

April 24, 2025

Q1 2025 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, 2024 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly report on Form 10-Q filed in 2025, 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.

Q1 2025 Earnings Prepared Remarks

Overview

In the first quarter of 2025, CNX generated \$100 million in free cash flow (FCF)⁽¹⁾, marking our 21st consecutive quarter of FCF generation. This track record of FCF generation highlights our resilient asset base and 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 \$2.3 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.

Q1 2025 Highlights

"The company had another quarter of consistent operational execution resulting in the 21st consecutive quarter of free cash flow generation," commented Nick DeIuliis, president and CEO. "Utilizing this free cash flow, the company bought 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 38% of our outstanding shares."

- Free cash flow (FCF)⁽¹⁾ of \$100 million, our 21st consecutive quarter of positive FCF generation
 - 2025 FCF⁽¹⁾ guidance reaffirmed at approximately \$575 million
- Repurchased 4.2 million shares on the open market in Q1 at an average price of \$29.88 per share for a total cost of \$125 million
 - Over the last 18 quarters, CNX repurchased approximately 38% of its outstanding shares



Note: Financial metrics based on company filings and estimates. Share price as of 4/14/2025.
(1) Non-GAAP measures. For definitions and reconciliations, see "1Q 2025 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.

Q1 2025 RESULTS SNAPSHOT AND 2025E ⁽¹⁾

\$100MM

Q1 Free Cash Flow

13%

2025E Free Cash Flow Yield

65%

Q1 2025 Cash Operating Margin

62%

2025E Cash Operating Margin

2.4x

TTM Leverage Ratio

1.8x

2025E Leverage Ratio⁽²⁾

\$1.11 per Mcfe

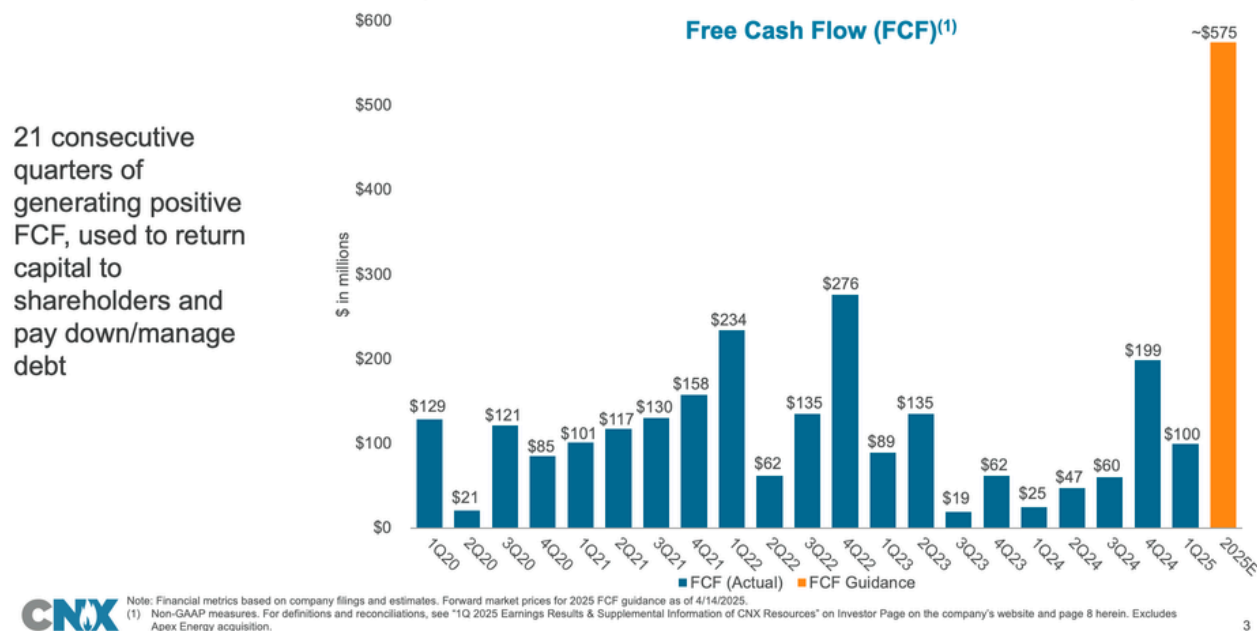
Q1 2025 Fully Burdened Cash Costs, before DD&A

~\$1.12 per Mcfe

2025E Fully Burdened Cash Costs, before DD&A

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CNX Has Generated ~\$2.3 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020



⁽¹⁾ Free Cash Flow (FCF): Net cash provided by operating activities minus capital expenditures plus proceeds from asset sales and minus investments in equity affiliates.

Capital Allocation

In the first quarter, we repurchased approximately 4.2 million shares at an average price of \$29.88 per share, at what we believe is a discount to our intrinsic value. Following the end of the quarter, the company repurchased an additional 0.7 million shares for \$22.0 million, or an average price of \$29.71 per share.

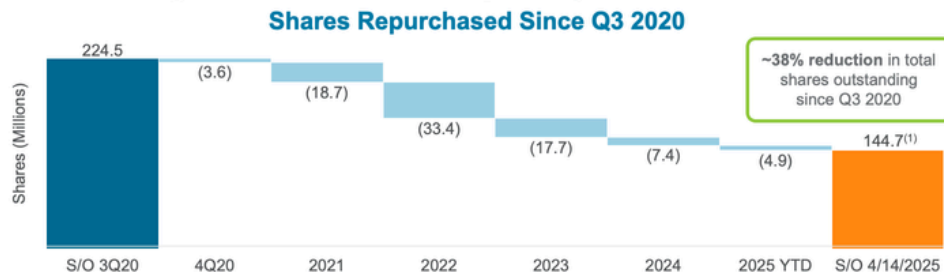
Since the peak share count in the third quarter of 2020, we have repurchased approximately 86 million shares, or 38% of our shares outstanding for \$1.5 billion, at an average repurchase price of \$17.46 per share. The compound annual growth rate, or CAGR, for our share repurchase program over that time is approximately -10%, which we believe is top tier across the capital markets.

During the first quarter, the company successfully closed on the previously announced acquisition of Apex Energy, increasing the company's net debt to approximately \$2.7 billion. The acquisition was funded in part with the net proceeds of a tack-on issuance of \$200 million of Senior Notes due in 2032, which closed in the first quarter. Our unsecured debt weighted-average maturity averages 5.5 years and continues to provide significant capital allocation flexibility to take advantage of any capital market disconnects or other opportunities that may arise.

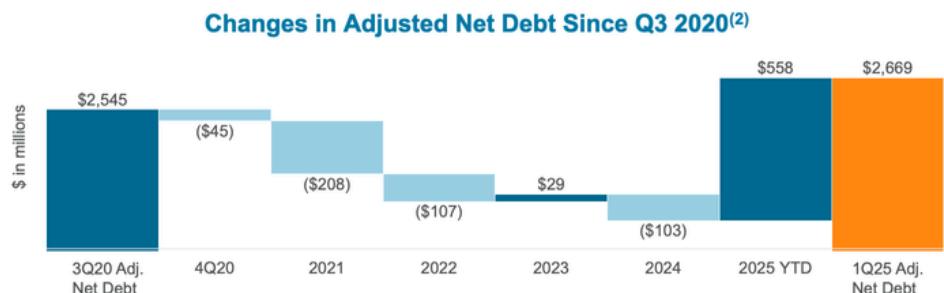
Our short-term capital allocation strategy will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. More broadly, we believe that our discretionary share repurchase program provides us with an opportunity to create 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 85.6 million shares, at an -10% CAGR, for \$1.5 billion⁽¹⁾ since Q3 2020 at an average price of \$17.46



CNX's adjusted net debt⁽²⁾ increased in the first quarter due to the Apex Energy acquisition



Note: Financial metrics based on company filings and estimates.
 (1) Includes approximately 0.7 million shares bought back from 4/1/2025 through 4/14/2025, offset by 5.8 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 "1Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

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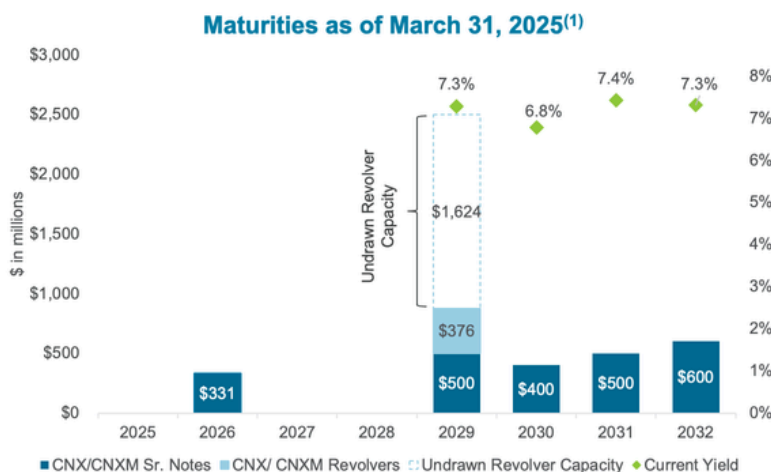
Balance Sheet and Liquidity Strength

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 5.5 years as of Q1 2025

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 4/8/2025.
 (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

The team continued to safely and efficiently execute our 2025 operations plan while successfully integrating the Apex Energy acquisition. During the quarter, we completed drilling one deep Utica well in CPA with a lateral length of approximately 14,200 feet and four Marcellus SWPA wells with an average lateral length of approximately 15,300 feet.

Additionally, our completions team set a monthly record with 504 pumping hours, up from the previous record of 443 hours. The team also broke another daily pumping hour record at 23.2 hours, compared to the previous record of 22.9 hours.

The company turned-in-line (TIL'd) 19 wells, including nine SWPA Marcellus wells, two CPA deep Utica wells, and the eight-well CPA Marcellus pad acquired from Apex Energy. All wells were TIL'd utilizing AutoSep's advanced flowback equipment, resulting in increased efficiency, improved safety conditions and lower environmental impact. We continue to work with our joint venture partner to expand the adoption of AutoSep beyond the CNX footprint.

Looking ahead, we expect to continue to execute our initially planned activity set for the remainder of 2025. As always, we will watch market conditions as we move through the coming months and will provide any updates regarding changes to capital or production levels as needed.

Low Carbon Intensity Premium Products

We recognized net sales of environmental attributes of approximately \$19 million during the first quarter associated with approximately 4.3 Bcf of Coal Mine Methane (CMM). In 2025, we continue to 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 third party mining plans.

Guidance

We are reaffirming our total annual production volumes to be between 605 to 620 Bcfe, adjusted EBITDAX to be between \$1,225 million and \$1,275 million, and our total 2025 capital expenditures to be between \$450 million and \$500 million.

For FCF in 2025, at current NYMEX pricing of \$3.76 per MMBtu, as of April 14th, we continue to expect to generate approximately \$575 million. We are updating our expected 2025 free cash flow per share to \$3.97, an increase of \$0.12 per share due to the ongoing reduction of shares throughout the first quarter.

2025 Guidance

(\$ in millions)	PREVIOUS 2025E		UPDATED 2025E	
	Low	High	Low	High
Production Volumes (Bcfe)	605	- 620	605	- 620
% Liquids	~7%	~8%	~7%	~8%
% of Natural Gas Hedged	85%		85%	
Prices on Open Volumes⁽²⁾				
Natural Gas NYMEX (\$/MMBtu)	\$3.86		\$3.76	
Natural Gas Differential (\$/MMBtu)	(\$0.54)		(\$0.59)	
NGL Realized Price (\$/Bbl)	~\$21.75		~\$20.00	
Adjusted EBITDAX⁽³⁾	\$1,225	- \$1,275	\$1,225	- \$1,275
Capital Expenditures				
Drilling & Completions (D&C)	\$300	- \$325	\$300	- \$325
Non-D&C	\$145	- \$165	\$145	- \$165
Discretionary Capital	\$5	- \$10	\$5	- \$10
Total Capital Expenditures	\$450	- \$500	\$450	- \$500
Environmental Attributes Sales Free Cash Flow (FCF) Impact⁽³⁾	~\$75		~\$75	
Total Free Cash Flow⁽³⁾⁽⁴⁾⁽⁶⁾	~\$575		~\$575	
FCF Per Share⁽³⁾⁽⁴⁾⁽⁵⁾	~\$3.85		~\$3.97	

(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 4/14/2025.

(3) Non-GAAP measures. For definitions see "1Q 2025 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) Previous guidance for 2025 FCF per share based on shares outstanding of 149,247,242, as of 1/8/2025. Updated guidance for 2025 FCF per share based on shares outstanding of 144,722,731, as of 4/14/2025.

(6) Excludes \$518 million Apex Energy acquisition.

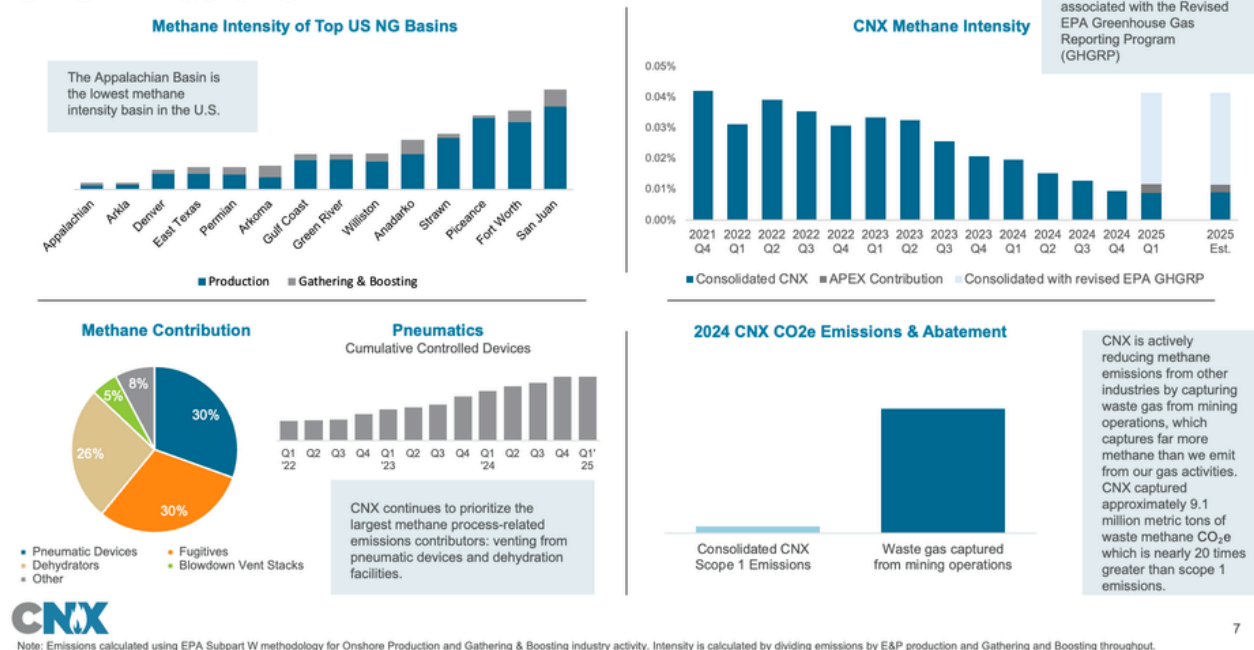


Tangible, Impactful, Local ESG

CNX's Radical Transparency program continues to demonstrate that its natural gas development is safe and poses no public health risks. Site level emissions are far below nationally designated air quality standards observed during any phase of development at all 18 sites monitored, including the 19 wells that were TIL'd in the first quarter. The company will continue to collect, report to PA DEP, and transparently post simultaneously all data on the CNX [website](#).

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



Summary

To conclude, the first 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.