

July 24, 2025

Q2 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 other 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.

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Overview

In the second quarter of 2025, CNX generated \$188 million in free cash flow (FCF)⁽¹⁾, marking our 22nd consecutive quarter of FCF generation. Our unmatched track record of FCF generation highlights our high-quality 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 \$2.5 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.

Q2 2025 Highlights

"The company had another quarter of consistent operational execution resulting in the 22nd consecutive quarter of free cash flow generation," commented Nick Deiuliis, 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 40% of our outstanding shares."

- Free cash flow (FCF)⁽¹⁾ of \$188 million, our 22nd consecutive quarter of positive FCF generation
 - 2025 FCF⁽¹⁾ guidance reaffirmed at approximately \$575 million
- Repurchased 3.7 million shares on the open market in Q2 at an average price of \$31.24 per share for a total cost of \$114 million
 - Over the last 19 quarters, CNX repurchased approximately 40% of its outstanding shares



Note: Financial metrics based on company filings and estimates. Share price as of 7/15/2025.
(1) Non-GAAP measures. For definitions and reconciliations, see "Q2 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.

Q2 2025 RESULTS SNAPSHOT AND 2025E ⁽¹⁾

\$188MM

Q2 Free Cash Flow

12%

2025E Free Cash Flow Yield

65%

Q2 2025 Cash Operating Margin

63%

2025E Cash Operating Margin

2.2x

TTM Leverage Ratio

1.9x

2025E Leverage Ratio⁽²⁾

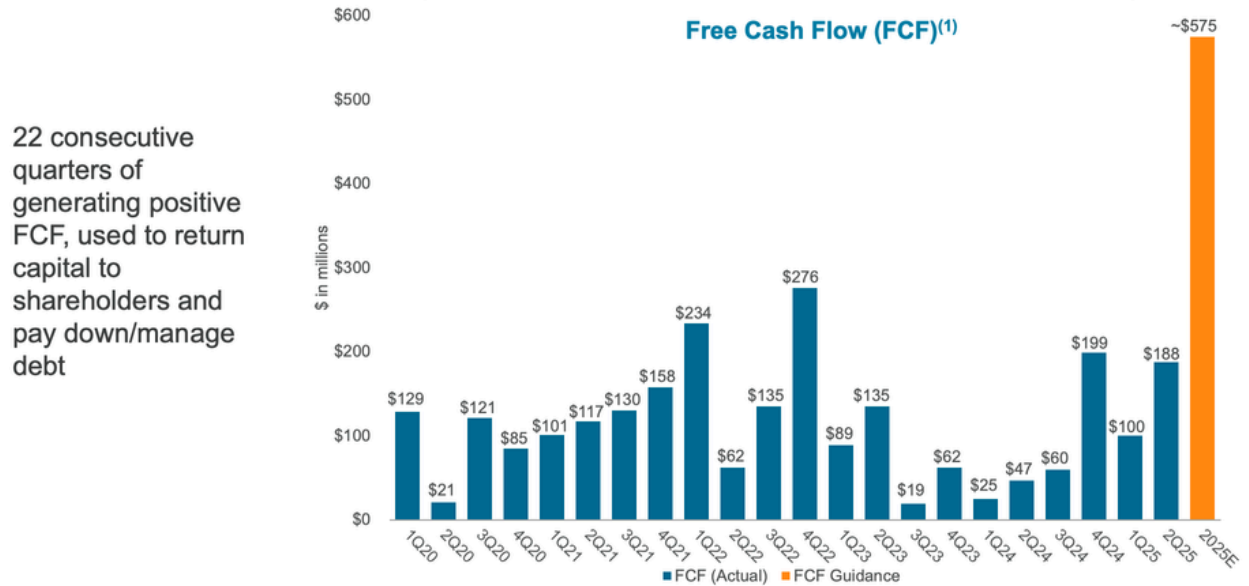
\$1.05 per Mcfe

Q2 2025 Fully Burdened Cash Costs, before DD&A

~\$1.12 per Mcfe

2025E Fully Burdened Cash Costs, before DD&A

CNX Has Generated ~\$2.5 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020



3

⁽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 second quarter, we repurchased approximately 3.7 million shares for \$114 million at an average price of \$31.24 per share, a price we believe reflects a discount to our intrinsic value. Following the end of the quarter, the company repurchased an additional 0.5 million shares for \$16 million at an average price of \$32.74 per share.

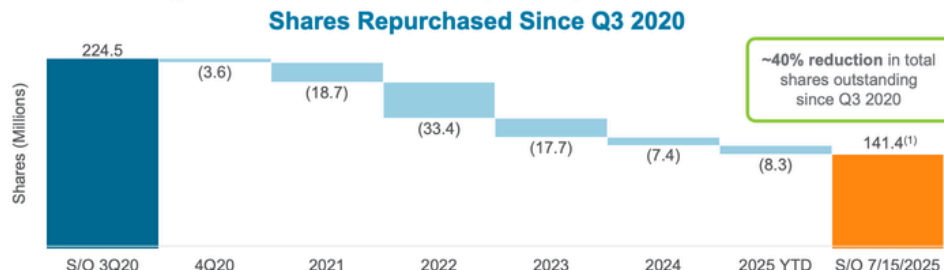
Since our peak share count in the third quarter of 2020, we have repurchased approximately 89 million shares, or 40% of our shares outstanding for \$1.6 billion at an average price of \$18.01 per share. The compound annual growth rate, or CAGR, for our share repurchase program over that time is approximately -10%, which we believe is top tier across the capital markets.

On the balance sheet, we reduced outstanding borrowings under the secured credit facility in the second quarter by \$67 million and our unsecured debt weighted-average maturity profile remains at over five years. The strength of our balance sheet positioning continues to provide significant capital allocation flexibility to take advantage of any capital market disconnects or other opportunities that may arise.

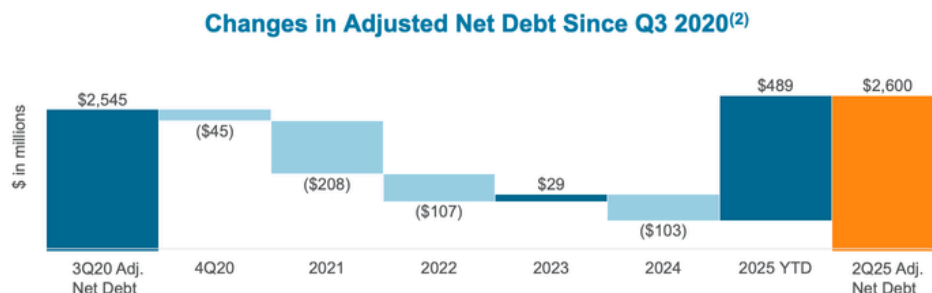
Our short-term capital allocation strategy will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. More broadly, we believe that our discretionary share repurchase program provides us with an opportunity to create 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 89.0 million shares, at an -10% CAGR, for \$1.6 billion⁽¹⁾ since Q3 2020 at an average price of \$18.01



CNX's adjusted net debt⁽²⁾ increased in the first quarter due to the Apex Energy acquisition but decreased in the second quarter by \$69 million



Note: Financial metrics based on company filings and estimates.
 (1) Includes approximately 0.5 million shares bought back from 7/1/2025 through 7/15/2025, offset by 5.9 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 "2Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

4

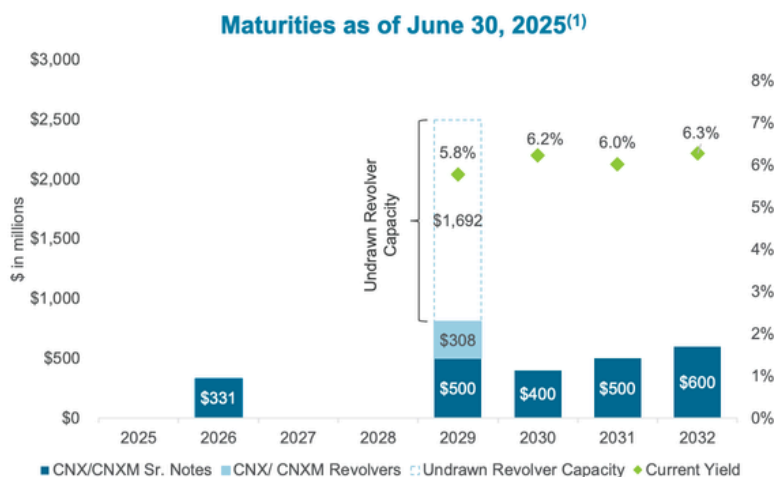
Balance Sheet and Liquidity Strength

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 5.25 years as of Q2 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 7/10/2025.
 (2) CNX used 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.

5

Operational Update

In the second quarter, we continued to achieve operational successes as we advanced the execution of our originally planned 2025 activity set.

We completed drilling three deep Utica wells in CPA with an average lateral length of approximately 11,100 feet at an average of 36 days, a pace which reflects a 46% and 27% reduction in total drilling days, compared to the deep Utica wells drilled in 2023 and 2024, respectively. These improvements in deep Utica drilling efficiency have resulted in capital costs of approximately \$1,750 per foot for our most recent wells, below our previously targeted costs of \$1,800 per foot.

We turned-in-line (TIL'ed) eight wells during the quarter, including five CPA Marcellus wells and three CPA deep Utica wells. The strong reservoir performance from our recently acquired Apex wells and recent deep Utica wells, combined with highly efficient operational execution in bringing on new pads and maintaining up-time on our existing pads, resulted in robust production for the quarter. These increased volumes, along with our continued focus on cost efficiency resulted in fully burdened cash costs of \$1.05 per Mcfe for the quarter, down from \$1.11 per Mcfe in the first quarter of 2025.

Low Carbon Intensity Premium Products

We recognized net sales of environmental attributes of approximately \$19 million during the second quarter associated with approximately 4.4 Bcf of Remediated Mine Gas (RMG), formerly referred to as Coal Mine Methane (CMM). For 2025, we continue to expect to capture approximately 17-18 Bcf of RMG volumes; however, because of the recent softening of Pennsylvania Tier 1 AEC market prices, we are slightly reducing our full year FCF estimate to approximately \$65 million, which is \$10 million lower than the previous guidance.

During the quarter, the U.S. Department of Energy (DOE) provided an update to their previously released 45ZCF-GREET model to include the addition of RMG. This update is significant in that it represents the second recent recognition of RMG as a qualifying feedstock for various end use applications within a federal incentive program. We will continue to closely monitor 45Z as regulators and administration officials work towards final rule implementation, and assuming that final rule is consistent with the previously released notice of intent, it is anticipated that CNX could receive an incremental annual tax credit generation benefit of approximately \$30 million, with some expected contribution beginning in 2026.

Lastly, we note that the recent Pennsylvania AI and Energy Innovation Summit hosted by Senator McCormick demonstrated the Appalachian region's potential when it comes to powering the AI economy. The rapid growth of AI is expected to drive unprecedented demand for high-density, reliable, rapidly deployable and environmentally friendly energy solutions. CNX is uniquely positioned to provide RMG, blended with our low carbon intensity shale gas, as a ready-now net zero energy solution to meet that demand in the coming years. Click [here](#) to learn more.

Guidance

As a result of the production related factors discussed in the operational section above, we are increasing our total annual production volume guidance to between 615 to 620 Bcfe, compared to the previous guidance of 605 to 620 Bcfe.

We are reaffirming our adjusted 2025 EBITDAX guidance of between \$1,225 million and \$1,275 million as current expected market prices have softened and offset the impact of our positive production outlook. Additionally, we intend to continue to execute our initially planned 2025 activity set and are reaffirming total 2025 capital expenditures to be between \$450 million and \$500 million.

For FCF in 2025, at current NYMEX pricing of \$3.59 per MMBtu, as of July 8th, we continue to expect to generate approximately \$575 million. We are updating our expected 2025 free cash flow per share to \$4.07, an increase of \$0.10 per share due to the ongoing reduction of shares throughout the second quarter.

Lastly, due to the tax law changes associated with the recent passage of the One Big Beautiful Bill (OBBB), we now estimate that we will not begin to pay material federal cash taxes until the 2028-2029 timeframe, adding another 1-2 years beyond the original guidance provided at the beginning of our 7-year FCF plan.

2025 Guidance

(\$ in millions)	PREVIOUS 2025E		UPDATED 2025E	
	Low	High	Low	High
Production Volumes (Bcfe)	605	- 620	615	- 620
% Liquids	~7%	~8%	~7%	~8%
% of Natural Gas Hedged	85%		85%	
Prices on Open Volumes⁽¹⁾				
Natural Gas NYMEX (\$/MMBtu)	\$3.76		\$3.59	
Natural Gas Differential (\$/MMBtu)	(\$0.59)		(\$0.67)	
NGL Realized Price (\$/Bbl)	~\$20.00		~\$21.00	
Adjusted EBITDAX⁽²⁾	\$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⁽²⁾	~\$75		~\$65	
Total Free Cash Flow⁽²⁾⁽³⁾⁽⁵⁾	~\$575		~\$575	
FCF Per Share⁽²⁾⁽³⁾⁽⁴⁾	~\$3.97		~\$4.07	



(1) Forward market prices for 2025 guidance as of 7/8/2025.

(2) Non-GAAP measures. For definitions see "2Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

(3) Total FCF guidance includes approximately \$50 million in expected asset sales in 2025.

(4) Previous guidance for 2025 FCF per share based on shares outstanding of 144,722,731, as of 4/14/2025. Updated guidance for 2025 FCF per share based on shares outstanding of 141,418,560, as of 7/15/2025.

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

Tangible, Impactful, Local ESG

In May the company announced that it will no longer issue a static annual Corporate Sustainability Report but instead will continuously update our website and the environmental, social, and governance (ESG) Performance Scorecard data on a quarterly basis. Upcoming [quarterly updates](#) will provide stakeholders with fresh data in a more real-time manner on critical ESG topics.

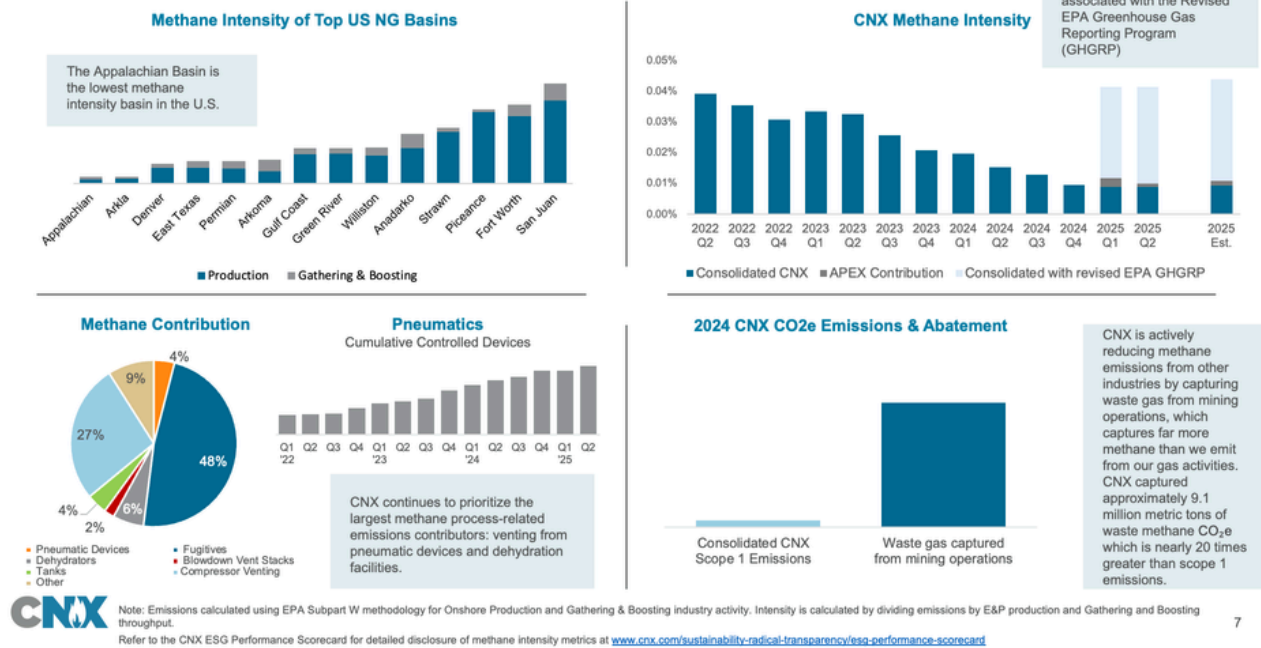
During the quarter, we continued to take further steps in our industry-leading Radical Transparency program, surpassing 600,000 data points collected since the inception of the program. In addition to continuing to collect, report to the Pennsylvania Department of Environmental Protection (PA DEP), and transparently post simultaneously all data on the CNX [website](#), we've added a [dedicated website page](#) that discloses every Notice of Violation (NOV) the company receives. This new voluntary disclosure further illustrates CNX's commitment to openness and accountability as the company continues to set new standards for environmental reporting.

Additionally, as part of the unique Radical Transparency public-private collaboration between Pennsylvania Governor Shapiro's Administration and CNX, the Shapiro Administration launched a [first-in-the-nation comprehensive air monitoring study](#) where CNX and the PA DEP will begin conducting the most intensive independent study of unconventional gas wells in the nation. CNX will provide the PA DEP with continuous access to one of its well pad sites in Washington County, allowing for in-depth independent monitoring of the air emissions before, during, and after development of the new wells.



We have continued to receive overwhelmingly positive feedback and support from discussions with shareholders, regulators and other regional partners about the CNX Radical Transparency program. 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 second 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.