

January 30, 2025

Q4 2024 Earnings Prepared Remarks



Investor Notices

This presentation, including the oral statements made in connection herewith, contains forward-looking statements, estimates, and projections within the meaning of the federal securities laws. Statements that are not historical are forward-looking and may include our operational and strategic plans; estimates of gas reserves and resources; projected timing and rates of return of future investments; and projections and estimates of future production revenues, income, and capital spending. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those statements estimates and projections. Investors should not place undue reliance on forward-looking statements as a prediction of future actual results. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions “Cautionary Statement Regarding Forward-looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q filed in 2024, and any subsequent reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; local, regional and national economic conditions and the impact they may have on our customers; events beyond our control, including a global or domestic health crisis or global instability; our operations and national and global economic conditions, generally; conditions in the oil and gas industry; the financial condition of our customers; any nonperformance by customers of their contractual obligations; changes in customer, employee or supplier relationships; ability to qualify for environmental attribute credits and the volatility of environmental attribute markets; and changes in safety, health, environmental and other regulations.

Q4 2024 Earnings Prepared Remarks

Overview

In the fourth quarter of 2024, CNX generated \$199 million in free cash flow (FCF), bringing our full year 2024 FCF total to \$331 million and marking our 20th consecutive quarter of FCF generation. CNX's 2024 FCF result, achieved in one of the lowest commodity price environments in recent years, highlights the quality of our asset base and our industry-leading low-cost business structure. Since the start of our 7-year plan in 2020, our differentiated business model has resulted in cumulative FCF of approximately \$2.2 billion. We remain focused on successfully executing our Sustainable Business Model, which we expect will continue to create significant long-term per share value throughout the commodity cycle.

Q4 2024 Highlights

"The company had another quarter of consistent operational execution resulting in the 20th consecutive quarter of free cash flow generation," commented Nick DeIuliis, president and CEO. "Utilizing this free cash flow, the company prioritized paying down \$173 million of net debt while also buying back shares at what we believe is a discount to our intrinsic value. Since the inception of the buyback program in 2020, we have retired approximately 36% of our outstanding shares. We continue to believe that our discretionary share repurchase program provides an opportunity to create incredible value for our long-term, like-minded shareholders, who will benefit as their per share value continues to grow meaningfully over the coming years."

- Free cash flow (FCF)⁽¹⁾ of \$199 million, our 20th consecutive quarter of positive FCF generation
 - 2024 FCF⁽¹⁾ at \$331 million, exceeding guidance
 - Initial 2025E FCF⁽¹⁾⁽³⁾ guidance at approximately \$575 million
- Repurchased 0.6 million shares on the open market in early Q4 at an average price of \$34.87 per share for a total cost of \$22 million
 - Over the last 17 quarters, CNX repurchased approximately 36% of its outstanding shares



Note: Financial metrics based on company filings and estimates. Share price as of 1/15/2025.
(1) Non-GAAP measures. For definitions and reconciliations, see "Q4 2024 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.
(2) Assumes 2025 expected free cash is used to reduce net debt, offset by the \$505 million Apex Energy acquisition.
(3) Excludes \$505 million Apex Energy acquisition.

Q4 2024 RESULTS SNAPSHOT AND 2025E ⁽¹⁾

\$199MM

Q4 Free Cash Flow

12%

2025E Free Cash Flow Yield

63%

Q4 2024 Cash Operating Margin

63%

2025E Cash Operating Margin

2.1x

TTM Leverage Ratio

1.6x

2025E Leverage Ratio⁽²⁾

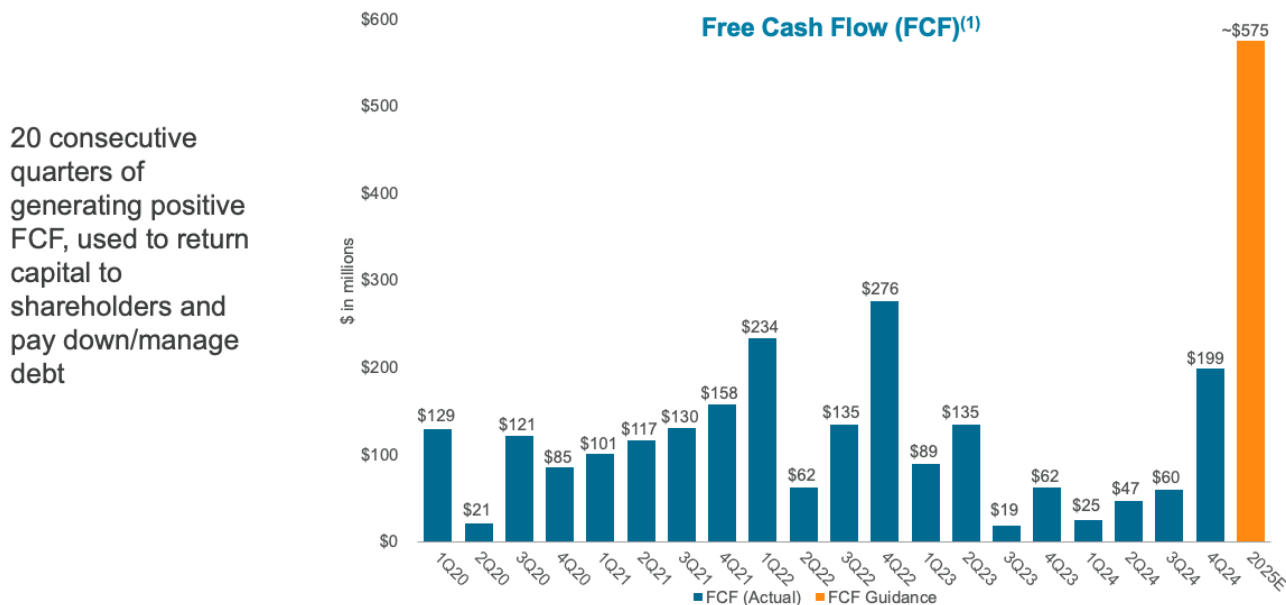
\$1.22 per Mcfe

Q4 2024 Fully Burdened Cash Costs, before DD&A

~\$1.12 per Mcfe

2025E Fully Burdened Cash Costs, before DD&A

CNX Has Generated ~\$2.2 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020



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Capital Allocation

During the quarter, our continuous capital allocation process resulted in a tactical shift from share repurchases to debt paydown. As a result, net debt was reduced by \$173 million, and the company repurchased approximately 0.6 million shares at an average price of \$34.87 per share, at what we believe is a discount to our intrinsic value.

Since the peak share count in the third quarter of 2020, we have repurchased approximately 81 million shares, or 36% of our shares outstanding for \$1.3 billion, at an average repurchase price of \$16.70 per share. The compound annual growth rate, or CAGR, for our share repurchase program over that time is approximately -10%, which we believe is top tier across the capital markets.

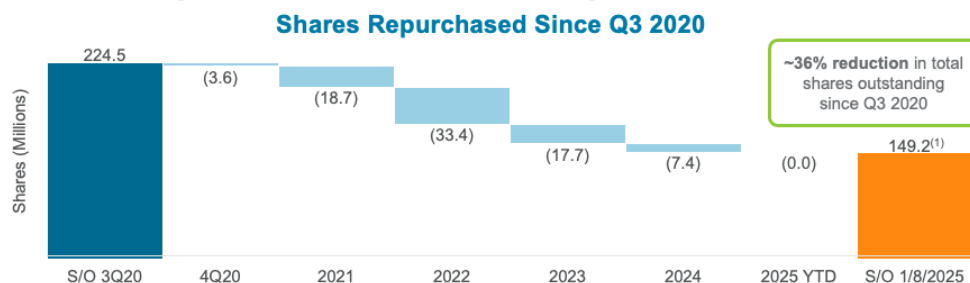
The company ended the quarter with approximately \$2.1 billion in net debt. Our unsecured debt weighted-average maturity averages 5.6 years and continues to provide the capital allocation flexibility to take advantage of any capital market disconnects or other opportunities that may arise. After the close of the fourth quarter, CNX issued \$200 million in additional Senior Notes due in 2032 and intends to use most of the net proceeds from the sale to pay down borrowings under our senior secured revolving credit facility related to the recent Apex Energy (Apex) acquisition.

As demonstrated this quarter, our short-term capital allocation strategy will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. More broadly, we believe that our discretionary share

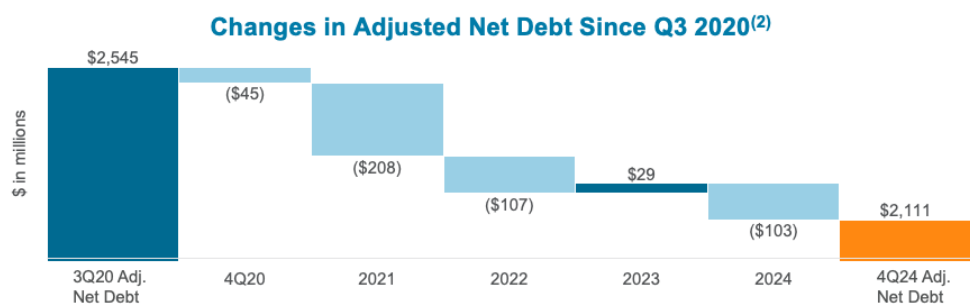
repurchase program provides us with an opportunity to create incredible value for our long-term, like-minded shareholders, who will benefit as their per share value continues to grow meaningfully over the coming years.

Balance Sheet and Hedge Book Drive Capacity to Retire Shares and Reduce Debt

CNX has repurchased 80.7 million shares, at an -10% CAGR, for \$1.3 billion⁽¹⁾ since Q3 2020 at an average price of \$16.70



CNX has reduced adjusted net debt⁽²⁾ by \$434 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 16,000 shares bought back from 1/1/2025 through 1/8/2025, offset by 5.4 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the potential share settlement impact related to CNX's Convertible Notes.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2024 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

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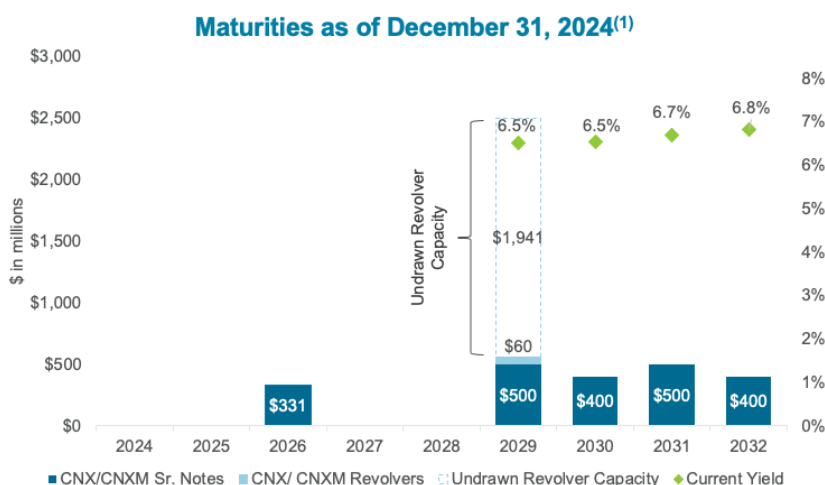
Balance Sheet and Liquidity Strength

Significant liquidity under credit facilities – combined elected commitments of \$2.0 billion

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 5.6 years as of Q4 2024

CNX issued an additional \$200 million Senior Notes due 2032 in Q1 2025⁽²⁾



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 1/10/2025.

(2) CNX intends to use most of the net proceeds from the sale to pay down borrowings under our senior secured revolving credit facility related to the recent Apex Energy acquisition.

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Operational Update

As expected, both 2024 production volumes and capital ended the year near the midpoints of the previously issued annual guidance of 550 Bcfe and \$540 million, respectively. Additionally, during the fourth quarter, we continued to execute on our deep Utica play by drilling one additional well. In 2025, we expect to turn-in-line (TIL) eight deep Utica wells across three pads.

For 2025, our operations will focus on two key areas: executing a highly efficient maintenance of production capital program to maintain approximately 550 Bcfe of CNX legacy volumes and integrating the recently closed Apex acquisition into our short-term and long-term development plans to unlock its full potential value. With the addition of 11 months of Apex volumes, we expect the 2025 total annual production to be between 605 to 620 Bcfe.

Importantly, while our initial guidance is to maintain flat production from our legacy assets, we have positioned our completions activity and related capital to be heavily weighted toward the first half of 2025; therefore, we have the option to increase capital in the second half of the year to produce increased volumes later in 2025, if conditions warrant and doing so would represent the best use of capital at that time.

Similarly, with respect to the Apex assets, we expect to TIL an eight-well pad in the first quarter of 2025, and we will then position the forward activity set to create the optionality to either hold the existing production levels flat or to let them decline in 2026 and beyond.

As previously discussed, our long-term focus is on optimizing free cash flow per share and the exact production levels from year to year will vary as we seek to optimize that goal.

New Technologies Update

The sale of environmental attributes contributed approximately \$30 million of FCF during the fourth quarter associated with approximately 6.6 Bcf of Coal Mine Methane (CMM). For 2024, CMM volumes of 18.3 Bcf exceeded the top end of the previous guidance range and generated \$83 million of FCF from the sale of environmental attributes. In 2025, we expect to capture approximately 17-18 Bcf of CMM volumes that should result in approximately \$75 million of FCF at current environmental attribute market prices and anticipated mining plans.

After the close of the fourth quarter, the U.S. Department of the Treasury issued final rules regarding the Inflation Reduction Act's Section 45V Hydrogen Production Tax Credit. The Department of the Treasury's recognition of captured waste coal mine methane (CMM) as a feedstock for hydrogen production is validation of its inherent environmental and economic benefits and an important step in continuing to monetize the value of this unique asset. The

company has now successfully validated the premium pricing that low-carbon intensity waste methane capture (CMM) blends enjoy in the manufacturing, hydrogen production, and power generation sectors. We will pursue deeper validation across these sectors, as well as establish similar markets in AI/data centers, transportation, aviation, voluntary market platforms, and government/regulatory platforms arenas.

Lastly, the company continues to advance its AutoSep Technologies and CNG/LNG business opportunities but does not expect that they will materially contribute to free cash flow in 2025 as they are still in the early phase of commercialization.

Guidance Update

In 2025, the company expects annual total production volumes to be between 605 to 620 Bcfe, which includes approximately 60 to 65 Bcfe of production associated with the Apex transaction.

For capital, we expect total 2025 capital expenditures to between \$450 million and \$500 million, which includes approximately \$25 million associated with the Apex assets.

For FCF in 2025, at current NYMEX pricing of \$3.86/MMBtu, as of January 15th, we expect to generate approximately \$575 million, or \$3.85 per share using our current shares outstanding, which includes approximately \$75 million in FCF associated with the sale of environmental attributes.

2025 Guidance

(\$ in millions)	CNX 2025E		Apex Energy ⁽¹⁾ 2025E		Proforma ⁽¹⁾ 2025E	
	Low	High	Low	High	Low	High
Production Volumes (Bcfe)	545	- 555	60	- 65	605	- 620
% Liquids					~7%	- ~8%
% of Natural Gas Hedged					85%	
Prices on Open Volumes⁽²⁾						
Natural Gas NYMEX (\$/MMBtu)					\$3.86	
Natural Gas Differential (\$/MMBtu)					(\$0.54)	
NGL Realized Price (\$/Bbl)					~\$21.75	
Adjusted EBITDAX⁽³⁾	\$1,090	- \$1,130	\$135	- \$145	\$1,225	- \$1,275
Capital Expenditures						
Drilling & Completions (D&C)	\$290	- \$315	~\$10		\$300	- \$325
Non-D&C	\$130	- \$150	~\$15		\$145	- \$165
Discretionary Capital	\$5	- \$10			\$5	- \$10
Total Capital Expenditures	\$425	- \$475	~\$25		\$450	- \$500
Environmental Attributes Sales Free Cash Flow (FCF) Impact⁽³⁾					~\$75	
Total Free Cash Flow⁽³⁾⁽⁴⁾⁽⁶⁾					~\$575	
FCF Per Share ⁽³⁾⁽⁴⁾⁽⁵⁾					~\$3.85	

(1) Apex Energy acquisition closed on 1/27/2025. Apex Energy guidance reflects 11 months of consolidated activity.

(2) Forward market prices for 2025 guidance as of 1/15/2025.

(3) Non-GAAP measures. For definitions see "Q4 2024 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

(4) Total FCF guidance includes approximately \$30 million in expected asset sales in 2025.

(5) Guidance for 2025 FCF per share based on shares outstanding of 149,247,242, as of 1/8/2025.

(6) Excludes \$505 million Apex Energy acquisition.



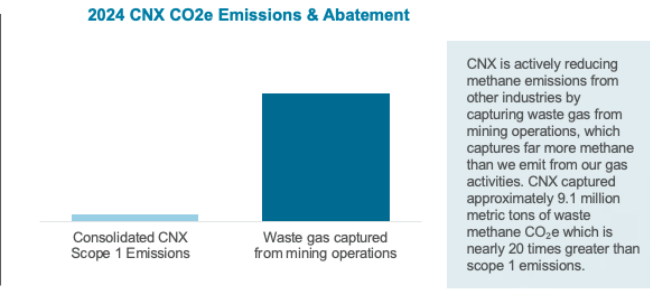
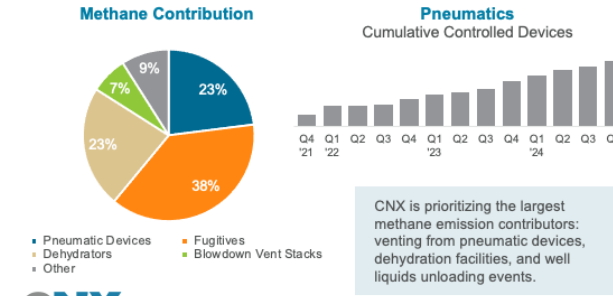
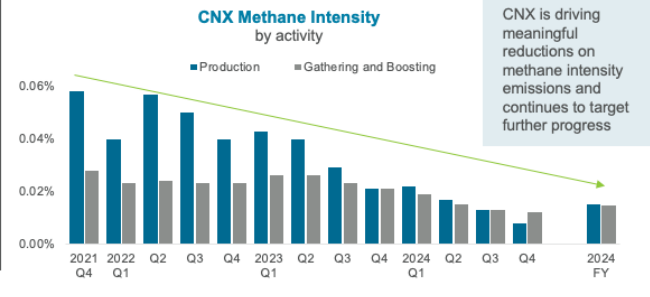
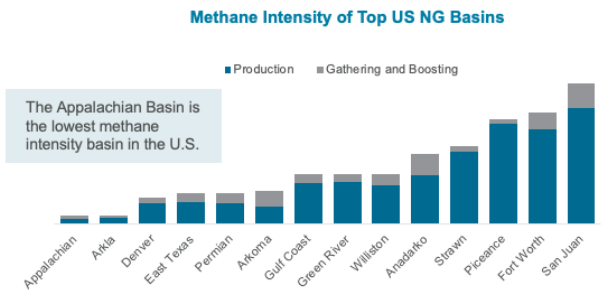
Tangible, Impactful, Local ESG

As CNX’s novel Radical Transparency program advanced across operating areas, initial results from continuous monitoring by Clean Air Engineering this year demonstrated CNX site-level emissions are far below nationally designated air quality standards. Importantly, no sustained levels of asthma-inducing PM2.5 or cancer-causing BTEX were observed during any phase of development. Within the first year of the Radical Transparency program, hundreds of thousands of datapoints have been collected, reported to PA DEP, and transparently posted simultaneously on the [CNX website](#).

During 2024, we invested \$5 million into various technologies to further reduce our methane emissions by 75% and 54% from 2020 through 2024 across CNX’s production and gathering and boosting activity, respectively.

We have received overwhelmingly positive feedback and support from discussions with shareholders, regulators and other regional partners. As such, we reiterate our call for others in our industry to join our efforts, as well as for government, media, academia, and environmental groups to follow this published data.

GHG Emissions



Note: Emissions calculated using EPA Subpart W methodology for Onshore Production and Gathering & Boosting industry activity. Intensity is calculated by dividing emissions by E&P production and Gathering and Boosting throughput.

Summary

To conclude, the fourth quarter once again highlighted the strength of our Sustainable Business Model that continues to deliver value to our shareholders throughout the commodity cycle. Our focus remains on safe and compliant execution to develop our extensive natural gas asset base, accelerating FCF growth, and clinical capital allocation to grow our long-term FCF per share, and most importantly, as always, on ensuring all our decisions continue to reflect a long-term owner mindset.