) that otherwise would cause any actual or possible violation by any Credit Party of any applicable Anti-Terrorism Law if the Lenders or the Administrative Agent were to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

"Equity Interests" of any Person shall mean (1) any and all Capital Stock of such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such Capital Stock of such Person, but excluding from all of the foregoing any debt securities exercisable for, exchangeable for or convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" shall mean, at any relevant time, any trade or business (whether or not incorporated) under common control with the Borrower, the Sub-Originator or an Originator within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates from a Multiemployer Plan or notification to the Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or experienced a mass withdrawal within the meaning of Section 4219 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan, or the treatment of a plan amendment as a termination of a Pension Plan or a Multiemployer Plan under Sections 4041 or 4041A of ERISA, respectively; (e) the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (h) Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates is informed that any Multiemployer Plan to which Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates contributes is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA or (i) the failure by the Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan or a failure by the Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates to make any required contribution to a Multiemployer Plan.

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"Euro-Rate Reserve Percentage" means, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including without limitation, supplemental, marginal, and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities").

"Event of Default" has the meaning specified in Section 10.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 14.01.

"Excess Concentration" means the sum of the following amounts, without duplication:

(a) The excess (if any), calculated for each Obligor, of (i) aggregate Outstanding Balance of the Eligible Receivables of such Obligor, over (ii) the product of (x) such Obligor's Concentration Percentage, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables; plus

(b) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables that have not been billed or invoiced for greater than thirty (30) days but less than sixty-one (61) days, over (ii) the product of (x) 5.0%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables; plus

(c) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Eligible Foreign Obligors, over (ii) the product of (x) ~~15.0~~30.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(a) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Tier 2 Eligible Foreign Obligors, over (ii) the product of (x) 5.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Largest Country Tier 1 Eligible Foreign Obligors, over (ii) the product of (x) 10.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Second Largest Country Tier 1 Eligible Foreign Obligors, over (ii) the product of (x) 7.50%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

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(d) ~~(d)~~ the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Tier 1 Eligible Foreign Obligors other than ones described in the preceding clauses (e) and (f) that are organized in or that have a head office (domicile), registered office, and chief executive office ~~located~~ in any single country ~~that does not have a long-term foreign currency rating of at least~~ "A" ~~by S&P and~~ "A2" ~~by Moody~~'s, over (ii) the product of (x) ~~2.5~~6.00%, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool;

provided that, (x) at any time during an Elevated Leverage Period, the Administrative Agent may in its sole discretion, upon ten (10) days' notice to the Borrower, reduce (including to zero) any percentage threshold set forth in clauses (c) and (d) above. In the event that any other Obligor is or becomes an Affiliate of another Obligor, the "Excess Concentration" (and any component thereof) shall be calculated as if such Obligors were a single Obligor and (y) for purposes of clauses (a),(c) through (g) above, for any Eligible Receivable that is an Insured Receivable, the "Obligor" thereof shall be deemed to be the related Eligible Credit Insurance Provider.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Receivable" means any Receivable (without giving effect to the proviso to the definition thereof) that arises ~~cola~~from coal mined from the Itmann mine in Wyoming County, West Virginia unless and until such time as the Administrative Agent confirms in writing to the Servicer that it has received evidence of the filing of a UCC financing statement covering as-extracted collateral and a related opinion of counsel, each in form and substance satisfactory to the Administrative Agent, and such other instruments or certificates as it may reasonably request.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Credit Party or required to be withheld or deducted from a payment to a Credit Party: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Credit Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) such Lender makes a Loan or its Commitment or (ii) such Lender changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Credit Party's failure to comply with Sections 5.03(f), and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Facility Limit" means $100,000,000 as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the sum of the Aggregate Capital plus the LC Participation Amount.

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"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Maturity Date" means the date that (i) is the Scheduled Termination Date or (ii) such earlier date on which the Loans become due and payable pursuant to Section 10.01.

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital and Aggregate Interest have been paid in full, (ii) the LC Participation Amount has been reduced to zero ($0) and no Letters of Credit issued hereunder remain outstanding and undrawn, (iii) all Borrower Obligations shall have been paid in full, (iv) all other amounts owing to the Credit Parties and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (v) all accrued Servicing Fees have been paid in full.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"Fiscal Month" means each calendar month.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Acts" has the meaning set forth in Section 3.09.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranty" of any Person means any obligation of such Person to guaranty or in effect guaranty any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

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"Group A Obligor" means any Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) with a short-term rating of at least: (a) "A-1" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "A+" or better by S&P on such Obligor's, its parent's, or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 1" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Al" or better by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", the "Concentration Reserve" and clause (i) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor, with a short-term rating of at least: (a) "A 2" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB+" to "A" by S&P on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 2" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baal" to "A2" by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", the "Concentration Reserve" and clause (i) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor or a Group B Obligor, with a short-term rating of at least: (a) "A 3" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB-" to "BBB" by S&P on such Obligor's, its parent's or ~~it~~'sits majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 3" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baa3" to "Baa2" by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", the "Concentration Reserve" and clause (i) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

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"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor; provided, that any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is not rated by both Moody's and S&P shall be a Group D Obligor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" has the meaning set forth in Section 8.03(c).

"Information Package" means a report, in substantially the form of Exhibit G.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Insured Amount" means, with respect to any Insured Receivable, the excess, if any, of (a) the Outstanding Balance of such Receivable, over (b) the total amount of deductibles and coinsurance with respect to a claim in an amount equal to the Outstanding Balance of such Insured Receivable and such other amounts as determined by the Administrative Agent (in its sole and absolute discretion) likely to diminish any recovery for a related claim under the related Eligible Credit Insurance (including, without limitation, fees associated with claims, any discount to present value based on the expected timing of such recovery, other "haircut" amounts based on the likelihood of recovery under the related Eligible Credit Insurance or proportionate reductions in circumstances in which a Credit Insurance Policy is issued by multiple insurers and one or more insurers in the syndicate (considered individually) is not an Eligible Credit Insurance Provider).

"Insured Receivable" means each Receivable of an Obligor for which the Outstanding Balance (when aggregated with each other Receivables owing by such Obligor that was originated prior to such Receivable) is equal to or less than the then-effective maximum amount available for payments established for such Obligor for all claims relating to such Obligor during the related policy period under and pursuant to Eligible Credit Insurance; provided, that no Receivable shall constitute an Insured Receivable at any time the Credit Insurance Policy relating thereto shall cease to constitute Eligible Credit Insurance.

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"Intended Tax Treatment" has the meaning set forth in Section 14.14.

"Interest" means, for each Loan for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Capital of such Loan during such Interest Period (or portion thereof) in accordance with Section 2.03(b).

"Interest Period" means, with respect to each Loan, (a) before the Termination Date: (i) initially, the period commencing on the date such Loan is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the next Monthly Settlement Date and (ii) thereafter, each period commencing on such Monthly Settlement Date and ending on (but not including) the next Monthly Settlement Date and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Lenders) or, in the absence of any such selection, each period of 30 days from the last day of the preceding Interest Period.

"Interest Rate" means, for any day in any Interest Period for any Loan (or any portion of Capital thereof), ~~LMIR~~the sum of (A) the Term SOFR Rate during such Interest Period plus (B) the SOFR Adjustment; provided, however, that the "Interest Rate" for each Loan and any day while an Event of Default has occurred and is continuing shall be an interest rate per annum equal the sum of 3.00% per annum plus the ~~greater of (i) LMIR and (ii) the~~ Base Rate in effect on such day; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law; provided, further, however, that Interest for any Loan shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Interim Report" means each Daily Report and Weekly Report.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"[***] Receivable" means any Receivable the Obligor of which is [***] or any Affiliate thereof.

"[***] Receivables Ineligibility Period" means the period (i) beginning on the date so designated by the Administrative Agent, in consultation with Consol, to the Servicer on five (5) Business Days' written notice and (ii) ending on the date, if any, so designated by the Administrative Agent in consultation with Consol.

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"Largest Country Tier 1 Eligible Foreign Obligor" means a Tier 1 Obligor that is organized in or that has a head office (domicile), registered office, and/or chief executive office located in the country with the largest concentration (by Obligor Percentages) of Tier 1 Eligible Foreign Obligors.

"LC Bank" has the meaning set forth in the preamble to this Agreement.

"LC Collateral Account" means the account at any time designated as the LC Collateral Account established and maintained by the Administrative Agent (for the benefit of the LC Bank and the Lenders), or such other account as may be so designated as such by the Administrative Agent.

"LC Fee Expectation" has the meaning set forth in Section 3.05(c).

"LC Participation Amount" means at any time of determination, the sum of the amounts then available to be drawn under all outstanding Letters of Credit.

"LC Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent, the LC Bank and the Lenders pursuant to Section 3.02(a).

"LCR Security" means any commercial paper or security (other than equity securities issued to Consol or any Originator that is a consolidated subsidiary of Consol under generally accepted accounting principles) within the meaning of Paragraph __.32(e)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197. 61440 et seq. (October 10, 2014).

"Lenders" means PNC and each other Person that becomes a party to this Agreement in the capacity of a "Lender".

"Letter of Credit" means any stand-by letter of credit issued by the LC Bank at the request of the Borrower pursuant to this Agreement.

"Letter of Credit Application" has the meaning set forth in Section 3.02(a).

"Lien" means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

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~~"LMIR" means for any day during any Interest Period, the interest rate per annum determined by the applicable Lender (which determination shall be conclusive absent manifest error) by dividing (i) the one-month Eurodollar rate for Dollar deposits as reported by Bloomberg Finance L.P. and shown on US0001M Screen or any other service or page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in Dollars, as of 11:00 a.m. (London time) on such day, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the Administrative Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes, by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage on such day. The calculation of LMIR may also be expressed by the following formula:~~

$$\text{LMIR} = \frac{\text{One-month Eurodollar rate for Dollars shown on Bloomberg US0001M Screen or appropriate successor}}{\text{1.00 - Euro-Rate Reserve Percentage}}$$

~~LMIR shall be adjusted on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. Notwithstanding the foregoing, if LMIR as determined herein would be less than zero (0.00), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.~~

"Loan" means any loan made by a Lender pursuant to Section 2.02.

"Loan Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 2.02(a).

"Lock-Box" means each locked postal box with respect to which a Collection Account Bank has executed an Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Loss Horizon Ratio" means, at any time of determination, the ratio (expressed as a percentage and rounded to the nearest 1/~~100~~100th of 1%, with 5/1000th of 1% rounded upward) computed by dividing: (a) the sum of (i) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the six (6) most recent Fiscal Months, plus (ii) the product of (x) 5% by (y) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) originated by the Originators during the seventh (7^{th}) most recent Fiscal Month; by (b) the Net Receivables Pool Balance as of such date.

"Loss Reserve" means, on any day, an amount equal to: (a) the Net Receivables Pool Balance at such time, multiplied by (b) the Loss Reserve Percentage on such day; provided, that (i) [***] Receivables shall be excluded from each component of the calculations used to determine the Loss Reserve at any time during an [***] Receivables Ineligibility Period, (ii) [***] Receivables shall be excluded from each component of the calculations used to determine the Loss Reserve at any time during a [***] Receivables Ineligibility Period and (iii) [***] Receivables shall be excluded from each component of the calculations used to determine the Loss Reserve at any time during a [***] Receivables Ineligibility Period.

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"Loss Reserve Percentage" means, at any time of determination, the product of (a) 2.50, times (b) the highest average of the Default Ratios for any three consecutive Fiscal Months during the twelve most recent Fiscal Months, times (c) the Loss Horizon Ratio.

"Majority Lenders" means one or more Lenders representing more than 50% of the aggregate Commitments of all Lenders (or, if the Commitments have been terminated, have Lenders representing more than 50% of the aggregate outstanding Capital held by all the Lenders); provided, however, that in no event shall the Majority Lenders include fewer than two (2) Lenders at any time when there are two (2) or more Lenders.

"Material Adverse Effect" means relative to any Person (provided that if no particular Person is specified, "Material Adverse Effect" shall be deemed to be relative to the Borrower, the Servicer, the Originators and the Sub-Originator, individually and in the aggregate) with respect to any event or circumstance, a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of such Person;

(b) the ability of such Person to perform its obligations under this Agreement or any other Transaction Document to which it is a party;

(c) the validity or enforceability of this Agreement or any other Transaction Document to which such Person is a party, or the validity, enforceability, value or collectibility of any material portion of the Pool Receivables;

(d) the status, perfection, enforceability or priority of the Administrative Agent's security interest in the Collateral; or

(e) the rights and remedies of any Credit Party under the Transaction Documents or associated with its respective interest in the Collateral.

"Mined Properties" has the meaning set forth in the Purchase and Sale Agreement.

"MINER Receivable" means a Receivable that arises out of a contractual obligation to reimburse an Originator's estimated cost incurred in connection with the Mine Improvement and New Emergency Response Act of 2006 (MINER Act) or any related or similar legislation or regulation.

"Minimum Dilution Reserve" means, on any day, the amount equal to (a) Net Receivables Pool Balance at such time, multiplied by (b) the Minimum Dilution Reserve Percentage.

"Minimum Dilution Reserve Percentage" means, on any day, the product of (a) the average of the Dilution Ratios for the twelve most recent Fiscal Months, multiplied by (b) the Dilution Horizon Ratio.

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"Minimum Usage Threshold" means, on any day, an amount equal to the lesser of (a) the product of (i) 75.0% times (ii) the Facility Limit at such time and (b) the Borrowing Base at such time.

"Monthly Settlement Date" means the 25th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, the Sub-Originator, any Originator or any of their respective ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Receivables Pool Balance" means, at any time of determination, (a) the aggregate Outstanding Balance of Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration.

"No Petition Letter" means (a) the letter agreement, dated as of the date hereof, among the Administrative Agent, the Credit Agreement Collateral Agent, the Servicer, the Parent and the Borrower and (b) the letter agreement, dated as of the date hereof, among the Administrative Agent, the Second Lien Collateral Trustee, the Servicer, the Parent and the Borrower.

"Notice Date" has the meaning set forth in Section 3.02(b).

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

"Obligor Percentage" means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor less the amount (if any) then included in the calculation of the Excess Concentration with respect to such Obligor and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

"OFAC" means the U.S. Department of Treasury's Office of Foreign Assets Control.

"Order" has the meaning set forth in Section 3.10.

"Originator" and "Originators" have the meaning set forth in the Purchase and Sale Agreement, as the same may be modified from time to time by adding new Originators or removing Originators in accordance with the terms thereof.

"Other Connection Taxes" means, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

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"Other Taxes" means any and all present or future stamp or documentary Taxes or any other Taxes arising from any payment made hereunder or from the execution, delivery, filing, recording or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment pursuant to Section 14.03(a).

"Outstanding Balance" means, at any time of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"Overnight Bank Funding Rate" means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York ("NYFRB"), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

"Parent" means CONSOL Energy Inc. (f/k/a CONSOL Mining Corporation), a Delaware corporation.

"Parent Group" has the meaning set forth in Section 8.03(c).

"Participant" has the meaning set forth in Section 14.03(d).

"Participant Register" has the meaning set forth in Section 14.03(e).

"Participation Advance" has the meaning set forth in Section 3.04(b).

"PATRIOT Act" has the meaning set forth in Section 14.15.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Funding Rules" shall mean the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans set forth in Sections 412 and 430 of the Code and Sections 302 and 303 of ERISA.

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"Pension Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or the Section 412 of the Code, which is sponsored or maintained by Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates or to which Borrower, the Sub-Originator, any Originator or any of their respective ERISA Affiliates has any liability.

"Percentage" means, at any time of determination, with respect to any Lender, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments hereunder, its Commitment at such time or (ii) if all Commitments hereunder have been terminated, the sum of (x) aggregate outstanding Capital of all Loans being funded by such Lender at such time, plus (y) such Lender's Pro Rata LC Share of the LC Participation Amount at such time and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Lenders at such time or (ii) if all Commitments hereunder have been terminated, the sum of (x) aggregate outstanding Capital of all Loans at such time, plus (y) the LC Participation Amount at such time.

"Performance Guarantor" means the Parent.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Lien" means (i) any Lien in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) and (ii) any bankers' liens, rights of setoff and other similar Liens existing solely with respect to cash on deposit in a Collection Account to the extent such Liens are not terminated pursuant to an Account Control Agreement; provided, however, that no Lien that could (individually or in the aggregate) reasonably be expected to result in a Material Adverse Effect shall constitute a Permitted Lien.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"PNC" has the meaning set forth in the preamble to this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Lender and its related Capital, the portion of such Capital being funded or maintained by such Lender by reference to a particular interest rate basis.

"Prime Rate" means the interest rate per annum announced from time to time by the Administrative Agent at its main offices in Pittsburgh, Pennsylvania as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

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"Pro Rata LC Share" shall mean, as to any Lender, a fraction, the numerator of which equals the Commitment of such Lender at such time and the denominator of which equals the aggregate of the Commitments of all Lenders at such time. For purposes of this definition, no Commitment shall be deemed to have been reduced or terminated solely due to the occurrence of the Termination Date.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, dated as of the Closing Date, among the Servicer, the Originators and the Borrower, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Purchase and Sale Termination Event" means a "Purchase and Sale Termination Event" under any Sale Agreement.

"Purchase and Sale Termination Date" has the meaning set forth in the Purchase and Sale Agreement.

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator, the Sub-Originator or the Borrower (as assignee of an Originator or the Sub-Originator), whether constituting an account, as-extracted collateral, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto; provided that no "Excluded Receivable" shall be a Receivable. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.

"Receivables Pool" means, at any time of determination, all of the then outstanding Receivables transferred (or purported to be transferred) to the Borrower pursuant to the Purchase and Sale Agreement prior to the Termination Date.

"Register" has the meaning set forth in Section 14.03(b).

"Reimbursement Obligation" has the meaning set forth in Section 3.04(a).

"Related Rights" has the meaning set forth in Section 1.1 of the Purchase and Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Borrower's, the Sub-Originator's and each Originator's interest in any goods (including returned goods), and documents of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

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(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Borrower's, the Sub-Originator's and each Originator's rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(e) all of the Borrower's and Consol's rights, interests and claims under the Sale Agreements and the other Transaction Documents.

"Release" has the meaning set forth in Section 4.01(a).

"Reportable Compliance Event" means that: (a) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, ~~or~~ custodially detained, penalized or the subject of an assessment for a penalty, or enters into a settlement with a Governmental Authority in connection with any economic sanctions or other Anti-Terrorism Law or ~~Sanctions Law~~applicable Anti-Corruption law, or any predicate crime to any ~~Anti-Terrorism~~anti-Terrorism Law or ~~Sanctions~~Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations ~~is in actual or probable~~represents a violation of any Anti-Terrorism Law or ~~Sanctions Law.~~Anti-Corruption Law; (b) any Covered Entity engages in a transaction that has caused or may cause any Credit Party to be in violation of any Anti-Terrorism Laws, including a Covered Entity's use of any proceeds of the Facilities to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Person or Sanctioned Jurisdiction; (c) any Collateral becomes Embargoed Property; or (d) any Covered Entity otherwise violates, or reasonably believes that it will violate, any of the representations, warranties or covenants set forth in Sections 7.01(n), 7.02(r), 8.01(v) or 8.02(n) of this Agreement.

"Reportable Event" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan, other than events for which the thirty (30) day notice period has been waived.

"Representatives" has the meaning set forth in Section 14.06(c).

"Restricted Subsidiary" shall mean any Subsidiary of the Parent designated as a "Restricted Subsidiary" from time to time under the Revolving Credit Agreement.

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"Restricted Payments" has the meaning set forth in Section 8.01(r).

"Revolving Credit Agreement" means that certain Credit Agreement dated as of November 28, 2017, by and among Parent, as borrower, each of the guarantors thereunder, the lenders thereunder, PNC Bank, National Association, as administrative agent for the revolving lenders and Term A Lenders (as defined therein), Citibank, N.A. as administrative agent for the Term B Lenders (as defined therein), and PNC Bank, National Association, as collateral agent.

"Sale Agreements" means the Purchase and Sale Agreement and the Sub-Originator Sale Agreement.

"Sanctioned ~~Country~~Jurisdiction" means ~~a~~any country ~~or~~, territory, or region that is the subject of ~~a comprehensive sanctions program maintained under any Sanctions Laws, including any such country identified on the list maintained by OFAC and available at: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx, or as otherwise published from time to time.~~sanctions administered by OFAC.

~~"Sanctions Law" means any laws or regulations pertaining to international trade and financing, imports, exports, reexports, embargos or any other provision or receipt of goods and services, including without limitation, the various sanctions programs~~Sanctioned Person" means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State~~.~~

("~~Sanctioned Person~~" ~~(i) A Person~~State"), including by virtue of being (i) named on ~~the~~OFAC's list of "Specially Designated Nationals and Blocked Persons" ~~maintained by OFAC available at: http://www.treasury.gov/resource-center/sanctions/SDN_List/Pages/default.aspx, or as otherwise published from time to time, (ii) (ii) any Person located, operating, organized, or~~; (ii) organized under the Laws of, ordinarily resident in, or physically located in a Sanctioned ~~Country,~~Jurisdiction; (iii) ~~any Person 50 percent or more~~ owned or ~~otherwise~~ controlled ~~by the foregoing, or (iv) any Person listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law or Sanctions Law.~~50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union ("E.U."), including by virtue of being named on the E.U.'s "Consolidated list of persons, groups and entities subject to E.U. financial sanctions" or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom ("U.K."), including by virtue of being named on the "Consolidated List Of Financial Sanctions Targets in the U.K." or other, similar lists; or (d) a Person that is the subject of sanctions imposed by any Governmental Authority of a jurisdiction whose Laws apply to this Agreement.

"Scheduled Termination Date" means ~~March 27~~July 29, ~~2023~~2025.

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"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Second Largest Country Tier 1 Eligible Foreign Obligor" means a Tier 1 Obligor that is organized in or that has a head office (domicile), registered office, and/or chief executive office located in the country with the second largest concentration (by Obligor Percentages) of Tier 1 Eligible Foreign Obligors.

"Second Lien Collateral Trustee" means UMB Bank, N.A., in its capacity as collateral agent for the holders of second lien notes issued on November 13, 2017, by the Parent.

"Secured Parties" means each Credit Party, each Borrower Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 13.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 13.02(a).

"Servicing Fee" means the fee referred to in Section 9.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 9.06(a) of this Agreement.

"Settlement Date" means with respect to any Portion of Capital for any Interest Period or any Interest or Fees, (i) so long as no Event of Default has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Default has occurred and is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Lenders) (it being understood that the Administrative Agent (with the consent or at the direction of the Majority Lenders) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Adjustment" means ten basis points (0.10%).

"SOFR Floor" means a rate of interest per annum equal to zero basis points (0.00%).

"SOFR Reserve Percentage" means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

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"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subject [***] Receivable" means any Receivable the Obligor of which is [***], LLC (or any Affiliate thereof that also became a debtor or debtor in possession under Chapter 11 of the Bankruptcy Code in connection with case number [***], filed on or about [***]."

"Sub-Originator" means CNX Thermal Holdings LLC, a Delaware limited liability company.

"Sub-Originator Sale Agreement" means the Sub-Originator Sale Agreement, dated as of the Closing Date, between Consol and the Sub-Originator, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Subordinated Note" has the meaning set forth in the Purchase and Sale Agreement.

"Sub-Servicer" has the meaning set forth in Section 9.01(d).

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority and all interest, penalties, additions to tax with respect thereto.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section 10.01, (c) the occurrence of a Purchase and Sale Termination Event, (d) the Purchase and Sale Termination Date, (e) the date selected by the Borrower on which all Commitments have been reduced to zero pursuant to Section 2.02(e) and (f) the Early Amortization Date.

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"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate" shall mean, with respect to any amount for which the Term SOFR Reference Rate applies, for any day in any Interest Period , the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for a term of one month on the day (the "Term SOFR Determination Date") that is two (2) Business Days prior to the first day of such Interest Period , as such rate is published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Threshold Amount" means (a) with respect to the Borrower, $17,775, and (b) with respect any other Person, $35,000,000.

"Tier 1 Eligible Foreign Obligor" means an Eligible Export Obligor that is not a Tier 1 Eligible Foreign Obligor that is organized in or that has a head office (domicile), registered office, and/or chief executive office located in any country (other than the United States) that has a long-term foreign currency rating of at least "BBB-" by S&P and "Baa3" by Moody's.

"Tier 2 Eligible Foreign Obligor" means an Eligible Export Obligor that is not a Tier 1 Eligible Foreign Obligor Eligible Foreign Obligor.

"Total Reserves" means, at any time of determination, an amount equal to the sum of: (a) the Yield Reserve, plus (b) the greater of (i) the sum of (x) the Loss Reserve, plus (y) the Dilution Reserve and (ii) the sum of (x) the Minimum Dilution Reserve plus (y) the Concentration Reserve.

"Transaction Documents" means this Agreement, each Sale Agreement, the Account Control Agreements, the Fee Letter, each Subordinated Note, the Performance Guaranty and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

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"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unbilled Receivable" means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Obligor" means an Obligor that is a corporation or other business organization and is organized under the laws of the United States of America (or of a United States of America territory, district, state, commonwealth, or possession, including, without limitation, Puerto Rico and the U.S. Virgin Islands) or any political subdivision thereof.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 5.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Voting Stock" of a Person shall mean all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Weekly Report" has the meaning set forth in Section 8.01(c)(iii) to the Agreement.

"Withholding Agent" means the Borrower, the Servicer and the Administrative Agent.

"[***] Receivable" means any Receivable the Obligor of which is [***] or any Affiliate thereof.

"[***] Receivables Ineligibility Period" means the period (i) beginning on either (x) the date so designated by the Administrative Agent to the Servicer on five (5) Business Days' written notice or (y) beginning on the date determined in accordance with Section 10.01(f) upon the Servicer's designation of an [***] Receivables Ineligibility Period; provided, that no such date shall be designated by the Administrative Agent if less than 25% of the [***] Receivables are Delinquent Receivables at such time (based on Outstanding Balance) and (ii) ending on the date, if any, so designated by the Administrative Agent in consultation with Consol.

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"Yield Reserve" means, at any time, the product of (a) the Net Receivables Pool Balance at such time, multiplied by (b) the Yield Reserve Percentage.

"Yield Reserve Percentage" means at any time of determination:

$$\frac{1.50 \times DSO \times (BR + SFR)}{360}$$

where:

BR = the Base Rate at such time;

DSO = the Days' Sales Outstanding for the most recently ended Fiscal Month; and

SFR = the Servicing Fee Rate.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

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SECTION 1.03. Benchmark Replacement Notification. Section 3.04 of this Agreement provides a mechanism for determining an alternative rate of interest in the event that the Term SOFR Rate is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Rate, or with respect to any alternative or successor rate thereto, or replacement rate therefor.

SECTION 1.04. Conforming Changes Relating to the Term SOFR Rate or Daily Simple SOFR. With respect to the Term SOFR Rate or Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrower) and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, with respect to any such amendment effected, the Administrative Agent shall provide notice to the Borrower and the Lenders of each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Loan Facility. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, each Lender, severally and not jointly, agrees to make Loans to the Borrower on a revolving basis, ratably in accordance with its Commitment, from time to time during the period from the Closing Date to the Termination Date. Under no circumstances shall any Lender be obligated to make any such Loan if, after giving effect to such Loan:

(i) the Aggregate Capital plus the LC Participation Amount would exceed the Facility Limit at such time;

(ii) the sum of (A) the Capital of such Lender, plus (B) such Lender's Pro Rata LC Share of the LC Participation Amount, would exceed the Commitment of such Lender at such time; or

(iii) the Aggregate Capital plus the Adjusted LC Participation Amount would exceed the Borrowing Base at such time.

SECTION 2.02. Making Loans; Repayment of Loans. (a) Each Loan hereunder shall be made on at least one (1) Business Day's prior written request from the Borrower to the Administrative Agent and each Lender in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 1:00 p.m. (New York City time) on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Loan(s) requested (which shall not be less than $100,000 and shall be an integral multiple of $100,000), (ii) the allocation of such amount among the Lenders (which shall be ratable based on the Commitments), (iii) the account to which the proceeds of such Loan shall be distributed and (iv) the date such requested Loan is to be made (which shall be a Business Day).

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(b) On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article VI and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested, at the account set forth in the related Loan Request.

(c) Each Lender's obligation shall be several, such that the failure of any Lender to make available to the Borrower any funds in connection with any Loan shall not relieve any other Lender of its obligation, if any, hereunder to make funds available on the date such Loans are requested (it being understood, that no Lender shall be responsible for the failure of any other Lender to make funds available to the Borrower in connection with any Loan hereunder).

(d) The Borrower shall repay in full the outstanding Capital of each Lender on the Final Maturity Date. Prior thereto, the Borrower shall, on each Settlement Date, make a prepayment of the outstanding Capital of the Lenders to the extent required under Section 4.01 and otherwise in accordance therewith. Notwithstanding the foregoing, the Borrower, in its discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Lenders on any Business Day upon one (1) Business Day's prior written notice submitted on or before 1:00 p.m. (New York City time) to the Administrative Agent and each Lender; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of $100,000 and shall be an integral multiple of $100,000, (ii) no such reduction shall reduce the Aggregate Capital plus the LC Participation Amount to an amount less than the Minimum Usage Threshold; provided, however that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Borrowing Base Deficit existing at such time to zero, and (iii) any accrued Interest and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date.

(e) The Borrower may, at any time upon at least thirty (30) days' prior written notice to the Administrative Agent and each Lender, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part. Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of $5,000,000 or integral multiples of $1,000,000 in excess thereof, and no such partial reduction shall reduce the Facility Limit to an amount less than $50,000,000. In connection with any partial reduction in the Facility Limit, the Commitment of each Lender shall be ratably reduced.

(f) In connection with any reduction of the Commitments, the Borrower shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Lenders, cash in an amount sufficient to pay (A) Capital of each Lender in excess of its Commitment and (B) all other outstanding Borrower Obligations with respect to such reduction (determined based on the ratio of the reduction of the Commitments being effected to the amount of the Commitments prior to such reduction or, if the Administrative Agent reasonably determines that any portion of the outstanding Borrower Obligations is allocable solely to that portion of the Commitments being reduced or has arisen solely as a result of such reduction, all of such portion). Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the outstanding Capital, and second to the payment of the remaining outstanding Borrower Obligations with respect to such reduction by paying such amounts to the Lenders.

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SECTION 2.03. Interest and Fees.

(a) On each Settlement Date, the Borrower shall, in accordance with the terms and priorities for payment set forth in Section 4.01, pay to each Lender, the Administrative Agent and the Structuring Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Borrower, Lenders, the LC Bank and/or the Administrative Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) The Capital of each Lender shall accrue interest on each day when such Capital remains outstanding at the then applicable Interest Rate for such Loan. The Borrower shall pay all Interest and Fees accrued during each Interest Period on the immediately following Settlement Date in accordance with the terms and priorities for payment set forth in Section 4.01.

SECTION 2.04. Records of Loans and Participation Advances. Each Lender shall record in its records, the date and amount of each Loan and Participation Advance made by such Lender hereunder, the interest rate with respect thereto, the Interest accrued thereon and each repayment and payment thereof. Subject to Section 14.03(b), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay the Capital of each Lender, together with all Interest accruing thereon and all other Borrower Obligations.

SECTION 2.05. SOFR Rate Unascertainable; Increased Costs; Illegality; Benchmark Replacement Setting.

(a) Unascertainable; Increased Costs. If, on or prior to the first day of an Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that (x) the Term SOFR Rate cannot be determined pursuant to the definition thereof; or (y) a fundamental change has occurred with respect to the Term SOFR Rate (including, without limitation, changes in national or international financial, political or economic conditions); or

(ii) any Lender determines that for any reason that the Term SOFR Rate for any requested Interest Period does not adequately and fairly reflect the cost to such Lender of funding such Lender's Loans, and such Lender has provided notice of such determination to the Administrative Agent;

then the Administrative Agent shall have the rights specified in Section 2.05(c).

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(b) Illegality. If at any time any Lender shall have determined that the making, maintenance or funding of any Loan accruing interest by reference to the Term SOFR Rate has been made impracticable or unlawful, by compliance by such Lender in good faith with any Law or any interpretation or application thereof by any Governmental Authority or with any request or directive of any such Governmental Authority (whether or not having the force of Law), then the Administrative Agent shall have the rights specified in Section 2.05(c).

(c) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 2.05(a), the Administrative Agent shall promptly so notify the Lenders and the Borrower thereof, and in the case of an event specified in Section 2.05(b), such Lender shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Lenders and the Borrower.

Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (i) the Lenders, in the case of such notice given by the Administrative Agent, or (ii) such Lender, in the case of such notice given by such Lender, to allow the Borrower to select, convert to or renew a Loan accruing interest by reference to the Term SOFR Rate shall be suspended (to the extent of the affected Interest Rate or the applicable Interest Periods) until the Administrative Agent shall have later notified the Borrower, or such Lender shall have later notified the Administrative Agent, of the Administrative Agent's or such Lender's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

If at any time the Administrative Agent makes a determination under Section 2.05(a), (A) if the Borrower has delivered a Loan Request for an affected Loan that has not yet been made, such Loan Request shall be deemed to request a Base Rate Loan, (B) any outstanding affected Loans shall be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

(d) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

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(ii) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document except, in each case, as expressly required pursuant to this Section.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

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(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan bearing interest based on the Term SOFR Rate, conversion to or continuation of Loans bearing interest based on the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) Definitions. As used in this Section 2.05:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (iv) of this Section 2.05(d).

"Benchmark" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first applicable alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

1) the sum of: (A) Daily Simple SOFR and (B) the SOFR Adjustment; and

2) the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

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"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower, giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, the occurrence of one or more of the following events, with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 2.05(d) titled "Benchmark Replacement Setting" and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 2.05(d) titled "Benchmark Replacement Setting."

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or, if no floor is specified, zero.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.01. Letters of Credit.

(a) Subject to the terms and conditions hereof and the satisfaction of the applicable conditions set forth in Article VI, the LC Bank shall issue or cause the issuance of Letters of Credit on behalf of the Borrower (and, if applicable, on behalf of, or for the account of, an Originator or the Sub-Originator or an Affiliate of such Originator or the Sub-Originator in favor of such beneficiaries as such Originator or the Sub-Originator or an Affiliate of such Originator or the Sub-Originator may elect with the consent of the Borrower); provided, however, that the LC Bank will not be required to issue or cause to be issued any Letters of Credit to the extent that after giving effect thereto:

(i) the Aggregate Capital plus the LC Participation Amount would exceed the Facility Limit at such time;

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(ii) the Aggregate Capital plus the Adjusted LC Participation Amount would exceed the Borrowing Base at such time; or

(iii) the LC Participation Amount would exceed the aggregate of the Commitments of the Lenders at such time.

(b) Interest shall accrue on all amounts drawn under Letters of Credit for each day on and after the applicable Drawing Date so long as such drawn amounts shall have not been reimbursed to the LC Bank pursuant to the terms hereof.

SECTION 3.02. Issuance of Letters of Credit; Participations.

(a) The Borrower may request the LC Bank, upon one (1) Business Day's prior written notice submitted on or before 1:00 p.m. (New York City time), to issue a Letter of Credit by delivering to the Administrative Agent, each Lender and the LC Bank, the LC Bank's form of Letter of Credit Application (the "Letter of Credit Application"), substantially in the form of Exhibit D attached hereto and an LC Request, in each case completed to the satisfaction of the Administrative Agent and the LC Bank; and such other certificates, documents and other papers and information as the Administrative Agent or the LC Bank may reasonably request.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts or other written demands for payment when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance, extension or renewal, as the case may be, and in no event later than twelve (12) months after the Scheduled Termination Date. The terms of each Letter of Credit may include customary "evergreen" provisions providing that such Letter of Credit's expiry date shall automatically be extended for additional periods not to exceed twelve (12) months unless, not less than thirty (30) days (or such longer period as may be specified in such Letter of Credit) (the "Notice Date") prior to the applicable expiry date, the LC Bank delivers written notice to the beneficiary thereof declining such extension; provided, however, that if (x) any such extension would cause the expiry date of such Letter of Credit to occur after the date that is twelve (12) months after the Scheduled Termination Date or (y) the LC Bank reasonably determines that any condition precedent (including, without limitation, those set forth in Sections 3.01 and Article VI) to issuing such Letter of Credit hereunder is not satisfied (other than any such condition requiring the Borrower to submit an LC Request or Letter of Credit Application in respect thereof), then the LC Bank, in the case of clause (x) above, may (or, at the written direction of any Lender, shall) or, in the case of clause (y) above, shall, use reasonable efforts in accordance with (and to the extent permitted by) the terms of such Letter of Credit to prevent the extension of such expiry date (including notifying the Borrower and the beneficiary of such Letter of Credit in writing prior to the Notice Date that such expiry date will not be so extended). Each Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any amendments or revisions thereof adhered to by the LC Bank or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590), and any amendments or revisions thereof adhered to by the LC Bank, as determined by the LC Bank.

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(c) Immediately upon the issuance by the LC Bank of any Letter of Credit (or any amendment to a Letter of Credit increasing the amount thereof), the LC Bank shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed irrevocably and unconditionally to have purchased and received from the LC Bank, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Pro Rata LC Share, in such Letter of Credit, each drawing made thereunder and the obligations of the Borrower hereunder with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Commitments or Pro Rata LC Shares of the Lenders pursuant to this Agreement, it is hereby agreed that, with respect to all outstanding Letters of Credit and unreimbursed drawings thereunder, there shall be an automatic adjustment to the participations pursuant to this clause (c) to reflect the new Pro Rata LC Shares of the assignor and assignee Lender or of all Lenders with Commitments, as the case may be. In the event that the LC Bank makes any payment under any Letter of Credit and the Borrower shall not have reimbursed such amount in full to the LC Bank pursuant to Section 3.04(a), each Lender shall be obligated to make Participation Advances with respect to such Letter of Credit in accordance with Section 3.04(b).

SECTION 3.03. Requirements For Issuance of Letters of Credit.

~~SECTION 3.03.~~ The Borrower shall authorize and direct the LC Bank to name the Borrower, an Originator, the Sub-Originator or an Affiliate of an Originator or the Sub-Originator as the "Applicant" or "Account Party" of each Letter of Credit.

SECTION 3.04. Disbursements, Reimbursement.

(a) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the LC Bank will promptly notify the Administrative Agent and the Borrower of such request. The Borrower shall reimburse (such obligation to reimburse the LC Bank shall sometimes be referred to as a "Reimbursement Obligation") the LC Bank prior to noon (New York City time), on the next Business Day following each date that an amount is paid by the LC Bank under any Letter of Credit (each such date, a "Drawing Date") in an amount equal to the amount so paid by the LC Bank. Such Reimbursement Obligation shall be satisfied by the Borrower (i) first, by the remittance by the Administrative Agent to the LC Bank of any available amounts then on deposit in the LC Collateral Account and (ii) second, by the remittance by or on behalf of the Borrower to the LC Bank of any other funds of the Borrower then available for disbursement. In the event the Borrower fails to reimburse the LC Bank for the full amount of any drawing under any Letter of Credit by noon (New York City time) on the next Business Day following the Drawing Date (including because the conditions precedent to a Loan requested by the Borrower pursuant to Section 2.01 shall not have been satisfied), the LC Bank will promptly notify each Lender thereof. Any notice given by the LC Bank pursuant to this Section may be oral if promptly confirmed in writing; provided that the lack of such a prompt written confirmation shall not affect the conclusiveness or binding effect of such oral notice.

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(b) Each Lender shall upon any notice pursuant to clause (a) above make available to the LC Bank an amount in immediately available funds equal to its Pro Rata LC Share of the amount of the drawing (a "Participation Advance"), whereupon the Lenders shall each be deemed to have made a Loan to the Borrower in that amount. If any Lender so notified fails to make available to the LC Bank the amount of such Lender's Pro Rata LC Share of such amount by 2:00 p.m. (New York City time) on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Overnight Bank Funding Rate during the first three days following the Drawing Date and (ii) at a rate per annum equal to the Base Rate on and after the fourth day following the Drawing Date. The LC Bank will promptly give notice to each Lender of the occurrence of the Drawing Date, but failure of the LC Bank to give any such notice on the Drawing Date or in sufficient time to enable any Lender to effect such payment on such date shall not relieve such Lender from its obligation under this clause (b). Each Lender's obligation to make Participation Advances shall continue until the last to occur of any of the following events: (A) the LC Bank ceases to be obligated to issue or cause to be issued Letters of Credit hereunder, (B) no Letter of Credit issued hereunder remains outstanding and uncancelled or (C) all Credit Parties have been fully reimbursed for all payments made under or relating to Letters of Credit.

SECTION 3.05. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by the LC Bank for its account of immediately available funds from or for the account of the Borrower (i) in reimbursement of any payment made by the LC Bank under a Letter of Credit with respect to which any Lender has made a Participation Advance to the LC Bank or (ii) in payment of Interest on the Loans made or deemed to have been made in connection with any such draw, the LC Bank will pay to each Lender, ratably (based on the outstanding drawn amounts funded by each such Lender in respect of such Letter of Credit), in the same funds as those received by the LC Bank; it being understood, that the LC Bank shall retain a ratable amount of such funds that were not the subject of any payment in respect of such Letter of Credit by any Lender.

(b) If the LC Bank is required at any time to return to the Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of the payments made by the Borrower to the LC Bank pursuant to this Agreement in reimbursement of a payment made under a Letter of Credit or interest or fee thereon, each Lender shall, on demand of the LC Bank, forthwith return to the LC Bank the amount of its Pro Rata LC Share of any amounts so returned by the LC Bank plus interest at the Overnight Bank Funding Rate, from the date the payment was first made to such Lender through, but not including, the date the payment is returned by such Lender.

(c) If any Letters of Credit are outstanding and undrawn on the Termination Date, the LC Collateral Account shall be funded from Collections (or, in the Borrower's sole discretion, by other funds available to the Borrower) in an amount equal to the aggregate undrawn face amount of such Letters of Credit plus all related fees to accrue through the stated expiration dates thereof (such fees to accrue, as reasonably estimated by the LC Bank, the "LC Fee Expectation").

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SECTION 3.06. Documentation; Documentary and Processing Charges. The Borrower agrees to be bound by the terms of the Letter of Credit Application and by the LC Bank's interpretations of any Letter of Credit issued for the Borrower and by the LC Bank's written regulations and customary practices relating to letters of credit, though the LC Bank's interpretation of such regulations and practices may be different from the Borrower's own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. The LC Bank shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following the Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto. In addition to any other fees or expenses owing under the Fee Letter or any other Transaction Document or otherwise pursuant to any Letter of Credit Application, the Borrower shall pay to the LC Bank for its own account any customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the LC Bank relating to letters of credit as from time to time in effect. Such customary fees shall be due and payable upon demand and shall be nonrefundable.

SECTION 3.07. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the LC Bank shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

SECTION 3.08. Nature of Participation and Reimbursement Obligations. Each Lender's obligation in accordance with this Agreement to make Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of the Borrower to reimburse the LC Bank upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the LC Bank, the other Credit Parties, the Borrower, the Servicer, an Originator, the Sub-Originator, the Performance Guarantor or any other Person for any reason whatsoever;

(ii) the failure of the Borrower or any other Person to comply with the conditions set forth in this Agreement for the making of a purchase, reinvestments, requests for Letters of Credit or otherwise, it being acknowledged that such conditions are not required for the making of Participation Advances hereunder;

(iii) any lack of validity or enforceability of any Letter of Credit or any set-off, counterclaim, recoupment, defense or other right which the Borrower, the Performance Guarantor, the Servicer, an Originator, the Sub-Originator or any Affiliate thereof on behalf of which a Letter of Credit has been issued may have against the LC Bank, or any other Credit Party or any other Person for any reason whatsoever;

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(iv) any claim of breach of warranty that might be made by the Borrower, an Originator or any Affiliate thereof, the LC Bank, or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, defense or other right which the Borrower, the Servicer, the LC Bank or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the LC Bank, any other Credit Party or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or any Affiliates of the Borrower and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of, or lack of validity, sufficiency, accuracy, enforceability or genuineness of, any draft, demand, instrument, certificate or other document presented under any Letter of Credit, or any such draft, demand, instrument, certificate or other document proving to be forged, fraudulent, invalid, defective or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, even if the Administrative Agent or the LC Bank has been notified thereof;

(vi) payment by the LC Bank under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the LC Bank or any of the LC Bank's Affiliates to issue any Letter of Credit in the form requested by the Borrower;

(ix) any Material Adverse Effect;

(x) any breach of this Agreement or any other Transaction Document by any party thereto;

(xi) the occurrence or continuance of an Insolvency Proceeding with respect to the Borrower, the Performance Guarantor, any Originator, the Sub-Originator or any Affiliate thereof;

(xii) the fact that an Event of Default or an Unmatured Event of Default shall have occurred and be continuing;

(xiii) the fact that this Agreement or the obligations of the Borrower or the Servicer hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

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SECTION 3.09. Indemnity. In addition to other amounts payable hereunder, the Borrower hereby agrees to protect, indemnify, pay and save harmless the Administrative Agent, the LC Bank, each Lender, each other Credit Party and each of the LC Bank's Affiliates that have issued a Letter of Credit from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including Attorney Costs) which the Administrative Agent, the LC Bank, any Lender, any other Credit Party or any of their respective Affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, except to the extent resulting from (a) the gross negligence or willful misconduct of the party to be indemnified as determined by a final non-appealable judgment of a court of competent jurisdiction or (b) the wrongful dishonor by the LC Bank of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Authority (all such acts or omissions herein called "Governmental Acts"). This Section 3.09 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

SECTION 3.10. Liability for Acts and Omissions. As between the Borrower, on the one hand, and the Administrative Agent, the LC Bank, the Lenders, and the other Credit Parties, on the other, the Borrower assumes all risks of the acts and omissions of, or misuse of any Letter of Credit by, the respective beneficiaries of such Letter of Credit. In furtherance and not in limitation of the foregoing, none of the Administrative Agent, the LC Bank, the Lenders, or any other Credit Party shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the LC Bank, any Lender or any other Credit Party shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of the Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, electronic mail, cable, telegraph, telex, facsimile or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Administrative Agent, the LC Bank, the Lenders, and the other Credit Parties, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of the LC Bank's rights or powers hereunder. In no event shall the Administrative Agent, the LC Bank, the Lenders, or the other Credit Parties or their respective Affiliates, be liable to the Borrower or any other Person for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation Attorney Costs), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

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Without limiting the generality of the foregoing, the Administrative Agent, the LC Bank, the Lenders, and the other Credit Parties and each of their respective Affiliates (i) may rely on any written communication believed in good faith by such Person to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the LC Bank or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Administrative Agent, the LC Bank, the Lenders, or the other Credit Parties or their respective Affiliates, in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "Order") and may honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the LC Bank under or in connection with any Letter of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, shall not put the LC Bank under any resulting liability to the Borrower, any Credit Party or any other Person.

ARTICLE IV

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 4.01. Settlement Procedures.

(a) The Servicer shall set aside and hold in trust for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account designated by the Administrative Agent), which shall be an account maintained and controlled by the Administrative Agent unless the Administrative Agent otherwise instructs in its sole discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are actually received by the Servicer or the Borrower or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set forth in Section 6.03 are satisfied on such date, the Servicer may release to the Borrower from such Collections the amount (if any) necessary to pay (i) the purchase price for Receivables purchased by the Borrower on such date in accordance with the terms of the Purchase and Sale Agreement or (ii) amounts owing by the Borrower to the Originators under the Subordinated Notes (each such release, a "Release"). On each Settlement Date, the Servicer (or, following its assumption of control of the Collection Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(i) first, to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Interest Period (plus, if applicable, the amount of Servicing Fees payable for any prior Interest Period to the extent such amount has not been distributed to the Servicer);

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(ii) second, to each Lender and other Credit Party (ratably, based on the amount then due and owing), all accrued and unpaid Interest and Fees due to such Lender and other Credit Party for the immediately preceding Interest Period (including any additional amounts or indemnified amounts payable under Sections 5.03 and 13.01 in respect of such payments), plus, if applicable, the amount of any such Interest and Fees (including any additional amounts or indemnified amounts payable under Sections 5.03 and 13.01 in respect of such payments) payable for any prior Interest Period to the extent such amount has not been distributed to such Lender or Credit Party;

(iii) third, as set forth in clause (x), (y) or (z) below, as applicable:

(x) prior to the occurrence of the Termination Date, to the extent that a Borrowing Base Deficit exists on such date: (I) first, to the Lenders (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Borrowing Base Deficit to zero ($0) and (II) second, to the LC Collateral Account, in reduction of the Adjusted LC Participation Amount, in an amount equal to the amount necessary (after giving effect to clause (I) above) to reduce the Borrowing Base Deficit to zero ($0);

(y) on and after the occurrence of the Termination Date: (I) first, to each Lender (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment in full of the aggregate outstanding Capital of such Lender at such time and (II) second, to the LC Collateral Account (A) the amount necessary to reduce the Adjusted LC Participation Amount to zero ($0) and (B) an amount equal to the LC Fee Expectation at such time; or

(z) prior to the occurrence of the Termination Date, at the election of the Borrower and in accordance with Section 2.02(d), to the payment of all or any portion of the outstanding Capital of the Lenders at such time (ratably, based on the aggregate outstanding Capital of each Lender at such time);

(iv) fourth, [reserved];

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(v) fifth, to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties (ratably, based on the amount due and owing at such time), for the payment of all other Borrower Obligations then due and owing by the Borrower to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties; and

(vi) sixth, the balance, if any, to be paid to the Borrower for its own account.

(b) All payments or distributions to be made by the Servicer, the Borrower and any other Person to the Lenders (or their respective related Affected Persons and the Borrower Indemnified Parties) and the LC Bank hereunder shall be paid or distributed to the Administrative Agent's Account. The Administrative Agent, upon its receipt in the Administrative Agent's Account of any such payments or distributions, shall distribute such amounts to the applicable Lenders, the LC Bank, Affected Persons and the Borrower Indemnified Parties ratably; provided that if the Administrative Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, the Administrative Agent shall pay such amounts to the applicable Lenders, the LC Bank, Affected Persons and the Borrower Indemnified Parties in accordance with the priority of payments forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person) among all such Persons entitled to payment thereof.

(c) If and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, such Credit Party, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

(d) For the purposes of this Section 4.01:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, rebate, credit memo, discount or other adjustment made by the Borrower, the Sub-Originator, any Originator, the Servicer or any Affiliate of the Servicer, or any setoff, counterclaim or dispute between the Borrower or any Affiliate of the Borrower, the Sub-Originator, an Originator or any Affiliate of an Originator, the Sub-Originator or the Servicer or any Affiliate of the Servicer, and an Obligor, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall within two (2) Business Days pay any and all such amounts in respect thereof to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 4.01(a);

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(ii) if on any day any of the representations or warranties in Section 7.01 is not true with respect to any Pool Receivable, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall within two (2) Business Days pay the amount of such deemed Collection to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 4.01(a) (Collections deemed to have been received pursuant to Section 4.01(d)(i) and (ii) are herein referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Borrower and, accordingly, such Person shall have a claim against the Borrower for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 4.02. Payments and Computations, Etc. (a) All amounts to be paid by the Borrower or the Servicer to the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the account so designated from time to time by such Person.

(b) Each of the Borrower and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE V

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 5.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

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(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is sought under Section 5.03, (B) Taxes described in clause (b) or (c) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Loan or any Letter of Credit or participation therein or (B) affecting its obligations or rights to make Loans or issue or participate in Letters of Credit;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent or a Credit Party hereunder, (B) funding or maintaining any Loan or issuing or participating in, any Letter of Credit (or interests therein) or (C) maintaining its obligation to fund or maintain any Loan or issuing or participating in, any Letter of Credit, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person, the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Credit Party determines that any Change in Law affecting such Credit Party or any lending office of such Credit Party or such Credit Party's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Credit Party's capital or on the capital of such Credit Party's holding company, if any, in each case, as a consequence of this Agreement or any other Transaction Document, the Commitments of such Credit Party or the Loans made by, or participations in any Letter of Credit held by, such Credit Party, or any Letter of Credit issued by the LC Bank, to a level below that which such Credit Party or such Credit Party's holding company could have achieved but for such Change in Law (taking into consideration such Credit Party's policies and the policies of such Credit Party's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Credit Party, the Borrower will pay to such Credit Party, such additional amount or amounts as will compensate such Credit Party or such Credit Party's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 4.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

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(d) Delay in Requests. Failure or delay on the part of any Credit Party to demand compensation pursuant to this Section shall not constitute a waiver of such Credit Party's right to demand such compensation; provided that the Borrower shall not be required to compensate any Credit Party pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Credit Party notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Credit Party's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 5.02. [Reserved].

SECTION 5.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Credit Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Credit Party, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Credit Party will promptly notify Borrower (with a copy to the Administrative Agent) of any event of which it has knowledge, which will entitle such Credit Party to compensation pursuant to this Section 5.03, provided that failure of any Credit Party to provide notice hereunder shall not constitute a waiver of such right to indemnification to the extent such failure does not materially and adversely affect Borrower. Promptly upon having knowledge that any such Indemnified Taxes have been levied, imposed or assessed, and promptly upon notice by the Administrative Agent or any Credit Party, the Borrower shall pay such Indemnified Taxes directly to the relevant taxing authority or Governmental Authority (or to the Administrative Agent or such Credit Party if such Taxes have already been paid to the relevant taxing authority or Governmental Authority); provided that neither the Administrative Agent nor any Affected Person shall be under any obligation to provide any such notice to the Borrower. A certificate as to the amount of such payment or liability delivered to the Borrower by a Credit Party (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Credit Party, shall be conclusive absent manifest error.

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(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender or any of its respective Affiliates that are Affected Persons (but only to the extent that the Borrower and its Affiliates have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of the Borrower, the Servicer or their Affiliates to do so), (ii) any Taxes attributable to the failure of such Lender or any of its respective Affiliates that are Affected Persons to comply with Section 14.03(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or any of their its Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrative Agent to such Lender or any of its respective Affiliates that are Affected Persons from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 5.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.03(f)(ii)(A), 5.03(f)(ii)(B) and 5.03(g)) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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(ii) Without limiting the generality of the foregoing:

(A) a Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time upon the reasonable request of the Borrower or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Lender) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time upon the reasonable request of the Borrower or the Administrative Agent, whichever of the following is applicable):

(1) in the case of such a Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Affected Person is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E; or

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(4) to the extent such Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, or Internal Revenue Service Form W-8BEN-E, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Borrower or the Administrative Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA. If a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Affected Person shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Ledner has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Survival. Each party's obligations under this Section 5.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Credit Party, the termination of the Commitments and the repayment, satisfaction or discharge of all the Borrower Obligations and the Servicer's obligations hereunder.

(i) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 5.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

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SECTION 5.04. ~~Inability to Determine LMIR; Change in Legality~~[Reserved].

~~(a) If any Lender shall have determined on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Interest Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining LMIR for such Interest Period or day, as applicable, or (iii) LMIR determined pursuant hereto does not accurately reflect the cost to the applicable Lender (as determined by such Lender) of maintaining any Portion of Capital during such Interest Period or day, as applicable, such Lender shall promptly give telephonic notice of such determination, confirmed in writing, to the Borrower on such day. Upon delivery of such notice: (i) no Portion of Capital shall be funded thereafter at LMIR unless and until such Lender shall have given notice to the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at LMIR, such Interest Rate shall automatically be converted to the Base Rate.~~

~~(b) If on any day any Lender shall have been notified by any Affected Person that such Lender has determined (which determination shall be final and conclusive absent manifest error) that any Change in Law, or compliance by such Lender with any Change in Law, shall make it unlawful or impossible for such Lender to fund or maintain any Portion of Capital at or by reference to LMIR, such Lender shall notify the Borrower and the Administrative Agent thereof. Upon receipt of such notice, until the applicable Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to LMIR and (ii) the Interest for any outstanding portions of Capital then funded at LMIR shall automatically and immediately be converted to the Base Rate.~~

SECTION 5.05. Security Interest.

(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to any Credit Party, Borrower Indemnified Party and/or Affected Person to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Sale Agreements, (vi) all other personal and fixture property or assets of the Borrower of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter of credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

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The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Borrower hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

Immediately upon the occurrence of the Final Payout Date, the Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lenders and the other Credit Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower; provided, however, that promptly following written request therefor by the Borrower delivered to the Administrative Agent following any such termination, and at the expense of the Borrower, the Administrative Agent shall execute and deliver to the Borrower UCC-3 termination statements and such other documents as the Borrower shall reasonably request to evidence such termination.

~~SECTION 5.06. Inability to Determine LMIR; Change in Legality.~~

~~(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, if the Administrative Agent determines that a Benchmark Transition Event or an Early Opt-in Event has occurred with respect to LMIR, the Administrative Agent and the Borrower may amend this Agreement to replace LMIR with a Benchmark Replacement; and any such amendment will become effective at 5:00 p.m. New York City time on the fifth (5th) Business Day after the Administrative Agent has provided such proposed amendment to all Lenders, so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Majority Lenders. Until the Benchmark Replacement with respect to LMIR is effective, each advance and renewal of a Loan bearing interest with reference to LMIR will continue to bear interest with reference to LMIR; provided however, during a Benchmark Unavailability Period (i) any Loan pending selection of an Interest Rate at inception or upon the expiration of the related Interest Period of a Loan that has not yet gone into effect shall be deemed to be a selection of or renewal of the Base Rate with respect to such Loan and (ii) all outstanding Loans bearing interest under LMIR shall automatically be converted to the Base Rate at the expiration of the existing Interest Period (or sooner, if Administrative Agent cannot continue to lawfully maintain such affected Loan under LMIR).~~

~~(b) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.~~

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(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes and (iii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 5.06 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.06.

(d) As used in this Section 5.06:

(i) "Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LMIR for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

(ii) "Benchmark Replacement Adjustment" means, with respect to any replacement of LMIR with an alternate benchmark rate for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower (a) giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LMIR with the applicable Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such replacement of LMIR for U.S. dollar-denominated credit facilities at such time and (b) which may also reflect adjustments to account for (i) the effects of the transition from or LMIR to the Benchmark Replacement for such currency and (ii) yield- or risk-based differences between LMIR and the Benchmark Replacement.

(iii) "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice in the United States (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

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(iv) "Benchmark Replacement Date" means the earlier to occur of the following events with respect to LMIR:

(A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of LMIR permanently or indefinitely ceases to provide LMIR; or

(B) in the case of clause (C) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

(v) "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to LMIR:

(A) a public statement or publication of information by or on behalf of the administrator of LMIR announcing that such administrator has ceased or will cease to provide LMIR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LMIR;

(B) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of LMIR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LMIR, a resolution authority with jurisdiction over the administrator for LMIR or a court or an entity with similar insolvency or resolution authority over the administrator for LMIR, which states that the administrator of LMIR has ceased or will cease to provide LMIR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LMIR; or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of LMIR or a Governmental Authority having jurisdiction over the Administrative Agent announcing that LMIR is no longer representative.

(vi) "Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LMIR and solely to the extent that LMIR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LMIR for all purposes hereunder in accordance with this Section 5.06 and (y) ending at the time that a Benchmark Replacement has replaced LMIR for all purposes hereunder pursuant to Section 5.06.

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(vii) "Early Opt-in Event" means a determination by the Administrative Agent that U.S. dollar-denominated credit facilities being executed at such time, or that include language similar to that contained in this Section 5.06, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LMIR for loans in Dollars.

(viii) "Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

ARTICLE VI

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 6.01. Conditions Precedent to Effectiveness and the Initial Credit Extension. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit I hereto, in each case, in form and substance reasonably acceptable to the Administrative Agent and (b) all fees and expenses payable by the Borrower on the Closing Date to the Credit Parties have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 6.02. Conditions Precedent to All Credit Extensions. Each Credit Extension hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) in the case of a Loan, the Borrower shall have delivered to the Administrative Agent and each Lender a Loan Request for such Loan, and in the case of a Letter of Credit, the Borrower shall have delivered to the Administrative Agent, each Lender and the LC Bank, a Letter of Credit Application and an LC Request, in each case, in accordance with Section 2.02(a) or Section 3.02(a), as applicable;

(b) the Servicer shall have delivered to the Administrative Agent and each Lender all Information Packages and Interim Reports required to be delivered hereunder;

(c) the conditions precedent to such Credit Extension specified in Section 2.01(i) through (iii) and Section 3.01(a), as applicable, shall be satisfied;

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 7.01 and 7.02 are true and correct in all material respects on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

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(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(iii) no Borrowing Base Deficit exists based on the data provided as of the most recent Information Package or Interim Report required to be delivered under this Agreement by the Administrative Agent (provided that Borrower may elect to provide a more recent Interim Report which the Administrative Agent may rely on in its sole discretion in determining whether this clause (iii) is satisfied);

(iv) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension;

(v) the Termination Date has not occurred; and

(vi) the Aggregate Capital plus the LC Participation Amount exceeds the Minimum Usage Threshold.

SECTION 6.03. Conditions Precedent to All Releases. Each Release hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) after giving effect to such Release, the Servicer shall be holding in trust for the benefit of the Secured Parties an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Interest and Fees, in each case, through the date of such Release, (y) the amount of any Borrowing Base Deficit and (z) the amount of all other accrued and unpaid Borrower Obligations through the date of such Release;

(b) the Borrower shall use the proceeds of such Release solely to pay the purchase price for Receivables purchased by the Borrower in accordance with the terms of the Purchase and Sale Agreement; and

(c) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 7.01 and 7.02 are true and correct in all material respects on and as of the date of such Release as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default has occurred and is continuing, and no Event of Default would result from such Release;

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(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Release;

(iv) the Termination Date has not occurred; and

(v) the Aggregate Capital plus the LC Participation Amount exceeds the Minimum Usage Threshold.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Representations and Warranties of the Borrower. The Borrower represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on the date of each Release and on each day on which a Credit Extension shall have occurred:

(a) Organization and Good Standing. The Borrower is a limited liability company and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Borrower is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral to the Administrative Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Borrower is a party constitutes legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

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(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Borrower is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened, against the Borrower before any Governmental Authority and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of any Pool Receivables or other Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, or (C) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Borrower in connection with the grant of a security interest in the Collateral to the Administrative Agent hereunder or the due execution, delivery and performance by the Borrower of this Agreement or any other Transaction Document to which it is a party and the consummation by the Borrower of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Borrower is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System).

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Borrower is Solvent.

(j) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. The office of the Borrower is located at ~~1000 CONSOL Energy Drive,~~275 Technology Drive, Suite 101, Canonsburg PA 15317. The legal name of the Borrower is CONSOL Funding LLC.

(k) Investment Company Act; Volcker Rule The Borrower (i) is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Borrower is not a "covered fund" under the Volcker Rule, the Borrower relies on, and is entitled to rely on, the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

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(l) [Reserved].

(m) Accuracy of Information. All Information Packages, Interim Reports, Loan Requests, LC Requests, Letter of Credit Applications, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by or on behalf of the Borrower pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

~~(n) Anti-Money Laundering/International Trade Law Compliance. No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; or (iii) engages in any dealings or transactions prohibited by any Anti-Terrorism Law or Sanctions Law.~~

(n) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws. No: (a) Covered Entity, nor any employees, officers, directors, or, to the knowledge of Borrower, any affiliates, consultants, brokers, or agents acting on a Covered Entity's behalf in connection with this Agreement: (i) is a Sanctioned Person; (ii) directly, or indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws; (b) Collateral is Embargoed Property. Each Covered Entity has (a) conducted its business in compliance with all applicable Anti-Corruption Laws and (b) has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with such Laws.

(o) Mortgages Covering As-Extracted Collateral. There are no mortgages that are effective as financing statements covering as-extracted collateral that constitutes Collateral and that name any Originator or the Sub-Originator (or, if such Originator or Sub-Originator is not the "record owner" of the underlying property, any "record owner" with respect to such as-extracted collateral, as such term is used in the UCC) as grantor, debtor or words of similar effect filed or recorded in any jurisdiction.

(p) Perfection Representations.

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(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) security interest has been perfected and is enforceable against creditors of and purchasers from the Borrower and (B) will be free of all Adverse Claims in such Collateral.

(ii) The Receivables constitute "accounts" (including, without limitation, "accounts" constituting "as-extracted collateral") or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale and contribution of the Receivables and Related Security from each Originator to the Borrower pursuant to the Purchase and Sale Agreement, the sale and transfer of Receivables from the Sub-Originator to Consol pursuant to the Sub-Originator Sale Agreement and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The Borrower is not aware of any judgment lien, ERISA lien pursuant to Section 303(k) or 4068 of ERISA, or tax lien filings against the Borrower.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 7.01(p) shall be continuing and remain in full force and effect until the Final Payout Date.

(q) The Lock-Boxes and Collection Accounts.

(i) Nature of Collection Accounts. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box and Collection Account is in the name of the Borrower, and the Borrower owns and has good and marketable title to the Collection Accounts free and clear of any Adverse Claim.

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(iii) Perfection. The Borrower has delivered to the Administrative Agent a fully executed Account Control Agreement relating to each Lock-Box and Collection Account, pursuant to which each applicable Collection Account Bank has agreed to comply with the instructions originated by the Administrative Agent directing the disposition of funds in such Lock-Box and Collection Account without further consent by the Borrower, the Servicer or any other Person. The Administrative Agent has "control" (as defined in Section 9-104 of the UCC) over each Collection Account.

(iv) Instructions. Neither the Lock-Boxes nor the Collection Accounts are in the name of any Person other than the Borrower. Neither the Borrower nor the Servicer has consented to the applicable Collection Account Bank complying with instructions of any Person other than the Administrative Agent.

(r) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Borrower to the Credit Parties under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(s) Compliance with Law. The Borrower has complied in all material respects with all Applicable Laws to which it may be subject.

(t) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(u) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance as of any date is an Eligible Receivable as of such date.

(v) Taxes. The Borrower has (i) timely filed all tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP or could not reasonably be expected to have a Material Adverse Effect.

(w) Tax Status. Except in the event that the Intended Tax Treatment is not respected, the Borrower (i) is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

(x) Opinions. The facts regarding the Borrower, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

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(y) Other Transaction Documents. Each representation and warranty made by the Borrower under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

(z) Liquidity Coverage Ratio. The Borrower has not issued any LCR Securities, and the Borrower is a consolidated subsidiary of Consol under GAAP.

SECTION 7.02. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on the date of each Release and on each day on which a Credit Extension shall have occurred:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware, with the power and authority under its organizational documents and under the laws of the State of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Servicer is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Servicer will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the organizational documents of the Servicer or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect.

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(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Servicer's knowledge threatened, against the Servicer before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; or (iii) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained or the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. The Servicer (i) shall duly satisfy in all material respects all obligations on its part to be fulfilled under or in connection with the Pool Receivables and the related Contracts, (ii) has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and (iii) has complied in all material respects with all Applicable Laws in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Information Packages, Interim Reports, Loan Requests, LC Requests, Letter of Credit Applications, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(j) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at ~~1000 CONSOL Energy Drive,~~275 Technology Drive, Suite 101, Canonsburg PA 15317.

(k) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contracts.

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(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance as of any date is an Eligible Receivable as of such date.

(m) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by the Servicer, any Originator, the Sub-Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(n) Servicing of Pool Receivables. Since the Closing Date there has been no material adverse change in the ability of the Servicer or any Sub-Servicer to service and collect the Pool Receivables and the Related Security.

(o) Other Transaction Documents. Each representation and warranty made by the Servicer under each other Transaction Document to which it is a party (including, without limitation, the Purchase and Sale Agreement) is true and correct in all material respects as of the date when made.

(p) [Reserved].

(q) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

~~(r) Anti-Money Laundering/International Trade Law Compliance. No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; or (iii) engages in any dealings or transactions prohibited by any Anti-Terrorism Law or Sanctions Law.~~

(r) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws. No: (a) Covered Entity, nor any employees, officers, directors, or, to the knowledge of Servicer, affiliates, consultants, brokers, or agents acting on a Covered Entity's behalf in connection with this Agreement: (i) is a Sanctioned Person; (ii) directly, or indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws; (b) Collateral is Embargoed Property. Each Covered Entity has (a) conducted its business in compliance with all applicable Anti-Corruption Laws and (b) has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with such Laws.

(s) Mortgages Covering As-Extracted Collateral. There are no mortgages that are effective as financing statements covering as-extracted collateral that constitutes Collateral and that name any Originator or the Sub-Originator (or, if such Originator or Sub-Originator is not the "record owner" of the underlying property, any "record owner" with respect to such as-extracted collateral, as such term is used in the UCC) as grantor, debtor or words of similar effect filed or recorded in any jurisdiction.

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(t) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of June 30, 2017 and the related statements of income and shareholders' equity of the Servicer and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Administrative Agent and the Lenders, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP.

(u) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(v) Taxes. The Servicer has (i) timely filed all tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP or could not reasonably be expected to have a Material Adverse Effect.

(w) Opinions. The facts regarding the Servicer, and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

ARTICLE VIII

COVENANTS

SECTION 8.01. Covenants of the Borrower. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Capital, Interest, Fees and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. The Borrower shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Collateral.

(c) Financial Reporting. The Borrower will maintain a system of accounting established and administered in accordance with GAAP, and the Borrower (or the Servicer on its behalf) shall furnish to the Administrative Agent, the LC Bank and each Lender:

(i) Annual Financial Statements of the Borrower. Promptly upon completion and in no event later than 120 days after the close of each fiscal year of the Borrower, annual unaudited financial statements of the Borrower certified by a Financial Officer of the Borrower that they fairly present in all material respects, in accordance with GAAP, the financial condition of the Borrower as of the date indicated and the results of its operations for the periods indicated.

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(ii) [Reserved]

(iii) Information Packages. As soon as available and in any event not later than two (2) Business Days prior to each Settlement Date, an Information Package as of the most recently completed Fiscal Month; provided, that at any time upon ten (10) Business Days' prior written notice from the Administrative Agent, the Borrower shall furnish or cause to be furnished to the Administrative Agent and each Group Agent a report substantially in the form of Annex J-1 (each, a "Weekly Report") no later than the second Business Day of each calendar week as of the most recently completed calendar week and, provided, further, that at any time upon ten (10) Business Days' prior written notice from the Administrative Agent, the Borrower shall furnish or cause to be furnished to the Administrative Agent and each Group Agent a report substantially in the form of Annex J-2 (each, a "Daily Report") on each Business Day as of the date that is one Business Day prior to such date.

(iv) [Reserved].

(v) Other Information. Such other information (including non-financial information) as the Administrative Agent, the LC Bank or any Lender may from time to time reasonably request.

(vi) Quarterly Financial Statements of Parent. As soon as available and in no event later than 60 days following the end of each of the first three fiscal quarters in each of Parent's fiscal years, (i) the unaudited consolidated balance sheet and statements of income of Parent and its consolidated Subsidiaries as at the end of such fiscal quarter and the related unaudited consolidated statements of earnings and cash flows for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, in each case setting forth comparative figures for the corresponding fiscal quarter in the prior fiscal year, all of which shall be certified by a Financial Officer of Parent that they fairly present in all material respects, in accordance with GAAP, the financial condition of Parent and its consolidated Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes and (ii) management's discussion and analysis of the important operational and financial developments during such fiscal quarter.

(vii) Annual Financial Statements of Parent. Within 90 days after the close of each of Parent's fiscal years, the consolidated balance sheet of Parent and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of earnings and cash flows for such fiscal year setting forth comparative figures for the preceding fiscal year, all reported on by independent certified public accountants of recognized national standing (without a "going concern" or like qualification or exception) to the effect that such consolidated financial statements present fairly in all material respects, in accordance with GAAP, the financial condition of Parent and its consolidated Subsidiaries as of the dates indicated and the results of their operations for the periods indicated.

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(viii) Other Reports and Filings. Promptly (but in any event within ten days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Parent or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

(d) Notices. The Borrower (or the Servicer on its behalf) will notify the Administrative Agent and each Lender in writing of any of the following events promptly upon (but in no event later than five (5) Business Days after) a Financial Officer or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Borrower setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Borrower proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by the Borrower under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding on the Borrower, the Servicer, the Performance Guarantor, the Sub-Originator or any Originator, which with respect to any Person other than the Borrower, could reasonably be expected to have a Material Adverse Effect.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. At least thirty (30) days before any change in any Originator's, the Sub-Originator's or the Borrower's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator, the Sub-Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator or the Sub-Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator or the Sub-Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

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(vii) Termination Event. The occurrence of a Purchase and Sale Termination Event.

(viii) Material Adverse Change. Promptly after the occurrence thereof, notice of any material adverse change in the business, operations, property or financial or other condition of the Borrower, the Servicer, the Performance Guarantor, the Sub-Originator or any Originator.

(e) Conduct of Business. The Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Borrower will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Borrower will furnish or cause to be furnished to the Administrative Agent, the LC Bank and each Lender from time to time such information with respect to the Pool Receivables and the other Collateral as the Administrative Agent, the LC Bank or any Lender may reasonably request. The Borrower will, at the Borrower's expense, during regular business hours with a three (3) days' prior written notice (i) permit the Administrative Agent, the LC Bank and each Lender or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Borrower for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Borrower's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Borrower having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Borrower's expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to such Pool Receivables and other Collateral; provided, that the Borrower shall be required to reimburse the Administrative Agent for only two (2) reviews pursuant to clause (i) above and only one (1) such review pursuant to clause (ii) above, in each case, in any twelve-month period, unless an Event of Default has occurred and is continuing.

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(h) Payments on Receivables, Collection Accounts. The Borrower (or the Servicer on its behalf) will, and will cause each Originator and the Sub-Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Collection Account or a Lock-Box. The Borrower (or the Servicer on its behalf) will, and will cause each Originator and the Sub-Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer, the Sub-Originator and the Originators. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer, the Sub-Originator or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account. The Borrower (or the Servicer on its behalf) will cause each Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Borrower shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Borrower (or the Servicer on its behalf) will within two (2) Business Days identify and transfer such funds to the appropriate Person entitled to such funds. The Borrower will not, and will not permit the Servicer, the Sub-Originator, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Lender or any other Secured Party is entitled, with any other funds. The Borrower shall only add a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Borrower shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Collateral, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 9.02, the Borrower will not, and will not permit the Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Borrower shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(k) Change in Credit and Collection Policy. The Borrower will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Lenders. Promptly following any change in the Credit and Collection Policy, the Borrower will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

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(l) Fundamental Changes. The Borrower shall not, without the prior written consent of the Administrative Agent and the Majority Lenders, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) to be directly owned by any Person other than an Originator. The Borrower shall provide the Administrative Agent with at least 30 days' prior written notice before making any change in the Borrower's name or location or making any other change in the Borrower's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or any other Transaction Document "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrative Agent pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof.

(m) Books and Records. The Borrower shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(n) Identifying of Records. The Borrower shall: (i) identify (or cause the Servicer to identify) its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement and (ii) cause each Originator and the Sub-Originator so to identify its master data processing records with such a legend.

(o) Change in Payment Instructions to Obligors. The Borrower shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in any material respect in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), and the Administrative Agent shall have consented to such change in writing.

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(p) Security Interest, Etc. The Borrower shall (and shall cause the Servicer to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Borrower shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Borrower shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Borrower to file such financing statements under the UCC without the signature of the Borrower, any Originator, the Sub-Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Borrower shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(q) Certain Agreements. Without the prior written consent of the Administrative Agent and the Lenders, the Borrower will not (and will not permit any Originator, the Sub-Originator or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Borrower's organizational documents which requires the consent of the "Independent Director" (as such term is used in the Borrower's Certificate of Formation and Limited Liability Company Agreement).

(r) Restricted Payments. (i) Except pursuant to clause (ii) below, the Borrower will not: (A) purchase or redeem any of its membership interests, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the Borrower may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Borrower may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms (it being understood that the foregoing shall not restrict any adjustment to the balance of any Subordinated Note pursuant to Sections 3.2 or 3.3 of the Purchase and Sale Agreement as a result of the issuance or expiration of any Letter of Credit) and (B) the Borrower may declare and pay dividends if, both immediately before and immediately after giving effect thereto, the Borrower's Net Worth is not less than zero.

(iii) The Borrower may make Restricted Payments only out of the funds, if any, it receives pursuant to Sections 4.01 of this Agreement; provided that the Borrower shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Unmatured Event of Default shall have occurred and be continuing.

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(s) Other Business. The Borrower will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit (excluding, for the avoidance of doubt, Letters of Credit issued hereunder) or bankers' acceptances other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary or make any investments in any other Person.

(t) Use of Collections Available to the Borrower. The Borrower shall apply the Collections available to the Borrower to make payments in the following order of priority: (i) the payment of its obligations under this Agreement and each of the other Transaction Documents (other than the Subordinated Notes), (ii) the payment of accrued and unpaid interest on the Subordinated Notes and (iii) other legal and valid purposes.

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Borrower hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Borrower hereby authorizes, and will, upon the request of the Administrative Agent, at the Borrower's own expense, execute (if necessary) and file such financing statements or continuation statements (including as-extracted collateral), or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(ii) The Borrower authorizes the Administrative Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Collateral without the signature of the Borrower. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(iii) The Borrower shall at all times be organized under the laws of the State of Delaware and shall not take any action to change its jurisdiction of organization.

(iv) The Borrower will not change its name, location, identity or corporate structure unless (x) the Borrower, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation) and (y) if requested by the Administrative Agent, the Borrower shall cause to be delivered to the Administrative Agent, an opinion, in form and substance satisfactory to the Administrative Agent as to such UCC perfection and priority matters as the Administrative Agent may request at such time.

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~~(v) Anti-Money Laundering/International Trade Law Compliance. The Borrower will not become a Sanctioned Person. No Covered Entity, either in its own right or through any third party, will (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or Sanctions Law or (d) use the proceeds of any Credit Extension to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law. The funds used to repay each Credit Extension will not be derived from any unlawful activity. The Borrower shall comply with all Anti-Terrorism Laws and Sanctions Law in all material respects. The Borrower shall promptly notify the Administrative Agent and each Lender in writing upon the occurrence of a Reportable Compliance Event. The Borrower has not used and will not use the proceeds of any Credit Extension to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.~~

(v) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws. The Borrower covenants and agrees that:

(i) it shall promptly notify any Credit Party in writing upon becoming aware of the occurrence of a Reportable Compliance Event;

(ii) if, at any time, any Collateral becomes Embargoed Property, then, in addition to all other rights and remedies available to any Credit Party, upon request by any Credit Party, the Borrower shall provide substitute Collateral acceptable to the Administrative Agent that is not Embargoed Property;

(iii) it shall, and shall require each other Covered Entity to, conduct its business in compliance with all applicable Anti-Corruption Laws and maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws;

(iv) it and its Subsidiaries will not: (A) become a Sanctioned Person or allow any employees, officers, directors, affiliates, consultants, brokers, or agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (B) directly, or knowingly indirectly through a third party, engage in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (C) pay or repay any Borrower Obligations with Embargoed Property or funds derived from any unlawful activity; (D) permit any Collateral to become Embargoed Property; or (E) cause any Credit Party to violate any Anti-Terrorism Law; and

(v) it will not, and will not permit any its Subsidiaries to, directly or indirectly, use the Loans or any proceeds thereof for any purpose which would breach any applicable Anti-Corruption Laws in any jurisdiction in which any Covered Entity conducts business.

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(w) Liquidity Coverage Ratio. The Borrower shall not issue any LCR Security.

(x) Borrower's Net Worth. The Borrower shall not permit the Borrower's Net Worth to be less than zero.

(y) Borrower's Tax Status. Except in the event that the Intended Tax Treatment is not respected, the Borrower will remain an entity wholly-owned by a United States person (within the meaning of Section 7701(a)(30) of the Code) and will not be subject to withholding under Section 1446 of the Code. No action will be taken that would cause the Borrower to (i) be treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) become an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(z) Other Additional Information. The Borrower will provide to the Administrative Agent and each Lender such information and documentation as may reasonably be requested by the Administrative Agent and each Lender from time to time for purposes of compliance by the Administrative Agent and each Lender with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent and each Lender to comply therewith.

SECTION 8.02. Covenants of the Servicer. At all times from the Closing Date until the Final Payout Date:

(a) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer shall furnish to the Administrative Agent, the LC Bank and each Lender:

(i) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of the Parent and in no event later than 90 days after the close of the Parent's fiscal year, in form and substance substantially similar to Exhibit H signed by a Financial Officer of the Servicer stating that to its knowledge no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (b) within 45 days after the close of each fiscal quarter of the Servicer, a compliance certificate in form and substance substantially similar to Exhibit H signed by a Financial Officer of the Servicer stating that to its knowledge no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(ii) Information Packages. As soon as available and in any event not later than two (2) Business Days prior to each Settlement Date, an Information Package as of the most recently completed Fiscal Month; provided, that at any time upon ten (10) Business Days' prior written notice from the Administrative Agent, the Borrower shall furnish or cause to be furnished to the Administrative Agent and each Group Agent a Weekly Report no later than the second Business Day of each calendar week as of the most recently completed calendar week and, provided, further, at any time during an Elevated Leverage Period, upon fifteen (15) days' prior written notice from the Administrative Agent, the Borrower shall furnish or cause to be furnished to the Administrative Agent and each Group Agent a Daily Report on each Business Day as of the date that is one Business Day prior to such date.

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(iii) Annual Collateral Verification. Not later than May 30, 2020 and thereafter each year, at the time of delivery of compliance certificates pursuant to Section 8.02(a)(i), the Servicer shall deliver to the Administrative Agent an officer's certificate (A) either confirming that there has been no change in such information since the date of the most recent certificate delivered pursuant to this Section 8.02(a)(iii) and/or identifying such changes, or (A) certifying that all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified in such certificate or pursuant to clause (A) above to the extent necessary to protect and perfect the security interests under the Transaction Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).

(iv) Other Information. Such other information (including non-financial information) as the Administrative Agent, the LC Bank or any Lender may from time to time reasonably request.

(b) Notices. The Servicer will notify the Administrative Agent, the LC Bank and each Lender in writing of any of the following events promptly upon (but in no event later than five (5) Business Days after) a Financial Officer or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed made by the Servicer under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which could reasonably be expected to have a Material Adverse Effect.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

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(v) Name Changes. At least thirty (30) days before any change in any Originator's, Sub-Originator's or the Borrower's name or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator, the Sub-Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator or the Sub-Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator or the Sub-Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vii) Termination Event. The occurrence of a Purchase and Sale Termination Event.

(viii) Material Adverse Change. Promptly after the occurrence thereof, notice of any material adverse change in the business, operations, property or financial or other condition of any Originator, the Sub-Originator, the Servicer, the Performance Guarantor or the Borrower.

(c) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic limited liability company in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Laws. The Servicer will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

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(e) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Administrative Agent, the LC Bank and each Lender from time to time such information with respect to the Pool Receivables and the other Collateral as the Administrative Agent, the LC Bank or any Lender may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Administrative Agent, the LC Bank and each Lender or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and other Collateral; provided, that the Servicer shall be required to reimburse the Administrative Agent for only two (2) reviews pursuant to clause (i) above and only one (1) such review pursuant to clause (ii) above, in each case, in any twelve-month period unless an Event of Default has occurred and is continuing.

(f) Payments on Receivables, Collection Accounts. The Servicer will at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Collection Account or a Lock-Box. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer, the Sub-Originator and the Originators. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer, the Sub-Originator or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Lenders and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account. The Servicer shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Servicer will within two (2) Business Days identify and transfer such funds to the appropriate Person entitled to such funds. The Servicer will not, and will not permit the Borrower, the Sub-Originator, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Lender or any other Secured Party is entitled, with any other funds. The Servicer shall only add a Collection Account (or a related Lock-Box), or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Servicer shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent.

(g) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 9.02, the Servicer will not alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(h) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Lenders. Promptly following any change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

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(i) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(j) Identifying of Records. The Servicer shall identify its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement.

(k) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box) and the Administrative Agent shall have consented to such change in writing.

(l) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Borrower, the Sub-Originator, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

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(m) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce their respective rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Administrative Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements (including as-extracted collateral filings), or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

~~(n) Anti-Money Laundering/International Trade Law Compliance. The Servicer will not become a Sanctioned Person. No Covered Entity, either in its own right or through any third party, will (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or Sanctions Law or (d) use the proceeds of any Credit Extension to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or Sanctions Law. The funds used to repay each Credit Extension will not be derived from any unlawful activity. The Servicer shall comply with all Anti-Terrorism Laws and Sanctions Law in all material respects. The Servicer shall promptly notify the Administrative Agent and each Lender in writing upon the occurrence of a Reportable Compliance Event.~~

(n) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws. The Servicer covenants and agrees that:

(i) it shall promptly notify any Credit Party in writing upon becoming aware of the occurrence of a Reportable Compliance Event;

(ii) if, at any time, any Collateral becomes Embargoed Property, then, in addition to all other rights and remedies available to any Credit Party, upon request by any Credit Party, it shall cause the Borrower to provide substitute Collateral acceptable to the Administrative Agent that is not Embargoed Property;

(iii) it shall, and shall require each other Covered Entity to, conduct its business in compliance with all applicable Anti-Corruption Laws and maintain policies and procedures reasonably designed to promote and achieve compliance with such Laws;

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(iv) it and its Subsidiaries will not: (A) become a Sanctioned Person or allow any employees, officers, directors, affiliates, consultants, brokers, or agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (B) directly, or knowingly indirectly through a third party, engage in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (C) pay or repay any Borrower Obligations with Embargoed Property or funds derived from any unlawful activity; (D) permit any Collateral to become Embargoed Property; or (E) cause any Credit Party to violate any Anti-Terrorism Law; and

(v) it will not, and will not permit any its Subsidiaries to, directly or indirectly, use the Loans or any proceeds thereof for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which any Covered Entity conducts business.

(o) Mining Operations and Mineheads. The Servicer shall (and shall cause each applicable Originator and the Sub-Originator to) promptly, and in any event within 5 Business Days of any change, deletion or addition to the location of any Originator's or the Sub-Originator's Mined Properties or mineheads set forth on Schedule VI to the Purchase and Sale Agreement (or Sub-Originator Sale Agreement, as applicable), (i) notify the Administrative Agent of such change, deletion or addition, (ii) cause the filing or recording of such financing statements and amendments and/or releases to financing statements, mortgages or other instruments, if any, necessary to preserve and maintain the perfection and priority of the ownership and security interests of the Borrower and the Administrative Agent in the Collateral pursuant to the Purchase and Sale Agreement and this Agreement, in each case in form and substance satisfactory to the Administrative Agent and (iii) deliver to the Administrative Agent an updated Schedule VI to the Purchase and Sale Agreement (or Sub-Originator Sale Agreement, as applicable) reflecting such change, deletion or addition.

(p) Borrower's Tax Status. Except in the event that the Intended Tax Treatment is not respected, the Servicer shall not take or cause any action to be taken that could result in the Borrower (i) being treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes

(q) The Servicer will provide to the Administrative Agent and each Lender such information and documentation as may reasonably be requested by the Administrative Agent and each Lender from time to time for purpose of compliance by the Administrative Agent and each Lender with applicable laws (including without limitation the USA Patriot Act and other "know your custom" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent and each Lender to comply therewith.

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SECTION 8.03. Separate Existence of the Borrower. The Borrower hereby acknowledges that the Secured Parties and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any Originator, the Sub-Originator, the Servicer, the Performance Guarantor and their Affiliates. Therefore, the Borrower shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Lender to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of the Performance Guarantor, the Originators, the Sub-Originator, the Servicer and any other Person, and is not a division of the Performance Guarantor, the Originators, the Sub-Originator, the Servicer, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Borrower shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose company whose primary activities are restricted in its Certificate of Formation to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, collecting, granting security interests or selling interests in, the Collateral, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Borrower shall not engage in any business or activity except as set forth in this Agreement nor, incur any indebtedness or liability other than as expressly permitted by the Transaction Documents.

(c) Independent Director. Not fewer than one member of the Borrower's board of directors (the "Independent Director") shall be a natural person who (i) has never been, and shall at no time be, an equityholder, director, officer, manager, member, partner, officer, employee or associate, or any relative of the foregoing, of any member of the Parent Group (as hereinafter defined) (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (ii) is not a customer or supplier of any member of the Parent Group (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (iii) is not any member of the immediate family of a person described in (i) or (ii) above, and (iv) has (x) prior experience as an independent director for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. For purposes of this clause (c), "Parent Group" shall mean (i) the Parent, the Servicer, the Performance Guarantor, the Sub-Originator and each Originator, (ii) each person that directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the membership interests in the Parent, (iii) each person that controls, is controlled by or is under common control with the Parent and (iv) each of such person's officers, directors, managers, joint venturers and partners. For the purposes of this definition, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. A person shall be deemed to be an "associate" of (A) a corporation or organization of which such person is an officer, director, partner or manager or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (B) any trust or other estate in which such person serves as trustee or in a similar capacity and (C) any relative or spouse of a person described in clause (A) or (B) of this sentence, or any relative of such spouse.

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The Borrower shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Borrower, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Director, or the failure of such Independent Director to satisfy the criteria for an Independent Director set forth in this clause (c), in which case the Borrower shall provide written notice of such election or appointment within one (1) Business Day) and (B) with any such written notice, certify to the Administrative Agent that the Independent Director satisfies the criteria for an Independent Director set forth in this clause (c).

The Borrower's Limited Liability Company Agreement shall provide that: (A) the Borrower's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of the Independent Director.

The Independent Director shall not at any time serve as a trustee in bankruptcy for the Borrower, the Parent, the Performance Guarantor, the Sub-Originator, any Originator, the Servicer or any of their respective Affiliates.

(d) Organizational Documents. The Borrower shall maintain its organizational documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 8.01(p).

(e) Conduct of Business. The Borrower shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

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(f) Compensation. Any employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower, and to the extent that Borrower shares the same officers or other employees as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Borrower will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee.

(g) Servicing and Costs. The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Receivables Pool. The Borrower will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(h) Operating Expenses. The Borrower's operating expenses will not be paid by the Servicer, the Parent, the Performance Guarantor, any Originator, the Sub-Originator or any Affiliate thereof.

(i) Stationery. The Borrower will have its own separate stationery.

(j) Books and Records. The Borrower's books and records will be maintained separately from those of the Servicer, the Parent, the Performance Guarantor, the Originators, the Sub-Originator and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Borrower.

(k) Disclosure of Transactions. All financial statements of the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliate thereof that are consolidated to include the Borrower will disclose that (i) the Borrower's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Administrative Agent pursuant to this Agreement, (ii) the Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders and (iii) the assets of the Borrower are not available to pay creditors of the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliate thereof.

(l) Segregation of Assets. The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliates thereof.

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(m) Corporate Formalities. The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Borrower is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators or any Subsidiaries or other Affiliates thereof. The Borrower will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and such Affiliate.

(n) Arm's-Length Relationships. The Borrower will maintain arm's-length relationships with the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Borrower will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower. Neither the Borrower on the one hand, nor the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, any Originator or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Borrower, the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, the Originators and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(o) Allocation of Overhead. To the extent that Borrower, on the one hand, and the Servicer, the Parent, the Performance Guarantor, the Sub-Originator, any Originator or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Borrower shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

SECTION 8.04. Separate Existence of the Borrower. The Servicer hereby acknowledges that the Secured Parties and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any Originator, the Sub-Originator, the Servicer, the Performance Guarantor and their Affiliates. Therefore, from and after the date of execution and delivery of this Agreement, the Servicer will not take any action that would cause the Borrower to violate the "separateness covenants" set forth in Section 8.03 above.

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ARTICLE IX

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 9.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 9.01. Until the Administrative Agent gives notice to Consol (in accordance with this Section 9.01) of the designation of a new Servicer, Consol is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Administrative Agent may (with the consent of the Majority Lenders) and shall (at the direction of the Majority Lenders) designate as Servicer any Person (including itself) to succeed Consol or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Consol agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Consol shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Consol acknowledges that, in making its decision to execute and deliver this Agreement, the Administrative Agent and each Lender have relied on Consol's agreement to act as Servicer hereunder. Accordingly, Consol agrees that it will not voluntarily resign as Servicer without the prior written consent of the Administrative Agent and the Majority Lenders.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Borrower, the Administrative Agent and each Credit Party shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, the Administrative Agent and the Majority Lenders shall have consented in writing in advance to such delegation.

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SECTION 9.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators and the Sub-Originator, it being understood that the Servicer does not guaranty the collection of any Receivable. The Servicer shall set aside, for the accounts of each Credit Party, the amount of Collections to which each such Credit Party is entitled in accordance with Article IV hereof. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators and the Sub-Originator, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Administrative Agent. The Borrower shall deliver to the Servicer and the Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of each Credit Party), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing, the Administrative Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) [Reserved]

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout date, the Servicer shall deliver to the Borrower all books, records and related materials that the Borrower previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 9.03. Collection Account Arrangements. Prior to the Closing Date, the Borrower shall have entered into Account Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. Upon the occurrence and during the continuance of an Event of Default or the Early Amortization Date, the Administrative Agent may (with the consent of the Majority Lenders) and shall (upon the direction of the Majority Lenders) at any time thereafter give notice to each Collection Account Bank that the Administrative Agent is exercising its rights under the Account Control Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Collection Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Collection Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Collection Account and (c) to take any or all other actions permitted under the applicable Account Control Agreement. The Borrower hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and the Borrower hereby further agrees to take any other action that the Administrative Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Borrower or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrative Agent.

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SECTION 9.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(i) the Administrative Agent (at the Borrower's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrative Agent or its designee;

(ii) the Administrative Agent may instruct the Borrower or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and the Borrower or the Servicer, as the case may be, shall give such notice at the expense of the Borrower or the Servicer, as the case may be; provided, that if the Borrower or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Administrative Agent, the Administrative Agent (at the Borrower's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Administrative Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Administrative Agent and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(iv) notify the Collection Account Banks that the Borrower and the Servicer will no longer have any access to the Collection Accounts;

(v) the Administrative Agent may (or, at the direction of the Majority Lenders shall) replace the Person then acting as Servicer; and

(vi) the Administrative Agent may collect any amounts due from an Originator under the Purchase and Sale Agreement, the Sub-Originator under the Sub-Originator Sale Agreement or the Performance Guarantor under the Performance Guaranty.

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(b) The Borrower hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Borrower, which appointment is coupled with an interest, to take any and all steps in the name of the Borrower and on behalf of the Borrower necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Borrower on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 9.05. Responsibilities of the Borrower.

(a) Anything herein to the contrary notwithstanding, the Borrower shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrative Agent, or any other Credit Party of their respective rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due any taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. None of the Credit Parties shall have any obligation or liability with respect to any Collateral, nor shall any of them be obligated to perform any of the obligations of the Borrower, the Servicer, the Sub-Originator or any Originator thereunder.

(b) Consol hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Consol shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Consol conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Borrower shall pay to Consol its reasonable out-of-pocket costs and expenses from the Borrower's own funds (subject to the priority of payments set forth in Section 4.01).

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SECTION 9.06. Servicing Fee.

(a) Subject to clause (b) below, the Borrower shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 4.01.

(b) If the Servicer ceases to be Consol or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

SECTION 9.07. Credit Insurance Policies.

(a) At all times while (x) the Borrower is maintaining any Credit Insurance Policy, (y) any Pool Receivable is being reported in any Monthly Information Package or Daily Report as an Insured Receivable or (z) any Pool Receivable is being included in the Net Receivables Pool Balance as an Insured Receivable:

(i) The Borrower shall maintain the Credit Insurance Policy with respect thereto in full force and effect;

(ii) the Borrower shall pay all premiums and other amounts due by the Borrower from time to time under such Credit Insurance Policy when due in accordance with the terms thereof;

(iii) the Borrower and the Servicer shall refrain from taking any action or omitting to take any action which could reasonably be expected to prejudice or limit the Borrower's or the Administrative Agent's rights to payment under such Credit Insurance Policy with respect to the Pool Receivables insured thereby;

(iv) the Borrower and the Servicer shall enforce the obligations of the applicable Credit Insurer under such Credit Insurance Policy;

(v) the Borrower and the Servicer shall maintain all records and documents that may be necessary to make claims for reimbursement under such Credit Insurance Policy;

(vi) the Borrower shall, and the Servicer shall cause the Borrower to, perform all its other obligations under such Credit Insurance Policy in accordance with the terms thereof (including, without limitation, delivering information regarding the relevant Pool Receivables and notices of insolvency with respect to Obligors when required pursuant to the terms of such Credit Insurance Policy);

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(vii) the Borrower and Servicer shall advise promptly the Administrative Agent of any payment the Borrower receives directly under any Eligible Insurance Policy, any denial of coverage under any such policy, any cancelation of such policy or any other information received in connection with any such policy which is material to the payment of any claim thereunder;

(viii) Neither the Borrower nor Servicer shall amend, modify or waive (or consent to any such amendment, modification or waiver of) any provision of any Eligible Insurance Policy without the consent of the Administrative Agent; and

(ix) The Borrower and Servicer shall deliver any additional instruments, certificates and documents, provide such other information and take such other actions as may be necessary or desirable, in the reasonable opinion of the Administrative Agent, to give further assurances of any of the rights granted or provided for herein or under any Eligible Insurance Policy (including, without limitation, providing copies of invoices, purchase orders, and the proof of delivery of products as may be requested by the insurer thereunder).

(b) If the Borrower fails to pay any premium or other amount due under any Credit Insurance Policy, the Administrative Agent may (in its discretion) pay such premium or other amount from the Purchased Assets or from its own funds in order to keep such Credit Insurance Policy in force. Any amount so paid by the Administrative Agent from its own funds shall constitute an Indemnified Amount payable by the Borrower to the Administrative Agent hereunder.

(c) As to any Insured Receivables only, in the event that any Obligor defaults on the payment of any of its Pool Receivables, becomes subject to an Insolvency Proceeding or becomes subject to any other event that gives rise to a claim for reimbursement under a Credit Insurance Policy, the Borrower and the Servicer shall, promptly (but not later than the later of (x) twenty (20) Business Days after such event or (y) the first date on which such a claim may be filed pursuant to the terms of such Credit Insurance Policy), file a claim for such reimbursement (with a copy thereof to the Administrative Agent) in accordance with the terms of such Credit Insurance Policy and shall take any other actions required under the terms of such Credit Insurance Policy to obtain such reimbursement (including, without limitation, providing the applicable Credit Insurer with itemized statements, invoices, bills of lading, purchase orders, summaries of collections efforts, evidence of debt or other documentation that may be required under the terms of such Credit Insurance Policy). The Borrower and the Servicer shall cause any amounts paid by a Credit Insurer under any Credit Insurance Policy to be paid directly to a Collection Account to be applied as a Collection in accordance with the terms of this Agreement.

(d) In the event that a Credit Insurer pays a claim under a Credit Insurance Policy with respect to a Pool Receivable and the Borrower is required to subrogate it rights, claims, guaranties, security, collateral or defenses to such Credit Insurer in respect of such Pool Receivable, the Borrower shall (and the Servicer shall cause Borrower to) so subrogate such rights, claims, guaranties, security, collateral or defenses in accordance with the terms of such Credit Insurance Policy. Simultaneously with receipt of such a payment in a Collection Account and upon such subrogation, the Administrative Agent shall be automatically deemed to have released to the Borrower any ownership or security interest it may have hereunder (on behalf of itself and the Purchasers) in such rights, claims, guaranties, security, collateral or defenses so subrogated, to the extent necessary to permit such subrogation and shall execute such documents to evidence the same as shall be reasonably requested by the Borrower, in each case at the sole expense of the Borrower; provided, however, that the Administrative Agent shall not be deemed to have released any such ownership or security interest it may have in related rights under such Credit Insurance Policy (including, without limitation, any right of the Seller to receive ratable or other allocations of Collections or other recoveries in respect of the related Pool Receivables).

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(e) If any Credit Insurance Policy ceases to be Eligible Credit Insurance, the Borrower and the Servicer shall furnish to the Administrative Agent written notice thereof, together with a statement of the actions the Borrower plans to take to remedy such situation, if any, promptly but not later than five (5) Business Days thereafter.

(f) Any Collections received by the Administrative Agent pursuant to the Credit Insurance Policy (including as an additional insured thereunder) shall be distributed in accordance with the priority of payments set forth in Section 4.1.

(g) Notwithstanding the foregoing or anything herein to the contrary, in no event shall the Servicer be responsible for the payment of any premiums or other amounts due to any Credit Insurer under any Credit Insurance Policy.

ARTICLE X

EVENTS OF DEFAULT

SECTION 10.01. Events of Default. If any of the following events (each an "Event of Default") shall occur:

(a) (i) the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer shall fail to perform or observe in any material respect any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under clause (ii) ~~or,~~ (iii) or (iv) of this paragraph (a)), and such failure, solely to the extent capable of cure, shall continue for ten (10) Business Days after the earlier of (x) a responsible officer of the Borrower, the Sub-Originator, such Originator, the Performance Guarantor or the Servicer, as applicable, has knowledge of such failure and (y) the date on which written notice of such failure shall have been given to the Borrower, the Sub-Originator, such Originator, the Performance Guarantor or the Servicer, as applicable, (ii) the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall continue unremedied for two (2) Business Days ~~or,~~ (iii) Consol shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrative Agent shall have been appointed or (iv) any breach of Sections 7.01(n), 7.01(n), 7.02(r), 8.01(v) or 8.02(n);

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(b) any representation or warranty made or deemed made by the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered and such failure, solely to the extent capable of cure, shall continue for ten (10) Business Days after the earlier of (x) a responsible officer of the Borrower, the Sub-Originator, such Originator, the Performance Guarantor or the Servicer, as applicable, has knowledge of such failure and (y) the date on which written notice of such failure shall have been given to the Borrower, the Sub-Originator, such Originator, the Performance Guarantor or the Servicer, as applicable;

(c) the Borrower or the Servicer shall fail to deliver an Information Package or Interim Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Collateral, free and clear of any Adverse Claim;

(e) the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any Insolvency Proceeding shall be instituted by or against the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer and, in the case of any such proceeding instituted against such Person (but not instituted by such Person), either such proceeding shall remain undismissed or unstayed for a period of sixty (60) consecutive days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) (i) the average for three consecutive Fiscal Months of: (A) the Default Ratio shall exceed 2.0%, (B) the Delinquency Ratio shall exceed 3.0% or (C) the Dilution Ratio shall exceed 3.0%, (ii) the Delinquency Ratio shall exceed 5.0%, (iii) the Default Ratio shall exceed 2.5 %; or (iv) the Days' Sales Outstanding shall exceed 40 days; provided, that solely for purposes of this clause (f), [***] Receivables shall be excluded from each component of the calculations used to determine compliance with the tests relating to the Default Ratio, the Delinquency Ratio and Days' Sales Outstanding set forth in this clause (f) unless and until the Administrative Agent delivers fifteen (15) days' notice to the Servicer that [***] Receivables shall be included in such calculations; provided, however that within ten (10) days of receiving such notice from the Administrative Agent, the Servicer may deliver written notice to the Administrative Agent designating that an [***] Receivables Ineligibility Period shall begin on such date designated by the Administrative Agent pursuant to the preceding proviso and, during the continuation of such [***] Receivables Ineligibility Period, [***] Receivables shall continue to be excluded from the calculations described above; provided, further that solely for purposes of this clause (f), [***] Receivables shall be excluded from each component of the calculations used to determine compliance with the tests relating to the Default Ratio, the Delinquency Ratio and Days' Sales Outstanding set forth in this clause (f) during the continuation of a [***] Receivables Ineligibility Period; provided, further that solely for purposes of this clause (f), [***] Receivables shall be excluded from each component of the calculations used to determine compliance with the tests relating to the Default Ratio, the Delinquency Ratio and Days' Sales Outstanding set forth in this clause (f) during the continuation of a [***] Receivables Ineligibility Period.

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(g) a Change in Control shall occur;

(h) a Borrowing Base Deficit shall occur, and shall not have been cured within two (2) Business Days;

(i) (i) the Borrower shall fail to pay any principal of or premium or interest on any of its Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) any Originator, the Sub-Originator, the Performance Guarantor or the Servicer, or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest owing under the Revolving Credit Agreement, or on any of its Debt that is outstanding in a principal amount of at least the Threshold Amount in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this paragraph and shall continue after the applicable grace period (not to exceed 30 days), if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt (as referred to in clause (i) or (ii) of this paragraph) or to terminate the commitment of any lender thereunder, (iv) any such Debt (as referred to in clause (i) or (ii) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof or (v) the occurrence of any "Event of Default" under and as defined in the Revolving Credit Agreement;

(j) the Performance Guarantor shall fail to perform any of its obligations under the Performance Guaranty and such failures remains unremedied for ten (10) Business Days after the earlier of (x) a responsible officer of the Performance Guarantor has knowledge of such failure and (y) the date on which written notice of such failure shall have been given to the Performance Guarantor;

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(k) the Borrower shall fail (x) at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Director) to have an Independent Director who satisfies each requirement and qualification specified in Section 8.03(c) of this Agreement for Independent Directors, on the Borrower's board of directors or (y) to timely notify the Administrative Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Borrower's board of directors as required pursuant to Section 8.03(c) of this Agreement;

(l) [reserved];

(m) any Letter of Credit is drawn upon and is not fully reimbursed by the Borrower within two (2) Business Days from the date of such draw;

(n) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower, the Sub-Originator, any Originator or the Parent or (ii) the PBGC shall file a notice of a lien pursuant to Section 4068 of ERISA, or a lien is imposed pursuant to Section 303(k) of ERISA, with regard to any of the assets of the Borrower, the Sub-Originator or any Originator;

(o) the occurrence of any of the following events that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change: (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan or (ii) the Borrower, the Sub-Originator, any Originator, or any of their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan;

(p) [Reserved];

(q) a Purchase and Sale Termination Event shall occur;

(r) the Borrower shall (x) be required to register as an "investment company" within the meaning of the Investment Company Act or (y) become a "covered fund" under the Volcker Rule;

(s) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any of the Borrower, the Sub-Originator, any Originator, the Performance Guarantor or the Servicer (or any of their respective Affiliates) shall so state in writing;

(t) one or more judgments or decrees shall be entered against the Borrower, any Originator, the Sub-Originator, the Performance Guarantor or the Servicer, or any Affiliate of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 30 consecutive days, and the aggregate amount of all such judgments equals or exceeds the applicable Threshold Amount; or

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(u) the Total Net Leverage Ratio calculated as of the last day of the most recent fiscal quarter shall exceed the "Maximum Total Net Leverage Ratio" for such fiscal quarter set forth in Section 8.2.13(b) of the Revolving Credit Agreement. For purposes of this clause (u), unless otherwise defined in this Agreement, terms used herein (including all defined terms used within such terms) shall have the respective meaning assigned to such terms in the Revolving Credit Agreement as in effect on August 30, 2018; provided, however, if after August 30, 2018, any term used herein (including all defined terms used within such terms) is amended or modified, then for all purposes of this clause (u), such term shall automatically and without further action on the part of any Person, be deemed to be also so amended or modified, if at the time of such amendment or modification, (i) Administrative Agent and Lenders (or Affiliates thereof) representing at least 66-2/3% of the aggregate Commitments of all Lenders hereunder are parties to the Revolving Credit Agreement and have consented to such amendment or modification and (ii) such amendment or modification is consummated in accordance with the terms of the Revolving Credit Agreement;

then, and in any such event, the Administrative Agent may (or, at the direction of the Majority Lenders shall) by notice to the Borrower (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Final Maturity Date to have occurred (in which case the Final Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Borrower Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 10.01 with respect to the Borrower, the Termination Date shall occur and the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 4.01.

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ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.01. Authorization and Action. Each Credit Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Borrower or any Affiliate thereof or any Credit Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 11.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 9.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Credit Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.03. Administrative Agent and Affiliates. With respect to any Credit Extension or interests therein owned by any Credit Party that is also the Administrative Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Credit Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 11.04. Indemnification of Administrative Agent. Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower or any Affiliate thereof), ratably according to the respective Percentage of such Lender, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

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SECTION 11.05. Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.06. Action or Inaction by Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Lenders and assurance of its indemnification by the Lenders, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Majority Lenders, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Credit Parties. The Credit Parties and the Administrative Agent agree that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of the Majority Lenders or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of a Lender, then the Administrative Agent may take action based upon the advice or concurrence of the Majority Lenders.

SECTION 11.07. Notice of Events of Default; Action by Administrative Agent. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless the Administrative Agent has received notice from any Credit Party or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of Default. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Credit Party. The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default or Event of Default or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 11.08. Non-Reliance on Administrative Agent and Other Parties. Each Credit Party expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Credit Party represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower, the Sub-Originator, each Originator, the Performance Guarantor or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Credit Party, the Administrative Agent shall not have any duty or responsibility to provide any Credit Party with any information concerning the Borrower, any Originator, the Sub-Originator, the Performance Guarantor or the Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

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SECTION 11.09. Successor Administrative Agent.

(a) The Administrative Agent may, upon at least thirty (30) days' notice to the Borrower, the Servicer and each Credit Party, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the LC Bank and the Majority Lenders as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the LC Bank and the Majority Lenders, within thirty (30) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders within sixty (60) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article XI and Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 11.10. Structuring Agent. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent's right to receive fees pursuant to Section 2.03. Each Credit Party acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under any Transaction Document.

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SECTION 11.11. Erroneous Payments.

(a) If the Administrative Agent notifies a Credit Party or other Secured Party, or any Person who has received funds on behalf of a Credit Party or other Secured Party (any Credit Party, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Credit Party, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Credit Party or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Credit Party or other Secured Party, or any Person who has received funds on behalf of a Credit Party or other Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Credit Party or other Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Credit Party or other Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.11(b).

(c) Each Credit Party or other Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Credit Party or other Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Credit Party or other Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

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(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Credit Party that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Credit Party at any time, (i) such Credit Party shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Credit Party shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Credit Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Credit Party (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Credit Party and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Credit Party or other Secured Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrower or its Affiliates, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from Borrower or its Affiliates for the purpose of making such Erroneous Payment.

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(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 11.11 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XII

[RESERVED]

ARTICLE XIII

INDEMNIFICATION

SECTION 13.01. Indemnities by the Borrower.

(a) Without limiting any other rights that the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Credit Extensions or the security interest in respect of any Pool Receivable or any other Collateral; excluding, however, (a) Borrower Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Borrower Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the Borrower Indemnified Party seeking indemnification and (b) Taxes other than Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim. Without limiting or being limited by the foregoing, the Borrower shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 4.01), to each Borrower Indemnified Party any and all amounts necessary to indemnify such Borrower Indemnified Party from and against any and all Borrower Indemnified Amounts relating to or resulting from any of the following (but excluding Borrower Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Borrower or the Servicer includes as an Eligible Receivable as part of the Net Receivables Pool Balance but which is not an Eligible Receivable at such time;

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(ii) any representation, warranty or statement made or deemed made by the Borrower (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package, any Interim Report or any other information or report delivered by or on behalf of the Borrower pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Borrower to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Administrative Agent a first priority perfected security interest in all or any portion of the Collateral, in each case free and clear of any Lien;

(v) the failure to have filed, or any delay in filing, financing statements (including, as-extracted collateral filings), financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Collateral and Collections in respect thereof, whether at the time of any Credit Extension or at any subsequent time;

(vi) [reserved];

(vii) any failure of the Borrower to perform any of its duties or obligations in accordance with the provisions hereof and of each other Transaction Document related to Pool Receivables or to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(viii) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(ix) the commingling of Collections of Pool Receivables at any time with other funds;

(x) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Credit Extensions or in respect of any Pool Receivable or other Collateral or any related Contract;

(xi) any failure of the Borrower to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xii) the failure or delay by the Borrower to provide any Obligor with an invoice or other evidence of indebtedness;

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(xiii) any setoff with respect to any Pool Receivable;

(xiv) any claim brought by any Person other than a Borrower Indemnified Party arising from any activity by the Borrower or any Affiliate of the Borrower in servicing, administering or collecting any Pool Receivable;

(xv) the failure by the Borrower to pay when due any taxes, including, without limitation, sales, excise or personal property taxes;

(xvi) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement or any amounts payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement;

(xvii) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable, the sale of goods or the rendering of services related to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(xviii) any action taken by the Administrative Agent as attorney-in-fact for the Borrower, any Originator, the Sub-Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xix) the use of proceeds of any Credit Extension or the usage of any Letter of Credit; ~~or~~

(xx) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason~~.~~;

(xxi) any failure by the Borrower to pay any premium or other amount when due under the terms of any Credit Insurance Policy, to keep any Credit Insurance Policy in force or to make or perfect any claim for reimbursement under any Credit Insurance Policy; or

(xxii) any insurance premium payments paid by the Administrative Agent on any Credit Insurance Policy in accordance with this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Borrower's indemnification obligations in clauses (ii), (iii), (vii) and (xi) of this Article XIII, any representation, warranty or covenant qualified by the occurrence or non-occurrence of a material adverse effect or similar concepts of materiality shall be deemed to be not so qualified.

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(c) Any indemnification under this Section shall survive the termination of this Agreement.

SECTION 13.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Borrower, the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Servicer pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim arising out of the foregoing (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"); excluding (i) Servicer Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted solely from the gross negligence or willful misconduct by the Servicer Indemnified Party seeking indemnification, (ii) Taxes other than Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim and (iii) Servicer Indemnified Amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay or financial or credit condition of the related Obligor. Without limiting or being limited by the foregoing, the Servicer shall pay on demand, to each Servicer Indemnified Party any and all amounts necessary to indemnify such Servicer Indemnified Party from and against any and all Servicer Indemnified Amounts relating to or resulting from any of the following (but excluding Servicer Indemnified Amounts described in clauses (i), (ii) and (iii) above):

(i) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package or any other information or report delivered by or on behalf of the Servicer pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(ii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract;

(iii) the failure or delay by the Servicer to provide any Obligor with an invoice or other evidence of indebtedness;

(iv) the commingling of Collections of Pool Receivables at any time with other funds;

(v) any amounts payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement; or

(vi) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document.

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(b) Any indemnification under this Section shall survive the termination of this Agreement.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Amendments, Etc.

(a) No failure on the part of any Credit Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent, the LC Bank and the Majority Lenders (and, in the case of any amendment, also signed by the Borrower), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Credit Party:

(i) change (directly or indirectly) the definitions of, Borrowing Base Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Facility Limit, Final Maturity Date, Eligible Credit Insurance or Net Receivables Pool Balance contained in this Agreement or change the calculation of the Borrowing Base;

(ii) reduce the amount of Capital or Interest that is payable on account of any Loan or with respect to any other Credit Extension or delay any scheduled date for payment thereof;

(iii) change any Event of Default;

(iv) release all or a material portion of the Collateral from the Administrative Agent's security interest created hereunder;

(v) release the Performance Guarantor from any of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 14.01 or the definition of "Majority Lenders"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 4.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Lender's Commitment hereunder without the consent of such Lender and (B) no amendment, waiver or consent shall reduce any Fees payable by the Borrower to any Credit Party or delay the dates on which any such Fees are payable, in either case, without the consent of such Credit Party.

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SECTION 14.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

SECTION 14.03. Assignability; Addition of Lenders.

(a) Assignment by Lenders. Each Lender may assign to any Eligible Assignee or to any other Lender all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Loan or interests therein owned by it); provided, however that

(i) except for an assignment by a Lender to either an Affiliate of such Lender or any other Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default or an Unmatured Event of Default has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(iii) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) $5,000,000 and (y) all of the assigning Lender's Commitment; and

(iv) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Lender hereunder and (y) the assigning Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

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(b) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders, the Commitment of each Lender and the aggregate outstanding Capital (and stated interest) of the Loans of each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Administrative Agent, and the other Credit Parties shall treat each Person whose name is recorded in the Register as a Lender under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Servicer, the LC Bank, or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Lender and an Eligible Assignee or assignee Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and the Servicer.

(d) Participations. Each Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Loans owned by it); provided, however, that

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(ii) such Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the LC Bank, the Lenders, the Borrower and the Servicer shall have the right to continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.01 and 5.03 (subject to the requirements and limitations therein, including the requirements under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 5.01 or 5.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

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(e) Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Assignments by Administrative Agent. This Agreement and the rights and obligations of the Administrative Agent herein shall be assignable by the Administrative Agent and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent nor a Lender hereunder, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, such assignment shall require the Borrower's consent (not to be unreasonably withheld, conditioned or delayed).

(g) Assignments by the Borrower or the Servicer. Neither the Borrower nor, except as provided in Section 9.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent, the LC Bank and each Lender (such consent to be provided or withheld in the sole discretion of such Person).

(h) Addition of New Lenders. Subject to Section 2.02(c), the Borrower may, with the prior written consent of the Administrative Agent and the LC Bank, add additional Persons as Lenders. Each new Lender shall become a party hereto, by executing and delivering to the Administrative Agent, the LC Bank and the Borrower, an assumption agreement (each, an "Assumption Agreement") in the form of Exhibit C hereto.

(i) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Lender or any of its Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(j) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, (i) any Lender or any of its Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to a security trustee in connection with the funding by such Person of Loans, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

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SECTION 14.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 13.01 hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent and the other Credit Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the other Credit Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents, (ii) reasonable out-of-pocket fees and expenses (including reasonable Attorney Costs) for the Administrative Agent and the other Credit Parties and any of their respective Affiliates and agents incurred in connection with the administration and maintenance of this Agreement or the protection and enforcement of their rights and remedies under this Agreement or any other Transaction Document and (iii) all reasonable out-of-pocket expenses of any regular employees and agents of the Administrative Agent and the other Credit Parties engaged periodically to perform audits of the Borrower's books, records and business properties.

SECTION 14.05. No Proceedings; Limitation on Payments. Each of the Servicer, each Lender and each assignee of a Loan or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Borrower any Insolvency Proceeding until one year and one day after the Final Payout Date; provided, that the Administrative Agent may take any such action in its sole discretion following the occurrence of an Event of Default.

SECTION 14.06. Confidentiality.

(a) [Reserved].

(b) Each of the Administrative Agent and each other Credit Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Borrower, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Borrower or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential in accordance with the terms of this Agreement, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors, (iv) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent, or any Lender or their respective Affiliates or (v) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (v) above, the Administrative Agent and each Lender will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Borrower and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent and each Lender, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

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(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

SECTION 14.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 14.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 14.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 3.08, 3.09, 3.10, 5.01, 5.03, 11.04, 11.06, 13.01, 13.02, 14.04, 14.05, 14.06, 14.09, 14.11 and 14.13 shall survive any termination of this Agreement.

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SECTION 14.10. CONSENT TO JURISDICTION. (a) THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY SUBMIT, FOR THEMSELVES AND THEIR PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR FOR RECOGNITION OF ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 14.10 OR ANY OTHER TRANSACTION DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT IN ANY COURT REFERRED TO IN SECTION 14.10. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND AGREES NOT TO ASSERT ANY SUCH DEFENSE. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 14.02**. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 14.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 14.12. Ratable Payments. If any Credit Party, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that received by any other Credit Party entitled to receive a ratable share of such Borrower Obligations, such Credit Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Credit Parties so that after such purchase each Credit Party will hold its ratable proportion of such Borrower Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Credit Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

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SECTION 14.13. Limitation of Liability.

(a) No claim may be made by the Borrower or any Affiliate thereof or any other Person against any Credit Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) relating to this Agreement or any other Transaction Document.

(b) The obligations of the Administrative Agent and each of the other Credit Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 14.14. Intent of the Parties. The parties hereto have entered into this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Servicer, the Administrative Agent and the other Credit Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 14.15. USA Patriot Act. Each of the Administrative Agent and each of the other Credit Parties hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the other Credit Parties may be required to obtain, verify and record information that identifies the Borrower, the Originators, the Sub-Originator, the Servicer and the Performance Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower, the Originators, the Sub-Originator, the Servicer and the Performance Guarantor that will allow the Administrative Agent and the other Credit Parties to identify the Borrower, the Originators, the Sub-Originator, the Servicer and the Performance Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Borrower and the Servicer agrees to provide the Administrative Agent and each other Credit Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

SECTION 14.16. Right of Setoff.

(a) Each Credit Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness owing to such Credit Party (including by any branches or Affiliates of such Credit Party), or held by such Credit Party for the account of, the Borrower against amounts owing by the Borrower hereunder; provided that such Credit Party shall notify the Borrower promptly following such setoff.

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(b) Each Credit Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness owing to such Credit Party (including by any branches or Affiliates of such Credit Party), or held by such Credit Party for the account of, the Servicer against amounts owing by the Servicer hereunder; provided that such Credit Party shall notify the Servicer promptly following such setoff.

SECTION 14.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 14.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CONSOL FUNDING LLC

By: _____
Name:
Title:

CONSOL PENNSYLVANIA COAL COMPANY LLC,
as the Servicer

By: _____
Name:
Title:

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PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as LC Bank

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: _____
Name:
Title:

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EXHIBIT A
Form of [Loan Request] [LC Request]

[Letterhead of Borrower]

[Date]

[Administrative Agent]

Re: [Loan Request] [LC Request]

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 30, 2017 among CONSOL Funding LLC (the "Borrower"), Consol Pennsylvania Coal Company LLC, as Servicer (the "Servicer"), the Lenders party thereto and PNC Bank, National Association, as Administrative Agent (in such capacity, the "Administrative Agent") and as the LC Bank (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this [Loan Request] [LC Request] and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

[This letter constitutes a Loan Request pursuant to Section 2.02(a) of the Agreement. The Borrower hereby request a Loan in the amount of [$_____] to be made on [_____, 20__] (of which $[___] will be funded by PNC and $[___] will be funded by [___]. The proceeds of such Loan should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Loan, the Aggregate Capital will be [$_____].]

[This letter constitutes an LC Request pursuant to Section 3.02(a) of the Agreement. The Borrower hereby request that the LC Bank issue a Letter of Credit with a face amount of [$_____] on [_____, 20__]. After giving effect to such issuance, the LC Participation Amount will be [$_____].

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such Credit Extension, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 7.01 and 7.02 of the Agreement are true and correct in all material respects on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

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(iii) no Borrowing Base Deficit exists based on the data provided as of the most recent Information Package or Interim Report required to be delivered under this Agreement by the Administrative Agent (provided that Borrower may elect to provide a more recent Interim Report which the Administrative Agent may rely on in its sole discretion in determining whether this clause (iii) is satisfied);

(iv) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension;

(v) the Aggregate Capital will not exceed the Facility Limit;

(vi) the Termination Date has not occurred; and

(vii) the Aggregate Capital plus the LC Participation Amount exceeds the Minimum Usage Threshold.

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IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

CONSOL FUNDING LLC

By:
Name:
Title:

Exhibit A-3

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EXHIBIT B
Form of Reduction Notice

[LETTERHEAD OF BORROWER]

[Date]

[Administrative Agent]

Re: Reduction Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 30, 2017 among CONSOL Funding LLC, as borrower (the "Borrower"), CONSOL Pennsylvania Coal Company LLC, as Servicer (the "Servicer"), the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Reduction Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Reduction Notice pursuant to Section 2.02(d) of the Agreement. The Borrower hereby notifies the Administrative Agent and the Lenders that it shall prepay the outstanding Capital of the Lenders in the amount of **[$_____]** to be made on **[_____, 201_].** After giving effect to such prepayment, the Aggregate Capital will be **[$_____]**.

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such reduction, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 7.01 and 7.02 of the Agreement are true and correct in all material respects on and as of the date of such prepayment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such prepayment;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such prepayment;

(iv) the Termination Date has not occurred; and

(v) the Aggregate Capital plus the LC Participation Amount exceeds the Minimum Usage Threshold.

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IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

CONSOL FUNDING LLC

By:

Name:

Title:

Exhibit B-2

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EXHIBIT C
[Form of Assignment and Acceptance Agreement]

Dated as of _____, 20__

Section 1.

Commitment assigned:	$[_____]
Assignor's remaining Commitment:	$[_____]
Capital allocable to Commitment assigned:	$[_____]
Assignor's remaining Capital:	$[_____]
Interest (if any) allocable to Capital assigned:	$[_____]
Interest (if any) allocable to Assignor's remaining Capital:	$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 14.03(a) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Lender under that certain Receivables Financing Agreement, dated as of November 30, 2017 among CONSOL Funding LLC, CONSOL Pennsylvania Coal Company LLC, as Servicer, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent and as the LC Bank (as amended, supplemented or otherwise modified from time to time, the "Agreement").

(Signature Pages Follow)

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ASSIGNOR: [_____]

By: _____
Name:
Title

ASSIGNEE: [_____]

By: _____
Name:
Title:

[Address]

Accepted as of date first above written:

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By:_____
Name:
Title:

CONSOL FUNDING LLC,
as Borrower

By:_____
Name:
Title:

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EXHIBIT D
[Form of Assumption Agreement]

THIS ASSUMPTION AGREEMENT (this "Agreement"), dated as of [_____ __, ____], is among CONSOL Funding LLC (the "Borrower") and [_____], as lender (the "Lender").

BACKGROUND

The Borrower and various others are parties to a certain Receivables Financing Agreement, dated as of November 30, 2017 (as amended through the date hereof and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Receivables Financing Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Financing Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 14.03(h) of the Receivables Financing Agreement. The Borrower desires the Lender to [become a party to] [increase its existing Commitment] under the Receivables Financing Agreement, and upon the terms and subject to the conditions set forth in the Receivables Financing Agreement, the [[_____] Lenders agree[s] to [become Lenders thereunder] [increase its Commitment to the amount set forth as its "Commitment" under the signature of such [_____]Lender hereto].

The Borrower hereby represents and warrants to the [_____] Lenders and the [_____] Administrative Agent as of the date hereof, as follows:

(i) the representations and warranties of the Borrower contained in Section 7.01 of the Receivables Financing Agreement are true and correct on and as of such date as though made on and as of such date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, or would result from the assumption contemplated hereby; and

(iii) the Termination Date shall not have occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Borrower and [_____], satisfaction of the other conditions with respect to the addition of the Lender specified in Section 14.03(h) of the Receivables Financing Agreement (including the written consent of the Administrative Agent and the Majority Lenders) and receipt by the Administrative Agent of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [_____] Lenders shall become a party to, and have the rights and obligations of Lenders under, the Receivables Financing Agreement and the "Commitment" as shall be as set forth under the signature of each such Lender hereto] [the [_____]Lender shall increase its Commitment to the amount set forth as the "Commitment" under the signature of the [_____]Lender hereto].

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SECTION 3. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF). This Agreement may not be amended or supplemented except pursuant to a writing signed be each of the parties hereto and may not be waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which shall constitute an original, but all together shall constitute one and the same agreement.

(Signature Pages Follow)

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

[_____], as a Lende

By:
Name Printed:
Title:
[Address]
[Commitment]

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CONSOL FUNDING LLC
as Borrower

By: _____
Name Printed: _____
Title: _____

Exhibit D-4

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EXHIBIT E
[Form of Letter of Credit Application]

(Attached)

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EXHIBIT F
Credit and Collection Policy

(Attached)

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EXHIBIT G
Form of Information Package

(Attached)

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EXHIBIT H
Form of Compliance Certificate

To: PNC Bank, National Association, as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Receivables Financing Agreement, dated as of November 30, 2017 among CONSOL Funding LLC (the "Borrower"), CONSOL Pennsylvania Coal Company, LLC, as Servicer (the "Servicer"), the Lenders party thereto and PNC Bank, National Association, as Administrative Agent (in such capacity, the "Administrative Agent") and as the LC Bank (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____of the Servicer.

2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Borrower during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or an Unmatured Event of Default, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth in paragraph 5 below].

4. Schedule I attached hereto sets forth financial statements of the Parent and its Subsidiaries for the period referenced on such Schedule I.

[5. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Borrower has taken, is taking, or proposes to take with respect to each such condition or event:]

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The foregoing certifications are made and delivered this _____ day of _____, 20___.

[_____]

By: _____
Name: _____
Title: _____

Exhibit H-2

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SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of _____, 20__ with Section 8.02(a) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____.

B. The following financial statements of the Parent and its Subsidiaries for the period ending on _____, 20__, are attached hereto:

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EXHIBIT I
Closing Memorandum

(Attached)

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EXHIBIT J-1
Form of Weekly Report

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EXHIBIT J-2
Form of Daily Report

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SCHEDULE I
Commitments

Lender	**Commitment**
PNC Bank, National Association	$100,000,000

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SCHEDULE II
Lock-Boxes, Collection Accounts and Collection Account Banks

Name of Financial Institution	**Account #**	**Type of Account/Uses**
PNC Bank, National Association	643391	Deposit

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SCHEDULE III
Notice Addresses

(A) in the case of the Borrower, at the following address:

~~1000 CONSOL Energy~~275 Technology Drive, Suite 101, Canonsburg PA 15317, attention: Treasurer

with a copy to:

CONSOL Energy Inc., ~~1000 CONSOL Energy~~275 Technology Drive, Suite 101, Canonsburg PA 15317, attention: Treasurer

(B) in the case of the Servicer, at the following address:

~~1000 CONSOL Energy~~275 Technology Drive, Suite 101, Canonsburg PA 15317, attention: Treasurer

(C) in the case of the Administrative Agent, at the following address:

PNC Bank, National Association
Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
Telephone: (412) 768-2001
Facsimile: (412) 762-9184
Attention: Brian Stanley

(D) in the case of the LC Bank, at the following address:

PNC Bank, National Association
Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
Telephone: (412) 768-2001
Facsimile: (412) 762-9184
Attention: Brian Stanley

(E) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

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Exhibit 10.4

CONSOL ENERGY INC. (the "Company")

NOTICE OF ANNUAL STOCK AWARD

Name of Grantee:

Date of Award: **May 3, 2022**

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 ("**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 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 service with the company and the company's right to 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.

By accepting this award, you acknowledge and agree to comply with the Terms and Conditions. Please sign this Notice of RSU Award and return the signed copy to Sue Modispacher.

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

CONSOL ENERGY, INC.

BY: _____

GRANTEE:

_____

Schedule A

NON-EMPLOYEE DIRECTOR ANNUAL EQUITY AWARD TERMS AND CONDITIONS

1. **Terms and Conditions**: This grant of service-based restricted stock units is made under the CONSOL Energy, Inc. 2020 Omnibus Performance 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

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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. Each capitalized term not defined herein has the meaning assigned to such term in the Plan.

2. **Confirmation of Grant**: 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 $_____ (and $_____ for the Board Chair), based on the closing price of the Company Common Stock on _____, 20___. 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). The Grantee shall be responsible for any tax liability associated with any cash payments in accordance with Section 10 below.

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 service with the Company as a Non-employee Director is terminated by the Company for Cause.

    b. The Committee requires recoupment of the RSUs in accordance with any recoupment policy adopted or amended by the Company from time to time or in accordance with the Plan.

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

6. **Vesting**: The RSUs shall 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 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 fraction of the numerator of which is equal to the 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 forfeited and, the vested RSUs shall be settled as described in Section 9 below.

7. **Termination of Service**: If, prior to the first anniversary of the Award Date, (i) the Grantee's service with the Company is terminated by reason of death or Disability (as defined below), the 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. **Change in Control**: In the event of a Change in Control prior to the first anniversary of the Award Date, the RSUs shall become vested in full and settled as described in Section 9 below; provided, however, in the event that, following a Change in Control in which the RSUs are assumed, the RSUs shall continue to vest based on the one-year vesting schedule.

9. **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 or deferral date, if a deferral election was made by the Grantee, (including without limitation for this purpose vesting upon the Grantee's termination of service as provided in Section 7 and 8), 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).

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10. **Tax Withholding**: The Grantee as a Non-Employee Director is solely responsible for the satisfaction of all taxes and penalties that may arise in connection with the RSUs, and as such the Company has no withholding obligation associated with the vested RSUs.

11. **No Right to Continued Service**: 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 terms of the 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.

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.

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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: August 4, 2022

/s/ James A. Brock
James A. Brock

Chief Executive Officer
(Principal Executive Officer)

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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: August 4, 2022

/s/ Miteshkumar B. Thakkar
Miteshkumar B. Thakkar

Chief Financial Officer
(Principal Financial Officer)

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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 June 30, 2022, 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: August 4, 2022

/s/ James A. Brock
James A. Brock

Chief Executive Officer
(Principal Executive Officer)

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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 June 30, 2022, 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: August 4, 2022

/s/ Miteshkumar B. Thakkar
Miteshkumar B. Thakkar

Chief Financial Officer
(Principal Financial Officer)

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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 June 30, 2022, 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 June 30, 2022) 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.

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Mine or Operating Name/MSHA Identification Number		Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	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)	A In D P
Active Operations												
Bailey	36-07230	18	—	—	—	—	39,159	—	No	No	7	
Enlow Fork	36-07416	4	—	—	—	—	18,384	—	No	No	6	
Harvey	36-10045	3	—	—	—	—	4,631	—	No	No	2	
Itmann	46-09569	3	—	—	—	—	22,526	—	No	No	3	
		28	—	—	—	—	84,700	—			18	

(1) See table below for additional detail regarding Legal Actions Pending as of June 30, 2022. 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 June 30, 2022.

Mine or Operating Name/MSHA Identification Number		Contests of Citations, Orders (as of 6.30.22) (a)	Contests of Proposed Penalties (as of 6.30.22) (b)		Complaints for Compensation (as of 6.30.22) (c)	Complaints of Discharge, Discrimination or Interference (as of 6.30.22) (d)	Applications for Temporary Relief (as of 6.30.22) (e)	Appeals of Judges' Decisions or Order (as of 6.30.22) (f)
			Dockets	Citations				
Active Operations								
Bailey	36-07230	—	7	30	—	—	—	2
Enlow Fork	36-07416	—	6	22	—	—	—	—
Harvey	36-10045	—	2	7	—	—	—	1
Itmann	46-09569	—	3	7	—	—	—	—
		—	18	66	—	—	—	3

(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.

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(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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Document And Entity Information - shares	6 Months Ended Jun. 30, 2022	Jul. 22, 2022
Document Information [Line Items]		
Entity Central Index Key	0001710366	
Entity Registrant Name	CONSOL Energy Inc	
Amendment Flag	false	
Current Fiscal Year End Date	--12-31	
Document Fiscal Period Focus	Q2	
Document Fiscal Year Focus	2022	
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Jun. 30, 2022	
Document Transition Report	false	
Entity File Number	001-38147	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	82-1954058	
Entity Address, Address Line One	275 Technology Drive Suite 101	
Entity Address, City or Town	Canonsburg	
Entity Address, State or Province	PA	
Entity Address, Postal Zip Code	15317-9565	
City Area Code	724	
Local Phone Number	416-8300	
Title of 12(b) Security	Common Stock, $0.01 par value	
Trading Symbol	CEIX	
Security Exchange Name	NYSE	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		34,867,738

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Consolidated Statements of Income (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Total Revenue from Contracts with Customers	$ 604,882	$ 303,222	$ 1,141,036	$ 633,982
Loss on Commodity Derivatives, net	(68,352)	(20,437)	(256,506)	(20,437)
Miscellaneous Other Income	7,724	2,034	12,072	5,223
Gain on Sale of Assets	365	2,340	6,546	10,542
Total Revenue and Other Income	544,619	287,159	903,148	629,310
Costs and Expenses:				
Operating and Other Costs	244,764	175,104	463,299	360,638
Depreciation, Depletion and Amortization	57,880	52,199	113,834	112,096
Freight Expense	50,411	26,010	88,800	53,023
General and Administrative Costs	27,364	22,486	64,513	46,026
Loss (Gain) on Debt Extinguishment	1,565	(106)	3,687	(789)
Interest Expense, net	13,121	16,187	27,473	31,448
Total Costs and Expenses	395,105	291,880	761,606	602,442
Earnings (Loss) Before Income Tax	149,514	(4,721)	141,542	26,868
Add: Income Tax Expense	23,223	(8,893)	19,701	(3,708)
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Earnings per Share:				
Total Basic Earnings per Share (in dollars per share)	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Total Dilutive Earnings per Share (in dollars per share)	$ 3.54	$ 0.12	$ 3.42	$ 0.87
Coal Revenue [Member]				
Total Revenue from Contracts with Customers	$ 532,692	$ 259,832	$ 1,009,060	$ 545,367
Terminal Revenue [Member]				
Total Revenue from Contracts with Customers	21,779	17,380	43,176	35,592
Freight Revenue [Member]				
Total Revenue from Contracts with Customers	$ 50,411	$ 26,010	$ 88,800	$ 53,023

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Consolidated Statements of Comprehensive Income (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Net Income (Loss) Attributable to Parent, Total	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Other Comprehensive Income:				
Actuarially Determined Long-Term Liability Adjustments, Tax	1,524	4,125	3,049	7,485
Unrealized Gain on Cash Flow Hedges (Net of tax: ($75), ($135), ($205), ($279))	224	391	615	805
Other Comprehensive Income	1,748	4,516	3,664	8,290
Comprehensive Income	$ 128,039	$ 8,688	$ 125,505	$ 38,866

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Consolidated Statements of Comprehensive Income (Unaudited) (Parentheticals) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Actuarially Determined Long-Term Liability Adjustments, Tax	$ 508	$ 1,427	$ 1,016	$ 2,591
Unrealized Loss on Cash Flow Hedges, Tax	$ 75	$ 135	$ 205	$ 279

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Consolidated Balance Sheets (Current Period Unaudited) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Current Assets:		
Cash and Cash Equivalents	$ 261,569	$ 149,913
Restricted Cash - Current	43,025	32,605
Accounts and Notes Receivable		
Trade Receivables, net	137,346	104,099
Other Receivables, net	11,976	11,631
Inventories	68,443	62,876
Prepaid Expenses and Other Current Assets	18,371	25,216
Total Current Assets	540,730	386,340
Property, Plant and Equipment:		
Property, Plant and Equipment	5,333,733	5,250,805
Less - Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment, Net	1,959,767	1,978,550
Other Assets:		
Deferred Income Taxes	63,554	57,011
Right of Use Asset - Operating Leases	23,882	21,956
Restricted Cash - Non-current	8,065	15,688
Salary Retirement	49,075	38,947
Other Noncurrent Assets, net	75,413	75,025
Total Other Assets	219,989	208,627
TOTAL ASSETS	2,720,486	2,573,517
Current Liabilities:		
Accounts Payable	115,004	80,343
Current Portion of Long-Term Debt	26,340	57,332
Operating Lease Liability, Current Portion	7,144	6,682
Commodity Derivatives	174,928	52,204
Other Accrued Liabilities	253,088	248,671
Total Current Liabilities	576,504	445,232
Long-Term Debt:		
Long-Term Debt	461,956	568,052
Finance Lease Obligations	17,270	26,598
Total Long-Term Debt	479,226	594,650
Deferred Credits and Other Liabilities:		
Postretirement Benefits Other Than Pensions	323,763	329,659
Pneumoconiosis Benefits	199,836	203,473
Asset Retirement Obligations	215,939	210,718
Workers' Compensation	56,921	58,148
Salary Retirement Liability (Note 15)	25,739	26,013
Operating Lease Liability	16,787	15,274
Other Noncurrent Liabilities	28,177	17,537

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Total Deferred Credits and Other Liabilities	867,162	860,822
TOTAL LIABILITIES	1,922,892	1,900,704
Stockholders' Equity:		
Common Stock, $0.01 Par Value; 62,500,000 Shares Authorized, 34,867,738 Shares Issued and Outstanding at June 30, 2022; 34,480,181 Shares Issued and Outstanding at December 31, 2021	349	345
Capital in Excess of Par Value	646,217	646,945
Retained Earnings	402,801	280,960
Accumulated Other Comprehensive Loss	(251,773)	(255,437)
TOTAL EQUITY	797,594	672,813
TOTAL LIABILITIES AND EQUITY	$ 2,720,486	$ 2,573,517

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Consolidated Balance Sheets (Current Period Unaudited) (Parentheticals) - $ / shares	Jun. 30, 2022	Dec. 31, 2021
Common stock, par value (in dollars per share)	$ 0.01	$ 0.01
Common stock shares authorized (in shares)	62,500,000	62,500,000
Common stock shares issued (in shares)	34,867,738	34,480,181
Common stock shares outstanding (in shares)	34,867,738	34,480,181

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Consolidated Statements of Stockholders' Equity (Unaudited) - USD ($) $ in Thousands	CONSOL Coal Resources L P [Member] Common Stock [Member]	CONSOL Coal Resources L P [Member] Additional Paid-in Capital [Member]	CONSOL Coal Resources L P [Member] Retained Earnings [Member]	CONSOL Coal Resources L P [Member] AOCI Attributable to Parent [Member]	CONSOL Coal Resources L P [Member]	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	AOCI Attributable to Parent [Member]	Total
Balance at Dec. 31, 2020						$ 340	$ 642,887	$ 246,850	$ (336,558)	$ 553,519
Net (Loss) Income						0	0	26,404	0	26,404
Actuarially Determined Long-Term Liability Adjustments, Net of Tax						0	0	0	3,360	3,360
Interest Rate Hedge, net						0	0	0	414	414
Comprehensive (Loss) Income						0	0	26,404	3,774	30,178
Issuance of Common Stock						4		0	0	0
Issuance of Common Stock							(4)			
Amortization of Stock-Based Compensation Awards						0	1,509	0	0	1,509
Shares Withheld for Taxes						0	(2,072)	0	0	(2,072)
Actuarially Determined Long-Term Liability Adjustments, Tax						0	0	0	3,360	3,360
CCR Merger	$ 0	$ (266)	$ 0	$ 197	$ (69)					
Balance at Mar. 31, 2021						344	642,054	273,254	(332,587)	583,065
Balance at Dec. 31, 2020						340	642,887	246,850	(336,558)	553,519
Net (Loss) Income										30,576
Actuarially Determined Long-Term Liability Adjustments, Net of Tax										7,485
Interest Rate Hedge, net										805
Comprehensive (Loss) Income										38,866
Actuarially Determined Long-Term Liability Adjustments, Tax										7,485
Balance at Jun. 30, 2021						345	643,033	277,426	(328,071)	592,733
Balance at Mar. 31, 2021						344	642,054	273,254	(332,587)	583,065
Net (Loss) Income						0	0	4,172	0	4,172
Actuarially Determined Long-Term Liability Adjustments, Net of Tax						0	0	0	4,125	4,125
Interest Rate Hedge, net						0	0	0	391	391
Comprehensive (Loss) Income						0	0	4,172	4,516	8,688
Issuance of Common Stock						1		0	0	0
Issuance of Common Stock							(1)			
Amortization of Stock-Based Compensation Awards						0	1,210	0	0	1,210
Shares Withheld for Taxes						0	(230)	0	0	(230)
Actuarially Determined Long-Term Liability Adjustments, Tax						0	0	0	4,125	4,125
Balance at Jun. 30, 2021						345	643,033	277,426	(328,071)	592,733
Balance at Dec. 31, 2021						345	646,945	280,960	(255,437)	672,813
Net (Loss) Income						0	0	(4,450)	0	(4,450)
Actuarially Determined Long-Term Liability Adjustments, Net of Tax						0	0	0	1,525	1,525

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Interest Rate Hedge, net	0	0	0	391	391
Comprehensive (Loss) Income	0	0	(4,450)	1,916	(2,534)
Issuance of Common Stock	3		0	0	0
Issuance of Common Stock		(3)			
Amortization of Stock-Based Compensation Awards	0	4,201	0	0	4,201
Shares Withheld for Taxes	0	(6,072)	0	0	(6,072)
Actuarially Determined Long-Term Liability Adjustments, Tax	0	0	0	1,525	1,525
Balance at Mar. 31, 2022	348	645,071	276,510	(253,521)	668,408
Balance at Dec. 31, 2021	345	646,945	280,960	(255,437)	672,813
Net (Loss) Income					121,841
Actuarially Determined Long-Term Liability Adjustments, Net of Tax					3,049
Interest Rate Hedge, net					615
Comprehensive (Loss) Income					125,505
Actuarially Determined Long-Term Liability Adjustments, Tax					3,049
Balance at Jun. 30, 2022	349	646,217	402,801	(251,773)	797,594
Balance at Mar. 31, 2022	348	645,071	276,510	(253,521)	668,408
Net (Loss) Income	0	0	126,291	0	126,291
Actuarially Determined Long-Term Liability Adjustments, Net of Tax	0	0	0	1,524	1,524
Interest Rate Hedge, net	0	0	0	224	224
Comprehensive (Loss) Income	0	0	126,291	1,748	128,039
Issuance of Common Stock	1		0	0	0
Issuance of Common Stock		(1)			
Amortization of Stock-Based Compensation Awards	0	1,269	0	0	1,269
Shares Withheld for Taxes	0	(122)	0	0	(122)
Actuarially Determined Long-Term Liability Adjustments, Tax	0	0	0	1,524	1,524
Balance at Jun. 30, 2022	$ 349	$ 646,217	$ 402,801	$ (251,773)	$ 797,594

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Consolidated Statements of Stockholders' Equity (Unaudited) (Parentheticals) - USD ($) $ in Thousands	3 Months Ended			
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021	Mar. 31, 2021
Actuarially Determined Long-Term Liability Adjustments, Tax	$ 508	$ 508	$ 1,427	$ 1,164
Interest Rate Hedge, Tax	$ 75	$ 130	$ 135	$ 144

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Consolidated Statements of Cash Flows (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Cash Flows from Operating Activities:				
Net (Loss) Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation, Depletion and Amortization total	57,880	52,199	113,834	112,096
Gain on Sale of Assets			(6,546)	(10,542)
Stock-Based Compensation	1,269	1,210	5,470	2,719
Amortization of Debt Issuance Costs			3,980	4,331
Loss (Gain) on Debt Extinguishment	1,565	(106)	3,687	(789)
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	(5,571)	20,437	96,331	20,437
Deferred Income Taxes			(7,762)	(3,708)
Equity in Earnings of Affiliates			291	312
Changes in Operating Assets:				
Accounts and Notes Receivable			(33,585)	45,093
Inventories			(5,567)	(3,099)
Prepaid Expenses and Other Assets			6,845	6,436
Changes in Other Assets			(10,356)	(345)
Changes in Operating Liabilities:				
Accounts Payable			29,053	(6,995)
Other Operating Liabilities			31,459	2,880
Changes in Other Liabilities			(2,417)	(26,797)
Net Cash Provided by Operating Activities			346,558	172,605
Cash Flows from Investing Activities:				
Capital Expenditures	(39,418)	(43,655)	(76,061)	(57,455)
Proceeds from Sales of Assets			7,418	11,918
Other Investing Activity			(1,483)	(182)
Net Cash Used in Investing Activities			(70,126)	(45,719)
Cash Flows from Financing Activities:				
Payments on Finance Lease Obligations			(12,086)	(14,625)
Proceeds from Long-Term Debt			0	75,000
Shares Withheld for Taxes			(6,194)	(2,302)
Debt-Related Financing Fees			0	(2,368)
Net Cash (Used in) Provided by Financing Activities			(161,979)	22,467
Net Increase in Cash and Cash Equivalents and Restricted Cash			114,453	149,353
Cash and Cash Equivalents and Restricted Cash at Beginning of Period			198,206	50,850
Cash and Cash Equivalents and Restricted Cash at End of Period	312,659	200,203	312,659	200,203
Cash and Cash Equivalents	261,569	146,667	261,569	146,667
Restricted Cash - Current	43,025	31,669	43,025	31,669

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Restricted Cash - Non-current	8,065	21,867	8,065	21,867
Cash and Cash Equivalents and Restricted Cash at End of Period	$ 312,659	$ 200,203	312,659	200,203
Non-Cash Investing and Financing Activities:				
Finance Lease			4,166	8,226
Term Loan A Facility [Member]				
Cash Flows from Financing Activities:				
Payments on Debt			(41,250)	(12,500)
Term Loan B Facility [Member]				
Cash Flows from Financing Activities:				
Payments on Debt			(75,687)	(6,223)
Senior Secured Second Lien Notes due 2025 [Member]				
Cash Flows from Financing Activities:				
Payments on Debt			(26,387)	(14,153)
Other Asset Backed Financing [Member]				
Cash Flows from Financing Activities:				
Payments on Debt			$ (375)	$ (362)

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Note 1 - Basis of Presentation

Notes to Financial Statements

Organization, Consolidation and Presentation of Financial Statements Disclosure and Significant Accounting Policies [Text Block]

6 Months Ended
Jun. 30, 2022

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 June 30, 2022 are not necessarily indicative of the results that may be expected for future periods.

The Consolidated Balance Sheet at December 31, 2021 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, 2021.

All dollar amounts discussed in these Notes to Consolidated Financial Statements are in thousands of U.S. dollars, except for per unit 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 March 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-02 - Financial Instruments—Credit Losses (Topic 326). The amendments in this update eliminate the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The amendments in this update require that an entity disclose current-period gross writeoffs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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 October 2021, the FASB issued ASU 2021-08 - Business Combinations (Topic 805). The amendments in this update apply to all entities that enter into a business combination within the scope of Subtopic 805-10, Business Combinations—Overall. The amendments in this update require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. The amendments in this update do not affect the accounting for other assets or liabilities that may arise from revenue contracts with customers in accordance with Topic 606. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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.

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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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Anti-Dilutive Restricted Stock Units	189	42,321	7,056	51,101
Anti-Dilutive Performance Share Units	—	—	—	—
	189	42,321	7,056	51,101

The computations for basic and dilutive earnings per share are as follows:

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Denominator:				
Weighted-average shares of common stock outstanding	34,846,037	34,446,605	34,753,887	34,327,282
Effect of dilutive shares	877,437	643,892	897,904	734,388
Weighted-average diluted shares of common stock outstanding	35,723,474	35,090,497	35,651,791	35,061,670
Earnings per Share:				
Basic	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Dilutive	$ 3.54	$ 0.12	$ 3.42	$ 0.87

As of June 30, 2022, CONSOL Energy has 500,000 shares of preferred stock authorized, none of which are issued or outstanding.

Reclassifications

Certain amounts in prior periods have been reclassified to conform with the report classifications of the current period. These reclassifications had no effect on previously reported total assets, net income, stockholders' equity or cash flows from operating activities.

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Note 2 - Revenue from Contracts with Customers:

Notes to Financial Statements

Revenue from Contract with Customer [Text Block]

6 Months Ended Jun. 30, 2022

NOTE 2—REVENUE FROM CONTRACTS WITH CUSTOMERS:

The following tables disaggregate CONSOL Energy's revenue from contracts with customers to depict how the nature, amount, timing and uncertainty of the Company's revenues and cash flows are affected by economic factors:

	Three Months Ended June 30, 2022		
	Domestic	Export	Total
Power Generation	$ 203,846	$ 29,594	$ 233,440
Industrial	8,849	156,110	164,959
Metallurgical	—	134,293	134,293
Total Coal Revenue	212,695	319,997	532,692
Terminal Revenue			21,779
Freight Revenue			50,411
Total Revenue from Contracts with Customers			$ 604,882

	Three Months Ended June 30, 2021		
	Domestic	Export	Total
Power Generation	$ 112,410	$ 27,105	$ 139,515
Industrial	3,401	92,663	96,064
Metallurgical	1,350	22,903	24,253
Total Coal Revenue	117,161	142,671	259,832
Terminal Revenue			17,380
Freight Revenue			26,010
Total Revenue from Contracts with Customers			$ 303,222

	Six Months Ended June 30, 2022		
	Domestic	Export	Total
Power Generation	$ 427,346	$ 150,035	$ 577,381
Industrial	10,794	253,658	264,452
Metallurgical	—	167,227	167,227
Total Coal Revenue	438,140	570,920	1,009,060
Terminal Revenue			43,176
Freight Revenue			88,800
Total Revenue from Contracts with Customers			$ 1,141,036

	Six Months Ended June 30, 2021		
	Domestic	Export	Total
Power Generation	$ 267,720	$ 60,236	$ 327,956
Industrial	6,237	173,237	179,474
Metallurgical	2,420	35,517	37,937
Total Coal Revenue	276,377	268,990	545,367
Terminal Revenue			35,592
Freight Revenue			53,023
Total Revenue from Contracts with Customers			$ 633,982

Coal Revenue

The Company has disaggregated its coal revenue, derived from the PAMC and Itmann operations, between domestic and export revenues, as well as industrial, power generation and

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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. Export coal revenue tends 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 recently begun to secure several long-term export contracts with varying pricing arrangements. Coal revenue derived from the Itmann operations consists primarily of metallurgical coal sales, while coal revenue derived from the PAMC services all markets due to the nature of its coal quality characteristics.

CONSOL Energy's coal revenue is generally 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 facility, at terminal locations or other customer destinations. The Company's coal contract revenue per ton is fixed and 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, wherein no additional value is exchanged, 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. Some of the Company's contracts span multiple years and have annual pricing modifications, based upon market-driven or inflationary adjustments, where no additional value is exchanged.

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 to the Company's net income. At June 30, 2022 and December 31, 2021, 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 June 30, 2022 and 2021, 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 on a ratable basis, 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 June 30, 2022 and December 31, 2021, 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 June 30, 2022 and 2021, the Company has not recognized any amortization of previously existing capitalized costs of obtaining Terminal customer contracts. Further, the Company has not recognized any revenue in the current period that is not a result of current period performance.

Freight Revenue

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Some of CONSOL Energy's coal contracts require that the Company sell its coal at locations other than its coal preparation plant. The cost to transport the Company's coal to the ultimate sales point is passed through to the Company's customers and CONSOL Energy recognizes the freight revenue equal to the transportation costs when title of the coal passes to the customer.

Contract Balances

Contract assets are recorded separately from trade receivables in the Company's Consolidated Balance Sheets and are reclassified to trade receivables as title passes to the customer and the Company's right to consideration becomes unconditional. Credit is extended based on an evaluation of a customer's financial condition and a customer's ability to perform its obligations. CONSOL Energy typically does not have material contract assets that are stated separately from trade receivables since the Company's performance obligations are satisfied as control of the goods or services passes to the customer, thereby granting the Company an unconditional right to receive consideration. Contract liabilities relate to consideration received in advance of the satisfaction of the Company's performance obligations. Contract liabilities are recognized as revenue at the point in time when control of the goods passes to the customer, or over time when services are provided.

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Note 3 - Components of Pension and Other Post-employment Benefit (OPEB) Plans Net Periodic Benefit Costs:	6 Months Ended
	Jun. 30, 2022

Notes to Financial Statements

Retirement Benefits [Text Block]

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

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

	Pension Benefits				Other Post-Employment Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 302	$ 279	$ 604	$ 558	$ —	$ —	$ —	$ —
Interest Cost	4,134	3,554	8,269	7,104	1,975	1,819	3,949	3,637
Expected Return on Plan Assets	(9,319)	(10,542)	(18,638)	(21,084)	—	—	—	—
Amortization of Prior Service Credits	—	—	—	—	(602)	(601)	(1,203)	(1,202)
Amortization of Actuarial Loss	761	1,367	1,519	2,734	879	1,629	1,758	3,258
Settlement Loss Recognized	—	22	—	22	—	—	—	—
Net Periodic Benefit (Credit) Cost	$(4,122)	$ (5,320)	$ (8,246)	$(10,666)	$ 2,252	$ 2,847	$ 4,504	$ 5,693

(Credits) expenses related to pension and other post-employment benefits are reflected in Operating and Other Costs in the Consolidated Statements of Income.

For the three and six months ended June 30, 2021, lump sum payments exceeded the total of the projected service cost and interest cost for the plan year, triggering settlement accounting. Accordingly, CONSOL Energy recognized expense of $22 for the three and six months ended June 30, 2021 in Operating and Other Costs in the Consolidated Statements of Income. The settlement charges represented a pro rata portion of the net unrecognized loss based on the percentage reduction in the projected benefit obligation due to the lump sum payments. The settlement charges noted above also resulted in a remeasurement of the pension plan at June 30, 2021. The settlement and corresponding remeasurement of the pension plan resulted in an adjustment of $766 to Other Comprehensive Income, net of $265 in deferred taxes.

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Note 4 - Components of Coal Workers' Pneumoconiosis (CWP) and Workers' Compensation Net Periodic Benefit Costs:	6 Months Ended
	Jun. 30, 2022

[Notes to Financial Statements]

[Pneumoconiosis Benefits And Workers Compensation Disclosure [Text Block]]

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				Workers' Compensation			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 726	$1,115	$1,452	$2,230	$1,230	$1,059	$2,460	$2,118
Interest Cost	1,265	1,177	2,530	2,355	342	282	684	564
Amortization of Actuarial Loss (Gain)	1,059	2,091	2,119	4,182	(105)	(45)	(210)	(90)
State Administrative Fees and Insurance Bond Premiums	—	—	—	—	448	444	885	912
Net Periodic Benefit Cost	$3,050	$4,383	$6,101	$8,767	$1,915	$1,740	$3,819	$3,504

Expenses related to CWP and workers' compensation are reflected in Operating and Other Costs in the Consolidated Statements of Income.

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Note 5 - Income Taxes

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements

Income Tax Disclosure [Text Block]

NOTE 5—INCOME TAXES:

The Company recorded its provision for income taxes for the three and six months ended June 30, 2022 of $23,223, or 15.5%, and $19,701, 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 June 30, 2022 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, partially offset by tax expense related to compensation. The tax provision amounts also include a discrete tax benefit related to equity compensation.

The provision for income taxes for the three and six months ended June 30, 2021 of ($8,893), or (188.3%), and ($3,708), or (13.8%), 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 June 30, 2021 differed from the U.S. federal statutory rate of 21%, primarily due to the income tax benefit for excess percentage depletion, partially offset by tax expense related to compensation. These tax provision amounts also included discrete tax adjustments related to prior years' taxes, state tax law changes and equity compensation.

Due to the expectation of taxable income for the year 2022, the Company has recognized a benefit related to the release of a valuation allowance for state tax net operating losses in its annual effective tax rate for the six months ended June 30, 2022, which resulted in a less than 1% decrease to the Company's annual effective tax rate.

The Company is subject to taxation in the United States and its various states, as well as Canada and its various provinces. The Company is subject to examination for the tax periods 2018 through 2021 for federal and state returns.

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Note 6 - Credit Losses

Notes to Financial Statements
Credit Loss, Financial Instrument [Text Block]

6 Months Ended
Jun. 30, 2022

NOTE 6—CREDIT LOSSES:

Trade receivables are recorded at the invoiced amount and do not bear interest. The Company markets its coal to top-performing rail-served power plants and other end-users in its core market areas. The Company also serves power generation, industrial and metallurgical consumers in international markets from its mines and export terminal. Credit is extended based on an evaluation of a customer's financial condition 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 following table excludes fully reserved receivables associated with certain transactions defined as other non-trade contractual arrangements in the amount of $8,263 at June 30, 2022 and December 31, 2021, as management believes it is probable that these outstanding balances will not be collected. At June 30, 2022, the allowance for credit losses associated with other non-trade contractual arrangements was $12,469 and $3,290, included in Other Receivables, net and Other Noncurrent Assets, net, respectively, on the Consolidated Balance Sheets. At December 31, 2021, the allowance for credit losses associated with other non-trade contractual arrangements was $12,329 and $2,882, included in Other Receivables, net and Other Noncurrent Assets, net, respectively, on the Consolidated Balance Sheets.

The Company is exposed 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 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, 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 to present the net amount expected to be collected.

	Trade Receivables	Other Non-Trade Contractual Arrangements

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Beginning Balance, December 31, 2021	$ 4,597	$ 6,948
Provision for expected credit losses	512	548
Ending Balance, June 30, 2022	$ 5,109	$ 7,496

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Note 7 - Inventories

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements
Inventory Disclosure [Text Block]

NOTE 7—INVENTORIES:

Inventory components consist of the following:

	June 30, 2022	December 31, 2021
Coal	$ 14,974	$ 12,078
Supplies	53,469	50,798
Total Inventories	$ 68,443	$ 62,876

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.

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Note 8 - Accounts Receivable Securitization

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements

Accounts Receivable Securitization [Text Block]

NOTE 8—ACCOUNTS RECEIVABLE SECURITIZATION:

At June 30, 2022, 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 March 2020, the securitization facility was amended to, among other things, extend the maturity date from August 30, 2021 to March 27, 2023.

Pursuant to the securitization facility, CONSOL Thermal Holdings LLC, an indirect, wholly-owned subsidiary of the Company, sells current and future 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 current and future 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 LIBOR market index rate equal to the one-month Eurodollar 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.

At June 30, 2022, the Company's eligible accounts receivable yielded $31,105 of borrowing capacity. At June 30, 2022, the facility had no outstanding borrowings and $31,231 of letters of credit outstanding, leaving no unused capacity. CONSOL Energy posted $126 of cash collateral to secure the difference in the outstanding letters of credit and the eligible accounts receivable. At December 31, 2021, the Company's eligible accounts receivable yielded $21,649 of borrowing capacity. At December 31, 2021, the facility had no outstanding borrowings and $21,806 of letters of credit outstanding, leaving no unused capacity. CONSOL Energy posted $157 of cash collateral to secure the difference in the outstanding letters of credit and the eligible accounts receivable. Cash collateral of $126 and $157 is included in Restricted Cash - Current in the Consolidated Balance Sheets at June 30, 2022 and December 31, 2021, respectively. Costs associated with the receivables facility totaled $341 and $616 for the three and six months ended June 30, 2022, respectively, and $257 and $518 for the three and six months ended June 30, 2021, respectively. These costs have been recorded as financing fees which are included in Operating and Other Costs in the Consolidated Statements of Income. The Company has not derecognized any receivables due to its continued involvement in the collections efforts.

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Note 9 - Property, Plant and Equipment

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements

Property, Plant and Equipment Disclosure [Text Block]

NOTE 9—PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consists of the following:

	June 30, 2022	December 31, 2021
Plant and Equipment	$ 3,279,307	$ 3,209,232
Coal Properties and Surface Lands	884,597	881,551
Airshafts	480,620	473,866
Mine Development	360,225	357,479
Advance Mining Royalties	328,984	328,677
Total Property, Plant and Equipment	5,333,733	5,250,805
Less: Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment, Net	$ 1,959,767	$ 1,978,550

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 June 30, 2022 and December 31, 2021, property, plant and equipment includes gross assets under finance leases of $80,273 and $80,232, respectively. Accumulated amortization for finance leases was $41,923 and $34,036 at June 30, 2022 and December 31, 2021, respectively. Amortization expense for assets under finance leases approximated $5,868 and $6,428 for the three months ended June 30, 2022 and 2021, respectively, and $12,098 and $15,047 for the six months ended June 30, 2022 and 2021, respectively, and is included in Depreciation, Depletion and Amortization in the accompanying Consolidated Statements of Income.

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Note 10 - Other Accrued Liabilities

Notes to Financial Statements

Accounts Payable and Accrued Liabilities Disclosure [Text Block]

6 Months Ended Jun. 30, 2022

NOTE 10—OTHER ACCRUED LIABILITIES:

	June 30, 2022	December 31, 2021
Subsidence Liability	$ 99,718	$ 93,871
Accrued Compensation and Benefits	48,810	47,228
Accrued Other Taxes	9,441	8,474
Accrued Interest	8,406	9,042
Other	13,836	16,415
Current Portion of Long-Term Liabilities:		
Asset Retirement Obligations	27,691	27,400
Postretirement Benefits Other than Pensions	23,265	23,638
Pneumoconiosis Benefits	12,258	12,398
Workers' Compensation	9,663	10,205
Total Other Accrued Liabilities	$253,088	$ 248,671

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Note 11 - Long-term Debt

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements

Long-Term Debt [Text Block]

NOTE 11—LONG-TERM DEBT:

	June 30, 2022	December 31, 2021
Debt:		
Term Loan B due in September 2024 (Principal of $163,590 and $239,277 less Unamortized Discount of $351 and $687, 6.17% and 4.61% Weighted Average Interest Rate, respectively)	$ 163,239	$ 238,590
11.00% Senior Secured Second Lien Notes due November 2025	124,107	149,107
MEDCO Revenue Bonds in Series due September 2025 at 5.75%	102,865	102,865
9.00% PEDFA Solid Waste Disposal Revenue Bonds due April 2028	75,000	75,000
Term Loan A due in March 2023 (5.25% Weighted Average Interest Rate at December 31, 2021)	—	41,250
Other Asset-Backed Financing Arrangements	1,707	2,082
Advance Royalty Commitments (8.01% Weighted Average Interest Rate)	4,858	4,858
Less: Unamortized Debt Issuance Costs	5,718	9,111
	466,058	604,641
Less: Amounts Due in One Year*	4,102	36,589
Long-Term Debt	$ 461,956	$ 568,052

* Excludes current portion of Finance Lease Obligations of $22,238 and $20,743 at June 30, 2022 and December 31, 2021, respectively.

Senior Secured Credit Facilities

In November 2017, CONSOL Energy entered into a revolving credit facility with PNC Bank, N.A. with commitments up to $300,000 (the “Revolving Credit Facility”), a Term Loan A Facility of up to $100,000 (the “TLA Facility”) and a Term Loan B Facility of up to $400,000 (the “TLB Facility”, and together with the Revolving Credit Facility and the TLA Facility, the “Senior Secured Credit Facilities”). On March 28, 2019, the Company amended the Senior Secured Credit Facilities to increase the borrowing commitment of the Revolving Credit Facility to $400,000 and reallocate the principal amounts outstanding under the TLA Facility and the TLB Facility. On June 5, 2020, the Company amended the Senior Secured Credit Facilities (the “amendment”) to provide eight quarters of financial covenant relaxation, effect an increase in the rate at which borrowings under the Revolving Credit Facility and the TLA Facility bear interest, and add an anti-cash hoarding provision. On March 29, 2021, the Company amended the Senior Secured Credit Facilities to revise the negative covenant with respect to other indebtedness to allow the Company to incur obligations under the tax-exempt solid waste disposal revenue bonds. On April 13, 2021, the Pennsylvania Economic Development Financing Authority ("PEDFA") Solid Waste Disposal Revenue Bonds were issued. Borrowings under the Company's Senior Secured Credit Facilities bear interest at a floating rate which can be, at the Company's option, either (i) LIBOR plus an applicable margin or (ii) an alternate base rate plus an applicable margin. The applicable margin for the Revolving Credit Facility and the TLA Facility depends on the total net leverage ratio, whereas the applicable margin for the TLB Facility is fixed. The amendment increased the applicable margin by 50 basis points on both the Revolving Credit Facility and the TLA Facility. The administrative agents of our Senior Secured Credit Facilities, in consultation with CONSOL, will choose a replacement index for LIBOR and the parties will execute an amendment to the facilities. LIBOR tenors of 1-week and 2-month have been discontinued as of December 31, 2021. However, LIBOR will still be published in its current form for the overnight, 1-month, 3-month, 6-month

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and 12-month tenors with a planned cessation after June 30, 2023. In the event that LIBOR would no longer be a published rate index, the allowable alternative base rate and replacement index may increase the Company's interest costs associated with those facilities. The maturity date of the Revolving Credit and TLA Facilities is March 28, 2023. The TLA Facility was paid in full on June 30, 2022. The TLB Facility's maturity date is September 28, 2024. Obligations under the Senior Secured Credit Facilities 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 the Partnership held by the Company, (iii) the CONSOL Marine Terminal, (iv) the Itmann Mine and (v) the 1.4 billion tons of Greenfield Reserves and Resources.

The Senior Secured Credit Facilities contain a number of customary affirmative covenants. In addition, the Senior Secured Credit Facilities contain 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 amendment added additional conditions to be met for the covenants relating to investments in joint ventures, general investments, share repurchases, dividends and repurchases of Second Lien Notes (as defined below). The additional conditions require that the Company have no outstanding borrowings and no more than $200,000 of outstanding letters of credit on the Revolving Credit Facility. Further restrictions apply to investments in joint ventures, share repurchases and dividends that require the Company's total net leverage ratio shall not be greater than 2.00 to 1.00.

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, non-cash charges related to legacy employee liabilities and gains and losses on debt extinguishment, and subtracts cash payments related to legacy employee liabilities. 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, dividends paid and Maintenance Capital Expenditures. The amendment revised the financial covenants applicable to the Revolving Credit Facility and the TLA Facility relating to the maximum first lien gross leverage ratio, maximum total net leverage ratio and minimum fixed charge coverage ratio, so that among other things, for the fiscal quarters ending on or after June 30, 2022, the maximum first lien gross leverage ratio shall be 1.75 to 1.00, the maximum total net leverage ratio shall be 2.75 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 0.38 to 1.00 at June 30, 2022. The Company's total net leverage ratio was 0.46 to 1.00 at June 30, 2022. The Company's fixed charge coverage ratio was 2.51 to 1.00 at June 30, 2022. The Company was in compliance with all of its financial covenants under the Senior Secured Credit Facilities as of June 30, 2022.

The TLB Facility also includes a financial covenant that requires the Company to repay a certain amount of its borrowings under the TLB Facility within ten business days after the date it files its Annual Report on Form 10-K with the Securities and Exchange Commission if the Company has excess cash flow (as defined in the credit agreement for the Senior Secured Credit Facilities) during the year covered by the applicable Annual Report on Form 10-K. As a result of achieving certain financial metrics as of December 31, 2021, the Company was not required to make an excess cash flow payment with respect to the year ended December 31, 2021. During

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the six months ended June 30, 2021, CONSOL Energy made the required repayment of $4,848 based on the amount of the Company's excess cash flow as of December 31, 2020. The required repayment is equal to a certain percentage of the Company's excess cash flow for such year, ranging from 0% to 75% depending on the Company's total net leverage ratio, less the amount of certain voluntary prepayments made by the Company, if any, under the TLB Facility during such fiscal year.

At June 30, 2022, the Revolving Credit Facility had no borrowings outstanding and $157,501 of letters of credit outstanding, leaving $242,499 of unused capacity. At December 31, 2021, the Revolving Credit Facility had no borrowings outstanding and $169,241 of letters of credit outstanding, leaving $230,759 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.

Second Lien Notes

In November 2017, CONSOL Energy issued $300,000 in aggregate principal amount of 11.00% Senior Secured Second Lien Notes due 2025 (the "Second Lien Notes") pursuant to an indenture (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 (the "Trustee"). On November 28, 2017, certain subsidiaries of the Company executed a supplement to the Indenture and became party to the Indenture as a guarantor (the "Guarantors"). The Second Lien Notes are secured by second priority liens on substantially all of the assets of the Company and the Guarantors that are pledged on a first-priority basis as collateral securing the Company's obligations under the Senior Secured Credit Facilities (described above), subject to certain exceptions under the Indenture. The Indenture contains covenants that limit the ability of the Company and the 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) restrict 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 are subject to important exceptions and qualifications. If the Second Lien Notes achieve an investment grade rating from both Standard & Poor's Ratings Services and Moody's Investors Service, Inc. and no default under the Indenture exists, many of the foregoing covenants will terminate and cease to apply.

The only non-guarantor subsidiary of the Second Lien Notes is the SPV, which holds the assets pledged to the lender in the securitization facility. The SPV had total assets of $137,684 and $104,548, comprised mainly of $137,346 and $104,099 trade receivables, net, at June 30, 2022 and December 31, 2021, respectively. Net income (loss) attributable to the SPV was $3,407 and ($3,284) for the three months ended June 30, 2022 and 2021, respectively, and $4,092 and ($2,125) for the six months ended June 30, 2022 and 2021, 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 six months ended June 30, 2022 and 2021, there were no borrowings or payments under the Accounts Receivable Securitization Facility. See Note 8 - Accounts Receivable Securitization for additional information. All other subsidiaries are guarantors of the Second Lien Notes.

During the six months ended June 30, 2022, the Company spent $26,387 to retire $25,000 of its outstanding Second Lien Notes. During the six months ended June 30, 2021, the Company spent $14,153 to retire $15,190 of its outstanding Second Lien Notes and made a required repayment of $4,848 on the TLB Facility (discussed previously). As a result of these transactions, a loss on debt extinguishment of $1,565 and a gain on debt extinguishment of $106 were realized

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during the three months ended June 30, 2022 and 2021, respectively, and a loss on debt extinguishment of $3,687 and a gain on debt extinguishment of $789 were realized during the six months ended June 30, 2022 and 2021, respectively, which are included in Loss (Gain) on Debt Extinguishment on the accompanying Consolidated Statements of Income.

PEDFA 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 $75,000 (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 on parity with the Second Lien Notes. The Loan Agreement and Guaranty incorporate by reference covenants in the Indenture under which the Second Lien Notes were issued (discussed above).

The Company started a capital construction project on the PAMC coarse refuse disposal area in 2017, which is now funded, in part, by the $75,000 of PEDFA Bond proceeds loaned to the Company. The Company expects to expend these funds over approximately the next two years, as qualified work is completed. During the three and six months ended June 30, 2022, the Company utilized restricted cash in the amount of $1,693 and $4,724, respectively, for qualified expenses. Additionally, the Company had $41,465 and $46,136 in restricted cash at June 30, 2022 and December 31, 2021, respectively, associated with this financing that will be used to fund future spending on the coarse refuse disposal area.

Other Indebtedness

The Company is a borrower under an asset-backed financing arrangement related to certain equipment. The equipment, which had an approximate value of $1,707 and $2,082 at June 30, 2022 and December 31, 2021, respectively, fully collateralizes the loan. As of June 30, 2022, the total outstanding loan of $1,707 matures in September 2024. The loan had a weighted average interest rate of 3.61% at June 30, 2022 and December 31, 2021.

During the year ended December 31, 2019, the Company entered into interest rate swaps, which effectively converted $150,000 of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2020 and 2021, and $50,000 of the TLB Facility's floating interest rate to a fixed interest rate for the twelve months ending December 31, 2022. The interest rate swaps qualify for cash flow hedge accounting treatment and as such, the change in the fair value of the interest rate swaps is recorded on the Company's Consolidated Balance Sheets as an asset or liability. The effective portion of the gains or losses is reported as a component of accumulated other comprehensive loss and the ineffective portion is reported in earnings.

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Note 12 - Commitments and Contingent Liabilities

Notes to Financial Statements

Commitments and Contingencies Disclosure [Text Block]

6 Months Ended
Jun. 30, 2022

NOTE 12—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 June 30, 2022. 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 June 30, 2022 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.

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

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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.

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, 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.

Other Matters: On July 27, 2021, the Company's former parent informed the Company that it had received a request from the UMWA 1974 Pension Plan for information related to the facts and circumstances surrounding the former parent's 2013 sale of certain of its coal subsidiaries to Murray (the "Letter Request"). The Letter Request indicates that litigation by the UMWA 1974 Pension Plan against the Company's former parent related to potential withdrawal liabilities from the plan created by the 2019 bankruptcy of Murray is reasonably foreseeable. There has been no indication of potential claims against the Company by the UMWA 1974 Pension Plan and, at this time, no liability of the Company's former parent has been assessed.

Various Company subsidiaries are defendants in certain other legal proceedings arising out of the conduct of the Coal Business prior to the separation and distribution, and the Company is also a defendant in other legal proceedings following the separation and distribution. 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.

As part of the separation and distribution, the Company assumed various financial obligations relating to the Coal Business and agreed to reimburse its former parent for certain financial guarantees relating to the Coal Business that its former parent retained following the separation and distribution. 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.

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The following is a summary, as of June 30, 2022, of the financial guarantees, unconditional purchase obligations and letters of credit to certain third parties. These amounts represent the maximum potential of total future payments that the Company could be required to make under these instruments, or under the separation and distribution agreement to the extent retained by the Company's former parent on behalf of the Coal Business. 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	$ 51,760	$ 51,760	$ —	$ —	$ —
Environmental	398	398	—	—	—
Other	136,574	136,574	—	—	—
Total Letters of Credit	$ 188,732	$ 188,732	$ —	$ —	$ —
Surety Bonds:					
Employee-Related	$ 81,524	$ 81,524	$ —	$ —	$ —
Environmental	535,491	484,318	51,173	—	—
Other	4,394	2,986	1,408	—	—
Total Surety Bonds	$ 621,409	$ 568,828	$ 52,581	$ —	$ —

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.

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Note 13 - Derivatives

Notes to Financial Statements

Derivative Instruments and Hedging Activities Disclosure [Text Block]

6 Months Ended Jun. 30, 2022

NOTE 13—DERIVATIVES

Interest Rate Risk Management

During the year ended December 31, 2019, the Company entered into interest rate swaps to manage exposures to interest rate risk on long-term debt in order to achieve a mix of fixed and variable rate debt that it deems appropriate. These interest rate swaps have been designated as cash flow hedges of future variable interest payments. For additional information on these arrangements, refer to Note 11 - Long-Term Debt.

Coal Price Risk Management Positions

The Company may sell or purchase forward contracts, swaps and options in the over-the-counter coal market in order to manage its exposure to coal prices. The Company has exposure to the risk of fluctuating coal prices related to forecasted or index-priced sales of coal or to the risk of changes in the fair value of a fixed price physical sales contract. As of June 30, 2022, the Company held coal-related financial contracts to sell an aggregate notional volume of 840 thousand metric tons and to buy an aggregate notional volume of 300 thousand metric tons, which will settle in 2022.

Tabular Derivatives Disclosures

The Company has master netting agreements with all of its counterparties which allow for the settlement of contracts in an asset position with contracts in a liability position in the event of default or termination. Such netting arrangements reduce the Company's credit exposure related to these counterparties to the extent the Company has any liability to such counterparties. For classification purposes, the Company records the net fair value of all the positions with a given counterparty as a net asset or liability in the Consolidated Balance Sheets. The fair value of derivatives reflected in the accompanying Consolidated Balance Sheets are set forth in the table below.

	June 30, 2022		December 31, 2021	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Coal Swap Contracts	$ 75,822	$ (250,750)	$ 1,086	$ (53,290)
Effect of Counterparty Netting	(75,822)	75,822	(1,086)	1,086
Net Derivatives as Classified in the Consolidated Balance Sheets	$ —	$ (174,928)	$ —	$ (52,204)

The net amount of liability derivatives is included in Commodity Derivatives in the accompanying Consolidated Balance Sheets.

Currently, the Company does not seek cash flow hedge accounting treatment for its commodity derivative financial instruments and therefore, changes in fair value are reflected in current earnings. During the three and six months ended June 30, 2022, the Company settled a portion of its commodity derivatives at a loss of $73,923 and $160,175, respectively. Additionally, during the three and six months ended June 30, 2022, the Company recognized unrealized mark-to-market (gains)/losses on its commodity derivatives of ($5,571) and $96,331, respectively. During both the three and six months ended June 30, 2021, the Company recognized unrealized mark-to-market losses on its commodity derivatives of $20,437. These settlements and unrealized mark-to-market losses are included in Loss on Commodity Derivatives, net on the accompanying Consolidated Statements of Income.

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The Company classifies the cash effects of its derivatives within the Cash Flows from Operating Activities section of the Consolidated Statements of Cash Flows.

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Note 14 - Fair Value of Financial Instruments

6 Months Ended Jun. 30, 2022

Notes to Financial Statements

Fair Value Disclosures [Text Block]

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 LIBOR-based discount 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.

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 LIBOR-based discount rates. The Company's Level 2 assets and liabilities include interest rate swaps and coal commodity contracts with fair values derived from quoted prices in over-the-counter markets.

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 June 30, 2022			Fair Value Measurements at December 31, 2021		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Commodity Derivatives	$ —	$(174,928)	$ —	$ —	$ (52,204)	$ —
Interest Rate Swaps	$ —	$ 303	$ —	$ —	$ (517)	$ —

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:

	June 30, 2022		December 31, 2021	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Long-Term Debt	$ 471,776	$ 485,001	$ 613,752	$ 628,431

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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.

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Note 15 - Segment Information

6 Months Ended Jun. 30, 2022

Notes to Financial Statements

Segment Reporting Disclosure [Text Block]

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 power generators, industrial end-users 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 include the development of the Itmann Mine, 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 sales and production metrics. Adjusted EBITDA is not a measure of financial performance determined in accordance with GAAP, and items excluded from Adjusted EBITDA may be significant in understanding and assessing the Company's financial condition. Therefore, Adjusted EBITDA should not be considered in isolation, nor as an alternative to net income, income from operations, or cash flows from operations, or as a measure of the Company's profitability, liquidity, or performance under GAAP. The Company uses Adjusted EBITDA to measure the operating performance of its segments and to allocate resources to its segments. Investors should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

Reportable segment results for the three months ended June 30, 2022 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 518,942	$ —	$ 13,750	$ —	$ 532,692
Terminal Revenue	—	21,779	—	—	21,779
Freight Revenue	47,386	—	3,025	—	50,411
Total Revenue from Contracts with Customers	$ 566,328	$ 21,779	$ 16,775	$ —	$ 604,882
Adjusted EBITDA(a)	$ 203,980	$ 15,077	$ (2,718)	$ —	$ 216,339
Segment Assets	$1,735,635	$ 80,238	$904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 49,465	$ 1,142	$ 7,273	$ —	$ 57,880
Capital Expenditures	$ 21,673	$ 188	$ 17,557	$ —	$ 39,418

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

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Reportable segment results for the three months ended June 30, 2021 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 258,482	$ —	$ 1,350	$ —	$ 259,832
Terminal Revenue	—	17,380	—	—	17,380
Freight Revenue	26,010	—	—	—	26,010
Total Revenue from Contracts with Customers	$ 284,492	$ 17,380	$ 1,350	$ —	$ 303,222
Adjusted EBITDA(a)	$ 78,267	$ 10,965	$ (4,815)	$ —	$ 84,417
Segment Assets	$1,799,848	$ 104,848	$653,235	$ —	$ 2,557,931
Depreciation, Depletion and Amortization	$ 50,169	$ 1,200	$ 830	$ —	$ 52,199
Capital Expenditures	$ 39,874	$ 52	$ 3,729	$ —	$ 43,655

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

Reportable segment results for the six months ended June 30, 2022 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 991,903	$ —	$ 17,157	$ —	$ 1,009,060
Terminal Revenue	—	43,176	—	—	43,176
Freight Revenue	85,775	—	3,025	—	88,800
Total Revenue from Contracts with Customers	$1,077,678	$ 43,176	$ 20,182	$ —	$ 1,141,036
Adjusted EBITDA(a)	$ 362,239	$ 29,554	$ (6,224)	$ —	$ 385,569
Segment Assets	$1,735,635	$ 80,238	$904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 100,421	$ 2,307	$ 11,106	$ —	$ 113,834
Capital Expenditures	$ 34,651	$ 360	$ 41,050	$ —	$ 76,061

(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

Reportable segment results for the six months ended June 30, 2021 are:

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 542,948	$ —	$ 2,419	$ —	$ 545,367
Terminal Revenue	—	35,592	—	—	35,592
Freight Revenue	53,023	—	—	—	53,023
Total Revenue from Contracts with Customers	$ 595,971	$ 35,592	$ 2,419	$ —	$ 633,982
Adjusted EBITDA(a)	$ 177,451	$ 22,926	$ (9,245)	$ —	$ 191,132
Segment Assets	$1,799,848	$ 104,848	$653,235	$ —	$ 2,557,931
Depreciation, Depletion and Amortization	$ 104,950	$ 2,414	$ 4,732	$ —	$ 112,096
Capital Expenditures	$ 52,453	$ 112	$ 4,890	$ —	$ 57,455

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(a) Refer to "Reconciliation of Segment Information to Consolidated Amounts" for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

For the three and six months ended June 30, 2022 and 2021, the Company's reportable segments had revenues from the following customers, each comprising over 10% of the Company's total sales:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Customer A	$ 124,469	$ 40,996	$ 211,055	*
Customer B	$ 67,174	$ 44,346	*	$ 83,345
Customer C	$ 64,874	$ 32,236	$ 131,164	$ 89,916
Customer D	*	$ 49,752	*	$ 112,321
Customer E	*	$ 34,439	*	$ 71,038

*Revenues from these customers during the periods presented were less than 10% of the Company's total sales.

Reconciliation of Segment Information to Consolidated Amounts

Adjusted EBITDA is a non-GAAP measure and is presented in the following tables to reconcile the segment operating performance measure to its most directly comparable GAAP measure, Net Income (Loss).

	Three Months Ended June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 159,404	$ 12,354	$ (45,467)	$ 126,291
Add: Income Tax Expense	—	—	23,223	23,223
Add: Interest Expense, net	68	1,530	11,523	13,121
Less: Interest Income	(452)	—	(987)	(1,439)
Earnings (Loss) Before Interest & Taxes (EBIT)	159,020	13,884	(11,708)	161,196
Add: Depreciation, Depletion & Amortization	49,465	1,142	7,273	57,880
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 208,485	$ 15,026	$ (4,435)	$ 219,076
Adjustments:				
Stock-Based Compensation	$ 1,066	$ 51	$ 152	$ 1,269
Loss on Debt Extinguishment	—	—	1,565	1,565
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)	—	—	(5,571)
Total Pre-tax Adjustments	(4,505)	51	1,717	(2,737)
Adjusted EBITDA	$ 203,980	$ 15,077	$ (2,718)	$ 216,339

	Three Months Ended June 30, 2021			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$ 6,166	$ 8,181	$ (10,175)	$ 4,172
Less: Income Tax Benefit	—	—	(8,893)	(8,893)

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Add: Interest Expense, net	478	1,536	14,173	16,187
Less: Interest Income	(36)	—	(775)	(811)
Earnings (Loss) Before Interest & Taxes (EBIT)	6,608	9,717	(5,670)	10,655
Add: Depreciation, Depletion & Amortization	50,169	1,200	830	52,199
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 56,777	$ 10,917	$ (4,840)	$ 62,854
Adjustments:				
Stock-Based Compensation	$ 1,053	$ 48	$ 109	$ 1,210
Gain on Debt Extinguishment	—	—	(106)	(106)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	21,490	48	25	21,563
Adjusted EBITDA	$ 78,267	$ 10,965	$ (4,815)	$ 84,417

	Six Months Ended June 30, 2022			
	PAMC	**CONSOL Marine Terminal**	**Other**	**Total Company**
Net Income (Loss)	$161,501	$ 23,967	$(63,627)	$ 121,841
Add: Income Tax Expense	—	—	19,701	19,701
Add: Interest Expense, net	257	3,061	24,155	27,473
Less: Interest Income	(866)	—	(1,902)	(2,768)
Earnings (Loss) Before Interest & Taxes (EBIT)	160,892	27,028	(21,673)	166,247
Add: Depreciation, Depletion & Amortization	100,421	2,307	11,106	113,834
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$261,313	$ 29,335	$(10,567)	$ 280,081
Adjustments:				
Stock-Based Compensation	$ 4,595	$ 219	$ 656	$ 5,470
Loss on Debt Extinguishment	—	—	3,687	3,687
Unrealized Mark-Market Loss on Commodity Derivative Instruments	96,331	—	—	96,331
Total Pre-tax Adjustments	100,926	219	4,343	105,488
Adjusted EBITDA	$362,239	$ 29,554	$ (6,224)	$ 385,569

	Six Months Ended June 30, 2021			
	PAMC	**CONSOL Marine Terminal**	**Other**	**Total Company**
Net Income (Loss)	$ 48,616	$ 17,330	$ (35,370)	$ 30,576
Less: Income Tax Benefit	—	—	(3,708)	(3,708)
Add: Interest Expense, net	1,120	3,073	27,255	31,448
Less: Interest Income	(36)	—	(1,633)	(1,669)
Earnings (Loss) Before Interest & Taxes (EBIT)	49,700	20,403	(13,456)	56,647
Add: Depreciation, Depletion & Amortization	104,950	2,414	4,732	112,096

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Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$ 154,650	$ 22,817	$ (8,724)	$ 168,743
Adjustments:				
Stock-Based Compensation	$ 2,364	$ 109	$ 246	$ 2,719
Gain on Debt Extinguishment	—	—	(789)	(789)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	22,801	109	(521)	22,389
Adjusted EBITDA	$ 177,451	$ 22,926	$ (9,245)	$ 191,132

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Note 16 - Stock and Debt Repurchases	6 Months Ended Jun. 30, 2022
Notes to Financial Statements	
Stockholders' Equity Note Disclosure [Text Block]	

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 its inception, the Company's Board of Directors has subsequently amended the program several times, the most recent of which amendment in August 2022 raised the aggregate limit of the Company's repurchase authority to $600,000 and extended the program until 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 and within the limits imposed by any credit agreement, receivables purchase agreement, indenture, or the tax matters agreement between the Company and its former parent, and is subject to market conditions and other factors.

During the six months ended June 30, 2022 and 2021, the Company spent $26,387 to retire $25,000 and spent $14,153 to retire $15,190 of its Second Lien Notes, respectively. No shares of common stock were repurchased under this program during the six months ended June 30, 2022 and 2021.

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Note 17 - Subsequent Events

6 Months Ended
Jun. 30, 2022

Notes to Financial Statements

Subsequent Events [Text Block]

NOTE 17—SUBSEQUENT EVENTS:

During July 2022, CONSOL Energy amended and extended the Revolving Credit Facility and accounts receivable securitization facility, extending the maturities by four years and three years, respectively. With respect to the Revolving Credit Facility, the amendment increased the borrowing commitments by $260 million, which includes more than $100 million of commitments from new lenders to the facility and nearly $40 million of increased commitments from certain extending lenders. In conjunction with the non-extending lenders, CONSOL Energy will maintain full access to the current $400 million available under the Revolving Credit Facility until its maturity at the end of March 2023. At that point, the Company's borrowing limit under the Revolving Credit Facility will be reduced to $260 million until the facility's maturity date in July 2026. The accounts receivable securitization facility maintains a capacity of $100 million and is extended until July 2025. The amendments also effected certain other modifications to the borrowing base calculations to achieve higher utilization of the facility.

On August 1, 2022, CONSOL Energy Inc.'s Board of Directors approved an enhanced shareholder capital return program, which will begin in the third quarter of 2022 that will, subject to the discretion of the Board of Directors, return approximately 35% of quarterly free cash flow in the form of quarterly dividends and/or share repurchases.

On August 1, 2022, CONSOL Energy Inc.'s Board of Directors approved an expansion of the stock and debt repurchase program. The aggregate amount of the program's expansion is $280 million, bringing the total amount of the Company's stock and debt repurchase program to $600 million. The Company's Board of Directors also approved extending the termination date of the program from December 31, 2022 to December 31, 2024. The program's available capacity as of August 4, 2022 is approximately $381 million.

On August 4, 2022, CONSOL Energy announced a $1.00/share special dividend for the second quarter of 2022 in an aggregate amount of approximately $35 million, payable on August 24, 2022 to all stockholders of record as of August 16, 2022.

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Significant Accounting Policies (Policies)	6 Months Ended Jun. 30, 2022
Accounting Policies [Abstract]	
Basis of Accounting, Policy [Policy Text Block]	***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 June 30, 2022 are not necessarily indicative of the results that may be expected for future periods. The Consolidated Balance Sheet at December 31, 2021 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, 2021. All dollar amounts discussed in these Notes to Consolidated Financial Statements are in thousands of U.S. dollars, except for per unit amounts, and unless otherwise indicated.
Consolidation, Policy [Policy Text Block]	***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.
New Accounting Pronouncements, Policy [Policy Text Block]	***Recent Accounting Pronouncements*** In March 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-02 - Financial Instruments—Credit Losses (Topic 326). The amendments in this update eliminate the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The amendments in this update require that an entity disclose current-period gross writeoffs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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 October 2021, the FASB issued ASU 2021-08 - Business Combinations (Topic 805). The amendments in this update apply to all entities that enter into a business combination within the scope of Subtopic 805-10, Business Combinations—Overall. The amendments in this update require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. The amendments in this update do not affect the accounting for other assets or liabilities that may arise from revenue contracts with customers in accordance with Topic 606. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. 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.

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Earnings Per Share, Policy [Policy Text Block]

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Anti-Dilutive Restricted Stock Units	189	42,321	7,056	51,101
Anti-Dilutive Performance Share Units	—	—	—	—
	189	42,321	7,056	51,101

The computations for basic and dilutive earnings per share are as follows:

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Denominator:				
Weighted-average shares of common stock outstanding	34,846,037	34,446,605	34,753,887	34,327,282
Effect of dilutive shares	877,437	643,892	897,904	734,388
Weighted-average diluted shares of common stock outstanding	35,723,474	35,090,497	35,651,791	35,061,670
Earnings per Share:				
Basic	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Dilutive	$ 3.54	$ 0.12	$ 3.42	$ 0.87

As of June 30, 2022, CONSOL Energy has 500,000 shares of preferred stock authorized, none of which are issued or outstanding.

Reclassification, Comparability Adjustment [Policy Text Block]

Reclassifications

Certain amounts in prior periods have been reclassified to conform with the report classifications of the current period. These reclassifications had no effect on previously reported total assets, net income, stockholders' equity or cash flows from operating activities.

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Note 1 - Basis of Presentation (Tables)

6 Months Ended Jun. 30, 2022

Notes Tables

Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block]

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Anti-Dilutive Restricted Stock Units	189	42,321	7,056	51,101
Anti-Dilutive Performance Share Units	—	—	—	—
	189	42,321	7,056	51,101

Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]

Dollars in thousands, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net Income	$ 126,291	$ 4,172	$ 121,841	$ 30,576
Denominator:				
Weighted-average shares of common stock outstanding	34,846,037	34,446,605	34,753,887	34,327,282
Effect of dilutive shares	877,437	643,892	897,904	734,388
Weighted-average diluted shares of common stock outstanding	35,723,474	35,090,497	35,651,791	35,061,670
Earnings per Share:				
Basic	$ 3.62	$ 0.12	$ 3.51	$ 0.89
Dilutive	$ 3.54	$ 0.12	$ 3.42	$ 0.87

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Note 2 - Revenue from Contracts with Customers: (Tables)

Notes Tables

Disaggregation of Revenue [Table Text Block]

6 Months Ended

Jun. 30, 2022

	Three Months Ended June 30, 2022		
	Domestic	**Export**	**Total**
Power Generation	$ 203,846	$ 29,594	$ 233,440
Industrial	8,849	156,110	164,959
Metallurgical	—	134,293	134,293
Total Coal Revenue	212,695	319,997	532,692
Terminal Revenue			21,779
Freight Revenue			50,411
Total Revenue from Contracts with Customers			$ 604,882

	Three Months Ended June 30, 2021		
	Domestic	**Export**	**Total**
Power Generation	$ 112,410	$ 27,105	$ 139,515
Industrial	3,401	92,663	96,064
Metallurgical	1,350	22,903	24,253
Total Coal Revenue	117,161	142,671	259,832
Terminal Revenue			17,380
Freight Revenue			26,010
Total Revenue from Contracts with Customers			$ 303,222

	Six Months Ended June 30, 2022		
	Domestic	**Export**	**Total**
Power Generation	$ 427,346	$ 150,035	$ 577,381
Industrial	10,794	253,658	264,452
Metallurgical	—	167,227	167,227
Total Coal Revenue	438,140	570,920	1,009,060
Terminal Revenue			43,176
Freight Revenue			88,800
Total Revenue from Contracts with Customers			$1,141,036

	Six Months Ended June 30, 2021		
	Domestic	**Export**	**Total**
Power Generation	$ 267,720	$ 60,236	$ 327,956
Industrial	6,237	173,237	179,474
Metallurgical	2,420	35,517	37,937
Total Coal Revenue	276,377	268,990	545,367
Terminal Revenue			35,592
Freight Revenue			53,023
Total Revenue from Contracts with Customers			$ 633,982

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Note 3 - Components of Pension and Other Post-employment Benefit (OPEB) Plans Net Periodic Benefit Costs: (Tables)

Notes Tables

Schedule of Defined Benefit Plans Disclosures [Table Text Block]

6 Months Ended

Jun. 30, 2022

	Pension Benefits				Other Post-Employment Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 302	$ 279	$ 604	$ 558	$ —	$ —	$ —	$ —
Interest Cost	4,134	3,554	8,269	7,104	1,975	1,819	3,949	3,637
Expected Return on Plan Assets	(9,319)	(10,542)	(18,638)	(21,084)	—	—	—	—
Amortization of Prior Service Credits	—	—	—	—	(602)	(601)	(1,203)	(1,202)
Amortization of Actuarial Loss	761	1,367	1,519	2,734	879	1,629	1,758	3,258
Settlement Loss Recognized	—	22	—	22	—	—	—	—
Net Periodic Benefit (Credit) Cost	$(4,122)	$ (5,320)	$ (8,246)	$(10,666)	$2,252	$2,847	$ 4,504	$ 5,693

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Note 4 - Components of Coal Workers' Pneumoconiosis (CWP) and Workers' Compensation Net Periodic Benefit Costs: (Tables)

6 Months Ended

Jun. 30, 2022

Notes Tables

Schedule of Changes in Accumulated Postemployment Benefit Obligations [Table Text Block]

	CWP				Workers' Compensation			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Service Cost	$ 726	$1,115	$1,452	$2,230	$1,230	$1,059	$2,460	$2,118
Interest Cost	1,265	1,177	2,530	2,355	342	282	684	564
Amortization of Actuarial Loss (Gain)	1,059	2,091	2,119	4,182	(105)	(45)	(210)	(90)
State Administrative Fees and Insurance Bond Premiums	—	—	—	—	448	444	885	912
Net Periodic Benefit Cost	$3,050	$4,383	$6,101	$8,767	$1,915	$1,740	$3,819	$3,504

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Note 6 - Credit Losses (Tables)

6 Months Ended Jun. 30, 2022

Notes Tables

Accounts Receivable, Allowance for Credit Loss [Table Text Block]

	Trade Receivables	Other Non-Trade Contractual Arrangements
Beginning Balance, December 31, 2021	$ 4,597	$ 6,948
Provision for expected credit losses	512	548
Ending Balance, June 30, 2022	$ 5,109	$ 7,496

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Note 7 - Inventories (Tables)

6 Months Ended
Jun. 30, 2022

Notes Tables

Schedule of Inventory, Current [Table Text Block]

	June 30, 2022	December 31, 2021
Coal	$14,974	$ 12,078
Supplies	53,469	50,798
Total Inventories	$68,443	$ 62,876

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Note 9 - Property, Plant and Equipment (Tables)

6 Months Ended
Jun. 30, 2022

Notes Tables

Property, Plant and Equipment [Table Text Block]

	June 30, 2022	December 31, 2021
Plant and Equipment	$3,279,307	$3,209,232
Coal Properties and Surface Lands	884,597	881,551
Airshafts	480,620	473,866
Mine Development	360,225	357,479
Advance Mining Royalties	328,984	328,677
Total Property, Plant and Equipment	5,333,733	5,250,805
Less: Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment, Net	$1,959,767	$1,978,550

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Note 10 - Other Accrued Liabilities (Tables)

Notes Tables

Schedule of Accrued Liabilities [Table Text Block]

6 Months Ended
Jun. 30, 2022

	June 30, 2022	December 31, 2021
Subsidence Liability	$ 99,718	$ 93,871
Accrued Compensation and Benefits	48,810	47,228
Accrued Other Taxes	9,441	8,474
Accrued Interest	8,406	9,042
Other	13,836	16,415
Current Portion of Long-Term Liabilities:		
Asset Retirement Obligations	27,691	27,400
Postretirement Benefits Other than Pensions	23,265	23,638
Pneumoconiosis Benefits	12,258	12,398
Workers' Compensation	9,663	10,205
Total Other Accrued Liabilities	$ 253,088	$ 248,671

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Note 11 - Long-term Debt (Tables)

6 Months Ended Jun. 30, 2022

Notes Tables

Schedule of Long-Term Debt Instruments [Table Text Block]

	June 30, 2022	December 31, 2021
Debt:		
Term Loan B due in September 2024 (Principal of $163,590 and $239,277 less Unamortized Discount of $351 and $687, 6.17% and 4.61% Weighted Average Interest Rate, respectively)	$ 163,239	$ 238,590
11.00% Senior Secured Second Lien Notes due November 2025	124,107	149,107
MEDCO Revenue Bonds in Series due September 2025 at 5.75%	102,865	102,865
9.00% PEDFA Solid Waste Disposal Revenue Bonds due April 2028	75,000	75,000
Term Loan A due in March 2023 (5.25% Weighted Average Interest Rate at December 31, 2021)	—	41,250
Other Asset-Backed Financing Arrangements	1,707	2,082
Advance Royalty Commitments (8.01% Weighted Average Interest Rate)	4,858	4,858
Less: Unamortized Debt Issuance Costs	5,718	9,111
	466,058	604,641
Less: Amounts Due in One Year*	4,102	36,589
Long-Term Debt	$ 461,956	$ 568,052

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Note 12 - Commitments and Contingent Liabilities (Tables)

Notes Tables

Schedule of Guarantor Obligations [Table Text Block]

	6 Months Ended Jun. 30, 2022				
	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	$ 51,760	$ 51,760	$ —	$ —	$ —
Environmental	398	398	—	—	—
Other	136,574	136,574	—	—	—
Total Letters of Credit	$ 188,732	$ 188,732	$ —	$ —	$ —
Surety Bonds:					
Employee-Related	$ 81,524	$ 81,524	$ —	$ —	$ —
Environmental	535,491	484,318	51,173	—	—
Other	4,394	2,986	1,408	—	—
Total Surety Bonds	$ 621,409	$ 568,828	$ 52,581	$ —	$ —

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Note 13 - Derivatives (Tables)

6 Months Ended Jun. 30, 2022

Notes Tables

Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block]

	June 30, 2022		December 31, 2021	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Coal Swap Contracts	$ 75,822	$ (250,750)	$ 1,086	$ (53,290)
Effect of Counterparty Netting	(75,822)	75,822	(1,086)	1,086
Net Derivatives as Classified in the Consolidated Balance Sheets	$ —	$ (174,928)	$ —	$ (52,204)

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Note 14 - Fair Value of Financial Instruments (Tables)

6 Months Ended

Jun. 30, 2022

Notes Tables

Fair Value, Liabilities Measured on Recurring Basis [Table Text Block]

Description	Fair Value Measurements at June 30, 2022			Fair Value Measurements at December 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Commodity Derivatives	$ —	$(174,928)	$ —	$ —	$(52,204)	$ —
Interest Rate Swaps	$ —	$ 303	$ —	$ —	$ (517)	$ —

Schedule of Carrying Values and Estimated Fair Values of Debt Instruments [Table Text Block]

	June 30, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-Term Debt	$ 471,776	$485,001	$ 613,752	$628,431

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Note 15 - Segment Information (Tables)

Notes Tables

Schedule of Segment Reporting Information, by Segment [Table Text Block]

	6 Months Ended Jun. 30, 2022				
	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 518,942	$ —	$ 13,750	$ —	$ 532,692
Terminal Revenue	—	21,779	—	—	21,779
Freight Revenue	47,386	—	3,025	—	50,411
Total Revenue from Contracts with Customers	$ 566,328	$ 21,779	$ 16,775	$ —	$ 604,882
Adjusted EBITDA(a)	$ 203,980	$ 15,077	$ (2,718)	$ —	$ 216,339
Segment Assets	$1,735,635	$ 80,238	$904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 49,465	$ 1,142	$ 7,273	$ —	$ 57,880
Capital Expenditures	$ 21,673	$ 188	$ 17,557	$ —	$ 39,418

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 258,482	$ —	$ 1,350	$ —	$ 259,832
Terminal Revenue	—	17,380	—	—	17,380
Freight Revenue	26,010	—	—	—	26,010
Total Revenue from Contracts with Customers	$ 284,492	$ 17,380	$ 1,350	$ —	$ 303,222
Adjusted EBITDA(a)	$ 78,267	$ 10,965	$ (4,815)	$ —	$ 84,417
Segment Assets	$1,799,848	$ 104,848	$653,235	$ —	$ 2,557,931
Depreciation, Depletion and Amortization	$ 50,169	$ 1,200	$ 830	$ —	$ 52,199
Capital Expenditures	$ 39,874	$ 52	$ 3,729	$ —	$ 43,655

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 991,903	$ —	$ 17,157	$ —	$ 1,009,060
Terminal Revenue	—	43,176	—	—	43,176

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Freight Revenue	85,775	—	3,025	—	88,800
Total Revenue from Contracts with Customers	$1,077,678	$ 43,176	$ 20,182	$ —	$ 1,141,036
Adjusted EBITDA(a)	$ 362,239	$ 29,554	$ (6,224)	$ —	$ 385,569
Segment Assets	$1,735,635	$ 80,238	$904,613	$ —	$ 2,720,486
Depreciation, Depletion and Amortization	$ 100,421	$ 2,307	$ 11,106	$ —	$ 113,834
Capital Expenditures	$ 34,651	$ 360	$ 41,050	$ —	$ 76,061

	PAMC	CONSOL Marine Terminal	Other	Adjustments and Eliminations	Consolidated
Coal Revenue	$ 542,948	$ —	$ 2,419	$ —	$ 545,367
Terminal Revenue	—	35,592	—	—	35,592
Freight Revenue	53,023	—	—	—	53,023
Total Revenue from Contracts with Customers	$ 595,971	$ 35,592	$ 2,419	$ —	$ 633,982
Adjusted EBITDA(a)	$ 177,451	$ 22,926	$ (9,245)	$ —	$ 191,132
Segment Assets	$1,799,848	$ 104,848	$653,235	$ —	$ 2,557,931
Depreciation, Depletion and Amortization	$ 104,950	$ 2,414	$ 4,732	$ —	$ 112,096
Capital Expenditures	$ 52,453	$ 112	$ 4,890	$ —	$ 57,455

Schedule of Revenue by Major Customers by Reporting Segments [Table Text Block]

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Customer A	$124,469	$40,996	$211,055	*
Customer B	$ 67,174	$44,346	*	$ 83,345
Customer C	$ 64,874	$32,236	$131,164	$ 89,916
Customer D	*	$49,752	*	$112,321
Customer E	*	$34,439	*	$ 71,038

Schedule of Adjusted EBITDA [Table Text Block]

	Three Months Ended June 30, 2022			
	PAMC	CONSOL Marine Terminal	Other	Total Company
Net Income (Loss)	$159,404	$ 12,354	$(45,467)	$ 126,291
Add: Income Tax Expense	—	—	23,223	23,223
Add: Interest Expense, net	68	1,530	11,523	13,121
Less: Interest Income	(452)	—	(987)	(1,439)

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Earnings (Loss) Before Interest & Taxes (EBIT)	159,020	13,884	(11,708)	161,196
Add: Depreciation, Depletion & Amortization	49,465	1,142	7,273	57,880
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$208,485	$ 15,026	$ (4,435)	$ 219,076
Adjustments:				
Stock-Based Compensation	$ 1,066	$ 51	$ 152	$ 1,269
Loss on Debt Extinguishment	—	—	1,565	1,565
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)	—	—	(5,571)
Total Pre-tax Adjustments	(4,505)	51	1,717	(2,737)
Adjusted EBITDA	$203,980	$ 15,077	$ (2,718)	$ 216,339

	Three Months Ended June 30, 2021			
	PAMC	**CONSOL Marine Terminal**	**Other**	**Total Company**
Net Income (Loss)	$ 6,166	$ 8,181	$(10,175)	$ 4,172
Less: Income Tax Benefit	—	—	(8,893)	(8,893)
Add: Interest Expense, net	478	1,536	14,173	16,187
Less: Interest Income	(36)	—	(775)	(811)
Earnings (Loss) Before Interest & Taxes (EBIT)	6,608	9,717	(5,670)	10,655
Add: Depreciation, Depletion & Amortization	50,169	1,200	830	52,199
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$56,777	$ 10,917	$ (4,840)	$ 62,854
Adjustments:				
Stock-Based Compensation	$ 1,053	$ 48	$ 109	$ 1,210
Gain on Debt Extinguishment	—	—	(106)	(106)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	21,490	48	25	21,563
Adjusted EBITDA	$78,267	$ 10,965	$ (4,815)	$ 84,417

	Six Months Ended June 30, 2022			
	PAMC	**CONSOL Marine Terminal**	**Other**	**Total Company**
Net Income (Loss)	$161,501	$ 23,967	$(63,627)	$ 121,841
Add: Income Tax Expense	—	—	19,701	19,701
Add: Interest Expense, net	257	3,061	24,155	27,473
Less: Interest Income	(866)	—	(1,902)	(2,768)
Earnings (Loss) Before Interest & Taxes (EBIT)	160,892	27,028	(21,673)	166,247

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Add: Depreciation, Depletion & Amortization	100,421	2,307	11,106	113,834
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$261,313	$ 29,335	$(10,567)	$ 280,081
Adjustments:				
Stock-Based Compensation	$ 4,595	$ 219	$ 656	$ 5,470
Loss on Debt Extinguishment	—	—	3,687	3,687
Unrealized Mark-Market Loss on Commodity Derivative Instruments	96,331	—	—	96,331
Total Pre-tax Adjustments	100,926	219	4,343	105,488
Adjusted EBITDA	$362,239	$ 29,554	$ (6,224)	$ 385,569

	Six Months Ended June 30, 2021			
	PAMC	**CONSOL Marine Terminal**	**Other**	**Total Company**
Net Income (Loss)	$ 48,616	$ 17,330	$(35,370)	$ 30,576
Less: Income Tax Benefit	—	—	(3,708)	(3,708)
Add: Interest Expense, net	1,120	3,073	27,255	31,448
Less: Interest Income	(36)	—	(1,633)	(1,669)
Earnings (Loss) Before Interest & Taxes (EBIT)	49,700	20,403	(13,456)	56,647
Add: Depreciation, Depletion & Amortization	104,950	2,414	4,732	112,096
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	$154,650	$ 22,817	$ (8,724)	$ 168,743
Adjustments:				
Stock-Based Compensation	$ 2,364	$ 109	$ 246	$ 2,719
Gain on Debt Extinguishment	—	—	(789)	(789)
Pension Settlement	—	—	22	22
Unrealized Mark-to-Market Loss on Commodity Derivative Instruments	20,437	—	—	20,437
Total Pre-tax Adjustments	22,801	109	(521)	22,389
Adjusted EBITDA	$177,451	$ 22,926	$ (9,245)	$ 191,132

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Note 1 - Basis of Presentation (Details Textual)	Jun. 30, 2022 shares
Preferred Stock, Shares Authorized (in shares)	500,000
Preferred Stock, Shares Issued (in shares)	0

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Note 1 - Basis of Presentation - Schedule of Antidilutive Securities (Details) - shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Antidilutive securities excluded from calculation of earnings per share (in shares)	189	42,321	7,056	51,101
Restricted Stock Units (RSUs) [Member]				
Antidilutive securities excluded from calculation of earnings per share (in shares)	189	42,321	7,056	51,101
Performance Shares [Member]				
Antidilutive securities excluded from calculation of earnings per share (in shares)	0	0	0	0

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Note 1 - Basis of Presentation - Schedule of Basic and Dilutive Earnings Per Share (Details) - USD ($) $ / shares in Units, $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021	Mar. 31, 2021	Jun. 30, 2022	Jun. 30, 2021
Net (Loss) Income	$ 126,291	$ (4,450)	$ 4,172	$ 26,404	$ 121,841	$ 30,576
Weighted-average shares of common stock outstanding (in shares)	34,846,037		34,446,605		34,753,887	34,327,282
Effect of dilutive shares (in shares)	[1] 877,437		643,892		897,904	734,388
Weighted-average diluted shares of common stock outstanding (in shares)	35,723,474		35,090,497		35,651,791	35,061,670
Basic (in dollars per share)	$ 3.62		$ 0.12		$ 3.51	$ 0.89
Dilutive (in dollars per share)	$ 3.54		$ 0.12		$ 3.42	$ 0.87

[1] During periods in which the Company incurs a net loss, diluted weighted average shares outstanding are equal to basic weighted average shares outstanding because the effect of all equity awards is anti-dilutive.

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Note 2 - Revenue from Contracts with Customers: (Details Textual) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Coal [Member]					
Capitalized Contract Cost, Net, Total	$ 0		$ 0		$ 0
Capitalized Contract Cost, Amortization	0	$ 0	0	$ 0	
CONSOL Marine Terminal [Member]					
Capitalized Contract Cost, Net, Total	0		0		$ 0
Capitalized Contract Cost, Amortization	$ 0	$ 0	0	$ 0	
Contract with Customer, Liability, Revenue Recognized			$ 0		

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Note 2 - Revenue from Contracts with Customers:- Disaggregation of Revenue (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Total Revenue from Contracts with Customers	$ 604,882	$ 303,222	$ 1,141,036	$ 633,982
Domestic Coal Revenue [Member]				
Total Revenue from Contracts with Customers	212,695	117,161	438,140	276,377
Export Coal Revenue [Member]				
Total Revenue from Contracts with Customers	319,997	142,671	570,920	268,990
Coal [Member]				
Total Revenue from Contracts with Customers	532,692	259,832	1,009,060	545,367
Terminal Revenue [Member]				
Total Revenue from Contracts with Customers	21,779	17,380	43,176	35,592
Freight Revenue [Member]				
Total Revenue from Contracts with Customers	50,411	26,010	88,800	53,023
Power Generated, Coal [Member] | Domestic Coal Revenue [Member]				
Total Revenue from Contracts with Customers	203,846	112,410	427,346	267,720
Power Generated, Coal [Member] | Export Coal Revenue [Member]				
Total Revenue from Contracts with Customers	29,594	27,105	150,035	60,236
Power Generated, Coal [Member] | Coal [Member]				
Total Revenue from Contracts with Customers	233,440	139,515	577,381	327,956
Industrial, Coal [Member] | Domestic Coal Revenue [Member]				
Total Revenue from Contracts with Customers	8,849	3,401	10,794	6,237
Industrial, Coal [Member] | Export Coal Revenue [Member]				
Total Revenue from Contracts with Customers	156,110	92,663	253,658	173,237
Industrial, Coal [Member] | Coal [Member]				
Total Revenue from Contracts with Customers	164,959	96,064	264,452	179,474
Metallurgical, Coal [Member] | Domestic Coal Revenue [Member]				
Total Revenue from Contracts with Customers	0	1,350	0	2,420
Metallurgical, Coal [Member] | Export Coal Revenue [Member]				
Total Revenue from Contracts with Customers	134,293	22,903	167,227	35,517
Metallurgical, Coal [Member] | Coal [Member]				
Total Revenue from Contracts with Customers	$ 134,293	$ 24,253	$ 167,227	$ 37,937

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Note 3 - Components of Pension and Other Post-employment Benefit (OPEB) Plans Net Periodic Benefit Costs: (Details Textual) - USD ($) $ in Thousands	3 Months Ended Jun. 30, 2021	6 Months Ended Jun. 30, 2021
Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement	$ (22)	$ (22)
Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), after Tax		766
Other Comprehensive Income (Loss), Pension and Other Postretirement Benefit Plans, Plan Amendments, Tax Effect, Total		265
Commodity Contract [Member]		
Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement	$ 22	
Pension Plan [Member]		
Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement		$ 22

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Note 3 - Components of Pension and Other Post-employment Benefit (OPEB) Plans Net Periodic Benefit Costs - Components of Net Periodic Benefit (Credit) Cost (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Pension Settlement		$ 22		$ 22
Pension Plan [Member]				
Service Cost	$ 302	279	$ 604	558
Interest Cost	4,134	3,554	8,269	7,104
Expected Return on Plan Assets	(9,319)	(10,542)	(18,638)	(21,084)
Amortization of Prior Service Credits	0	0	0	0
Amortization of Actuarial Loss	761	1,367	1,519	2,734
Pension Settlement	0	22	0	22
Net Periodic Benefit (Credit) Cost	(4,122)	(5,320)	(8,246)	(10,666)
Other Postretirement Benefits Plan [Member]				
Service Cost	0	0	0	0
Interest Cost	1,975	1,819	3,949	3,637
Expected Return on Plan Assets	0	0	0	0
Amortization of Prior Service Credits	(602)	(601)	(1,203)	(1,202)
Amortization of Actuarial Loss	879	1,629	1,758	3,258
Pension Settlement	0	0	0	0
Net Periodic Benefit (Credit) Cost	$ 2,252	$ 2,847	$ 4,504	$ 5,693

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Note 4 - Components of Coal Workers' Pneumoconiosis (CWP) and Workers' Compensation Net Periodic Benefit Costs - Components of Net Period Benefit Costs (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Coal Workers Pneumoconiosis [Member]				
Service Cost	$ 726	$ 1,115	$ 1,452	$ 2,230
Interest Cost	1,265	1,177	2,530	2,355
Amortization of Actuarial Loss	1,059	2,091	2,119	4,182
State Administrative Fees and Insurance Bond Premiums	0	0	0	0
Net Periodic Benefit (Credit) Cost	3,050	4,383	6,101	8,767
Workers Compensation [Member]				
Service Cost	1,230	1,059	2,460	2,118
Interest Cost	342	282	684	564
Amortization of Actuarial Loss	(105)	(45)	(210)	(90)
State Administrative Fees and Insurance Bond Premiums	448	444	885	912
Net Periodic Benefit (Credit) Cost	$ 1,915	$ 1,740	$ 3,819	$ 3,504

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Note 5 - Income Taxes (Details Textual) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Income Tax Expense (Benefit), Total	$ 23,223	$ (8,893)	$ 19,701	$ (3,708)
Effective Income Tax Rate Reconciliation, Percent, Total	15.50%	188.30%	13.90%	13.80%
Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent		21.00%	21.00%	21.00%
Open Tax Year			2018 2019 2020 2021	
Maximum [Member]				
Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Percent			(1.00%)	

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Note 6 - Credit Losses (Details Textual) - Other Non-trade Contractual Arrangements [Member] - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Accounts Receivable, before Allowance for Credit Loss	$ 8,263	$ 8,263
Other Receivables [Member]		
Allowance for Credit Loss, Receivable, Other, Current	12,469	12,329
Other Noncurrent Assets [Member]		
Allowance for Credit Loss, Receivable, Other, Noncurrent	$ 3,290	$ 2,882

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Note 6 - Credit Losses - Allowance for Credit Losses by Portfolio (Details) $ in Thousands	6 Months Ended Jun. 30, 2022 USD ($)
Trade Accounts Receivable [Member]	
Beginning Balance	$ 4,597
Provision for expected credit losses	512
Beginning Balance	5,109
Other Non-trade Contractual Arrangements [Member]	
Beginning Balance	6,948
Provision for expected credit losses	548
Beginning Balance	$ 7,496

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Note 7 - Inventories - Inventories (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Coal	$ 14,974	$ 12,078
Supplies	53,469	50,798
Total Inventories	$ 68,443	$ 62,876

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Note 8 - Accounts Receivable Securitization (Details Textual) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Payments of Financing Costs, Total			$ (0)	$ 2,368	
Line of Credit [Member] | Accounts Receivable Securitization Facility [Member]					
Line of Credit Facility, Maximum Borrowing Capacity	$ 100,000		$ 100,000		
Line of Credit Facility, Unused Capacity, Commitment Fee Percentage			0.60%		
Accounts Receivable Eligible for Securitization	31,105		$ 31,105		$ 21,649
Line of Credit Facility, Fair Value of Amount Outstanding	0		0		0
Letters of Credit Outstanding, Amount	31,231		31,231		21,806
Debt Instrument, Collateral Amount	126		126		157
Line of Credit Facility, Remaining Borrowing Capacity					0
Payments of Financing Costs, Total	341	$ 257	616	$ 518	
Line of Credit [Member] | Accounts Receivable Securitization Facility [Member] | Restricted Cash, Current [Member]					
Debt Instrument, Collateral Amount	$ 126		$ 126		$ 157
Line of Credit [Member] | Accounts Receivable Securitization Facility [Member] | Minimum [Member]					
Line of Credit Facility, Commitment Fee Percentage			2.00%		
Line of Credit [Member] | Accounts Receivable Securitization Facility [Member] | Maximum [Member]					
Line of Credit Facility, Commitment Fee Percentage			2.50%		

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Note 9 - Property, Plant and Equipment (Details Textual) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Finance Lease, Right-of-Use Asset, before Accumulated Amortization	$ 80,273		$ 80,273		$ 80,232
Finance Lease, Right-of-Use Asset, Accumulated Amortization	41,923		41,923		$ 34,036
Finance Lease, Right-of-Use Asset, Amortization	$ 5,868	$ 6,428	$ 12,098	$ 15,047	

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Note 9 - Property, Plant and Equipment - Property, Plant and Equipment (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Total Property, Plant and Equipment	$ 5,333,733	$ 5,250,805
Less: Accumulated Depreciation, Depletion and Amortization	3,373,966	3,272,255
Total Property, Plant and Equipment, Net	1,959,767	1,978,550
Coal and Other Plant and Equipment [Member]		
Total Property, Plant and Equipment	3,279,307	3,209,232
Mining Properties and Mineral Rights [Member]		
Total Property, Plant and Equipment	884,597	881,551
Airshafts [Member]		
Total Property, Plant and Equipment	480,620	473,866
Mine Development [Member]		
Total Property, Plant and Equipment	360,225	357,479
Coal Advance Mining Royalties [Member]		
Total Property, Plant and Equipment	$ 328,984	$ 328,677

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Note 10 - Other Accrued Liabilities - Other Accrued Liabilities (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Subsidence Liability	$ 99,718	$ 93,871
Accrued Compensation and Benefits	48,810	47,228
Accrued Other Taxes	9,441	8,474
Accrued Interest	8,406	9,042
Other	13,836	16,415
Asset Retirement Obligations	27,691	27,400
Postretirement Benefits Other than Pensions	23,265	23,638
Pneumoconiosis Benefits	12,258	12,398
Workers' Compensation	9,663	10,205
Total Other Accrued Liabilities	$ 253,088	$ 248,671

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Note 11 - Long-term Debt (Details Textual)	Mar. 29, 2021 USD ($)	1 Months Ended	3 Months Ended			6 Months Ended		12 Months Ended					
		Apr. 30, 2021 USD ($)	Jun. 30, 2022 USD ($)	Mar. 31, 2022 USD ($)	Jun. 30, 2021 USD ($)	Mar. 31, 2021 USD ($)	Jun. 30, 2022 USD ($)	Jun. 30, 2021 USD ($)	Dec. 31, 2021 USD ($)	Apr. 01, 2023 USD ($)	Dec. 31, 2022 USD ($)	Dec. 31, 2020 USD ($)	Mar. 28, 2019 USD ($)	Nov. 30, 2017 USD ($)
Assets, Total			$ 2,720,486,000		$ 2,557,931,000		$ 2,720,486,000	$ 2,557,931,000	$ 2,573,517,000					
Net Income (Loss) Attributable to Parent, Total			126,291,000	$ (4,450,000)	4,172,000	$ 26,404,000	121,841,000	30,576,000						
Gain (Loss) on Extinguishment of Debt, Total			(1,565,000)		106,000		(3,687,000)	789,000						
Non-Guarantor Subsidiaries [Member]														
Assets, Total			137,684,000				137,684,000		104,548,000					
Accounts Receivable, after Allowance for Credit Loss, Total			137,346,000				137,346,000		$ 104,099,000					
Net Income (Loss) Attributable to Parent, Total			$ 3,407,000		3,284,000		4,092,000	2,125,000						
Senior Secured Second Lien Notes due 2025 [Member]														
Repayments of Debt							$ 26,387,000	14,153,000						
PEDFA Solid Waste Disposal Revenue Bonds [Member]														
Debt Instrument, Interest Rate, Stated Percentage		9.00%	9.00%				9.00%		9.00%					
Debt Instrument, Face Amount		$ 75,000,000												
Debt Instrument, Term (Year)		7 years												
Proceeds from Issuance of Debt		$ 75,000,000												
Restricted Cash, Total			$ 41,465,000				$ 41,465,000		$ 46,136,000					
PEDFA Solid Waste Disposal Revenue Bonds Due April 2028 [Member] | Restricted Cash [Member]														
Payment of Capital Construction Project, Qualified Costs			1,693,000				4,724,000							
Revolving Credit Facility [Member]														
Long-Term Line of Credit, Total			0				0		0					
Loans Payable [Member] | The TLA Facility [Member]														
Line of Credit Facility, Maximum Borrowing Capacity														$ 100,000,000
Loans Payable [Member] | Senior Secured Second Lien Notes due 2025 [Member]														
Debt Instrument, Covenant, Maximum Amount of Letters of Credit	$ 200,000													
Debt Instrument, Covenant, Net Leverage Ratio, Maximum	2.00													
Loans Payable [Member] | The TLB Facility [Member]														
Repayments of Lines of Credit								4,848,000						
Long-term Debt, Percentage Bearing Fixed Interest, Amount									$ 50,000,000			$ 150,000,000		
Loans Payable [Member] | The TLB Facility [Member] | Forecast [Member]														
Long-term Debt, Percentage Bearing Fixed Interest, Amount											$ 50,000,000			
Loans Payable [Member] | The TLB Facility [Member] | Maximum [Member]														
Debt Instrument, Repayment, Percent of Excess Cash Flow									75.00%					
Loans Payable [Member] | The TLB Facility [Member] | Minimum [Member]														
Debt Instrument, Repayment, Percent of Excess Cash Flow									0.00%					
Loans Payable [Member] | Revolving Credit Facility [Member]														
Finance Lease, Liability, Current			22,238,000				22,238,000		$ 20,743,000					

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Line of Credit Facility, Maximum Borrowing Capacity									300,000,000
Debt Instrument, Basis Spread on Variable Rate	0.50%								
Loans Payable [Member] | Revolving Credit Facility [Member] | Senior Secured Second Lien Notes due 2025 [Member]									
Debt Instrument, Covenant, Maximum Additional Borrowings	$ 0								
Loans Payable [Member] | The TLB Facility [Member]									
Line of Credit Facility, Maximum Borrowing Capacity									400,000,000
Line of Credit [Member] | Revolving Credit Facility [Member]									
Line of Credit Facility, Maximum Borrowing Capacity								$ 400,000,000	$ 300,000,000
Letters of Credit Outstanding, Amount		157,501,000		157,501,000		169,241,000			
Line of Credit Facility, Remaining Borrowing Capacity		$ 242,499,000		$ 242,499,000		$ 230,759,000			
Line of Credit [Member] | Revolving Credit Facility [Member] | Forecast [Member]									
Line of Credit Facility, Maximum Borrowing Capacity							$ 260,000,000		
Line of Credit [Member] | Revolving Credit Facility and TLA Facility [Member]									
Debt Instrument, Covenant, Net Leverage Ratio, Maximum		2.75		2.75					
Debt Instrument, Covenant, Fixed Charge Coverage Ratio, Minimum		1.10		1.10					
Debt Instrument, Covenant, First Lien Gross Leverage Ratio, Actual		0.38		0.38					
Debt Instrument, Covenant, Net Leverage Ratio, Actual		0.46		0.46					
Debt Instrument, Covenant, Fixed Charge Coverage Ratio, Actual		2.51		2.51					
Line of Credit [Member] | Revolving Credit Facility and TLA Facility [Member] | Maximum [Member]									
Debt Instrument, Covenant, First Lien Gross Leverage Ratio		1.75		1.75					
Senior Notes [Member] | Senior Secured Second Lien Notes due 2025 [Member]									
Debt Instrument, Interest Rate, Stated Percentage		11.00%		11.00%		11.00%			11.00%
Repayments of Debt				$ 26,387,000	14,153,000				
Debt Instrument, Repurchased Face Amount		$ 25,000,000	$ 15,190,000	25,000,000	$ 15,190,000				
Secured Debt [Member] | Other Asset Backed Financing Matures in September 2024 [Member]									
Debt Instrument, Collateral Amount		$ 1,707,000		$ 1,707,000		$ 2,082,000			
Debt, Weighted Average Interest Rate		3.61%		3.61%		3.61%			

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Note 11 - Long-term Debt - Long-term Debt (Details) - USD ($) $ in Thousands		Jun. 30, 2022	Dec. 31, 2021
Long term debt		$ 466,058	$ 604,641
Unamortized discount		5,718	9,111
Less: Amounts Due in One Year*	[1]	4,102	36,589
Long-Term Debt		461,956	568,052
MEDCO Revenue Bonds in Series Due September 2025 at 5.75% [Member]			
Long term debt		102,865	102,865
PEDFA Solid Waste Disposal Revenue Bonds [Member]			
Long term debt		75,000	75,000
Term Loan A Facility [Member]			
Long term debt		0	41,250
Other Asset Backed Financing [Member]			
Long term debt		1,707	2,082
Advance Royalty Commitments [Member]			
Long term debt		4,858	4,858
Loans Payable [Member] | Term Loan B Facility [Member]			
Long term debt		163,239	238,590
Unamortized discount		351	687
Senior Notes [Member] | Senior Secured Second Lien Notes due 2025 [Member]			
Long term debt		$ 124,107	$ 149,107

[1] Excludes current portion of Finance Lease Obligations of $22,238 and $20,743 at June 30, 2022 and December 31, 2021, respectively.

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Note 11 - Long-term Debt - Long-term Debt (Details) (Parentheticals) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	Apr. 30, 2021	Nov. 30, 2017
Unamortized discount	$ 5,718	$ 9,111		
MEDCO Revenue Bonds in Series Due September 2025 at 5.75% [Member]				
Debt Instrument, Interest Rate, Stated Percentage	5.75%	5.75%		
PEDFA Solid Waste Disposal Revenue Bonds [Member]				
Debt Instrument, Interest Rate, Stated Percentage	9.00%	9.00%	9.00%	
Term Loan A Facility [Member]				
Debt, Weighted Average Interest Rate		5.25%		
Advance Royalty Commitments [Member]				
Debt, Weighted Average Interest Rate	8.01%	8.01%		
Loans Payable [Member] | Term Loan B Facility [Member]				
Principal Amount	$ 163,590	$ 239,277		
Unamortized discount	$ 351	$ 687		
Debt, Weighted Average Interest Rate	6.17%	4.61%		
Senior Notes [Member] | Senior Secured Second Lien Notes due 2025 [Member]				
Debt Instrument, Interest Rate, Stated Percentage	11.00%	11.00%		11.00%

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Note 12 - Commitments and Contingent Liabilities (Details Textual) - Pending Litigation [Member] $ in Millions	Aug. 23, 2017	Jun. 30, 2022 USD ($)
Casey Litigation [Member]		
Loss Contingency, Number of Plaintiffs	2	
United Mine Workers of America 1992 Benefit Plan Litigation [Member] | Minimum [Member]		
Estimated Liability, Annual Servicing Cost, Next Ten Years		$ 10
United Mine Workers of America 1992 Benefit Plan Litigation [Member] | Maximum [Member]		
Estimated Liability, Annual Servicing Cost, Next Ten Years		$ 20

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Note 12 - Commitments and Contingent Liabilities - Material Adverse Effect on Company's Financial Condition (Details) $ in Thousands	Jun. 30, 2022 USD ($)
Standby Letters of Credit [Member]	
Total Amounts Committed	$ 188,732
Less Than 1 Year	188,732
1-3 Years	0
3-5 Years	0
Beyond 5 years	0
Standby Letters of Credit [Member] | Employee Related Commitment [Member]	
Total Amounts Committed	51,760
Less Than 1 Year	51,760
1-3 Years	0
3-5 Years	0
Beyond 5 years	0
Standby Letters of Credit [Member] | Environmental Commitment [Member]	
Total Amounts Committed	398
Less Than 1 Year	398
1-3 Years	0
3-5 Years	0
Beyond 5 years	0
Standby Letters of Credit [Member] | Other Commitment [Member]	
Total Amounts Committed	136,574
Less Than 1 Year	136,574
1-3 Years	0
3-5 Years	0
Beyond 5 years	0
Surety Bond [Member]	
Total Amounts Committed	621,409
Less Than 1 Year	568,828
1-3 Years	52,581
3-5 Years	0
Beyond 5 years	0
Surety Bond [Member] | Employee Related Commitment [Member]	
Total Amounts Committed	81,524
Less Than 1 Year	81,524
1-3 Years	0
3-5 Years	0
Beyond 5 years	0
Surety Bond [Member] | Environmental Commitment [Member]	
Total Amounts Committed	535,491

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Less Than 1 Year	484,318
1-3 Years	51,173
3-5 Years	0
Beyond 5 years	0
Surety Bond [Member] | Other Commitment [Member]	
Total Amounts Committed	4,394
Less Than 1 Year	2,986
1-3 Years	1,408
3-5 Years	0
Beyond 5 years	$ 0

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Note 13 - Derivatives (Details Textual) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Derivative, Gain (Loss) on Derivative, Net, Total	$ (68,352)	$ (20,437)	$ (256,506)	$ (20,437)
Unrealized Gain (Loss) on Derivatives and Commodity Contracts, Total	5,571	(20,437)	(96,331)	(20,437)
Coal Contract [Member]				
Derivative, Gain (Loss) on Derivative, Net, Total	(73,923)		(160,175)	
Unrealized Gain (Loss) on Derivatives and Commodity Contracts, Total	$ (5,571)	$ (20,437)	$ (96,331)	$ (20,437)

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Note 13 - Derivatives - Fair Value of Derivatives (Details) - Coal Contract [Member] - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Coal Swap Contracts	$ 75,822	$ 1,086
Coal Swap Contracts	(250,750)	(53,290)
Effect of Counterparty Netting, assets derivatives	(75,822)	(1,086)
Effect of Counterparty Netting, liabilities	75,822	1,086
Assets Derivatives, net	0	0
Liabilities, net	$ (174,928)	$ (52,204)

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Note 14 - Fair Value of Financial instruments - Financial Instruments Measured at Fair Value (Details) - Fair Value, Recurring [Member] - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Fair Value, Inputs, Level 1 [Member] | Commodity Contract [Member]		
Liabilities, net	$ 0	$ 0
Fair Value, Inputs, Level 1 [Member] | Interest Rate Swap [Member]		
Liabilities, net	0	0
Fair Value, Inputs, Level 2 [Member] | Commodity Contract [Member]		
Liabilities, net	(174,928)	(52,204)
Fair Value, Inputs, Level 2 [Member] | Interest Rate Swap [Member]		
Liabilities, net	303	(517)
Fair Value, Inputs, Level 3 [Member] | Commodity Contract [Member]		
Liabilities, net	0	0
Fair Value, Inputs, Level 3 [Member] | Interest Rate Swap [Member]		
Liabilities, net	$ 0	$ 0

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Note 14 - Fair Value of Financial instruments - Schedule of Fair Value of Financial Instruments (Details) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021
Reported Value Measurement [Member]		
Long-Term Debt, Fair Value	$ 471,776	$ 613,752
Estimate of Fair Value Measurement [Member]		
Long-Term Debt, Fair Value	$ 485,001	$ 628,431

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Note 15 - Segment Information (Details Textual)	6 Months Ended
	Jun. 30, 2022
Number of Reportable Segments	2

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Note 15 - Segment Information - Industry Segment (Details) - USD ($) $ in Thousands		3 Months Ended		6 Months Ended		
		Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Revenue		$ 604,882	$ 303,222	$ 1,141,036	$ 633,982	
Adjusted EBITDA(a)	[1]	216,339	84,417	385,569	191,132	
Assets, Total		2,720,486	2,557,931	2,720,486	2,557,931	$ 2,573,517
Depreciation, Depletion and Amortization		57,880	52,199	113,834	112,096	
Capital Expenditures		39,418	43,655	76,061	57,455	
Coal Revenue [Member]						
Revenue		532,692	259,832	1,009,060	545,367	
Terminal Revenue [Member]						
Revenue		21,779	17,380	43,176	35,592	
Freight Revenue [Member]						
Revenue		50,411	26,010	88,800	53,023	
Intersegment Eliminations [Member]						
Revenue		0	0	0	0	
Adjusted EBITDA(a)	[1]	0	0	0	0	
Assets, Total		0	0	0	0	
Depreciation, Depletion and Amortization		0	0	0	0	
Capital Expenditures		0	0	0	0	
Intersegment Eliminations [Member] | Coal Revenue [Member]						
Revenue		0	0	0	0	
Intersegment Eliminations [Member] | Terminal Revenue [Member]						
Revenue		0	0	0	0	
Intersegment Eliminations [Member] | Freight Revenue [Member]						
Revenue		0	0	0	0	
Pennsylvania Mining Complex [Member]						
Adjusted EBITDA(a)		203,980	78,267	362,239	177,451	
Depreciation, Depletion and Amortization		49,465	50,169	100,421	104,950	
Pennsylvania Mining Complex [Member] | Operating Segments [Member]						
Revenue		566,328	284,492	1,077,678	595,971	
Adjusted EBITDA(a)	[1]	203,980	78,267	362,239	177,451	
Assets, Total		1,735,635	1,799,848	1,735,635	1,799,848	
Depreciation, Depletion and Amortization		49,465	50,169	100,421	104,950	
Capital Expenditures		21,673	39,874	34,651	52,453	
Pennsylvania Mining Complex [Member] | Operating Segments [Member] | Coal Revenue [Member]						

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Revenue	518,942	258,482	991,903	542,948
Pennsylvania Mining Complex [Member] | Operating Segments [Member] | Terminal Revenue [Member]				
Revenue	0	0	0	0
Pennsylvania Mining Complex [Member] | Operating Segments [Member] | Freight Revenue [Member]				
Revenue	47,386	26,010	85,775	53,023
CONSOL Marine Terminal [Member]				
Adjusted EBITDA(a)	15,077	10,965	29,554	22,926
Depreciation, Depletion and Amortization	1,142	1,200	2,307	2,414
CONSOL Marine Terminal [Member] | Operating Segments [Member]				
Revenue	21,779	17,380	43,176	35,592
Adjusted EBITDA(a)	[1] 15,077	10,965	29,554	22,926
Assets, Total	80,238	104,848	80,238	104,848
Depreciation, Depletion and Amortization	1,142	1,200	2,307	2,414
Capital Expenditures	188	52	360	112
CONSOL Marine Terminal [Member] | Operating Segments [Member] | Coal Revenue [Member]				
Revenue	0	0	0	0
CONSOL Marine Terminal [Member] | Operating Segments [Member] | Terminal Revenue [Member]				
Revenue	21,779	17,380	43,176	35,592
CONSOL Marine Terminal [Member] | Operating Segments [Member] | Freight Revenue [Member]				
Revenue	0	0	0	0
Other Segments [Member]				
Adjusted EBITDA(a)	(2,718)	(4,815)	(6,224)	(9,245)
Depreciation, Depletion and Amortization	7,273	830	11,106	4,732
Other Segments [Member] | Operating Segments [Member]				
Revenue	16,775	1,350	20,182	2,419
Adjusted EBITDA(a)	[1] (2,718)	(4,815)	(6,224)	(9,245)
Assets, Total	904,613	653,235	904,613	653,235
Depreciation, Depletion and Amortization	7,273	830	11,106	4,732
Capital Expenditures	17,557	3,729	41,050	4,890
Other Segments [Member] | Operating Segments [Member] | Coal Revenue [Member]				
Revenue	13,750	1,350	17,157	2,419
Other Segments [Member] | Operating Segments [Member] | Terminal Revenue [Member]				
Revenue	0	0	0	0
Other Segments [Member] | Operating Segments [Member] | Freight Revenue [Member]				
Revenue	$ 3,025	$ 0	$ 3,025	$ 0

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[1] Refer to “Reconciliation of Segment Information to Consolidated Amounts” for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

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Note 15 - Segment Information - Segment Revenue (Details) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Revenue	$ 604,882	$ 303,222	$ 1,141,036	$ 633,982
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer A [Member]				
Revenue	124,469	40,996	[1] 211,055	
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer B [Member]				
Revenue	67,174	44,346		83,345
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer C [Member]				
Revenue	$ 64,874	32,236	$ 131,164	89,916
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer D [Member]				
Revenue	[1]	49,752		112,321
Revenue Benchmark [Member] | Customer Concentration Risk [Member] | Customer E [Member]				
Revenue	[1]	$ 34,439		$ 71,038

[1] Revenues from these customers during the periods presented were less than 10% of the Company's total sales.

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Note 15 - Segment Information - Adjusted EBITDA (Details) - USD ($) $ in Thousands	3 Months Ended				6 Months Ended	
	Jun. 30, 2022	Mar. 31, 2022	Jun. 30, 2021	Mar. 31, 2021	Jun. 30, 2022	Jun. 30, 2021
Net (Loss) Income	$ 126,291	$ (4,450)	$ 4,172	$ 26,404	$ 121,841	$ 30,576
Add: Income Tax Expense	23,223		(8,893)		19,701	(3,708)
Add: Interest Expense, net	13,121		16,187		27,473	31,448
Less: Interest Income	1,439		811		2,768	1,669
Earnings (Loss) Before Interest & Taxes (EBIT)	161,196		10,655		166,247	56,647
Depreciation, Depletion and Amortization	57,880		52,199		113,834	112,096
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	219,076		62,854		280,081	168,743
Stock-Based Compensation	1,269		1,210		5,470	2,719
Loss on Debt Extinguishment	(1,565)		106		(3,687)	789
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)		20,437		96,331	20,437
Total Pre-tax Adjustments	(2,737)		21,563		105,488	22,389
Adjusted EBITDA	[1] 216,339		84,417		385,569	191,132
Pension Settlement			22			22
Add: Income Tax Expense	23,223		(8,893)		19,701	(3,708)
Loss on Debt Extinguishment	1,565		(106)		3,687	(789)
Pennsylvania Mining Complex [Member]						
Net (Loss) Income	159,404		6,166		161,501	48,616
Add: Income Tax Expense	0		0		0	0
Add: Interest Expense, net	68		478		257	1,120
Less: Interest Income	452		36		866	36
Earnings (Loss) Before Interest & Taxes (EBIT)	159,020		6,608		160,892	49,700
Depreciation, Depletion and Amortization	49,465		50,169		100,421	104,950
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	208,485		56,777		261,313	154,650
Stock-Based Compensation	1,066		1,053		4,595	2,364
Loss on Debt Extinguishment	(0)		(0)		(0)	(0)
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	(5,571)		20,437		96,331	20,437
Total Pre-tax Adjustments	(4,505)		21,490		100,926	22,801
Adjusted EBITDA	203,980		78,267		362,239	177,451
Pension Settlement			0			0
Add: Income Tax Expense	0		0		0	0
Loss on Debt Extinguishment	0		0		0	0
CONSOL Marine Terminal [Member]						
Net (Loss) Income	12,354		8,181		23,967	17,330
Add: Income Tax Expense	0		0		0	0
Add: Interest Expense, net	1,530		1,536		3,061	3,073

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Less: Interest Income	(0)	(0)	(0)	(0)
Earnings (Loss) Before Interest & Taxes (EBIT)	13,884	9,717	27,028	20,403
Depreciation, Depletion and Amortization	1,142	1,200	2,307	2,414
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	15,026	10,917	29,335	22,817
Stock-Based Compensation	51	48	219	109
Loss on Debt Extinguishment	(0)	(0)	(0)	(0)
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	0	0	0	0
Total Pre-tax Adjustments	51	48	219	109
Adjusted EBITDA	15,077	10,965	29,554	22,926
Pension Settlement		0		0
Add: Income Tax Expense	0	0	0	0
Loss on Debt Extinguishment	0	0	0	0
Other Segments [Member]				
Net (Loss) Income	(45,467)	(10,175)	(63,627)	(35,370)
Add: Income Tax Expense	23,223	(8,893)	19,701	(3,708)
Add: Interest Expense, net	11,523	14,173	24,155	27,255
Less: Interest Income	987	775	1,902	1,633
Earnings (Loss) Before Interest & Taxes (EBIT)	(11,708)	(5,670)	(21,673)	(13,456)
Depreciation, Depletion and Amortization	7,273	830	11,106	4,732
Earnings (Loss) Before Interest, Taxes and DD&A (EBITDA)	(4,435)	(4,840)	(10,567)	(8,724)
Stock-Based Compensation	152	109	656	246
Loss on Debt Extinguishment	(1,565)	106	(3,687)	789
Unrealized Mark-to-Market Gain on Commodity Derivative Instruments	0	0	0	0
Total Pre-tax Adjustments	1,717	25	4,343	(521)
Adjusted EBITDA	(2,718)	(4,815)	(6,224)	(9,245)
Pension Settlement		22		22
Add: Income Tax Expense	23,223	(8,893)	19,701	(3,708)
Loss on Debt Extinguishment	$ 1,565	$ (106)	$ 3,687	$ (789)

[1] Refer to “Reconciliation of Segment Information to Consolidated Amounts” for the reconciliation of Adjusted EBITDA, a non-GAAP measure, to its most directly comparable GAAP measure.

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Note 16 - Stock and Debt Repurchases (Details Textual) - USD ($) shares in Thousands, $ in Thousands	6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Aug. 01, 2022
Stock and Debt Repurchase Program, Authorized Amount			$ 600,000
Stock Repurchased and Retired During Period, Shares (in shares)	0	0	
Senior Secured Second Lien Notes due 2025 [Member]			
Repayments of Debt	$ 26,387	$ 14,153	
Senior Secured Second Lien Notes due 2025 [Member] | Senior Notes [Member]			
Repayments of Debt	26,387	14,153	
Debt Instrument, Repurchased Face Amount	$ 25,000	$ 15,190	

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Note 17 - Subsequent Events (Details Textual) - USD ($) $ / shares in Units, $ in Millions	Aug. 01, 2022	Apr. 01, 2023	Aug. 04, 2022	Jul. 31, 2022	Jul. 01, 2022	Mar. 28, 2019	Nov. 30, 2017
Line of Credit [Member] | Revolving Credit Facility [Member]							
Line of Credit Facility, Maximum Borrowing Capacity						$ 400	$ 300
Line of Credit [Member] | Revolving Credit Facility [Member] | Forecast [Member]							
Line of Credit Facility, Maximum Borrowing Capacity		$ 260					
Subsequent Event [Member]							
Revolving Credit Facility, Maturities, Number of Years (Year)					4 years		
Accounts Receivable Securitization, Maturities, Number of Years (Year)					3 years		
Return in the Form of Dividends And/Or Share Repurchases, Percentage	35.00%						
Stock and Debt Repurchase Program, Expansion Amount	$ 280						
Stock and Debt Repurchase Program, Total	600						
Stock and Debt Repurchase Program, Available Capacity	$ 381						
Dividends Payable, Amount Per Share (in dollars per share)			$ 1.00				
Dividends Payable			$ 35				
Subsequent Event [Member] | Line of Credit [Member] | Revolving Credit Facility [Member]							
Line of Credit Facility Increase in Maximum Borrowing Capacity					$ 260		
Line of Credit Facility, Current Borrowing Capacity					400		
Line of Credit Facility, Maximum Borrowing Capacity					100		
Subsequent Event [Member] | Line of Credit [Member] | Revolving Credit Facility [Member] | New Lenders [Member]							
Line of Credit Facility Increase in Maximum Borrowing Capacity					$ 100		
Subsequent Event [Member] | Line of Credit [Member] | Revolving Credit Facility [Member] | Existing Lenders [Member]							
Line of Credit Facility Increase in Maximum Borrowing Capacity				$ 40			

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