

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2024

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: 001-14901

CNX Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-0337383
(I.R.S. Employer
Identification No.)

**CNX Center
1000 Horizon Vue Drive
Canonsburg, PA 15317-6506
(724) 485-4000**

(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock (\$.01 par value)	CNX	New York Stock Exchange
Preferred Share Purchase Rights	--	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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, if any, 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

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. (Check one):

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by nonaffiliates of the registrant as of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common stock on the New York Stock Exchange on such date was \$2,800,604,111.

The number of shares outstanding of the registrant's common stock as of February 4, 2025 is 148,842,396 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of CNX's Proxy Statement for the Annual Meeting of Shareholders to be held on May 1, 2025, are incorporated by reference in Items 10, 11, 12, 13 and 14 of Part III.

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GLOSSARY OF CERTAIN OIL AND GAS TERMS

The following are certain terms and abbreviations commonly used in the oil and gas industry and included within this Form 10-K:

Bbl - one stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to oil or other liquid hydrocarbons.

BBtu - one billion British Thermal Units.

Bcf - one billion cubic feet of natural gas.

Bcfe - one billion cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

Btu - one British Thermal Unit.

Mbbls - one thousand barrels of oil or other liquid hydrocarbons.

Mcf - one thousand cubic feet of natural gas.

Mcfe - one thousand cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

MMBtu - one million British Thermal Units.

MMcfe - one million cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

Tcfe - one trillion cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

Basis – when referring to commodity pricing, the difference between the price for a commodity at a primary trading hub and the corresponding sales price at various regional sales points. The differential commonly is related to factors such as product quality, location, transportation capacity availability and contract pricing.

Blending - process of mixing dry and damp gas in order to meet downstream pipeline specifications.

Condensate - a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

Conventional play - a term used in the oil and natural gas industry to refer to an area believed to be capable of producing crude oil and natural gas occurring in discrete accumulations in structural and stratigraphic traps utilizing conventional recovery methods.

Coalbed methane (CBM) - an unconventional form of natural gas found in coal deposits or coal seams.

Coal mine methane (CMM) - any gaseous hydrocarbon that is extracted or released through wells, degasification boreholes, ventilation or bleeder shafts for the purposes of degasifying underground coal mining operations. Coal mine methane may be extracted or released within or above mining activities and produced during, before, or after mining activity occurs or had occurred in connection with the degasification activities.

Developed reserves - developed reserves are reserves that can be expected to be recovered: (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Development well - a well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Dry gas - natural gas that contains little to no liquid hydrocarbons.

Environmental attributes - items such as (but not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances.

Exploratory well - a well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or natural gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well or a stratigraphic test well.

Exploration costs - costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and natural gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (i) costs of topographical, geographical and geophysical studies and the rights to access the properties in order to conduct those studies, (ii) costs of carrying and retaining undeveloped properties, such as delay rentals and the maintenance of land and lease records, (iii) dry hole contributions (iv) costs of drilling and equipping exploratory wells, and (v) costs of drilling exploratory-type stratigraphic test wells.

Gob well - a well drilled or vent hole converted to a well which produces or is capable of producing coalbed methane or other natural gas from a distressed zone created above and below a mined-out coal seam by any prior full seam extraction of the coal.

Gross acres - the total acres in which a working interest is owned.

Gross wells - the total wells in which a working interest is owned.

Lease operating expense - costs of operating wells and equipment on a producing lease, many of which are recurring. Includes items such as water disposal, repairs and maintenance, equipment rental and operating supplies, among others.

Net - “net” natural gas or “net” acres are determined by adding the fractional ownership working interests the Company has in gross wells or acres.

Net acres - the number of acres an owner has out of a particular number of gross acres.

Net wells - the percentage ownership interest in a well that an owner has based on the working interest.

New Technologies - currently represents what CNX views as a unique set of market opportunities in the areas of environmental attributes, proprietary technology and derivative product development. See Part I, Item 1 - Business of this Form 10-K for a discussion of CNX’s New Technology efforts.

NGL - natural gas liquids - those hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation or other methods in gas processing plants.

NYMEX - New York Mercantile Exchange.

Physical sales - the buying and selling of natural gas through contracts between buyers and sellers. The parties agree to the physical delivery of a specific volume of natural gas over a particular period at a given price.

Play - a proven geological formation that contains commercial amounts of hydrocarbons.

Production costs - costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities, which become part of the cost of oil and natural gas produced.

Proved reserves - quantities of oil, natural gas, and natural gas liquids (NGLs) which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Proved developed reserves (PDPs) - proved reserves which can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves (PUDs) - proved reserves that can be estimated with reasonable certainty to be recovered from new wells on undrilled proved acreage or from existing wells where a relatively major expenditure is required for completion.

Reservoir - a porous and permeable underground formation containing a natural accumulation of producible natural gas and/or oil that is confined by impermeable rock or water barriers and is separate from other reservoirs.

Royalty interest - an interest in an oil and natural gas lease that gives the owner of the interest the right to receive a portion of the production from the leased acreage (or of the proceeds of the sale thereof), but generally does not require the owner to pay any portion of the costs of drilling or operating the wells on the leased acreage. Royalties may be either landowners' royalties, which are reserved by the owner of the leased acreage at the time the lease is granted, or overriding royalties, which are usually reserved by an owner of the leasehold in connection with a transfer to a subsequent owner.

Throughput - the volume of natural gas transported or passing through a pipeline, plant, terminal, or other facility during a particular period.

TIL - turn-in-line; a well turned to sales.

Transportation, gathering and compression - cost incurred related to transporting natural gas to the ultimate point of sale. These costs also include costs related to physically preparing natural gas, natural gas liquids and condensate for ultimate sale which include costs related to processing, compressing, dehydrating and fractionating, among others.

Service well - a well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include, among other things, gas injection, water injection and salt-water disposal.

Shale gas - an unconventional natural gas that is found trapped within shale formations.

Unconventional formations - a term used in the oil and gas industry to refer to a play in which the targeted reservoirs generally fall into one of three categories: (1) tight sands, (2) coal beds or (3) shales. The reservoirs tend to cover large areas and lack the readily apparent traps, seals and discrete hydrocarbon-water boundaries that typically define conventional reservoirs. These reservoirs generally require fracture stimulation treatments or other special recovery processes in order to achieve economic flow rates.

Undeveloped reserves - undeveloped reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having proved undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

Unproved properties - properties with no proved reserves.

Wet gas - natural gas that contains significant heavy hydrocarbons, such as propane, butane and other liquid hydrocarbons.

Working interest - an interest that gives the owner the right to drill, produce and conduct operating activities on a property and receive a share of any production.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (Form 10-K) includes the following cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by, or on behalf of us. With the exception of historical matters, the matters discussed in this Form 10-K are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 “believe,” “intend,” “expect,” “may,” “should,” “anticipate,” “could,” “estimate,” “plan,” “predict,” “project,” “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.

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. Although forward-looking statements reflect our good faith beliefs at the time they are made, they involve known and unknown risks, uncertainties and other factors. Other factors that could cause actual results and events to differ materially from our expectations, estimates, assumptions, projections and/or forward-looking statements include (i) the risks, contingencies and uncertainties described in the Risk Factors included in Part I, Item 1A of this Form 10-K and (ii) the factors described in Management’s Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of this Form 10-K. The forward-looking statements in this Form 10-K speak only as of the date of this Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law, and we caution you not to rely on them unduly.

PART I

ITEM 1. Business

General

CNX Resources Corporation (“CNX,” the “Company,” or “we,” “us,” or “our”) is a premier independent ultra-low carbon intensity natural gas development, production, midstream and technology company centered in the Appalachian Basin. The majority of our operations are centered on unconventional shale formations, primarily the Marcellus Shale and Utica Shale, in Pennsylvania, Ohio and West Virginia. Additionally, we operate and develop Coalbed Methane (CBM) properties in Virginia. We believe that our extensive held-by-production acreage position and development inventory, combined with our regional operating expertise, extensive data set from development and non-operational participation wells, midstream infrastructure ownership, low-cost operations and legacy surface acreage position provide us with significant competitive advantages that position us for long-term value creation.

CNX's Strategy and Corporate Values

CNX's strategy is to use our substantial asset base, leading core operational competencies, technology development and innovation, and astute capital allocation methodologies to responsibly develop our resources and create long-term value for our shareholders. Our mission is to empower our team to embrace and drive innovative change that creates long-term per share value for our investors, enhances our communities and delivers energy solutions for today and tomorrow.

CNX defines itself through its corporate values that serve as our road map and guide every aspect of our business as we strive to achieve our corporate mission:

- **Responsibility:** Be a safe and compliant operator; be a trusted community partner and respected corporate citizen; act with pride and integrity;
- **Ownership:** Be accountable for our actions and learn from our outcomes, both positive and negative; be calculated risk-takers and seek creative ways to solve problems; be prudent capital allocators; and
- **Excellence:** Be a lean, efficient, nimble organization; be a disciplined, reliable, performance-driven company; be an inclusive team treating each other with fairness and respect.

These values are the foundation of CNX's identity and are the basis for how management defines continued success. With the benefit of a more than 160-year legacy and a substantial asset base amassed over many generations, the Company deploys a strategy focused on responsibly developing its resources to create long-term per share value for its shareholders, as well as enhancing the communities where it operates.

CNX believes that natural gas is central to a low-cost, reliable, secure, lower-carbon energy future that benefits American consumers, workers and the environment. CNX has the benefit of having its operations centered in the Appalachian Basin, which the Company believes is one of the largest, most efficient, and environmentally sustainable sources of natural gas in the world.

2024 Operational Highlights and Outlook

- Over the past ten years, CNX's total sales volumes have grown by approximately 134% to a total of 550.8 net Bcfe in 2024;
- Total average production of 1,504,956 Mcfe per day in 2024;
- 90% Natural Gas, 10% Liquids; and
- 93% Shale, 7% coalbed methane.

At December 31, 2024, our proved natural gas, NGL, condensate and oil reserves (collectively, “natural gas reserves”) had the following characteristics:

- 8.5 Tcfe of proved reserves;
- 89.4% natural gas;
- 71.4% proved developed; and
- 99.1% operated.

On January 27, 2025, the Company completed the acquisition of the natural gas upstream and associated midstream business of Apex Energy II, LLC ("the Apex Transaction") for total cash consideration of approximately \$505 million, subject to certain post-closing adjustments. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

In 2025, CNX expects capital expenditures to be between \$450 million and \$500 million. The Company continuously evaluates multiple factors to determine activity throughout the year, and as such, may update guidance accordingly.

DETAIL OF OPERATIONS

Our operations include the following plays:

Shale

Our Shale properties represent our primary operating and growth area in terms of reserves, production, and capital investment. We have rights to extract natural gas from Shale formations in Pennsylvania, West Virginia, and Ohio from approximately 528,000 net Marcellus Shale acres and approximately 606,000 net Utica Shale acres at December 31, 2024. Approximately 339,000 Utica Shale acres coincide with Marcellus Shale acreage in Pennsylvania, West Virginia, and Ohio.

The Upper Devonian Shale formation, which includes both the Burkett Shale and Rhinestreet Shale, lies above the Marcellus Shale formation in southwestern Pennsylvania and northern West Virginia. The Company holds approximately 52,000 acres of incremental Upper Devonian acres; however, these acres have historically not been disclosed separately as they generally coincide with our Marcellus acreage, and we have no current drilling program targeting this formation.

Coalbed Methane (CBM)

We have rights to extract CBM in Virginia from approximately 283,000 net CBM acres at December 31, 2024. We extract CBM natural gas primarily from the Pocahontas #3 seam. CNX also has the right to capture Coal Mine Methane (CMM) from active and abandoned mines in this region. The CMM we capture would otherwise be vented into the atmosphere as third-party mining operations progress.

CNX also has rights to extract CBM from approximately 1,863,000 net CBM acres, and rights to capture CMM from various active and abandoned mines in other states including West Virginia, Pennsylvania, Ohio, Illinois, Indiana, and New Mexico; however, although the Company has very limited activity in some of these areas, there are no current plans to drill additional CBM wells or capture CMM in these areas. The Company may reevaluate plans as opportunities present themselves.

Other Gas

We have rights to extract natural gas from other Shale and shallow oil and gas formations primarily in Illinois, Indiana, New York, Ohio, Pennsylvania, Virginia, and West Virginia from approximately 938,000 net acres at December 31, 2024. The majority of our shallow oil and gas leasehold position is held by third-party production and all of it is extensively overlain by existing third-party natural gas gathering and transmission infrastructure.

Summary of Properties as of December 31, 2024

	Shale Segment	CBM Segment	Other Gas Segment	Total
Estimated Net Proved Reserves (MMcfe)	7,839,424	693,068	5,451	8,537,943
Percent Developed ⁽¹⁾	73 %	55 %	100 %	71 %
Net Producing Wells (including oil and gob wells)	544	3,801	102	4,447
Net Acreage Position:				
Net Proved Developed Acres	119,691	258,660	38,149	416,500
Net Proved Undeveloped Acres ⁽²⁾	27,941	—	—	27,941
Net Unproved Acres ⁽³⁾	698,717	1,887,579	899,604	3,485,900
Total Net Acres ⁽⁴⁾	<u>846,349</u>	<u>2,146,239</u>	<u>937,753</u>	<u>3,930,341</u>

- (1) Percent developed is calculated as net proved developed reserves divided by net proved reserves, measured in MMcfe.
- (2) Net proved undeveloped acres represent undrilled locations and can only be classified as having proved undeveloped reserves if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time (See glossary of oil and gas terms for additional information).
- (3) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.
- (4) Acreage amounts are only included under the target strata CNX expects to produce, with the exception of certain CBM acres governed by separate leases.

Producing Wells and Acreage

Most of our development wells and proved acreage are located in Virginia, West Virginia, Ohio and Pennsylvania. Some leases are beyond their primary term, but these leases are extended in accordance with their terms as long as certain drilling commitments or other term commitments are satisfied.

The following table sets forth, at December 31, 2024, the number of producing wells, developed acreage and undeveloped acreage:

	Gross ⁽¹⁾	Net ⁽²⁾
Producing Gas Wells (including gob wells) - Working Interest	4,518	4,447
Producing Oil Wells - Working Interest	2	—
Producing Gas Wells - Royalty Interest	350	—
Producing Oil Wells - Royalty Interest	127	—
Net Acreage Position:		
Proved Developed Acreage	416,500	416,500
Proved Undeveloped Acreage	27,941	27,941
Unproved Acreage	4,809,670	3,485,900
Total Acreage	<u>5,254,111</u>	<u>3,930,341</u>

- (1) All of our acreage identified as proved developed and undeveloped is controlled fully by CNX through ownership of a 100% working interest.
- (2) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.

The following table represents the terms under which we hold these acres:

	Gross Unproved Acres	Net Unproved Acres	Gross Proved Undeveloped Acres	Net Proved Undeveloped Acres
Held by Production/Fee	4,743,731	3,448,289	21,326	21,326
Expiration Within 2 Years	33,601	24,817	2,759	2,759
Expiration Beyond 2 Years	32,338	12,793	3,857	3,857
Total Acreage	4,809,670	3,485,899	27,942	27,942

The leases reflected above as Gross and Net Unproved Acres with expiration dates are included in our current drill plan or active land program. Leases with expiration dates within two years represent approximately 1% of our total net unproved acres and leases with expiration dates beyond two years represent approximately 1% of our total net unproved acres. In each case, we deemed this acreage to not be material to our overall acreage position. Additionally, based on our current drill plans and lease management we do not anticipate any material impact to our consolidated financial statements from the expiration of such leases.

Development Wells (Net)

During the years ended December 31, 2024, 2023 and 2022, we drilled 25.7, 30.8 and 37.0 net development wells, respectively. Gob wells and wells drilled by other operators in which we own an interest are excluded from net development wells. As of December 31, 2024, there were 4.98 net development wells and no exploratory wells drilled but uncompleted. The Company includes drilled and uncompleted net development wells in proved undeveloped reserves and the Company intends to complete and turn-in-line the wells within five years of the initial disclosure. There were no net dry development wells in 2024, 2023 or 2022. As of December 31, 2024, there were 9.0 net completed developmental wells ready to be turned in-line.

The following table illustrates the net wells drilled by well classification type:

	For the Years Ended December 31,		
	2024	2023	2022
Shale Segment	25.7	30.8	37.0
CBM Segment	—	—	—
Other Gas Segment	—	—	—
Total Development Wells (Net)	25.7	30.8	37.0

Exploratory Wells (Net)

There were no net exploratory wells drilled during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2024, there are no net exploratory wells in process.

Reserves

The following table shows our estimated proved developed and proved undeveloped reserves. Reserve information is net of royalty interest. Proved developed and proved undeveloped reserves are reserves that could be commercially recovered under current economic conditions, operating methods and government regulations. Proved developed and proved undeveloped reserves are defined by the Securities and Exchange Commission (SEC).

Net Reserves (Millions of Cubic Feet Equivalent)

	As of December 31,		
	2024	2023	2022
Proved Developed Reserves	6,099,654	6,027,762	6,221,422
Proved Undeveloped Reserves	2,438,289	2,712,980	3,585,468
Total Proved Developed and Undeveloped Reserves ⁽¹⁾	8,537,943	8,740,742	9,806,890

(1) For additional information on our reserves, see Note 23 – Supplemental Gas Data (unaudited) to the Consolidated Financial Statements in Item 8 of this Form 10-K.

Discounted Future Net Cash Flows

The following table shows our estimated future net cash flows and total standardized measure of discounted future net cash flows at 10%:

	As of December 31,		
	2024	2023	2022
	(Dollars in millions)		
Estimated Future Net Cash Flows (pre-tax) less Undiscounted Income Taxes	\$ 6,136	\$ 7,356	\$ 31,559
Total PV-10 Non-GAAP Measure of Pre-Tax Discounted Future Net Cash Flows ⁽¹⁾	\$ 3,827	\$ 4,201	\$ 14,501
Total Standardized GAAP Measure of After-Tax Discounted Future Net Cash Flows	\$ 2,839	\$ 3,110	\$ 10,763

- (1) We calculate our present value at 10% (PV-10) in accordance with the following table. Management believes that the presentation of the non-Generally Accepted Accounting Principles (non-GAAP) financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. Because many factors that are unique to each individual company impact the amount of future income taxes estimated to be paid, the use of a pre-tax measure is valuable when comparing companies based on reserves. PV-10 is not a measure of the financial or operating performance under Generally Accepted Accounting Principles (GAAP). PV-10 should not be considered as an alternative to the standardized measure as defined under GAAP. We have included a reconciliation of the most directly comparable GAAP measure-after-tax discounted future net cash flows.

Reconciliation of PV-10 to Standardized GAAP Measure

	As of December 31,		
	2024	2023	2022
	(Dollars in millions)		
Average Henry Hub Price (\$/MMBtu) ⁽¹⁾	\$ 2.130	\$ 2.637	\$ 6.357
Future Cash Inflows	\$ 17,997	\$ 20,281	\$ 54,714
Future Production Costs	(8,034)	(8,515)	(10,225)
Future Development Costs (including Abandonments) ⁽²⁾	(1,743)	(1,903)	(2,234)
Future Net Cash Flows (pre-tax)	8,220	9,863	42,255
10% Discount Factor	(4,393)	(5,662)	(27,754)
PV-10 (Non-GAAP Measure)	3,827	4,201	14,501
Undiscounted Income Taxes	(2,084)	(2,507)	(10,696)
10% Discount Factor	1,096	1,416	6,958
Discounted Income Taxes	(988)	(1,091)	(3,738)
Standardized GAAP Measure ⁽³⁾	\$ 2,839	\$ 3,110	\$ 10,763

- (1) Based on the average, first day-of-the-month price.

- (2) Future development costs for 2024 include \$705 million of plugging and abandonment costs and \$161 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$94 million and \$132 million, respectively. Future development costs for 2023 include \$535 million of plugging and abandonment costs and \$210 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$49 million and \$173 million, respectively. Future development costs for 2022 include \$442 million of plugging and abandonment costs and \$293 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$8 million and \$242 million, respectively.

- (3) For additional information on our reserves, see Note 23 – Supplemental Gas Data (unaudited) to the Consolidated Financial Statements in Item 8 of this Form 10-K.

Sales Volumes Produced

The following table sets forth net sales volumes produced for the periods indicated:

	For the Year Ended December 31,		
	2024	2023	2022
Natural Gas			
Sales Volume (MMcf)			
Shale	457,531	473,828	496,614
CBM	39,130	40,598	43,733
Other	260	242	349
Total	496,921	514,668	540,696
NGL*			
Sales Volume (Mbbls)			
Shale	8,825	7,410	6,333
Total	8,825	7,410	6,333
Sales Volume (MMcfe)			
Shale	52,949	44,460	37,995
Total	52,949	44,460	37,995
Oil and Condensate*			
Sales Volume (Mbbls)			
Shale	155	203	240
Other	3	3	6
Total	158	206	246
Sales Volume (MMcfe)			
Shale	928	1,215	1,441
Other	16	23	37
Total	944	1,238	1,478
Total Sales Volume (MMcfe)			
Shale	511,408	519,503	536,050
CBM	39,130	40,598	43,733
Other	276	265	386
Total**	550,814	560,366	580,169

*Oil, NGLs, and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas.

**See Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-K for a breakdown of sales volume variances.

CNX expects 2025 annual sales volumes to be approximately 605-620 Bcfe.

Average Sales Price and Average Lifting Cost

The following table sets forth the total average sales price and the total average lifting cost for all of our natural gas and NGL production for the periods indicated. Total lifting cost is the cost of raising gas to the gathering system and does not include depreciation, depletion or amortization. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Form 10-K for a breakdown by segment.

	For the Year		
	Ended December 31,		
	2024	2023	2022
Average Sales Price - Gas (per Mcf)	\$ 1.98	\$ 2.20	\$ 6.27
Gain (Loss) on Commodity Derivative Instruments - Cash Settlement (per Mcf)	\$ 0.57	\$ 0.32	\$ (3.35)
Average Sales Price - NGLs (per Mcfe)**	\$ 3.60	\$ 3.54	\$ 6.36
Average Sales Price - Oil/Condensate (per Mcfe)**	\$ 10.26	\$ 10.98	\$ 13.65
Total Average Sales Price (per Mcfe) Including Effect of Derivative Instruments	\$ 2.66	\$ 2.61	\$ 3.17
Total Average Sales Price (per Mcfe) Excluding Effect of Derivative Instruments	\$ 2.15	\$ 2.32	\$ 6.29
Average Lifting Costs Excluding Ad Valorem and Severance Taxes (per Mcfe)	\$ 0.13	\$ 0.11	\$ 0.11
Average Sales Price - NGLs (per Bbl)	\$ 21.60	\$ 21.24	\$ 38.16
Average Sales Price - Oil/Condensate (per Bbl)	\$ 61.56	\$ 65.88	\$ 81.90

****Oil, NGLs, and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas.**

Sales of NGLs, condensates and oil enhance our reported natural gas equivalent sales price. Across all volumes, when excluding the impact of hedging, sales of liquids added \$0.17 per Mcfe, \$0.12 per Mcfe, and \$0.02 per Mcfe for 2024, 2023, and 2022, respectively, to average gas sales prices. CNX expects to continue to realize a liquids uplift benefit as additional Shale wells are turned-in-line. CNX markets NGLs to major midstream companies that process our natural gas, as well as through direct "in-kind" sales under processing contracts that permit the receipt of NGLs in kind. This strategy enables us to capitalize on the transportation efficiencies of processors while strategically accessing the market at the plant tailgates and further along the transportation infrastructure. The processed purity products are ultimately sold to industrial, commercial and petrochemical markets.

In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length. Reserves and production estimates are believed to be sufficient to satisfy these obligations. In the past, we have delivered quantities required under these contracts. CNX also enters into various financial natural gas swap transactions to manage the market risk exposure to in-basin and out-of-basin pricing. These transactions exist parallel to the underlying physical transactions and represented approximately 420.6 Bcf of our total sales volumes for the year ended December 31, 2024 at an average price of \$2.58 per Mcf. The notional volumes associated with these gas swaps represented approximately 420.3 Bcf of our total sales volumes for the year ended December 31, 2023 at an average price of \$2.51 per Mcf. As of January 15, 2025, these physical and swap transactions represent approximately 478.9 Bcf of our estimated 2025 production at an average price of \$2.58 per Mcf, 432.3 Bcf of our estimated 2026 production at an average price of \$2.67 per Mcf, 304.4 Bcf of our estimated 2027 production at an average price of \$3.28 per Mcf, 51.6 Bcf of our estimated 2028 production at an average price of \$3.64 per Mcf, and a nominal amount of our estimated 2029 production.

CNX's hedging strategy and information regarding derivative instruments used are outlined in Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk” and in Note 19 – Derivative Instruments in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

Midstream Gas Services

CNX designs, builds and operates natural gas gathering systems to move natural gas from the wellhead to interstate pipelines or other local sales points. In addition, over time CNX has acquired extensive gathering assets through acquisitions. CNX owns or operates approximately 2,700 miles of natural gas gathering pipelines as well as a number of natural gas processing facilities.

CNX owns substantially all of its Shale gathering systems in Pennsylvania and West Virginia. With respect to CNX's Shale wells in Ohio, CNX primarily contracts with third-party gathering services. CNX also provides natural gas gathering services to third parties.

CNX has developed a diversified portfolio of firm transportation capacity options to support its production. CNX plans to selectively acquire firm capacity on an as-needed basis, while minimizing transportation costs and long-term financial obligations. Optimization of our firm transportation portfolio may also include, from time to time and as appropriate, releasing firm transportation to others. CNX also benefits from the strategic location of our primary production areas in southwestern Pennsylvania, northern West Virginia and eastern Ohio. These areas are currently served by a large concentration of major pipelines that provide CNX with access to major gas markets without the necessity of transporting our natural gas out of the region. In addition to firm transportation capacity, CNX has developed a processing portfolio to support produced volumes from its wet gas production areas and has the operational and contractual flexibility to potentially convert a portion of currently processed wet gas volumes to be marketed as dry gas volumes, or vice-versa, as economically appropriate.

CNX has the advantage of having natural gas production from lower Btu wells in close proximity to higher Btu wells. Separately, the low Btu natural gas and the high Btu natural gas may need processing in order to meet downstream pipeline specifications. The geographic proximity and interconnected gathering system servicing these wells, however, allow CNX to blend this gas together and in some cases eliminate the need for the costly processing of natural gas that does not meet pipeline specification. This allows us more flexibility in bringing wells online at qualities that meet interstate pipeline specifications.

CNX also supplies turn-key solutions for water sourcing, delivery and disposal for our natural gas operations and supplies solutions for water sourcing as well as delivery and disposal for third parties. In coordination with our midstream operations, CNX works to develop solutions that coincide with our midstream operations to offer natural gas gathering and water delivery solutions in one package to third parties.

Marketing

Substantially all of our natural gas is sold at market prices primarily under short-term sales contracts and is subject to seasonal and general market price swings. The principal markets for our natural gas are in the Appalachian Basin where we sell natural gas to gas marketers, industrial customers, local distribution companies, and power generation facilities. Our extensive hedge position mitigates unpredictability in pricing on hedged volumes.

We also incur gathering, compression, processing, and transportation expenses to move our natural gas production from the wellhead to our principal markets in the United States. Although we own midstream facilities, we also gather, process, and transport our natural gas to market by utilizing pipelines and facilities owned by others where we have long-term contractual capacity arrangements or use purchaser-owned capacity under both long-term and short-term sales contracts.

To date, we have not experienced significant difficulty in transporting or marketing our natural gas production as it becomes available; however, there is no assurance that we will always be able to transport and market all of our production.

CNX expects natural gas to continue to be a significant contributor to the domestic electric generation mix in the long term, as well as to fuel industrial growth in the U.S. economy. Continued demand for CNX's natural gas and the prices that CNX obtains are affected by natural gas use in the production of electricity, pipeline capacity, weather, U.S. manufacturing and the overall strength of the economy, environmental and government regulation, technological developments, the availability and price of competing alternative fuel supplies, and national and regional supply and demand dynamics.

Natural Gas Competition

CNX gas operations are primarily located in the eastern United States, specifically the Appalachian Basin, which is highly fragmented and not dominated by any single producer. We believe that competition among producers is based primarily on acreage position, drilling and operating costs as well as pipeline transportation availability to the various markets. CNX competes with other large producers, as well as a myriad of smaller producers and marketers. CNX also competes for pipeline capacity and other services to deliver its products to customers.

New Technologies

CNX's New Technologies efforts are rooted in the Company's extensive legacy asset base and innovative tradition. They currently represent what CNX views as a unique set of market opportunities in the areas of environmental attributes, proprietary technology and derivative product development.

Environmental Attributes. CNX actively explores potential pathways to develop and qualify environmental attributes under various programs. The environmental attributes that we generate and sell can include items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances. In the near term, we anticipate the majority of our New Technologies' earnings to result from CMM capture activities being monetized through the Pennsylvania Alternative Energy Portfolio Standard (AEPS) program, other compliance programs, and sales to various voluntary market counterparties that desire to purchase carbon offsets to be used towards their own emission reduction goals.

As mining progresses, new sources of waste methane are created every year throughout our region, in addition to the currently unabated sources that exist from historical mining activity. Each of these potential abatement opportunities represents a stand-alone discrete investment decision. While CNX will make new investments each year to capture some of these unabated sources, currently available incentives do not provide sufficient economic justification to significantly expand our activities. As such, we do not anticipate any major investments in new capture projects until an alternate monetization pathway improves the economics of these projects. We expect the annual volumes of waste methane captured for 2025 that would qualify for these various programs to be approximately 17-18 Bcfe.

We continue to focus efforts on opportunities to grow both the volume and value of environmental attributes as a source of future earnings. These new markets are volatile and have significant risk associated with eligibility, qualification and compliance with applicable programs, changing market conditions, increased competition, as well as political and regulatory risk. See Item 1A, "Risk Factors - *We may be unable to qualify for existing federal and state level environmental attribute credits and new markets for environmental attributes are currently volatile, and otherwise may not develop as quickly or efficiently as we anticipate or at all.*" for certain risks associated with environmental attributes.

Proprietary Technology. CNX is actively pursuing the commercialization of internally developed proprietary technologies that seek to reduce both cost and emissions during various natural gas development phases. The ability to achieve commercial success with these activities is dependent on, among other considerations, successful testing and validation of our technology and future market adoption. To date, there has been no material impact to the financial statements associated with these activities.

Derivative Products. CNX believes that using natural gas as a sustainable fuel source for high-emitting economic sectors like transportation, manufacturing, and other industrial processes could dramatically reduce emissions footprints in those sectors while creating new vertical markets for compressed natural gas (CNG) and liquefied natural gas (LNG) and help fast-track the implementation of downstream products such as hydrogen and ammonia. CNX is an active participant in West Virginia's pursuit of a regional hydrogen energy hub, CNX joined the Appalachian Regional Clean Hydrogen Hub (ARCH2) coalition in 2022. CNX brings local expertise, low-carbon technology capabilities, infrastructure, and carbon capture and storage (CCS) skill sets to the coalition, which is composed of energy producers, end-users, infrastructure developers and technological experts.

Non-Core Mineral Assets and Surface Properties

CNX owns significant natural gas assets that are not in our short-term or medium-term development plans. We continually explore the monetization of these non-core assets by means of sale, lease, contribution to joint ventures or a combination of the foregoing in order to bring the value of these assets forward for the benefit of our shareholders. We also control a significant amount of surface acreage. This surface acreage is valuable to us in the development of the gathering system for our Shale production. We also derive value from this surface control by granting rights of way or development rights to third parties.

Human Capital Management

As of December 31, 2024, CNX had 458 employees, which includes 63 employees directly attributable to our midstream operations and 60 employees directly attributable to our CBM operations in Virginia. CNX is not a party to any collective bargaining agreements. CNX recognizes that our future success depends on the expertise and services of our employees and is firmly committed to the health and safety of not only our employees and service providers, but also the communities in which CNX operates.

Training and Education. CNX employs a variety of initiatives dedicated to ensuring that our employee and contractor workforce is appropriately trained and aligned on expectations regarding safety and environmental performance. These programs utilize behavior-based techniques, which embrace a collaboration between management, employees, and the service provider workforce to continually focus attention and actions on appropriate daily safety and compliance behaviors. This is accomplished through an evergreen approach, with consistent evaluation and adaptation for workforce, safety, compliance and business objectives. Fundamentally, daily on-site safety meetings, job safety analyses and the universal expectation for any employee or contractor to stop work if a risk is identified combine to enforce our cultural focus on health, safety, and environmental awareness, also known as Operational Excellence. Accountability is an expectation at all levels of the Company—from individual contributors and service providers to management and executive leadership. In addition to continual analysis and assessment, CNX empowers its employees and contractors to take corrective action or stop work immediately if adverse safety or environmental conditions are identified. CNX expects all of its employees and service providers to meet the training requirements outlined by the Occupational Safety and Health Administration (OSHA), and all other appropriate regulatory entities, and to always conduct our daily business consistent with our core values of Responsibility, Ownership and Excellence. CNX also provides the opportunity for all employees to obtain certification in First Aid, CPR, and AED administration. The Company’s safety training is available on its corporate website to afford service providers ready access to CNX’s requirements and expectation of individual empowerment and accountability.

Diversity. CNX believes that a diverse, talented team – providing varied perspectives, and working together with trust, respect, and professionalism across the entire organization – is critical for innovation, problem solving, and promoting a positive culture, achieving our goals, and thriving in an ever-changing world. Our initiatives reflect our deep commitment to diversity of thought, experience, and skill, and our focus on creating opportunities for the people and communities in our home region – Appalachia. We are committed to ensuring that everyone is welcome and has the same opportunities for career advancement, including access to training, mentorship, and professional development. We embrace employees of all backgrounds and experiences and invest in the personal and professional success of everyone.

Employee Attraction and Retention. CNX recognizes the importance of attracting and retaining top talent to help drive our Sustainable Business Model. The Company is committed to attracting, developing, engaging, retaining, and rewarding a diverse team of highly skilled individuals dedicated to accountability, fairness, and respect. The continued success of CNX is not only contingent upon seeking out the best possible candidates, but, more importantly, retaining and developing the Company’s existing talent. CNX is proud to offer opportunities for employees to improve their skills and help achieve individual career goals, including continuing education assistance and professional development for employees pursuing advanced education, certifications, or skill building. Goal attainment and outstanding achievements contribute to the year-end discretionary incentive pay awarded to employees that perform above expectations.

Quality Management Systems. CNX is committed to fostering a culture of accountability and continuous improvement through the utilization of a Quality Management System (QMS), which strengthens accountability across the enterprise, and reinforces our core values of Responsibility, Ownership, and Excellence. QMS provides all employees, visitors, contractors and subcontractors who operate on our behalf with a practical, easily accessible system that defines clear expectations, responsibilities and standards that provide the basis of accountability for quality and excellence in all aspects of our business. QMS allows for continual identification, development of documentation control, and standardization of all processes and procedures throughout the organization. The elements of health, safety, environmental and quality control are housed in a unified system that allows for widespread utilization and measurement. CNX has formalized our approach in these areas to deliver results that are consistently safe, predictable and environmentally responsible. CNX conducts regular internal and external audits to ensure compliance, adherence to best-in-class processes and continuous improvement, as we relentlessly strive to be the most responsible and efficient operator in the industry.

Health, Safety and Environmental. No job or activity is considered a success if CNX compromises the safety of its employees and contractors or adversely impacts the environment. CNX employs stop work empowerment, where every person working at CNX locations is empowered to stop work if they feel there is a risk to themselves or others. This empowerment approach is reactive, when necessary, but also includes proactive measures such as procedural enhancements and communication. CNX further promotes empowerment through its CNX Hazard Training compliance, and verification of contractor training and short service employee program. Our safety and environmental professionals provide support throughout all phases of operation with education, training, policy development, audits and emergency preparedness and response. The evaluation of our health, safety and environmental performance is an ongoing, daily discussion, with key performance indicators being regularly monitored and analyzed for trends across operations. As trends are identified, CNX utilizes the information to amend policies, training and company-wide communication. CNX's hybrid approach, where the traditional safety and environmental teams are merged with an operational field compliance team, forms the Operational Excellence department. The Environmental, Safety and Corporate Responsibility (ESCR) Committee of the Board of Directors is kept apprised of quality, health, safety, and environmental related matters on an as needed basis and in ESCR Committee meetings.

Emergency Preparedness and Response. Emergency response plans are developed for all CNX locations and operations. The plans are reviewed for effectiveness biannually and are communicated to affected employees through safety and environmental meetings and training. Drills and mock emergency exercises are conducted to ensure all employees understand their roles and responsibilities during an actual event. These exercises range from tabletop exercises to internal drills, up to and including events involving external resources. CNX actively engages with local municipalities and emergency responders to ensure they are aware of our planned activities. This helps to familiarize emergency response resources with CNX personnel, facilities and operations. This proactive approach gives emergency responders the opportunity to ask questions and understand CNX protocols, so they are prepared in the case of an emergency.

Industry Segments

Financial information concerning industry segments, as defined by GAAP, for the years ended December 31, 2024, 2023 and 2022 is included in Note 21 – Segment Information in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K and is incorporated herein by reference.

Laws and Regulations

General

Our operations are subject to various federal, state and local laws and regulations, with a heavy emphasis placed on compliance with environmental laws and regulations, which cover virtually every aspect of our operations including, among other things: transportation and use of public roads; construction of well pads, impoundments, tanks and roads; pooling and unitizations; water withdrawal and procurement for well stimulation purposes; well drilling, casing and hydraulic fracturing; stormwater management; well production; well plugging; venting or flaring of natural gas; pipeline construction and the compression and transmission of natural gas and liquids; reclamation and restoration of properties after natural gas operations are completed; handling, storage, transportation, treatment and disposal of materials used or generated by natural gas operations; the calculation, reporting and payment of taxes on gas production; and gathering of natural gas production. In addition to various laws and regulations governing our natural gas operations, CNX is also subject to laws and regulations with respect to our employees, including health and safety regulations, those relating to our status as a public company, and those governing our participation in derivative markets. Further, our customers, including those in the electric power generation industry, are themselves subject to extensive regulation, including environmental impact.

CNX endeavors to conduct our natural gas and midstream operations in compliance with all applicable federal, state and local laws and regulations. However, because of extensive and comprehensive regulatory requirements against a backdrop of variable geologic and seasonal conditions, exceedances and violations of permits and other regulatory requirements during operations can and do occur. Such exceedances and violations generally result in fines or penalties but could also result in operational changes and/or make it more difficult for us to obtain necessary permits in the future. The possibility exists that new legislation or regulations may be adopted which would have a significant impact on our operations or on our customers' ability to use our natural gas and may require us or our customers to change our or their operations significantly or incur substantial costs. See "Risk Factors -- Existing and future governmental laws, regulations, other legal requirements and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations" for additional discussion regarding additional laws and regulations affecting our business, operations and industry.

The Company anticipates that compliance with existing laws and regulations governing the Company and its current operations will not have a material adverse effect upon its capital expenditures, earnings or competitive position. Additional proposals that affect the oil and natural gas industry are regularly considered by Congress, the states, local governments, regulatory agencies and the courts. The Company cannot predict when or whether any such proposals may become effective or the effect that such proposals may have on the Company.

Environmental Laws

Many of the laws and regulations governing our operations are state-level environmental laws and regulations, which vary according to the state where CNX is operating. Our natural gas and midstream operations are also subject to numerous federal environmental laws and regulations.

In addition to routine reviews and inspections by regulators to confirm compliance with applicable regulatory and permit requirements, CNX has established protocols for ongoing assessments to identify potential environmental exposures. These assessments take into account industry and internal best management practices and evaluate compliance with laws and regulations, and applicable permits, and include reviews of our third-party service providers, including, for instance, waste management transporters and related facilities.

Hydraulic Fracturing Activities. Hydraulic fracturing is typically regulated by state oil and natural gas commissions and similar agencies; however, the U.S. Environmental Protection Agency (EPA) has asserted certain regulatory authority over hydraulic fracturing and has moved forward with various regulatory actions, including regulations requiring green completions for hydraulically fractured wells. In addition, the EPA in 2014 disclosed its intent to develop regulations to require companies to disclose information regarding the chemicals used in hydraulic fracturing. Some states, including states in which CNX operates, have adopted regulations that could impose more stringent disclosure and/or well construction requirements on hydraulic fracturing operations, or otherwise seek to ban some or all of these activities. Additionally, these and other federal requirements and proposals may be subject to further development, review and revision by the EPA.

Scrutiny of hydraulic fracturing activities also continues in other ways at the federal and local levels. For example, in June 2015, the EPA issued its draft report on the potential impacts of hydraulic fracturing on drinking water and groundwater. The draft report found no systemic negative impacts from hydraulic fracturing. In December 2016, the EPA released its final report on the impacts of hydraulic fracturing on drinking water. While the language was changed and included the possibility of negative impacts from hydraulic fracturing, it also included the guidance to industry and regulators on how the process can be performed. CNX cannot predict whether any other legislation or regulations will be enacted and, if so, what its provisions will be.

Clean Air Act. The federal Clean Air Act and corresponding state laws and regulations regulate air emissions primarily through permitting and/or emissions control requirements. This affects natural gas production and processing operations. Various activities in our operations are subject to air quality regulation, including pipeline compression, venting and flaring of natural gas, and hydraulic fracturing and completion processes, as well as fugitive emissions from operations. CNX obtains permits, typically from state or local authorities, to conduct these activities. Additionally, CNX is required to obtain pre-approval for construction or modification of certain facilities, to meet stringent air permit requirements, or to use specific equipment, technologies or best management practices to control emissions. Further, some states and the federal government have proposed that emissions from certain proximate and related sources should be aggregated to provide for regulation and permitting of a single, major source. Federal and state governmental agencies continue to investigate the potential for emissions from oil and natural gas activities and further regulation could increase our cost or temporarily restrict our ability to produce. For example, the EPA sets National Ambient Air Quality Standards for certain pollutants and changes to such standards could cause us to make additional capital expenditures or alter our business operations in some manner. See *“Risk Factors - Climate change risk, legislation, litigation and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets”* for additional discussion regarding certain laws and regulations related to air emissions and related matters.

Clean Water Act. The federal Clean Water Act (CWA) and corresponding state laws affect our natural gas operations by regulating storm water or other regulated substance discharges, including pollutants, erosion, sediment and spills and releases of oil, brine and other substances, into surface waters (and under some state statutory schemes groundwater) and in certain instances imposing requirements to dispose of produced wastes and other oil and natural gas wastes at approved disposal facilities. The discharge of pollutants into jurisdictional waters is prohibited, except in accordance with the terms of a permit issued by the EPA, the U.S. Army Corps of Engineers, or a delegated state agency. These permits require regular monitoring and compliance with effluent limitations and reporting requirements and govern the discharge of pollutants into regulated waters. Federal and state regulatory agencies can impose administrative, civil and/or criminal penalties for non-compliance with discharge permits or other requirements of the CWA and analogous state laws and regulations. See “*Risk Factors -Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short and long-term liabilities*” for additional discussion regarding certain laws and regulations related to clean water, the disposal or use of water and related matters.

Endangered Species Act. The Endangered Species Act and related state laws and regulations protect plant and animal species that are threatened or endangered. Some of our operations are located in areas that are or may be designated as protected habitats for endangered or threatened species, including the Northern Long-Eared and Indiana bats, which has a seasonal impact on our construction activities and operations. New or additional species that may be identified as requiring protection or consideration may lead to delays in permits and/or other restrictions on construction and development.

Safety of Gas Transmission and Gathering Pipelines. Natural gas pipelines serving our operations are subject to regulation by the U.S. Department of Transportation’s Pipeline and Hazardous Materials Safety Administration (PHMSA) pursuant to the Natural Gas Pipeline Safety Act of 1968, (NGPSA), as amended by the Pipeline Safety Act of 1992, the Accountable Pipeline Safety and Partnership Act of 1996, the Pipeline Safety Improvement Act of 2002 (PSIA), the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006 and the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011. The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities, while the PSIA establishes mandatory inspections for all U.S. oil and natural gas transmission pipelines in high-consequence areas. Additionally, certain states, such as West Virginia, also maintain jurisdiction over intrastate natural gas lines. These statutes and related regulations may be revised or amended which may lead to additional safety requirements. See “*Risk Factors -- CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and gathering facilities*” for additional discussion regarding gas transmission and gathering pipelines.

Resource Conservation and Recovery Act. The federal Resource Conservation and Recovery Act (RCRA) and corresponding state laws and regulations affect natural gas operations by imposing requirements for the management, treatment, storage and disposal of hazardous and non-hazardous wastes, including wastes generated by natural gas operations. Facilities at which hazardous wastes have been treated, stored or disposed of are subject to corrective action orders issued by the EPA that could adversely affect our financial results, financial condition and cash flows. On December 28, 2016, the EPA entered into a consent order to resolve outstanding litigation brought by environmental and citizen groups regarding the applicability of RCRA to wastes from oil and gas development activities. In April 2019, the EPA issued a report pursuant to the consent order concluding that revisions to the federal regulations for the management of exploration and production wastes under RCRA were not necessary at the time the report was issued. Many state governments have specific regulations and guidance for exploration and production wastes. CNX cannot predict whether the EPA may change its conclusion at some point, or whether any other legislation or regulations will be enacted at a federal or state level and if so, what its provisions will be.

Other Laws and Regulations

Federal Energy Regulatory Commission. Regulations and orders issued by the Federal Energy Regulatory Commission (FERC) impact our natural gas business to a certain degree. Although the FERC does not currently directly regulate our natural gas production activities, the FERC has stated that it intends for certain of its orders to foster increased competition within all phases of the natural gas industry. Additionally, the FERC has jurisdiction over the transportation of natural gas in interstate commerce, and regulates the terms, conditions of service and rates for the interstate transportation of our natural gas production. The FERC possesses regulatory oversight over natural gas markets, including anti-market manipulation regulation. The FERC has the ability to assess civil penalties, order disgorgement of profits and recommend criminal penalties for violations of the Natural Gas Act or the FERC’s regulations and policies thereunder.

Section 1(b) of the Natural Gas Act exempts natural gas gathering facilities from regulation by the FERC. However, the distinction between federally unregulated gathering facilities and FERC-regulated transmission facilities is a fact-based determination, and the classification of such facilities may be the subject of dispute and, potentially, litigation. CNX owns certain natural gas pipeline facilities that CNX believes meet the traditional tests used to establish a pipeline’s status as a gatherer not subject to FERC jurisdiction.

Natural gas prices are currently unregulated, but Congress historically has been active in the area of natural gas regulation. CNX cannot predict whether new legislation to regulate natural gas sales might be enacted in the future or what effect, if any, any such legislation might have on our operations.

Occupational Safety and Health Act. Our natural gas operations are subject to regulation under the federal Occupational Safety and Health Act (OSHA) and comparable state laws in some states, all of which regulate health and safety of employees at our natural gas operations. Additionally, OSHA's hazardous communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state laws and regulations require that information be maintained about hazardous materials used or produced by our natural gas operations and that this information be provided to employees, state and local governments and the public.

Climate Change Laws and Regulations. Climate change continues to be an area of legislative and regulatory focus. There are a number of proposed and final laws and regulations intended to limit or increase disclosure or transparency with respect to greenhouse gas emissions, and proposed regulations that restrict emissions or require more stringent reporting could increase our costs should the requirements necessitate the installation of new equipment or the purchase of emission credits or allowances. These laws and regulations could also impact our customers, including the electric generation industry, by making alternative sources of energy more competitive. Additional regulation could also lead to permitting delays and additional monitoring and administrative requirements, with commensurate impacts on electricity generating operations. See *"Risk Factors - Climate change risk, legislation, litigation and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets"* for additional discussion regarding certain laws and regulations related to climate change, greenhouse gas and related matters.

Real Estate and Title Regulations. CNX acquires ownership or leasehold rights to oil and natural gas properties prior to conducting operations on those properties. The legal requirements of such ownership or leasehold rights generally are established by state statutory or common law. As is customary in the natural gas industry, CNX has generally conducted only a summary review of the title to oil and gas rights that are not yet in our development plans, but which CNX believes it controls. This summary review is conducted at the time of acquisition or as part of a review of our land records. Prior to the commencement of development operations on natural gas and CBM properties, CNX conducts a thorough title examination and performs curative work with respect to significant title defects. Our discovering title defects which CNX is unable to cure may adversely impact our ability to develop those properties and CNX may have to reduce our estimated gas reserves including our proved undeveloped reserves. In accordance with the foregoing, CNX has completed title work on substantially all of our natural gas and CBM properties that are currently producing and believes that CNX has satisfactory title to our producing properties in accordance with standards generally accepted in the industry. See *"Risk Factors - CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires or the loss of certain leasehold or other rights related to our midstream activities."*

Financial and Derivatives Regulations. In 2010, Congress adopted comprehensive financial reform legislation that established federal oversight and regulation of the OTC derivative market and entities, such as the Company, which participate in that market. This legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), required the CFTC, the SEC and other regulatory agencies to promulgate rules and regulations implementing this legislation. The CFTC has adopted and implemented final rules that impose regulatory obligations on all market participants, including the Company, such as recordkeeping, certain reporting obligations and other regulations relevant to natural gas hedging activities. However, it is still not possible at this time to predict the full extent of the impact of the regulations on the Company's hedging program or regulatory compliance obligations. See *"Risk Factors- Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks."*

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the Securities and Exchange Commission (the *SEC*). CNX is subject to the informational requirements of the Exchange Act, and we file or furnish reports, proxy statements and other information with the SEC. Such reports and other information CNX files with the SEC are available free of charge at our website www.cnx.com as soon as reasonably practicable after such reports and other information are filed with or furnished to the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. CNX periodically provides other information for investors on its corporate website, including press releases and other information about financial performance, information on corporate governance and presentations. Our references to website URLs are intended to be inactive textual references only. The information found on, or that can be accessed from or that is hyperlinked to, our website does not constitute part of, and is not incorporated into, this Form 10-K.

Information About Our Executive Officers

Incorporated by reference into this Part I is the information set forth in Part III. Item 10 under the caption “Information About Our Executive Officers” (included herein pursuant to Item 401(b) of Regulation S-K).

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results. Please refer to Item 1A “Risk Factors” of this Form 10-K below for additional discussion of the risks summarized in this Risk Factors Summary.

Risks Related to Economic Conditions and our Industry

- Prices for natural gas and NGLs are volatile and can fluctuate widely based upon a number of factors beyond our control, including supply and demand for our products.
- If natural gas prices decrease or operational efforts are unsuccessful, CNX may be required to record write-downs of the quantity and value of our proved natural gas properties.
- Competition and consolidation within the natural gas industry may adversely affect our ability to sell our products and midstream services or other parts of the business.
- Deterioration in the economic conditions in any of the industries in which our customers or their customers operate, a domestic or worldwide financial downturn, or negative credit market conditions may have a material adverse effect on our liquidity, results of operations, business and financial condition that CNX cannot predict.
- Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.
- Negative public perception regarding our Company or industry could have an adverse effect on our operations, financial results or stock price.
- Events beyond our control, including a global or domestic health crisis or global instability and actual and threatened geopolitical conflict, may result in unexpected adverse operating and financial results.
- Increasing attention to environmental, social and governance (ESG) matters may adversely impact our business.

Risks Related to our Business Operations

- Our dependence on third party pipeline and processing systems could adversely affect our operations and limit sales of our natural gas and NGLs as a result of disruptions, capacity constraints, proximity issues or decreases in availability of pipelines or other midstream facilities.
- Uncertainties exist in the estimation of the economic recovery of natural gas reserves.
- Developing, producing and operating natural gas wells is subject to operating risks and hazards that could increase expenses, decrease our production levels and expose us to losses or liabilities that may not be fully covered under our insurance policies.
- Our identified development locations are scheduled over multiple future years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their actual development.
- Our exploration and development projects and midstream development require substantial capital expenditures and are subject to regulatory, environmental, political, legal and economic risks and if CNX fails to generate sufficient cash flow, obtain required capital or financing on satisfactory terms or respond to regulatory and political developments, our natural gas reserves may decline, and our operations and financial results may suffer.

- CNX may not be able to obtain the required personnel, services, equipment, parts and raw materials in a timely manner, in sufficient quantities or at reasonable costs to support our operations.
- If CNX cannot find adequate sources of water for our use or if CNX is unable to dispose of or recycle water produced from our operations at a reasonable cost and within applicable environmental rules, our ability to produce natural gas economically and in sufficient quantities could be impaired.
- Failure to successfully replace our current natural gas reserves through economic development of our existing or acquired undeveloped assets or through acquisition of additional producing assets, would lead to a decline in our natural gas, NGL and oil production levels and reserves.
- CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires or the loss of certain leasehold or other rights related to our midstream activities.

Legal, Environmental and Regulatory Risks

- Climate change risk, legislation, litigation and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets.
- Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short and long-term liabilities.
- Existing and future governmental laws, regulations, other legal requirements and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations.
- CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and midstream facilities.
- Changes in federal or state tax laws focused on natural gas exploration and development could cause our financial position and profitability to deteriorate.
- Our future tax liability may be greater than expected if our net operating loss carryforwards are limited, CNX does not generate expected deductions, or tax authorities challenge certain of our tax positions.
- We may be unable to qualify for existing federal and state level environmental attribute credits and new markets for environmental attributes are currently volatile, and otherwise may not develop as quickly or efficiently as we anticipate or at all.
- CNX and its subsidiaries are subject to various legal proceedings and investigations, which may have an adverse effect on our business.

Financing, Investment and Indebtedness Risks

- Our current long-term debt obligations, the terms of the agreements that govern that debt, and the risks associated therewith, could adversely affect our business, financial condition, liquidity and results of operations.
- Our borrowing base under our revolving credit facility could decrease for a variety of reasons including lower natural gas prices, declines in natural gas reserves, asset sales and lending requirements or regulations.
- The capped call transactions may affect the value of the Convertible Notes and our common stock, and subject CNX to counterparty performance risk.
- Conversion of the Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.
- CNX may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may impact our ability to repurchase the Convertible Notes or pay cash upon their conversion.
- The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.
- Provisions of our unsecured debt agreements, including the Convertible Notes, could delay or prevent an otherwise beneficial takeover of us.

Risks Related to Strategic Transactions

- Strategic determinations, including the allocation of capital and other resources to strategic opportunities, are subject to risk and uncertainties, and our failure to appropriately allocate capital and resources among our strategic opportunities may adversely affect our financial condition.
- CNX does not completely control the timing of any divestitures that CNX may engage in, and they may not provide anticipated benefits. Additionally, CNX may be unable to acquire additional properties in the future and any acquired properties may not provide the anticipated benefits.
- There is no guarantee that CNX will continue to repurchase shares of our common stock under our current or any future share repurchase program at levels undertaken previously or at all.

- CNX may operate a portion of our business with one or more joint venture partners or in circumstances where CNX is not the operator, which may restrict our operational and corporate flexibility.
- In connection with the separation of our coal business, CONSOL Energy has agreed to indemnify us for certain liabilities, and we have agreed to indemnify CONSOL Energy for certain liabilities.

Other General Risks

- Cybersecurity incidents targeting our data, systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers or business partners could materially adversely affect our business, financial condition or results of operations.
- Terrorist activities could materially adversely affect our business and results of operations.

ITEM 1A. Risk Factors

Investment in our securities is subject to various risks, including risks and uncertainties inherent in our business. In addition to the other information contained in this Form 10-K, the following risk factors related to our industry, business, operations, financial position and performance should be considered in evaluating our Company. If any of the following risks were to occur, it could negatively impact our Company and cause an investment in our securities to decline in value.

Risks Related to Economic Conditions and our Industry

Prices for natural gas and NGLs are volatile and can fluctuate widely based upon a number of factors beyond our control, including supply and demand for our products. An extended decline in the prices CNX receives for our natural gas and NGLs will adversely affect our business, operating results, financial condition and cash flows.

Our financial results are significantly affected by the prices we receive for our natural gas and NGLs (which includes oil and condensate). Natural gas and NGL pricing is very volatile and can fluctuate widely based upon supply from energy producers relative to demand for these products and other factors beyond our control. In particular, the U.S. natural gas industry faces oversupply due to the success of domestic Shale development, associated natural gas produced by oil producers, other North American Shale gas plays, and an outpacing of demand that impact domestic pricing. This oversupply of natural gas, beginning in 2012, has resulted in depressed domestic prices for most of that period. Development has continued in these plays, despite these lower gas prices, as producers continue to become more efficient. Evidence of volatility was present during 2022 and 2023 as natural gas prices spiked in the first half of 2022 due to lower domestic production, lower storage levels, and increased LNG export demand, but thereafter retreated to the depressed prices that we have witnessed over the past ten years. CNX expects continued volatility of natural gas prices in the future.

Our producing properties are geographically concentrated in the Appalachian Basin, which exacerbates the impact of regional supply and demand factors on our business, including the pricing of our natural gas. Not all of the natural gas produced in this region can be consumed by regional demand and must, therefore, be exported to other regions, which causes natural gas produced and sold locally to be priced at a discount to many other market hubs, such as the benchmark Henry Hub price. This discount, on a negative basis, to the Henry Hub price is forecasted to continue in future years for all Appalachian Basin producers. While new interstate pipeline projects could reduce this discount, it could increase further if production in the basin continues to grow and projects to move natural gas out of the basin are cancelled, delayed or denied for any reason, such as permitting and regulatory issues or environmental lawsuits.

Our development plans and operations also include some activity in areas of Shale formations that may also contain NGLs. The price for NGLs is also volatile for reasons similar to those described above for natural gas. Although the Company is able to hedge natural gas benchmarks and local basis differentials, it maintains only a small hedge position in its relatively minor quantities of NGLs. In addition, similar to natural gas, increased drilling activity by third parties in formations containing NGLs may lead to a decline in the price CNX receives for our NGLs. International demand and storage levels also affect NGL prices. Further, an oversupply of NGLs in the local markets where CNX operates requires excess NGLs to be transported out of our region and into the broader market, including international exports. NGLs are transported by a variety of methods, including pipeline, rail, and truck. Any disruption in those means of transportation could have a further detrimental impact on the price CNX receives for our NGLs. Our results of operations may be adversely affected by a depressed level of, or downward fluctuations in the price for NGLs.

Apart from issues with respect to the supply of products CNX produces, demand can fluctuate widely due to a number of matters beyond our control, including:

- weather conditions in our markets that affect the demand for natural gas;
- changes in the consumption pattern of industrial consumers, electricity generators and residential users of electricity and natural gas;
- with respect to natural gas, the price and availability of alternative fuel sources used by electricity generators;
- technological advances affecting energy consumption and conservation measures reducing demand;
- the costs, availability and capacity of transportation infrastructure;
- proximity and capacity of natural gas pipelines and other transportation facilities;
- changes in levels of international demand and tariffs associated with international export; and
- the impact of domestic and foreign governmental laws and regulations, including environmental and climate change regulations and delays.

Lack of market demand could result in temporarily shut-in wells due to low commodity prices and it is possible that some of our wells may be shut-in in the future or sales terms may be less favorable than might otherwise be obtained should demand for our products decrease and/or prices decrease.

If natural gas prices decrease or operational efforts are unsuccessful, CNX may be required to record write-downs of the quantity and value of our proved natural gas properties. Additionally, changes in assumptions impacting management's estimates of future financial results as well as other assumptions related to the Company's stock price, weighted-average cost of capital, terminal growth rates and industry multiples, could cause goodwill and other intangible assets CNX holds to become impaired and result in material non-cash charges to earnings.

Lower natural gas prices or wells that produce less than expected quantities of natural gas, have in the past and may in the future reduce the amount of natural gas that CNX can produce economically. This results in our having to make substantial downward adjustments to our estimated proved reserves. When this occurs, or when our estimates of development costs increase, production data factors change or our exploration results deteriorate, accounting rules require us to write down, as a non-cash charge to earnings, the carrying value of our natural gas properties. CNX is required to perform impairment tests on our assets at least annually or whenever events or changes in circumstances lead to a reduction of the estimated useful life or estimated future cash flows that would indicate that the carrying amount may not be recoverable, indicate a potential impairment in the carrying value of goodwill or intangible assets as defined by GAAP, or whenever development plans change with respect to those assets. In the past CNX has had to record an impairment charge related to certain assets and CNX may incur impairment charges in the future, which could have an adverse effect on our results of operations in the period taken. There were no indicators of impairment for the years ended December 31, 2024, 2023 and 2022.

Future acquisitions may lead to the acquisition of additional goodwill or other intangible assets. At least annually, or whenever events or changes in circumstances indicate a potential impairment in the carrying value as defined by GAAP, CNX will evaluate this goodwill and other intangible assets for impairment by first assessing qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of the reporting unit is less than the carrying amount. Estimated fair values could change if, for example, there are changes in the business climate, unanticipated changes in the competitive environment, adverse legal or regulatory actions or developments, changes in capital structure, cost of debt, interest rates, capital expenditure levels, operating cash flows, or market capitalization. The future impairment of these assets could require material non-cash charges to our results of operations, which could materially adversely affect our reported earnings and results of operations for the affected periods.

Competition and consolidation within the natural gas industry may adversely affect our ability to sell our products and midstream services or other parts of the business. Increased competition or a loss of our competitive position can adversely affect our sales of, or our prices for, our products, which can impair our profitability.

The natural gas, exploration, production and midstream industries are intensely competitive with companies from various regions of the United States, and increasingly face competition in international markets. The industry has been experiencing increased competitive pressures as a result of both consolidation within the exploration and production space, along with the continued competition from stand-alone midstream companies. Midstream, transmission and processing consolidation in the industry could lead to a less competitive environment for CNX to find partners for projects needed to support development, which could increase costs. Many of the companies with which CNX competes are larger and have more resources to deploy, and if CNX were unable to compete, our company, our operating results, financial position or other parts of the business may be adversely affected. In addition, CNX competes with larger companies to acquire new natural gas properties for future exploration, limiting our ability to replace the natural gas CNX produces or to grow our production. There is also increased

competition within the industry as a result of oil-focused drilling, where natural gas is produced as an ancillary byproduct and may be sold at prices below market. Some of such “byproduct” gas could be transported to our key markets, thereby affecting regional supply. The industry also faces competition from alternative energy sources. The highly competitive environment in which CNX operates may negatively impact our ability to acquire additional properties at prices or upon terms CNX views as favorable. Any reduction in our ability to compete in current or future natural gas markets could materially adversely affect our business, financial condition, results of operations and cash flows.

In addition, potential third-party customers who are significant producers of natural gas and condensate may develop their own midstream systems in lieu of using our systems. All of these competitive pressures could materially adversely affect our business, results of operations, financial condition and cash flows.

Deterioration in the economic conditions in any of the industries in which our customers and their customers operate, a domestic or worldwide financial downturn, or negative credit market conditions can have a material adverse effect on our liquidity, results of operations, business and financial condition that CNX cannot predict.

Economic conditions in a number of industries in which our customers and their customers operate, such as electric power generation, have experienced substantial deterioration in the past, resulting in reduced demand for natural gas. Renewed or continued weakness in the economic conditions of any of the industries CNX serves or that are served by our customers, or the increased focus by markets on carbon-neutrality or alternative energy sources, could adversely affect our business, financial condition, results of operation and liquidity in a number of ways. For example:

- demand for natural gas and electricity in the United States is impacted by industrial production, which if weakened would negatively impact the revenues, margins and profitability of our natural gas business;
- a decrease in international demand for natural gas or NGLs produced in the United States could adversely affect the pricing for such products, which could adversely affect our results of operations and liquidity;
- the tightening of credit or lack of credit availability to our customers could adversely affect our liquidity, as our ability to receive payment for our products sold and delivered depends on the continued creditworthiness of our customers;
- our ability to refinance our existing senior notes may be limited and the terms on which we are able to do so may be less favorable to us depending on the strength of the capital markets or our credit ratings;
- our ability to access the capital markets may be restricted at a time when CNX would like, or need, to raise capital for our business including for exploration and/or development of our natural gas reserves;
- increased capital markets scrutiny of E&P companies leading to increased costs of capital or lack of credit availability;
- a decline in our creditworthiness may require us to post letters of credit, cash collateral, or surety bonds to secure certain obligations, all of which would have an adverse effect on our liquidity; and
- increased inflationary pressure in the broader macro-economic environment may impact our business by increasing costs and tightening the supply of critical goods and services needed to support our operations.

Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.

To manage our exposure to fluctuations in the price of natural gas, CNX enters into hedging arrangements with respect to a portion of our expected production. As of January 15, 2025, CNX expects these transactions will represent approximately 478.9 Bcf of our estimated 2025 production at an average price of \$2.58 per Mcf, 432.3 Bcf of our estimated 2026 production at an average price of \$2.67 per Mcf, 304.4 Bcf of our estimated 2027 production at an average price of \$3.28 per Mcf, 51.6 Bcf of our estimated 2028 production at an average price of \$3.64 per Mcf, and a nominal amount of our estimated 2029 production. To the extent that CNX engages in hedging activities, CNX may be prevented from realizing the near-term benefits of price increases above the levels of the hedges. If CNX chooses not to engage in or otherwise reduce our future use of hedging arrangements or is unable to engage in hedging arrangements due to lack of acceptable counterparties, CNX may be more adversely affected by declines in natural gas prices than our competitors who engage in hedging arrangements to a greater extent than CNX does. Increases or decreases in forward market prices could result in material unrealized (non-cash) losses or gains on commodity derivative instruments resulting in volatility in reported earnings. Future legislation regarding derivatives could have an adverse effect on our ability to use derivative instruments to reduce the effect of commodity price risks associated with our business.

In addition, such transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected;
- market prices for natural gas rise significantly in excess of our derivative hedge price resulting in significant cash payments to our hedge counterparties;

- we are unable to find available counterparties in the future with which to enter into hedges and counterparties able to enter into basis hedge contracts;
- the creditworthiness of our counterparties or their guarantors is substantially impaired; and
- counterparties have credit limits that may constrain our ability to hedge additional volumes.

Negative public perception regarding our Company or industry could have an adverse effect on our operations, financial results or stock price.

Negative public perception regarding our industry resulting from, among other things, operational incidents or concerns raised by advocacy groups, related to environmental, health, or community impacts has resulted in increased regulatory scrutiny, which has resulted in additional laws, regulations, guidelines and enforcement interpretations, at the federal and state level. These actions may cause operational delays or restrictions, increased operating costs, additional regulatory burdens and an increased risk of litigation that may negatively impact our future financial results or our stock price. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the administrative process or in the courts. This could cause the permits CNX needs to conduct our operations to be withheld, delayed, or burdened by requirements that restrict our ability to profitably conduct our business.

In addition, in recent years increasing attention has been given to corporate activities related to environmental issues in public discourse and the investment community. A number of advocacy groups, both domestically and internationally, have campaigned for the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities, and other groups, to promote change at public companies, including through investment and voting practices. These activities include increasing attention and demands for action related to climate change and energy transition matters, such as promoting the use of substitutes to fossil fuel products and encouraging the divestment of fossil fuel equities, as well as pressuring lenders and other financial services companies to limit or curtail activities with fossil fuel companies. As a result, some capital markets participants have reduced or ceased lending to, or investing in, companies that operate in industries with higher perceived environmental exposure, such as the energy industry. If divestment efforts continue, the price of our common stock or debt securities, and our ability to access capital markets or to otherwise obtain new investment or financing, may be negatively impacted and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Events beyond our control, including a global or domestic health crisis or global instability and actual and threatened geopolitical conflict, may result in unexpected adverse operating and financial results.

While CNX has not incurred significant disruptions to its operations during the past three fiscal years as a direct result of the COVID-19 pandemic or geopolitical conflict, including the ongoing war in Ukraine and the ongoing conflicts in the Middle East, the resulting global instability and any similar disruptions may materially and adversely affect, our business, operating and financial results and liquidity in the future. As the pandemic and global instability has significantly impacted economic activity and markets around the world, similar pandemics and conflicts could negatively impact our business in numerous ways, including, but not limited to, the following:

- our revenue may be reduced if there is a resulting economic downturn or recession, to the extent it leads to a prolonged decrease in the demand for or disruption in the global supply of natural gas and liquefied natural gas (LNG) and, to a lesser extent, NGLs and oil; and
- the operations of our midstream service providers, on whom CNX relies for the transmission, gathering and processing of a significant portion of our produced natural gas, NGLs, oil and condensate, and our other service providers and suppliers may be disrupted or suspended in response to containing the outbreak, geopolitical instability and/or the difficult economic environment may lead to the bankruptcy or closing of service providers, facilities and infrastructure or delays or disruptions in our supply chain, which may result in substantial discounts in the prices CNX receives for our produced natural gas, NGLs, oil and condensate or result in the shut-in of producing wells or the delay or discontinuance of development plans for our properties.

To the extent events were to adversely affect our business and financial results, it may also have the effect of heightening many of the other risks set forth in this Risk Factors section of this Form 10-K, such as those relating to our financial performance and debt obligations. Any of these disruptions or outcomes could have a material adverse effect on our business, operations, financial results and liquidity.

Increasing attention to environmental, social and governance (ESG) matters may adversely impact our business.

Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings, while not standardized or fully transparent, are used by some investors to evaluate their investment and voting decisions. Unfavorable ESG ratings may lead to increased negative investor sentiment toward us and to the diversion of their investment away from the fossil fuel industry to other industries. Such diversion could have a negative impact on our stock price and our access to and costs of capital.

Additionally, increased governmental attention to ESG matters, including state actions such as California's Climate Corporate Data Accountability Act and its Climate-Related Financial Risk Act, may require the production and public reporting of additional data for investors' evaluation of investment and voting decisions. This could lead to negative investor sentiment toward us and to the diversion of their investment away from the fossil fuel industry to other industries. Such a diversion could have a negative impact on our stock price and our access to and costs of capital.

Risks Related to our Business Operations

Our dependence on third party pipeline and processing systems could adversely affect our operations and limit sales of our natural gas and NGLs as a result of disruptions, capacity constraints, proximity issues or decreases in availability of pipelines or other midstream facilities.

Although CNX owns midstream facilities, we also depend on third party facilities to gather, process and transport our natural gas to market. Reductions, limitations or disruptions (including force majeure events) in pipeline, gathering, or processing facility capacity could force us to reduce our production, reduce our sales or transportation of natural gas and/or NGLs or purchase higher cost replacement gas, negatively affecting our profitability, and causing our unit costs to increase. A significant portion of our natural gas is sold on or through two pipeline systems, Texas Eastern Transmission and Columbia Gas Transmission, which could experience capacity issues, operational disruptions and unexpected downtime, including from cybersecurity incidents and cyberattacks, with either no or little alternative transportation options available for our natural gas. Further, if pipeline quality standards change or we cannot meet applicable standards, we might be required to install additional processing equipment which could increase our costs. Pipelines could also curtail our flows until the natural gas delivered to their pipeline is in compliance with predetermined gas quality specifications. Any reduction in our production of natural gas or increase in our costs could materially adversely affect our business, financial condition, results of operations and cash flows.

CNX has various third-party firm transportation, processing, gathering and other agreements in place, many of which have minimum volume delivery commitments that obligate us to pay fixed demand charges or fees on minimum volumes regardless of actual volume throughput. Reductions in our drilling program may result in insufficient production to fully utilize these arrangements or otherwise use our full firm transportation and processing capacity, reducing our cash flow from operations, which may require us to reduce or delay our planned investments and capital expenditures or seek alternative means of financing, all of which may have a material adverse effect our business, financial condition, results of operations and cash flows.

Our continuing investment in midstream infrastructure development and maintenance programs is intended, among other items, to connect our wells to other existing gathering and transmission pipelines and can involve significant risks, including those relating to timing, cost overruns and operational efficiency. Significant portions of our natural gas production are dependent on a small number of key compression and processing stations. An operational issue at any of those stations would materially impact our production, cash flow and results of operation.

Uncertainties exist in the estimation of the economic recovery of natural gas reserves. Due to these uncertainties, estimates of revenues, operating and development costs and future profitability may prove to be inaccurate.

Natural gas reserves are economically recoverable when the revenue expected to be generated from the products sold exceeds their expected cost of development and production. Estimating reserves requires the use of assumptions concerning natural gas and liquid hydrocarbon prices, production levels, recoverable reserve quantities, production and ad valorem taxes and operating and development costs. For example, a significant amount of our natural gas reserves are identified as proved undeveloped reserves and may be more susceptible to positive or negative changes in reserve estimates than our proved developed reserves. Also, we make certain assumptions regarding natural gas and liquid hydrocarbon prices, production levels, production and ad valorem taxes and operating and development costs that may prove to be incorrect. Any significant variance from these assumptions to actual figures could greatly affect our estimates of our natural gas reserves, the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, the classifications of natural gas reserves based on risk of recovery and estimates of the future net cash flows. The PV-10 measure of pre-tax discounted future

net cash flows and the standardized measure of after-tax discounted future net cash flows from our proved reserves included within this Form 10-K are not necessarily the same as the current market value of our estimated natural gas reserves. Actual future net cash flows from our proved and unproved oil and natural gas properties may be affected by factors such as:

- geological conditions;
- our acreage position, and our ability to acquire additional acreage, including purchases and third-party swaps to develop our position efficiently;
- changes in governmental regulations and taxation;
- the amount and timing of actual production;
- future prices and our hedging position;
- future operating costs;
- operational risks and results; and
- capital costs of drilling, completion and gathering assets.

The timing of both our production and our incurrence of expenses in connection with the development and production of natural gas, NGLs and oil and/or condensate will affect the timing of actual future net cash flows from proved reserves and thus their actual present value. In addition, the prescribed 10% discount factor used when calculating discounted future net cash flows may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry in general. If natural gas prices decline by \$0.10 per MMBtu, then the pre-tax present value using a 10% discount rate of our proved natural gas reserves as of December 31, 2024 would decrease from \$3.8 billion to \$3.6 billion.

Developing, producing and operating natural gas wells is subject to operating risks and hazards that could increase expenses, decrease our production levels and expose us to losses or liabilities that may not be fully covered under our insurance policies.

The development of natural gas involves numerous risks, including the risk that an encountered well does not produce in sufficient quantities to make the well economically viable. The cost of drilling, completing and operating wells is substantial and uncertain, and our operations may be curtailed, delayed or canceled as a result of a variety of factors beyond our control. Our future development activities may not be successful, and if they are unsuccessful, such failure will have an adverse effect on our future results of operations and financial condition. CNX may be unable to develop identified or budgeted wells within our expected time frame, or at all for various reasons, and a final determination with respect to the development of any scheduled or budgeted wells will be dependent on a number of factors, including:

- the results of delineation efforts and the acquisition, review and analysis of data, including seismic data;
- the availability of sufficient capital resources to us and any other participants in a well for the development of the well;
- whether we are able to acquire on a timely basis all of the leasehold interests required for the well, including through swap transactions with other operators;
- whether we are able to obtain, on a timely basis or at all, the permits required for the development of wells;
- whether production levels align with estimates; and
- economic and industry conditions at the time of development, including prevailing and anticipated prices for natural gas, NGLs and oil and the availability and cost of oilfield services.

Our business strategy focuses on horizontal drilling and production in unconventional Shale formations, primarily the Marcellus Shale and Utica Shale in the Appalachian Basin. Drilling and stimulating horizontal wells is technologically complex, expensive and involves a higher risk of failure when compared to vertical wells. Due to the higher costs, the risks of our development program are spread over a smaller number of wells, and in order to be profitable, each horizontal well will need to produce at higher levels. In addition, we use multi-well pads instead of single-well sites. The use of multi-well pad drilling increases some operational risks because problems affecting the pad, or a single well could adversely affect production from all of the wells on the pad. Pad development can also make our overall production, and therefore our revenue and cash flows, more volatile, because production from multiple wells on a pad will typically commence simultaneously. While we believe that we are better served by drilling horizontal wells using multi-well pads, the risk component involved in such development will be increased in some respects, with the result that CNX might find it more difficult to achieve economic success in our development program.

The exploration, production, and transporting of natural gas involves numerous operational risks. The cost of developing and operating a well is often uncertain, and a number of factors can delay, suspend, or prevent development operations, decrease production and/or increase the cost of our natural gas operations at particular sites for varying lengths of time, including unexpected development and production conditions (such as pressure or irregularities in geologic formations or wells,

material and equipment failures, fires, ruptures, loss of well control, landslides, mine subsidence, explosions or other accidents and environmental concerns and adverse weather conditions), which conditions and risks may be amplified as we increase the vertical and horizontal length of drilling endeavors; similar operational or design issues relating to pipelines, compressor stations, pump stations, related equipment and surrounding properties; challenges relating to transportation, pipeline infrastructure and capacity for treatment or disposal of waste water generated in operations and failure to obtain, or delays in the issuance of, permits at the state or local level and the resolution of regulatory concerns.

The realization of any of these risks could adversely affect our ability to conduct our operations, materially increase our costs, or result in substantial loss to us as a result of claims for:

- personal injury or loss of life;
- damage to and destruction of property, natural resources and equipment, including our properties and our natural gas production or transportation facilities;
- pollution and other environmental damage to our properties or the properties of others;
- potential legal liability and monetary losses;
- damage to our reputation within the industry or with customers;
- regulatory enforcement, investigations and penalties;
- suspension of our operations; and
- repair and remediation costs.

The occurrence of any operational event that prevents delivery of natural gas to a customer and is not excusable as a force majeure event under our supply agreement, could result in economic penalties, suspension or ultimately termination of the supply agreement.

Although CNX maintains insurance for a number of risks and hazards, we may not be adequately insured against the losses or liabilities that could arise from a significant accident or disruption in our operations. The occurrence of an event that is not fully covered by insurance, such as pollution or environmental issues, could materially adversely affect our business, financial condition, results of operations and cash flows.

Our identified development locations are scheduled over multiple future years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their actual development.

Our management team has specifically identified and scheduled certain locations as an estimation of our future multi-year development activities on our existing acreage which represent a significant part of our development strategy. Our ability to develop these locations may be dependent on a number of factors, including natural gas, NGL and oil prices, the availability and cost of capital, drilling, completions and production costs, obtaining required regulatory permits, the acquisition on acceptable terms of any leasehold interests we do not control but that are necessary to complete the drilling unit (including potentially through third-party swap transactions), availability of drilling services and equipment, drilling results, lease expirations for the failure to timely develop or otherwise, transportation constraints, regulatory and zoning approvals and other factors. Because of these uncertain factors, we do not know if the numerous development locations we have identified will ever be drilled. CNX may require significant additional capital over a prolonged period in order to pursue the development of these locations, and we may not be able to raise or generate the capital required to do so. Any development activities we are able to conduct on these locations may be unsuccessful, which may result in our inability to add additional proved reserves or may result in a downward revision of our estimated proved reserves, which could materially adversely affect our business and results of operations.

Our exploration and development projects and midstream development require substantial capital expenditures and are subject to regulatory, environmental, political, legal and economic risks and if CNX fails to generate sufficient cash flow, obtain required capital or financing on satisfactory terms or respond to regulatory and political developments, our natural gas reserves may decline, and our operations and financial results may suffer.

As part of our strategic determinations, CNX expects to continue to make substantial capital expenditures in the development and acquisition of natural gas reserves and the maintenance, purchase or construction of midstream systems. If CNX is unable to make sufficient or effective capital expenditures, we will be unable to maintain and grow our business. The gas gathering agreements that we have with third parties may impose obligations on us to invest capital in our midstream systems that are not fully protected against volumetric risks associated with lower-than-forecast volumes flowing through our gathering systems. If our customers fail to develop their properties in the areas covered by these acreage dedications, or otherwise sell, exchange, farm-out or otherwise dispose of all of, or an undivided interest in, the development of the dedicated acreage, the resulting decrease in the development of reserves by our midstream customers could result in reduced volumes

serviced by us and a commensurate decline in revenues and cash flows.

Additionally, the construction of additions or modifications to our existing midstream systems involves numerous regulatory, environmental, political and legal uncertainties beyond our control and may require the expenditure of significant amounts of capital. If these projects are undertaken, they may not be completed on schedule, at the budgeted cost or at all. The construction of additions to our existing assets may require us to obtain new land rights and regulatory permits prior to constructing new pipelines or facilities, which may not be obtained in a timely, cost-effective fashion or in a way that allows us to connect new natural gas supplies to existing gathering pipelines or capitalize on other attractive expansion opportunities. Also, these midstream assets may not be able to attract enough throughput to achieve the expected investment return.

Revenues may not increase immediately (or at all) upon the expenditure of funds on a particular project. There is no assurance that CNX will have sufficient cash from operations, borrowing capacity under our credit facilities, or the ability to raise additional funds in the capital markets to meet our capital requirements. Without sufficient capital, CNX could be required to curtail the pace of the development of our natural gas properties and midstream activities, which in turn could lead to a decline in our reserves and production, and could adversely affect our business, financial condition and results of operations.

CNX may not be able to obtain the required personnel, services, equipment, parts and raw materials in a timely manner, in sufficient quantities or at reasonable costs to support our operations.

CNX relies on third-party contractors to provide key services and equipment for our operations. CNX contracts with third parties for well services, related equipment and qualified experienced field personnel to drill and complete wells, construct pipelines and conduct field operations. We also utilize third-party contractors to provide land acquisition and related services to support our land operational needs. The demand for these services, equipment and personnel can fluctuate significantly, often in correlation with natural gas and NGL prices, causing periodic shortages.

Historically, there have been shortages of drilling and work-over rigs, pipe, compressors and other equipment as demand for rigs and equipment has grown, along with the number of wells being drilled and/or completed. The costs and delivery times of equipment and supplies are substantially greater in periods of peak demand, including increased demand for plays outside of our area of geographic focus. Weather may also play a role with respect to the relative availability of certain materials.

In addition, accelerated levels of inflation, including through the introduction of new tariffs, may lead to price increases beyond CNX's control that could lead to CNX incurring increased costs for contractors and/or materials. For example, fuel pricing and labor shortages have led to increased ground transportation costs. Accordingly, CNX cannot be assured that we will be able to obtain necessary services, drilling and completions equipment and supplies in a timely manner or on satisfactory terms, and CNX may experience shortages of or quality assurance issues with, or increases in the costs of, drilling and completions equipment, crews and associated supplies, equipment and field services used in the support of our operations.

Our future success depends to a large extent on the services of our and our service providers' key employees. The loss of one or more of these individuals could materially adversely affect our business. Furthermore, competition for experienced technical and other professional personnel, as well as diverse candidates which bring with them valuable perspectives and experiences, remains strong. If CNX and our service providers cannot retain our current personnel or attract additional experienced personnel, our ability to compete could be adversely affected. Also, the loss of experienced personnel could lead to a loss of technical expertise. Continued service and equipment provider consolidation poses a potential risk to CNX of increasing the likelihood of key personnel turnover within our service providers. Service provider consolidation also poses the risk of individuals or equipment being relocated to another basin based on the service provider's business plan.

Shortages may lead to escalating prices, poor service, inefficient operations and increase the possibility of accidents due to the hiring of less experienced personnel and overuse of equipment by contractors. A decrease in the availability of these services, equipment or personnel could lead to a decrease in our natural gas production levels, increase our costs of natural gas production, and decrease our anticipated profitability. Such shortages could delay or cause us to incur significant expenditures that are not provided for in our capital budget, which events could materially adversely affect our business, financial condition, results of operations, or cash flows.

CNX attempts to mitigate the risks involved with increased natural gas production activity by entering into "take or pay" contracts with well service providers which commit them to provide field services to us at specified levels and commit us to pay for field services at specified levels even if we do not use those services. However, these types of contracts expose us to economic risk during a downturn in demand or during periods of oversupply. Having to pay for services we do not use decreases our cash flow and increases our costs.

Global politics can also create additional risk to CNX. This could lead to shortages in raw materials or finished goods, which ultimately impact CNX's pricing and availability. In addition, global transportation can be impacted which can affect CNX's ability to receive material in a timely manner, while also increasing cost.

If CNX cannot find adequate sources of water for our use or if CNX is unable to dispose of or recycle water produced from our operations at a reasonable cost and within applicable environmental rules, our ability to produce natural gas economically and in sufficient quantities could be impaired.

As part of our drilling and production in Shale formations, CNX uses hydraulic fracturing processes that require access to adequate sources of water, which may not be available in proximity to our operations or at certain times of the year. To ensure adequate water for our operations, CNX may be required to invest substantial amounts of capital in water pipelines which are used for relatively short periods of time. Increased regulation of these water pipelines could cause us to invest additional capital, alter our disposal or transportation method or negatively affect our operations. Alternatively, CNX may be required to transport water by truck, and CNX may not be able to contract for sufficient water hauling trucks or drivers to meet our needs.

Further, our operations generate significant volumes of wastewater that must be treated, reused or disposed. This produced water or wastewater can be generated from various aspects of our operations, including from drilling fluids, completions activities and normal production over the life of the well, and are associated with all types of natural gas wells. A significant portion of this water can be recycled for use in other hydraulic fracturing operations. To the extent we must dispose of water rather than recycle it, our costs may increase, which will detrimentally affect our cash flows. We attempt to minimize the expense associated with the transportation of wastewater by optimizing the transportation between the sources of wastewater and locations where the wastewater can be reused or disposed. Various interruptions in our planned transportation of this wastewater, including operational issues and regulatory matters, could increase our operating costs, which would detrimentally affect our cash flows. The risk of pollution also exists while handling, transferring, storing, recycling and disposing of wastewater and other wastes, as well as in development or production of a well.

Our inability to obtain sufficient amounts of water with respect to our Shale operations or to dispose of or recycle water and other wastes produced from our Shale and our CBM operations in an economically efficient manner, could increase our costs and delay our operations, which will adversely impact our cash flow and results of operations.

Failure to successfully replace our current natural gas reserves through economic development of our existing or acquired undeveloped assets or through acquisition of additional producing assets, would lead to a decline in our natural gas, NGL and oil production levels and reserves.

Producing natural gas and oil reservoirs generally are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline can change if production from our existing wells is different than what has been estimated, operating conditions change, or other circumstances arise that affect our ability to produce the wells. The ability to offset the declining production or natural gas reserves is dependent upon our success in efficiently developing and selling our current reserves and economically finding or acquiring additional economically recoverable reserves. CNX may not be able to develop, find or acquire additional economically recoverable reserves to replace our current and future production at acceptable costs, which would negatively impact our future cash flows and income.

In addition, the level of natural gas, NGL and condensate volumes handled through our midstream systems depends on the level of production from natural gas wells feeding into such midstream systems, which may be less than expected and which will naturally decline over time. In order to maintain or increase throughput levels on our midstream systems, CNX must supply natural gas, NGLs and condensate from new wells on acreage in close proximity to our midstream systems. This can take the form of wells we develop on our own, wells developed by others on acreage that is dedicated to our midstream systems or through contracts with third-party customers to flow volumes on our midstream systems. CNX has no control over third party producers' levels of development and completion activity in areas adjacent to our midstream systems, or the amount of reserves associated with or rate of production decline from those third-party wells – and only limited control over those factors on our own wells.

CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires, or the loss of certain leasehold or other rights related to our midstream activities.

As is common in the oil and natural gas industry, it is our practice when CNX acquires natural gas leases or interests not to conduct a comprehensive chain of title examination to the mineral interest. Prior to the drilling of a well, however, it is the normal practice in our industry for the operator to obtain a complete title review to ensure there are no obvious defects in title to the underlying property interest, including interests acquired through any completed acquisition. As a result of such

examinations, certain curative work may be required to correct defects in the marketability of the title and such curative work entails expense. Our inability to cure any title defects in a timely and cost-efficient manner may delay or prevent us from utilizing the associated mineral interest, which may adversely impact our ability in the future to increase production and reserves. The existence of a material title deficiency can render a lease worthless and can adversely affect our results of operations and financial position.

Additionally, most of the land on which our midstream systems have been constructed is not owned in fee by us; rather, the properties are held by surface use agreements, rights-of-way or other easement rights. CNX is, therefore, subject to the possibility of more onerous terms or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate. CNX may obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies for a specific period of time. Our loss of these rights, through our inability to renew the right-of-way or for other reasons, could materially adversely affect our business, financial condition, results of operations and cash flows.

Legal, Environmental and Regulatory Risks

Climate change risk, legislation, litigation and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets. Any such regulation that may be implemented, as well as uncertainty concerning such regulation and public policy pressures, could adversely impact the market for natural gas, as well as for our securities.

The issue of global climate change continues to attract considerable public and scientific attention, with underlying concern about the impacts of human activity, especially the emissions of greenhouse gases (“GHGs”) such as carbon dioxide (“CO₂”) and methane into the environment and is increasingly the subject of civil litigation and regulatory focus. The regulatory focus has resulted in varying regulatory requirements between governmental administrations.

In 2013, the EPA began regulating GHGs under the Clean Air Act to limit emissions of CO₂ from natural gas-fired power plants. Subsequently, the EPA reviewed and proposed repealing the Clean Power Plan in 2017, replacing it with the Affordable Clean Energy Rule (ACER) in 2019. ACER was vacated on the last day of the Trump administration in January 2021. Adopting an alternative approach, the Biden administration re-entered the United States in the Paris Climate Accord, and the EPA adopted a new Climate Adaptation Action Plan in October of 2021. In 2022, the Inflation Reduction Act (IRA) was signed, promoting renewable energy and imposing a fee on the emission of methane above specified limits from sources required to report their emissions to the EPA beginning in calendar year 2024. The methane charge and the incentives for renewable energy infrastructure development could increase operational costs and further accelerate the transition of the economy away from the use of natural gas towards lower carbon emissions alternatives. As these rules and any replacements or updates thereto are adopted, changed, rescinded or modified, these rules could decrease demand for natural gas and consequently adversely affect our business and results of operations.

The EPA has adopted regulations under existing provisions of the federal Clean Air Act that establish Prevention of Significant Deterioration, or PSD, construction and Title V operating permits for large stationary sources. Facilities requiring PSD permits may also be required to meet “best available control technology” (BACT) standards. Rulemaking related to GHG could alter or delay our ability (or our customers’ ability) to obtain new and/or modified air source permits.

The EPA has also adopted, changed and amended rules to control volatile organic compound emissions from certain oil and natural gas equipment and operations as part of its initiative to reduce methane emissions. In response to subsequent judicial involvement, the EPA issued a proposed rule in July 2017 that would stay the methane rule for two years (which rule was vacated by the United States Court of Appeals for the D.C. Circuit). Thereafter in September 2018, the EPA proposed revisions to the 2016 New Source Performance Standards for the oil and natural gas industry. Additional revisions were proposed in August 2019, August 2020 and November 2021. On December 2, 2023, the EPA finalized New Source Performance Standards to reduce methane and smog-forming volatile organic compounds from new, modified and reconstructed sources. This final action also includes Emissions Guidelines, which set procedures for states to follow as they develop plans to limit methane from existing sources. These rules may result in increased costs for permitting, equipping, and monitoring methane emissions or otherwise restrict operations or increase the costs thereof.

Additionally, some states have issued mandates to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and potential cap-and-trade programs. For example, Pennsylvania has taken steps to bring Pennsylvania into an eleven -state consortium of Northeastern and Mid-Atlantic States - the Regional Greenhouse Gas Initiative (RGGI) -- that sets price and declining limits on CO₂ emissions from power plants. In December 2021, the Pennsylvania Attorney General approved a proposed regulation which would allow Pennsylvania to join RGGI; however, the Pennsylvania

General Assembly issued a concurrent regulatory review resolution process disapproving the proposed regulation. The regulation has been subject to challenges pending in Pennsylvania appellate courts, with one of Pennsylvania's intermediate appellate courts ruling in November 2023 against the regulation as an improperly imposed tax in violation of the Pennsylvania Constitution. Most of these types of programs require major sources of emissions or major producers of fuels to acquire and subsequently surrender emission allowances, with the number of allowances available being reduced each year until a target goal is achieved. The cost of these allowances could increase over time. While new laws and regulations that are aimed at reducing GHG emissions will increase demand for natural gas, they may also result in increased costs for permitting, equipping, monitoring and reporting GHGs associated with natural gas production and use.

In addition, spurred by increasing concerns regarding climate change, the oil and natural gas industry faces growing demand for corporate transparency and a demonstrated commitment to sustainability goals. ESG goals and programs, which typically include extralegal targets related to environmental stewardship, social responsibility, and corporate governance, have become an increasing focus of investors and stakeholders across the industry.

Finally, there are currently close to two dozen lawsuits filed on behalf of various states and municipalities seeking to hold producers of oil, natural gas and coal liable for the consequences of certain weather-related events, like rising sea levels and more frequent and severe flooding, storms and heatwaves, and seeking money damages for remedial measures aimed at eliminating or ameliorating damages caused by climate change. For further discussion of pending legal proceedings, see Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short and long-term liabilities.

CNX is subject to various stringent federal, state, and local laws and regulations relating to the discharge of materials into, and protection of, the environment. These laws and regulations may impose numerous obligations that are applicable to us and our customers' operations. Failure to comply with these laws, regulations and related permit requirements may result in joint and several or strict liability or the assessment of administrative, civil and criminal penalties, the imposition of remedial obligations, and/or the issuance of injunctions limiting or preventing some or all of our operations. Private parties, including the owners of the properties through which CNX's gathering systems pass, and some local municipalities may also have the right to pursue legal actions to enforce compliance, challenge governmental actions, as well as seek damages for non-compliance, with environmental laws and regulations or for personal injury or property damage. CNX may not be able to recover all or any of these costs from insurance. There is no assurance that changes in or additions to regulations and public policies regarding enforcement and the protection of the environment will not have a significant impact on our operations and profitability.

Our operations also pose risks of environmental liability due to leakage, migration, releases or spills from our operations to surface or subsurface soils, surface water or groundwater. Certain environmental laws impose strict as well as joint and several liability for costs required to investigate, remediate and restore sites where regulated substances have been disposed, stored or released, as well as fines and penalties for such releases. CNX may be required to remediate contaminated properties currently or formerly operated by us regardless of the cause of contamination or whether such contamination resulted from the conduct of others. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health and safety impacts of our operations. Additionally, the Federal Endangered Species Act (ESA) and similar state laws protect species endangered or threatened with extinction and may cause us to modify a natural gas well pad siting or pipeline right of ways or routes, or to develop and implement species-specific protection and enhancement plans and schedules to avoid or minimize impacts to endangered species or their habitats during construction or operations.

CNX utilizes pipelines extensively for its operations. Stream encroachment and crossing permits from the states in which we operate and/or the Army Corps of Engineers (ACOE) are often required for the location of or certain impacts these pipelines cause to streams and wetlands. The EPA and the ACOE have developed a rule that revised the definition of "waters of the United States" under the Clean Water Act. Beginning in 2018, the EPA and ACOE issued various revisions to the rule before publishing the final rule on January 18, 2023, which became effective on March 20, 2023. Not long after, on May 25, 2023, a United States Supreme Court ruling further modified the definition of "waters of the United States." While CNX cannot at this time predict how this rule will be enforced, such rulemaking, its enforcement, and future revisions to, or replacement of, the rulemaking could lead to additional mitigation costs and severely limit CNX's operations.

The foregoing and other regulations applicable to the natural gas industry are under constant review for modification, amendment or expansion at both the federal and state levels. Any future changes may increase the costs of producing natural gas and other hydrocarbons, which would adversely impact our cash flows and results of operations. For example, hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight unconventional

Shale formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. The process is typically regulated by state environmental or oil and natural gas agencies. The disposal of flowback and produced water and other wastes in underground injection disposal wells is regulated by the EPA under the federal Safe Drinking Water Act and by various states in which we conduct operations under counterpart state laws and regulations. The imposition of new environmental initiatives and regulations could include restrictions on our ability to conduct hydraulic fracturing operations or to dispose of waste resulting from such operations.

Public interest in the protection of the environment has increased dramatically in recent years. The trend of more expansive and stringent environmental legislation and regulations applied to the oil and natural gas industry could continue, potentially resulting in increased costs of doing business and consequently affecting profitability. Please read “Laws and Regulations” under Item 1 of Part I of this Form 10-K.

Existing and future governmental laws, regulations, other legal requirements and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations.

There are numerous federal and state governmental regulations applicable to the natural gas industry that are not directly related to environmental regulation, many of which are under perpetual review for amendment, expansion, or modifications which may adversely affect, among other things, our ability to develop the resource, obtain and operate under permits, as well as pricing or marketing of natural gas production.

For example, currently CNX’s gathering operations are exempt from regulation by the FERC under the Natural Gas Act (NGA). Although the FERC has not made any formal determinations with respect to any of our gathering facilities, CNX believes that the natural gas pipelines in our midstream systems meet the traditional tests the FERC has used to establish that a natural gas pipeline is a gathering pipeline not subject to the FERC jurisdiction. However, this issue has been the subject of substantial litigation, and if the FERC were to consider the status of an individual facility and determine that it is not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would become subject to regulation by the FERC. Such regulation could decrease revenue, increase operating costs, and depending upon the facility in question, could adversely affect results of operations and cash flows.

Additionally, some states have adopted more stringent regulation and oversight of natural gas gathering lines than is currently required by federal standards. Pennsylvania, under Act 127 of 2011, authorized Public Utility Commission (PUC) to oversee Class I gathering lines, and required standards and fees for Class II and Class III pipelines. The State of Ohio also moved to regulate natural gas gathering lines in a similar manner pursuant to Ohio Senate Bill 315 (SB315). SB315 expanded the Ohio PUC’s authority over rural natural gas gathering lines. These changes in interpretation and regulation affect our midstream activities, requiring changes in reporting, as well as increased costs. Various judicial decisions that may directly or indirectly impact natural gas drilling could also serve to increase our cost of doing business or restrict our operations.

Pennsylvania courts have been considering cases involving concepts of landowner rights, trespass claims and the historic common law concept of “rule of capture” as well as the role that Pennsylvania’s Environmental Rights Amendment (Pa. Const. art. I, § 27) may play in natural gas drilling activities. These cases, and similar cases testing these, and other legal principles could result in judicial outcomes that could negatively impact future Shale drilling and hydraulic fracturing within the Commonwealth of Pennsylvania if the court finds that hydraulic fracturing could violate the constitutional or property rights of Pennsylvania citizens and residents.

In November 2024, Cecil Township, Pennsylvania approved a revision to the community’s oil and gas ordinance that increases the distance new well pads within the municipality must be from homes, businesses, schools, and hospitals. According to the revised ordinance, any new well pads must now be 2,500 feet from homes and businesses and 5,000 feet from hospitals and schools, an increase from the previous 500-foot setback for most structures, which mirrored the current statewide standard per Act 13. CNX does not have current or future operations planned in Cecil Township. Although this ordinance is being challenged, local and statewide efforts to increase setback requirements could gain momentum as a result. Additionally, the Pennsylvania Environmental Quality Board (EQB) is considering a rulemaking petition submitted by the Protective Buffers PA coalition, which includes environmental and public health organizations, to increase statewide setback distances for natural gas wells.

For additional detail regarding the risks to our business resulting from governmental regulation, see Risk Factor titled, “*Climate change risk, legislation, litigation and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets. Any such regulation that may be implemented, as well as uncertainty concerning such regulation and public policy pressures, could adversely impact the market for natural gas.*”

as well as for our securities” (See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion of pending legal proceedings).

CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and midstream facilities.

The Pipeline and Hazardous Materials Safety Administration (PHMSA) has adopted safety, transportation and operational regulations applicable to pipeline operators. Should our operations fail to comply with PHMSA or comparable state regulations, CNX could be subject to substantial penalties and fines. In October 2019, PHMSA issued a final rule, effective July 2020, regarding hazardous pipeline safety regulations that significantly extends the integrity management requirements to previously exempt pipelines and imposes additional obligations on hazardous liquid pipeline operators that are already subject to the integrity management requirements. A further amendment of the rule addressing, among other things, integrity management provisions, pipeline corrosion control requirements, and addressing repair criteria for high consequent and non-high consequence areas became effective May 5, 2023.

In October 2019, PHMSA published a final rule that significantly modifies existing regulations related to reporting, impact, design, construction, maintenance, operations and integrity management of gas transmission and gathering pipelines. Compliance with the rule could materially adversely affect our operations. In May 2020, PHMSA proposed additional amendments to the Federal Pipeline Safety Regulations. In November 2021, PHMSA published a final rule in the Federal Register with an effective date of May 15, 2022, expanding certain federal pipeline safety requirements to all onshore gas gathering pipelines. The adoption of these regulations, which may apply different and/or more comprehensive or stringent safety standards than CNX has been subject to, could require us to install new or modified safety controls, pursue new capital projects, or conduct maintenance programs on an accelerated basis, all of which could require us to incur increased operational costs that could be significant. While CNX cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on our cash flow.

Changes in federal or state tax laws focused on natural gas exploration and development could cause our financial position and profitability to deteriorate.

CNX is subject to extensive tax laws and regulations, including federal and state income taxes and transactional taxes such as excise, sales/use, severance, payroll, franchise and ad valorem taxes. New tax laws and regulations and changes in existing tax laws and regulations are continuously being enacted that could result in increased tax expenditures in the future.

Any passage of future legislation or any other changes in U.S. federal or state income tax laws that would eliminate or postpone certain tax deductions that are currently available with respect to natural gas exploration and development could negatively affect our financial condition and results of operations. For example, previous tax law legislation decreased the regular U.S. federal income tax rate, limited the ability of corporations to take certain interest deductions, increased the limitation on deductibility of executive compensation, and decreased a corporation’s ability to take deductions for capital expenditures.

Additionally, legislation has been proposed from time to time in the states in which we operate - primarily Pennsylvania, Ohio, Virginia and West Virginia - that would impose additional taxes or increase taxes on the production from our wells. The proposed tax rates have varied but would represent a greater financial burden on the economics of the wells we drill in these states. Such changes in the rates of existing production taxes could adversely impact our earnings, capital allocation, cash flows and financial position.

Our future tax liability may be greater than expected if our net operating loss (“NOL”) carryforwards are limited, CNX does not generate expected deductions, or tax authorities challenge certain of our tax positions.

As of December 31, 2024, CNX has U.S. federal and state NOL carryforwards of \$0.7 billion and \$1.5 billion, respectively, some of which expire at various dates from 2025 to 2041 while others have no expiration date. CNX expects to be able to utilize these NOL carryforwards and generate deductions to offset our future taxable income. This expectation is based upon assumptions we have made regarding, among other things, our income, capital expenditures and net working capital and the current expectation that our NOL carryforwards will not become subject to future limitations under Section 382 of the Internal Revenue Code of 1986 or otherwise. Additionally, any significant variance in our interpretation of current income tax laws, including as result of the release of any Treasury Regulations or other interpretive guidance or a challenge of one or more of our tax positions by the IRS or other tax authorities could affect our tax position. While CNX expects to be able to utilize our NOL carryforwards and generate deductions to offset our future taxable income, in the event that deductions are not generated as expected, one or more of our tax positions are successfully challenged by the IRS (in a tax audit or otherwise), or our NOL

carryforwards are subject to future limitations, our future tax liability may be greater than expected.

We may be unable to qualify for existing federal and state level environmental attribute credits and new markets for environmental attributes are currently volatile, and otherwise may not develop as quickly or efficiently as we anticipate or at all.

We expect environmental attributes (including but not limited to carbon credits, air quality credits, renewable or alternative energy credits, alternate energy credits, methane capture credits, methane performance certificates, emission reductions, differentiated energy attribute tokens, production tax credits, investment tax credits, grants, energy attribute certificates, carbon intensity claims, renewable thermal certificates, offsets and/or allowances) to continue to grow as a source of future revenue. These new markets are volatile and have significant risk associated with current policy and market conditions. We have limited experience in marketing and selling environmental attributes and as such, our ability to sell environmental attributes or credits is currently dependent on third parties to market them on our behalf. Furthermore, there can be no assurance that our environmental attributes will generate significant revenue, as pricing continues to be volatile and program qualification requirements can change. Additionally, the value of environmental attributes may fluctuate based on the quantities and types of environmental attributes we sell and the associated revenue can vary depending on a number of factors, including the market for these credits, changes to the various voluntary or compliance programs under which the credits are generated and sold, and our ability to strictly comply with the programs under which the attributes can be sold. CNX also does not have control over the availability of environmental attributes, competition for those attributes, markets for those attributes, or pricing and other terms related to such attributes. The value of environmental attributes may also be adversely affected by eligibility determinations, policies, conditional restrictions, mischaracterizations, uncertainty, or penalties associated with certain legislative, agency, registry, verifier, certification system, or judicial determinations, updates or rulemakings. These and other factors could impact our future results of operations and cash flows.

CNX and its subsidiaries are subject to various legal proceedings and investigations, which may have an adverse effect on our business.

CNX is party to a number of legal proceedings and, from time to time, investigations, in the normal course of business activities. Responding to investigations or defending these actions, especially purported class actions, can be costly and can distract management. For example, CNX is a party to four climate change lawsuits being pursued by communities against fossil fuel producers relating to climate change, which are beginning to gain prevalence in the courts. There is also the possibility that CNX may become involved in future investigations or suits regarding its business activities. There is the potential that the costs of defending litigation in an individual matter or the aggregation of many matters could have an adverse effect on our cash flows, results of operations or financial position. See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion of pending legal proceedings.

Financing, Investment and Indebtedness Risks

Our current long-term debt obligations, and the terms of the agreements that govern that debt and the risks associated therewith, could adversely affect our business, financial condition, liquidity and results of operations.

As of December 31, 2024, CNX's total long-term indebtedness was approximately \$2.2 billion, excluding unamortized debt issuance costs, of which approximately (i) \$500 million of 6.00% Senior Notes due 2029, (ii) \$500 million was under our 7.375% Senior Notes due 2031 less \$5 million of unamortized discount, (iii) \$400 million of 7.25% Senior Notes due 2032 less \$4 million of unamortized discount, (iv) \$400 million of 4.75% Senior Notes due 2030 issued by our midstream business, less \$3 million of unamortized bond discount (CNX is not a guarantor of these notes), (v) \$331 million of 2.25% Convertible Senior Notes due 2026 less \$3 million of unamortized discount and issuance cost, (vi) \$16 million in outstanding borrowings under our midstream revolver (CNX is not a guarantor of this revolving credit facility), and (vii) \$43 million in outstanding borrowings under our senior secured credit facility (the "CNX Credit Facility"). The degree to which CNX is leveraged could have important consequences, including, but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our outstanding debt, which will limit our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, development of our natural gas reserves or other general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and in the natural gas industry;
- placing us at a competitive disadvantage compared to our competitors with lower leverage and better access to capital resources; and

- limiting our ability to implement our business strategy.

On January 21, 2025, the Company closed on a private offering of \$200 million aggregate principal amount of additional 7.25% senior notes due 2032 at a price of 100.5% of par, plus accrued interest from September 1, 2024 to the date of closing. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

Our senior secured revolving credit facility and the indentures governing certain of our senior notes limit the incurrence of additional indebtedness unless specified tests or exceptions are met, subject our operations to compliance with certain financial covenants on a quarterly basis, and impose a number of restrictions upon us, such as restrictions on granting liens on our assets, making investments, paying dividends, stock repurchases, selling assets and engaging in acquisitions. Failure to comply with these covenants could result in an event of default that, if not cured or waived, could materially adversely affect us. Further, CNX Midstream Partners LP's (CNXM) existing \$600 million revolving credit facility and \$400 million of 4.75% Senior Notes, neither of which are guaranteed by CNX, subjects CNXM to similar financial and/or other restrictive covenants and other restrictions.

If our cash flows and capital resources are insufficient to fund our debt service obligations, including repayment of such obligations at maturity, CNX may be: forced to sell assets, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our respective scheduled debt service obligations. In the absence of such operating results and resources, CNX could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations; however, our existing debt documents restrict our ability to sell assets and the use of the proceeds from the sales, such that we may not be able to consummate those sales or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Our borrowing base under our senior secured revolving credit facility could decrease for a variety of reasons including lower natural gas prices, declines in natural gas reserves, asset sales and lending requirements or regulations. Significant reductions in our borrowing base below \$2.3 billion could materially adversely affect our results of operations, financial condition and liquidity.

Our ability to borrow and have letters of credit issued under our \$1.4 billion senior secured revolving credit facility is generally limited to a borrowing base. Our borrowing base is determined by the required number of lenders in good faith calculating a loan value of the Company's proved natural gas reserves. The borrowing base under our senior secured revolving credit facility is currently \$2.3 billion. Our borrowing base is redetermined by the lenders twice per year, and the next scheduled borrowing base redetermination is expected to occur in the spring of 2025. The various matters which we describe in other risk factors that can decrease our proved natural gas reserves including lower natural gas prices, operating difficulties and failure to replace our proved reserves could also decrease our borrowing base. Our borrowing base could also decrease as a result of new lending requirements or regulations or the issuance of new indebtedness. If our borrowing base declined significantly below \$2.3 billion, CNX may be unable to implement our development plans, make acquisitions or otherwise execute our business plan which could materially adversely affect our financial condition and results of operations. CNX also could be required to repay any outstanding indebtedness in excess of the redetermined borrowing base. CNX could face substantial liquidity problems, might not be able to access the equity or debt capital markets and might be required to sell material assets or operations to attempt to meet our debt service and other obligations. CNX may not be able to consummate those sales or to obtain the proceeds that CNX could realize from them, and those proceeds may not be adequate to meet any debt service obligations then due.

The capped call transactions may affect the value of the Convertible Notes and our common stock, and subject CNX to counterparty performance risk.

Concurrently with the pricing of the Convertible Notes, CNX entered into capped call transactions with certain financial institutions, which are expected generally to reduce the potential dilution to our common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments CNX is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, these financial institutions or their respective affiliates purchased shares of our common stock and/or entered into various derivative transactions with respect to our common stock, and they may modify their hedge positions by entering into or unwinding various derivatives and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes). Further,

CNX will be subject to the unsecured risk that the financial institutions might default under the capped call transactions. If a counterparty becomes subject to insolvency proceedings with respect to such counterparty's obligations under the relevant capped call transaction, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with that counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be positively correlated to the increase in the market price and in the volatility of our common stock.

The potential effect, if any, of these transactions and activities on the price of our common stock or the Convertible Notes will depend in part on market conditions and cannot be ascertained at this time. In addition, upon a default by a counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. CNX can provide no assurances as to the financial stability or viability of any counterparty.

Conversion of the Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the Convertible Notes will dilute the ownership interests of existing stockholders to the extent CNX delivers shares of our common stock upon conversion of any of the Convertible Notes and the potential dilution is not reduced or offset by the capped call transactions CNX entered into. The Convertible Notes may become convertible at the option of holders prior to their scheduled terms under certain circumstances. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

CNX may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may impact our ability to repurchase the Convertible Notes or pay cash upon their conversion.

Noteholders may, subject to a limited exception, require us to repurchase their Convertible Notes following a fundamental change (as defined in the indenture) at a cash repurchase price generally equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, CNX will satisfy part or all of our conversion obligation in cash unless CNX elects to settle conversions solely in shares of our common stock. CNX may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay the cash amounts due upon conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the Convertible Notes or pay the cash amounts due upon conversion.

Our failure to repurchase the Convertible Notes or to pay the cash amounts due upon conversion when required would constitute a default under the indenture. A default under the indenture or the occurrence of the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. CNX may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes. The occurrence of any of these events as a result of our inability to satisfy our obligations under the Convertible Notes could also negatively affect our reputation and affect the trading price of our common stock.

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of Convertible Notes will be entitled to convert their Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless CNX elects to satisfy our conversion obligation by delivering solely common stock (other than paying cash in lieu of delivering any fractional shares), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity.

Provisions of our Convertible Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions of our Convertible Notes and the indenture governing the Convertible Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a "fundamental change" (as defined in the indenture), then noteholders will have the right to require us to repurchase their Convertible Notes for cash. In addition, if a takeover constitutes a "make-whole fundamental change" (as defined in the indenture), then CNX may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the

indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us, including in a transaction that noteholders or holders of our common stock may view as favorable.

Risks Related to Strategic Transactions

Strategic determinations, including the allocation of capital and other resources to strategic opportunities, are subject to risk and uncertainties, and our failure to appropriately allocate capital and resources among our strategic opportunities may adversely affect our financial condition.

Our future growth prospects are dependent upon our ability to identify optimal strategies for investing our capital resources to produce superior rates of return. In developing our business plan, we consider allocating capital and other resources to various aspects of our businesses including well development, reserve acquisitions, exploratory activity, corporate items (including share and debt repurchases) and other alternatives, including investments into new proprietary technologies and strategies surrounding the generation and monetization of environmental attributes from our operations, including but not limited to carbon credit offsets. We also consider our likely sources of capital, including cash generated from operations and borrowings under our credit facilities. Notwithstanding the determinations made in the development of our core business plan, business opportunities not previously identified periodically come to our attention, including possible acquisitions and dispositions and opportunities to monetize technological improvements to our operations.

If CNX fails to identify optimal business strategies, optimize our capital investment and capital raising opportunities, use our other resources in furtherance of our business strategies, make appropriate capital investment decisions, or anticipate regulatory, policy and market changes associated with any of our strategic determinations, our financial condition and future growth may be adversely affected. Moreover, economic or other circumstances may change from those contemplated by our business plan, and our failure to recognize or respond to those changes may limit our ability to achieve our objectives.

CNX does not completely control the timing of any divestitures that CNX may engage in, and they may not provide anticipated benefits. Additionally, CNX may be unable to acquire additional properties in the future and any acquired properties may not provide the anticipated benefits.

Our business and financing plans may include divesting certain assets over time. However, CNX does not completely control the timing of divestitures, and delays in completing divestitures may reduce the benefits CNX may receive from them, such as the timing of the receipt of cash proceeds. Also, there can be no assurance that the assets we divest will produce anticipated proceeds. Further, the terms of our existing indentures may place restrictions on our ability to divest or sell certain assets.

In the future, CNX may make acquisitions of assets or businesses that complement or expand our current business. For example, on January 27, 2025, CNX completed the Apex Transaction (See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information). No assurance can be given that CNX will be able to identify suitable acquisition opportunities, negotiate acceptable terms, obtain financing for acquisitions on acceptable terms or successfully acquire the identified targets. The success of any completed acquisition, including the Apex Transaction, will depend on our ability to effectively integrate the acquired business into our existing operations and to identify and appropriately manage any liabilities assumed as part of the acquisition. The process of integrating acquired businesses or assets may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. Our failure to make acquisitions in the future and successfully integrate the acquired businesses or assets into our existing operations could materially adversely affect our financial condition and results of operations.

There is no guarantee that CNX will continue to repurchase shares of our common stock under our current or any future share repurchase program at levels undertaken previously or at all. Any determinations to repurchase shares of our common stock will be at the discretion of our board of directors based upon a review of all relevant considerations.

CNX currently has a repurchase program in place authorized by our board of directors, which is not subject to an expiration date, and for which \$1.0 billion remains available for repurchases as of February 4, 2025. The repurchase program does not require us to acquire any specific number of shares. Our Board of Directors determination to repurchase shares of our common stock will depend upon market conditions, applicable legal requirements, contractual obligations and other factors that the board of directors deems relevant. Based on an evaluation of these factors, our Board of Directors may determine not to repurchase shares or to repurchase shares at reduced levels from those anticipated by our shareholders See Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion.

CNX may operate a portion of our business with one or more joint venture partners or in circumstances where CNX is not the operator, which may restrict our operational and corporate flexibility.

As is common in the natural gas industry, CNX may operate one or more of our properties with a joint venture partner, or contract with a third-party to control operations. These relationships could require us to share operational and other control, such that CNX may no longer have the flexibility to control completely the development and operation of these properties. If CNX does not timely meet our financial commitments in such circumstances, our rights to participate may be adversely affected. If a joint venture partner is unable or fails to pay its portion of development costs or if a third-party operator does not operate in accordance with our expectations, our costs of operations could be increased. CNX could also incur liability as a result of actions taken or not taken by a joint venture partner or third-party operator. Disputes between us and the other party may result in litigation or arbitration that would increase our expenses, delay or terminate projects and distract our officers and directors from focusing their time and effort on our business.

In connection with the separation of our coal business, CONSOL Energy has agreed to indemnify us for certain liabilities, and we have agreed to indemnify CONSOL Energy for certain liabilities. If we are required to pay under these indemnities to CONSOL Energy, our financial results could be negatively impacted. The CONSOL Energy indemnity may not be sufficient to hold us harmless from the full amount of liabilities for which CONSOL Energy has been allocated responsibility, and CONSOL Energy may not be able to satisfy its indemnification obligations in the future.

Pursuant to the Separation and Distribution Agreement and certain other agreements with CONSOL Energy, CNX and CONSOL Energy have agreed to indemnify the other for certain liabilities in each case for uncapped amounts. We remain liable as a guarantor on certain liabilities that were assumed by CONSOL Energy in connection with the separation. The estimated value of these guarantees was approximately \$103 million as of December 31, 2024. Although CONSOL Energy agreed to indemnify us to the extent that we are called upon to pay any of these liabilities, there is no assurance that CONSOL Energy will satisfy its obligations to indemnify us in these situations.

Indemnities that CNX may be required to provide CONSOL Energy are not subject to any cap, may be significant and could negatively impact our business. Third parties could also seek to hold us responsible for any of the liabilities that CONSOL Energy has agreed to retain, including in respect of certain statutory obligations related to, among others, health and environmental matters. For example, see disclosure in Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion regarding a lawsuit filed by the UMW 1992 Benefit Plan against CNX and CONSOL Energy in May 2020.

Any amounts we are required to pay pursuant to these indemnification obligations and other liabilities could require us to divert cash that would otherwise have been used in furtherance of our operating business. Further, the indemnity from CONSOL Energy may not be sufficient to protect us against the full amount of such liabilities, and CONSOL Energy may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from CONSOL Energy any amounts for which we are held liable, CNX may be temporarily required to bear such losses. Each of these risks could negatively affect our business, results of operations and financial condition.

Other General Risks

Cybersecurity incidents targeting our data, systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers or business partners could materially adversely affect our business, financial condition or results of operations.

Cybersecurity incidents, including cybersecurity attacks, data misuse and ransomware attacks, continue to proliferate and some may become more sophisticated, and could significantly affect us, third-party operators or business partners on whom we depend, or the operations of our customers and business partners, as well as impact general economic conditions, consumer confidence and spending and market liquidity. Strategic targets, including energy-related assets, may be at greater risk of future incidents than other targets in the United States. Cybersecurity incidents can also include employee or personnel failures, fraud, phishing or other social engineering attempts or other methods to cause confidential information, payments, account access or access credentials, or other data to be transmitted to an unintended recipient. Cybersecurity threat actors also may attempt to exploit vulnerabilities in software, including software commonly used by companies in cloud-based services and bundled software. A cybersecurity incident could result in information theft, data corruption, operational disruption, including environmental and safety issues resulting from a loss of control of field equipment and assets, and/or financial loss. Consequently, it is possible that any of these occurrences, or a combination of them, could materially adversely affect our business, financial condition and impact our production.

The natural gas industry, and our business partners have become increasingly dependent upon digital technologies, including information systems, infrastructure and cloud applications and services, and third-party risk management and oversight to operate our businesses, process and record financial and operating data, market our natural gas, arrange transportation, communicate with our employees and business partners, analyze geologic and operational information, estimate quantities of natural gas reserves, monitor and control our field equipment and assets and perform other activities related to our businesses. Our business partners, including vendors, service providers and financial institutions, are also dependent on digital technology.

As dependence on digital technologies has increased the threat of cybersecurity incidents, including deliberate attacks or unintentional events, have also increased. A cybersecurity incident could include gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or result in denial-of-service on websites. SCADA (supervisory control and data acquisition) based systems are potentially vulnerable to targeted cyber-attacks due to their critical role in operations.

Our technologies, systems, networks, data centers and those of our business partners and suppliers may become the target of cybersecurity incidents or information systems security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of our business operations. In addition, certain cybersecurity incidents, such as surveillance, may remain undetected for an extended period.

Deliberate attacks on our assets, or security breaches in our systems or infrastructure, the systems or infrastructure of third parties or off-premise service providers could lead to corruption or loss of our data and potentially sensitive data, delays in production or delivery, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions, costs related to remediation or the payment of ransom, and litigation, including individual claims or consumer class actions, commercial litigation, administrative, and civil or criminal investigations or actions, regulatory intervention and sanctions or fines, investigation costs, damage to our reputation, other operational disruptions and third-party liability, including the following:

- a cybersecurity incident impacting one of our vendors or service providers could result in supply chain disruptions, loss or corruption of our information or other negative consequences, any of which could delay or halt development of additional infrastructure, effectively delaying the start of cash flows from the project;
- a cybersecurity incident related to our facilities may result in equipment damage or failure;
- a cybersecurity incident impacting a communications network or power grid could cause operational disruption resulting in impact to our production;
- A cybersecurity incident affecting an interstate pipeline company could result in an inability to deliver our natural gas to certain markets;
- a deliberate corruption of our financial or operational data could result in events of non-compliance which could lead to regulatory fines or penalties; and
- business interruptions could result in expensive remediation efforts, distraction of management, damage to our reputation, or a negative impact on the price of our stock.

Our implementation of various internal and external controls and processes, including internal risk assessment and internal policy implementation, incorporating a risk-based cybersecurity framework to monitor and mitigate security threats and other strategies to increase security for our information, facilities and infrastructure is costly and labor intensive. Moreover, there can be no assurance that such measures will be sufficient to prevent security breaches or other cybersecurity incidents from occurring. As cybersecurity threats continue to evolve, CNX may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Cyber-attacks and cybersecurity incidents may continue to evolve in frequency and complexity. While no industry is immune, industrial networks have come under increased targeted attacks recently (such as Colonial Pipeline and JBS Foods Group). This has led to increased scrutiny by cyber insurance carriers. As a result, securing a policy with sufficient protection to address costs, liabilities and damages has become more challenging. Our ability to obtain insurance on commercially reasonable terms or at all to mitigate the financial impact of cybersecurity incidents may be challenged by the future prevalence and nature of incidents experienced by companies and insurance markets willingness to underwrite this risk.

Terrorist activities could materially adversely affect our business and results of operations.

Terrorist attacks, including eco-terrorism, the threat of terrorist attacks, whether domestic or foreign, as well as military or other actions taken in response to these acts, could affect the energy industry, the environment and industry related economic conditions, including our operations, the operations of our customers, as well as general economic conditions, consumer confidence, spending and market liquidity. Strategic targets, including energy-related assets, may be at greater risk of future attacks than other targets in the United States. The occurrence or threat of terrorist attacks in the United States or other countries could adversely affect the global economy in unpredictable ways, including the disruption of energy supplies and markets, increased volatility in commodity prices or the possibility that the infrastructure on which we rely could be a direct target or an indirect casualty of an act of terrorism, and, in turn, could materially adversely affect our business and results of operations. Our insurance may not protect us against such occurrences.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Overview

CNX maintains a comprehensive cybersecurity program that aims to protect the confidentiality, integrity, and availability of data required by our business to be stored, analyzed, transported, and/or processed. The Company has implemented various internal and external controls and processes, including appropriate internal risk assessment and policy implementation, incorporating a risk-based cybersecurity framework to monitor and mitigate security threats and other strategies designed to increase security for our information, facilities, and infrastructure.

Risk Management and Strategy

The Company recognizes the risk that cybersecurity threats pose to our operations and considers cybersecurity an integral component of our overall risk management strategy. We have adopted the U.S. Department of Commerce's National Institute of Standards and Technology (NIST) Cybersecurity Framework to guide our cybersecurity program.

CNX's cybersecurity team includes executive officers and dedicated cybersecurity personnel, such as our Vice President of Information and Technology, who has approximately 30 years of technical leadership and cybersecurity expertise, and multiple cybersecurity engineers. Led by professionals with deep cybersecurity expertise across multiple industries, the team takes a cross-functional approach to addressing risks and engages in discussions with the Board of Directors and executive management as needed.

We have developed a written incident response plan (IRP) that delineates the procedures to be followed for handling a variety of cybersecurity incidents; categorizes potential cybersecurity incidents and the required timeframe for reporting each; establishes cybersecurity incident response levels; provides for the conducting of legally privileged investigations to enable us to meet applicable legal obligations, including possible notification requirements; and outlines the roles and responsibilities for various personnel in the event of a cybersecurity incident.

We have also established a vulnerability management program to address the identification, prioritization, and remediation of potential cybersecurity vulnerabilities. These procedures allocate responsibility among various members of our cybersecurity team to detect vulnerabilities, assess their urgency, backup appropriate systems, and prioritize, select, test, and verify remediation methods. We hold vulnerability management meetings with our internal technical and business partners and regularly review these procedures.

Third parties also play a role in the Company's cybersecurity processes and its associated risk management framework. CNX leverages substantial technological tools and partners to augment and enable the efforts of its internal cybersecurity team. Separately, management and oversight of the risks from cybersecurity threats associated with our engagement of third-party service providers is currently included in our internal auditing procedures and we have plans to further mature these procedures in the current fiscal year.

Governance

The Board, in coordination with the ESCR Committee, is responsible for the oversight of risks from cybersecurity threats. The responsibilities of the ESCR Committee include overseeing policies and management systems for cybersecurity matters and reviewing CNX's strategy, objectives, and policies relative to cybersecurity. In addition, the Board and the ESCR Committee receive regular presentations and reports on cybersecurity risks that address a wide range of topics, including recent developments, personnel changes, discussion of testing and vulnerability assessment efforts, technological trends or tools, third party updates, and regulatory standards. The CNX IRP calls for prompt and timely direct notifications and updates to the Board (or its committees) as necessary in connection with potentially significant cybersecurity incidents that may occur. On a periodic basis, the Board and the ESCR Committee discuss our approach to cybersecurity with our Vice President Information and Technology.

Management's role in assessing and managing our material risks from cybersecurity threats, as well as making final materiality determinations and disclosures and other compliance decisions, is documented in the CNX IRP, and our processes for identifying, prioritizing, and remediating vulnerabilities are documented via the Company's vulnerability management program procedures. In connection with and pursuant to the IRP, our dedicated incident response team works collaboratively across CNX to carry out a program that has been designed to protect our information system from cybersecurity threats, assess and manage risks arising from any such threats, and to promptly respond to potential cybersecurity incidents.

To date, there have been no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, which have materially affected, or have been reasonably likely to materially affect, the Company, including our business strategy, results of operations or financial condition. Notwithstanding the approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While CNX maintains cybersecurity insurance, the costs related to cybersecurity threats or incidents may not be fully insured. For more information on our cybersecurity related risks, see Item 1A. Risk Factors of this Form 10-K.

ITEM 2. Properties

See "Detail of Operations" in Part I. Item 1 of this Form 10-K for a description of CNX's properties.

ITEM 3. Legal Proceedings

The first three paragraphs of "Note 20 – Commitments and Contingent Liabilities" in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K are incorporated herein by reference.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

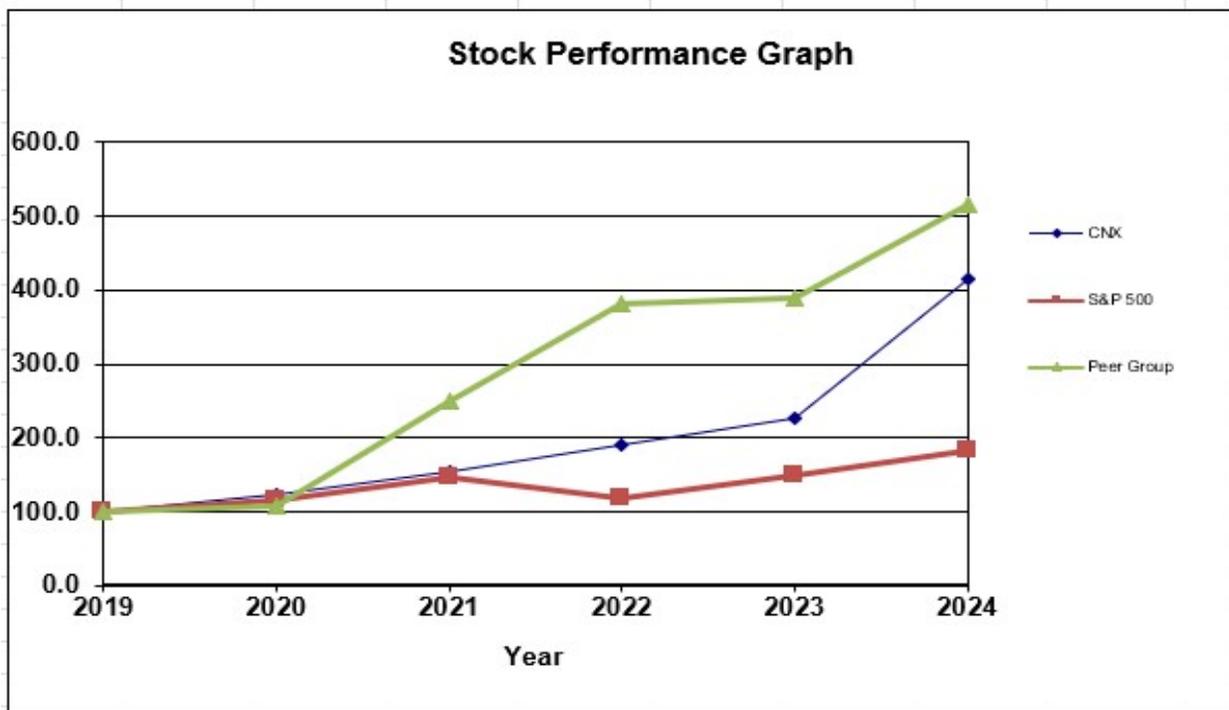
The Company's common stock is listed on the New York Stock Exchange under the symbol "CNX".

As of December 31, 2024, there were 76 holders of record of our common stock.

The following performance graph compares the yearly percentage change in the cumulative total shareholder return on the common stock of CNX to the cumulative shareholder return for the same period of a peer group and the Standard & Poor's 500 Stock Index. The current peer group is comprised of CNX, Antero Resources Corporation, Expand Energy Corporation, EQT Corporation, Gulfport Energy Corporation and Range Resources Corporation. The graph assumes that the value of the investment in CNX common stock and each index was \$100 at December 31, 2019. The graph also assumes that all dividends were reinvested and that the investments were held through December 31, 2024.

	2019	2020	2021	2022	2023	2024
CNX Resources Corporation	100.0	122.0	155.3	190.2	226.0	414.5
Peer Group	100.0	107.2	249.0	382.3	388.0	516.4
S&P 500 Stock Index	100.0	116.3	147.6	119.0	147.7	182.2

Cumulative Total Shareholder Return Among CNX Resources Corporation, Peer Group and S&P 500 Stock Index



The above information is being furnished pursuant to Regulation S-K, Item 201(e) (Performance Graph).

The declaration and payment of dividends by CNX is subject to the discretion of CNX's Board of Directors, and no assurance can be given that CNX will pay dividends in the future. CNX has not paid dividends on its common stock since 2016. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CNX's financial results, contractual and legal restrictions regarding the payment of dividends by CNX, planned investments by CNX, and such other factors as CNX's Board of Directors deems relevant. In addition, CNX's ability to pay dividends is limited by the covenants governing the CNX Credit Facility and the indentures governing certain of CNX's Senior Notes.

Purchases of Equity Securities by the Issuer

The following table sets forth repurchases of our common stock during the three months ended December 31, 2024:

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (000's omitted)
October 1, 2024- October 31, 2024	600,064	\$34.99	600,064	\$951,003
November 1, 2024- November 30, 2024	—	—	—	\$951,003
December 1, 2024- December 31, 2024	2,721	\$36.25	—	\$951,003
Total	<u>602,785</u>		<u>600,064</u>	

(1) Includes shares of common stock withheld from employees to satisfy minimum tax withholding obligations associated with the vesting of restricted stock during the period.

(2) Shares repurchased as part of the Company's current \$2,900 million share repurchase program authorized by CNX's Board of Directors, which is not subject to an expiration date. See Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

See Part III. Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information relating to CNX's equity compensation plans.

ITEM 6. Reserved

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and related notes included elsewhere in this Form 10-K. The information provided below supplements, but does not form part of, CNX's financial statements. This discussion contains forward-looking statements that are based on the views and beliefs of management, as well as assumptions and estimates made by management. Actual results could differ materially from any such forward-looking statements as a result of various risk factors, including those that may not be in the control of management. For further information on items that could impact future operating performance or financial condition, please see "Part I. Item 1A. Risk Factors" and the section entitled "Forward-Looking Statements." CNX does not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

General

CNX continually monitors factors that could cause actual results of operations to differ from historical results or current expectations. Examples include global events such as the conflict between Russia and Ukraine and announcements by the Organization of the Petroleum Exporting Countries that impact oil production, both of which have had an impact on global commodity prices. These and other factors could affect the Company's operations, earnings and cash flows for any period and could cause such results to not be comparable to those of the same period in previous years. The results presented in this Form 10-K are not necessarily indicative of future operating results.

Natural Gas, NGL, and Oil Pricing

Prices for natural gas, NGLs and oil that CNX produces significantly impact revenue and cash flows. In the current economic environment, CNX expects that commodity prices for some or all of the commodities we produce will remain volatile. In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length as well as financial hedges. However, this market volatility is beyond our control and may adversely impact our business, financial condition, results of operations and future cash flows.

Inflation

The inflationary environment over the last few years, primarily related to steel, diesel fuel and labor, continues to present risk for CNX and the broader natural gas industry. If inflation were to increase materially for any extended period of time, and CNX is unable to successfully mitigate the impact, our costs could increase further, thus having a greater impact on our financial position. CNX remains committed to our ongoing efforts to increase the efficiency of our operations and improve costs, which may, in part, offset any additional potential cost increases from inflation.

New Technologies Update

For the years ended December 31, 2024 and 2023, CNX recognized \$95 million and \$41 million of sales of environmental attributes which includes items such as (but is not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances. These sales are included as part of Other Revenue and Operating Income in the Other Segment. For the year ended December 31, 2024 and 2023, CNX incurred \$15 million and \$7 million of environmental attribute fees which represent costs related to the sale of environmental attributes and are included in Other Operating Expense in the Other Segment.

On January 3, 2025, the Department of the Treasury issued final rules regarding the Inflation Reduction Act's Section 45V Hydrogen Production Tax Credit. The Department of 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. However, CNX believes that the final 45V implementation rules are overly restrictive across a range of feedstocks and do not currently appear to create sufficient economic incentives for the Company to expand its CMM capture operations for hydrogen end use. Notwithstanding the specifics of the 45V rule, the Company intends to utilize this important validation of the product to pursue other incentive pathways across these sectors, as well as establish similar markets in artificial intelligence (AI) data centers, transportation, aviation, voluntary market platforms, and government/regulatory platforms arenas.

2024 Highlights:

- Proved developed reserves of 6.1 Tcfe as of December 31, 2024
- Total sales volumes of 550.8 Bcfe
- Shale sales volumes of 511.4 Bcfe
- Repurchased 7.2 million shares of CNX common stock for \$179 million on the open market at an average price of \$24.68.

2025 Outlook:

- On January 21, 2025, the Company closed on a private offering of \$200 million aggregate principal amount of additional 7.25% senior notes due 2032 at a price of 100.5% of their principal amount, plus accrued interest from September 1, 2024 to the date of closing. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.
- On January 27, 2025, the Company completed the acquisition of the natural gas upstream and associated midstream business of Apex Energy II, LLC ("the Apex Transaction") for total cash consideration of approximately \$505 million, subject to certain adjustments. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.
- Our 2025 annual sales volumes are expected to be approximately 605-620 Bcfe.
- Our 2025 capital expenditures are expected to be approximately \$450-\$500 million.
- Our 2025 sales of environmental attributes, net of corresponding fees, are expected to be approximately \$75 million. However, our ability to sell environmental attributes can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in "Item 1A. Risk Factors" of this Form 10-K.

Results of Operations:

The following discussion and analysis of our Results of Operations and Liquidity and Capital Resources includes a comparison of the year ended December 31, 2024 to the year ended December 31, 2023. A similar discussion and analysis that compares year ended December 31, 2023 to the fiscal year ended December 31, 2022 is omitted from this Form 10-K and may be found in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Form 10-K for the year ended December 31, 2023, which is incorporated herein by reference.

Net (Loss) Income

CNX reported a net loss of \$90 million, or a loss per diluted share of \$0.60, for the year ended December 31, 2024, compared to net income of \$1,721 million, or earnings per diluted share of \$8.99, for the year ended December 31, 2023.

Included in the net loss for the year ended December 31, 2024 was an unrealized loss on commodity derivative instruments of \$453 million and a net gain on asset sales and abandonments of \$25 million. Included in earnings for the year ended December 31, 2023 was an unrealized gain on commodity derivative instruments of \$1,765 million and a net gain on asset sales and abandonments of \$132 million. See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information related to the gain on asset sales and abandonments.

Non-GAAP Financial Measures

CNX's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful for investors in analyzing the Company. Although these are not measures of performance calculated in accordance with GAAP, management believes that these financial measures are useful to an investor in evaluating CNX because these metrics are widely used to evaluate a natural gas company's operating performance. Sales of Natural Gas, NGL and Oil, including cash settlements is a non-GAAP measure that excludes the impacts of changes in the fair value of commodity derivative instruments prior to settlement, which are often volatile, and only includes the impact of settled commodity derivative instruments. Sales of Natural Gas, NGL and Oil, including cash settlements also excludes purchased gas revenue and other revenue and operating income, which are not directly related to CNX's natural gas producing activities. Natural Gas, NGL and Oil Production Costs is a non-GAAP measure that excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations. These expenses include, but are not limited to, interest expense, other operating expense and other corporate expenses such as selling, general and administrative costs. We believe that Sales of Natural Gas, NGL and Oil, including cash settlements, Natural Gas, NGL and Oil Production Costs and Natural Gas, NGL and Oil Production Margin (which is derived by subtracting Natural Gas, NGL and Oil Production Costs from Sales of Natural Gas, NGL and Oil, including cash settlements) provide useful information to investors for evaluating period-to-period comparisons of earnings trends. These metrics should not be viewed as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies.

Non-GAAP Financial Measures Reconciliation

	For the Years Ended December 31,	
	2024	2023
<i>(Dollars in millions)</i>		
Total Revenue and Other Operating Income	\$ 1,267	\$ 3,435
(Deduct) Add:		
Purchased Gas Revenue	(59)	(75)
Loss (Gain) on Commodity Derivative Instruments - Unrealized	453	(1,765)
Other Revenue and Operating Income	(194)	(130)
Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure	\$ 1,467	\$ 1,465
Total Operating Expense	\$ 1,260	\$ 1,192
(Deduct):		
Depreciation, Depletion and Amortization (DD&A) - Corporate	(16)	(14)
Exploration and Production Related Other Costs	(8)	(10)
Purchased Gas Costs	(57)	(70)
Selling, General and Administrative Costs	(146)	(125)
Other Operating Expense	(83)	(80)
Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure ¹	\$ 950	\$ 893

¹ Natural Gas, NGL and Oil production costs consists primarily of lease operating expense, production ad valorem and other fees, transportation, gathering and compression and production related depreciation, depletion and amortization.

Selected Natural Gas, NGL and Oil Production Financial Data

The following table presents a summary of our total sales volumes, sales of natural gas, NGL and oil including cash settlements, natural gas, NGL and oil production costs and natural gas, NGL and oil production margin related to our production operations on a total company basis (See Non-GAAP Financial Measures Reconciliation above for the reconciliation to the most directly comparable financial measures calculated and presented in accordance with GAAP):

	For the Years Ended December 31,					
	2024		2023		Variance	
	<i>in Millions</i>	<i>Per Mcfe</i>	<i>in Millions</i>	<i>Per Mcfe</i>	<i>in Millions</i>	<i>Per Mcfe</i>
Total Sales Volumes (Bcfe)*		550.8		560.4		(9.6)
Natural Gas, NGL and Oil Revenue	\$ 1,186	\$ 2.09	\$ 1,302	\$ 2.29	\$ (116)	\$ (0.20)
Gain on Commodity Derivative Instruments - Cash Settlement	281	0.57	163	0.32	118	0.25
Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure	1,467	2.66	1,465	2.61	2	0.05
Lease Operating Expense	70	0.13	63	0.11	7	0.02
Production, Ad Valorem, and Other Fees	28	0.05	28	0.05	—	—
Transportation, Gathering and Compression	382	0.69	382	0.68	—	0.01
Depreciation, Depletion and Amortization (DD&A)	470	0.85	420	0.75	50	0.10
Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure	950	1.72	893	1.59	57	0.13
Natural Gas, NGL and Oil Production Margin, a Non-GAAP Financial Measure	\$ 517	\$ 0.94	\$ 572	\$ 1.02	\$ (55)	\$ (0.08)

*NGLs and Oil/Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of NGL, condensate, and natural gas prices.

The 9.6 Bcfe decrease in total sales volumes in the period-to-period comparison was primarily due to a 17.7 Bcfe decrease in natural gas sales volumes resulting from normal production declines and the timing of when new wells were turned-in-line after the 2023 period. The decrease was offset, in part, by an 8.5 Bcfe increase in NGL sales volumes primarily due to an increase in ethane recoveries.

Changes in the average costs per Mcfe were primarily related to the following items:

- Lease operating expense increased on a per unit basis primarily due to an increase in water disposal costs as more water was taken to disposal instead of being reused in well completions and an increase in well tending expense.
- Depreciation, depletion and amortization expense increased on a per unit basis primarily due to a higher annual depletion rate for 2024. The increase in rate is primarily attributable to downward reserve revisions due to adjustments to the five-year development plan that lowered proved undeveloped reserves, price changes, and the sale of various non-operated producing oil and gas assets.

Average Realized Price Reconciliation

The following table presents a breakout of liquids and natural gas sales information and settled derivative information to assist in the understanding of the Company's natural gas production and sales portfolio and information regarding settled commodity derivatives:

<i>in thousands (unless noted)</i>	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
LIQUIDS				
NGL:				
Sales Volume (MMcfe)	52,949	44,461	8,488	19.1 %
Sales Volume (Mbbls)	8,825	7,410	1,415	19.1 %
Gross Price (\$/Bbl)	\$ 21.60	\$ 21.24	\$ 0.36	1.7 %
Gross NGL Revenue	\$ 190,374	\$ 157,573	\$ 32,801	20.8 %
Oil/Condensate:				
Sales Volume (MMcfe)	943	1,236	(293)	(23.7)%
Sales Volume (Mbbls)	157	206	(49)	(23.8)%
Gross Price (\$/Bbl)	\$ 61.56	\$ 65.88	\$ (4.32)	(6.6)%
Gross Oil/Condensate Revenue	\$ 9,675	\$ 13,577	\$ (3,902)	(28.7)%
NATURAL GAS				
Sales Volume (MMcf)	496,921	514,669	(17,748)	(3.4)%
Sales Price (\$/Mcf)	\$ 1.98	\$ 2.20	\$ (0.22)	(10.0)%
Gross Gas Revenue	\$ 986,028	\$ 1,131,068	\$ (145,040)	(12.8)%
Hedging Impact (\$/Mcf)	\$ 0.57	\$ 0.32	\$ 0.25	(78.1)%
Gain on Commodity Derivative Instruments - Cash Settlement	\$ 281,195	\$ 163,026	\$ 118,169	(72.5)%

The increase in Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure, was primarily due to the impact of the change in the gain on commodity derivative instruments - cash settlement related to the Company's hedging program, the 8.5 Bcfe increase in NGL sales volumes and the \$0.36 per barrel increase in NGL prices. These increases were offset, in-part, by the \$0.22 per Mcf decrease in natural gas sales price, when excluding the impact of hedging, and the 17.7 Bcf decrease in natural gas sales volume.

SEGMENT ANALYSIS for the year ended December 31, 2024 compared to the year ended December 31, 2023:

<i>(in millions)</i>	For the Year Ended December 31, 2024				Difference to Year Ended December 31, 2023			
	Shale	CBM	Other	Total	Shale	CBM	Other	Total
Natural Gas, NGLs and Oil Revenue	\$ 1,080	\$ 105	\$ 1	\$ 1,186	\$ (90)	\$ (26)	\$ —	\$ (116)
Gain (Loss) on Commodity Derivative Instruments	260	21	(453)	(172)	109	9	(2,218)	(2,100)
Purchased Gas Revenue	—	—	59	59	—	—	(16)	(16)
Other Revenue and Operating Income	68	—	126	194	1	—	63	64
Total Revenue (Loss) and Other Operating Income	1,408	126	(267)	1,267	20	(17)	(2,171)	(2,168)
Lease Operating Expense	48	22	—	70	4	3	—	7
Production, Ad Valorem, and Other Fees	22	6	—	28	1	(1)	—	—
Transportation, Gathering and Compression	316	64	2	382	—	(2)	2	—
Depreciation, Depletion and Amortization	405	60	21	486	40	10	2	52
Exploration and Production Related Other Costs	—	—	8	8	—	—	(2)	(2)
Purchased Gas Costs	—	—	57	57	—	—	(13)	(13)
Selling, General and Administrative Costs	—	—	146	146	—	—	21	21
Other Operating Expense	—	—	83	83	—	—	3	3
Total Operating Costs and Expenses	791	152	317	1,260	45	10	13	68
Other (Income) Expense	—	—	(6)	(6)	—	—	(15)	(15)
Gain on Asset Sales and Abandonments, net	—	—	(25)	(25)	—	—	107	107
Loss on Debt Extinguishment	—	—	7	7	—	—	7	7
Interest Expense	—	—	151	151	—	—	8	8
Total Other Expenses	—	—	127	127	—	—	107	107
Total Costs and Expenses	791	152	444	1,387	45	10	120	175
Earnings (Loss) Before Income Tax	\$ 617	\$ (26)	\$ (711)	\$ (120)	\$ (25)	\$ (27)	\$ (2,291)	\$ (2,343)

SHALE SEGMENT

The Shale segment had earnings before income tax of \$617 million for the year ended December 31, 2024 compared to earnings before income tax of \$642 million for the year ended December 31, 2023.

	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Shale Gas Sales Volumes (Bcf)	457.5	473.8	(16.3)	(3.4)%
NGLs Sales Volumes (Bcfe)*	53.0	44.5	8.5	19.1 %
Oil/Condensate Sales Volumes (Bcfe)*	0.9	1.2	(0.3)	(25.0)%
Total Shale Sales Volumes (Bcfe)*	511.4	519.5	(8.1)	(1.6)%
Average Sales Price - Gas (per Mcf)	\$ 1.92	\$ 2.11	\$ (0.19)	(9.0)%
Gain on Commodity Derivative Instruments - Cash Settlement (per Mcf)	\$ 0.57	\$ 0.32	\$ 0.25	78.1 %
Average Sales Price - NGLs (per Mcfe)*	\$ 3.60	\$ 3.54	\$ 0.06	1.7 %
Average Sales Price - Oil/Condensate (per Mcfe)*	\$ 10.23	\$ 10.95	\$ (0.72)	(6.6)%
Total Average Shale Sales Price (per Mcfe)	\$ 2.62	\$ 2.54	\$ 0.08	3.1 %
Average Shale Lease Operating Expenses (per Mcfe)	0.09	0.08	0.01	12.5 %
Average Shale Production, Ad Valorem and Other Fees (per Mcfe)	0.04	0.04	—	— %
Average Shale Transportation, Gathering and Compression Costs (per Mcfe)	0.62	0.61	0.01	1.6 %
Average Shale Depreciation, Depletion and Amortization Costs (per Mcfe)	0.80	0.70	0.10	14.3 %
Total Average Shale Production Costs (per Mcfe)	\$ 1.55	\$ 1.43	\$ 0.12	8.4 %
Total Average Shale Production Margin (per Mcfe)	\$ 1.07	\$ 1.11	\$ (0.04)	(3.6)%

*NGLs and Oil/Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of oil, NGLs, condensate, and natural gas prices.

The Shale segment had natural gas, NGLs and oil/condensate revenue of \$1,080 million for the year ended December 31, 2024 compared to \$1,170 million for the year ended December 31, 2023. The \$90 million decrease was due primarily to a 9.0% decrease in the average sales price for natural gas and a 3.4% decrease in Shale gas sales volumes primarily due to normal production declines and the timing of when new wells were turned-in-line. The decrease was offset, in part, by a 19.1% increase in NGLs sales volumes due to an increase in ethane recoveries and a 1.7% increase in the average sales price for NGLs.

The increase in total average Shale sales price was primarily due to a \$0.25 per Mcf change in the gain on commodity derivative instruments - cash settlement and a \$0.06 per Mcfe increase in the average NGL sales price. These increases were offset in part by a \$0.19 per Mcf decrease in average gas sales price. The notional amounts associated with these financial hedges represented approximately 389.7 Bcf of the Company's produced Shale gas sales volumes for the year ended December 31, 2024 at an average gain of \$0.67 per Mcf hedged. For the year ended December 31, 2023, these financial hedges represented approximately 399.2 Bcf at an average gain of \$0.37 per Mcf hedged.

Total operating costs and expenses for the Shale segment were \$791 million for the year ended December 31, 2024 compared to \$746 million for the year ended December 31, 2023. The increases in total dollars and unit costs for the Shale segment were due to the following items:

- Shale lease operating expenses were \$48 million for the year ended December 31, 2024 compared to \$44 million for the year ended December 31, 2023. The increase in total dollars was primarily related to an increase in water disposal costs as more water was taken to disposal instead of being reused in well completions and an increase in well tending expense.
- Shale transportation, gathering and compression costs were \$316 million for both the years ended December 31, 2024 and 2023. The increase in unit costs was due to the decrease in total Shale sales volumes.

- Depreciation, depletion and amortization costs attributable to the Shale segment were \$405 million for the year ended December 31, 2024 compared to \$365 million for the year ended December 31, 2023. These amounts included depletion on a unit of production basis of \$0.68 per Mcfe and \$0.59 per Mcfe, respectively. The increase in the units of production depreciation, depletion and amortization rate in the current period is primarily due to a higher annual depletion rate for 2024. The increase in rate is primarily attributable to downward reserve revisions due to adjustments to the five-year development plan that lowered proved undeveloped reserves, price changes, and the sale of various non-operated producing oil and gas assets. The remaining depreciation, depletion and amortization costs were either recorded on a straight-line basis or related to asset retirement obligations.

Total Shale other revenue and operating income relates to natural gas gathering services provided to third parties. The Shale segment had other revenue and operating income of \$68 million for the year ended December 31, 2024 compared to \$67 million for the year ended December 31, 2023. The increase in the period-to-period comparison was primarily due to an increase in third-party gathering volumes.

COALBED METHANE (CBM) SEGMENT

The CBM segment had a loss before income tax of \$26 million for the year ended December 31, 2024 compared to earnings before income tax of \$1 million for the year ended December 31, 2023.

	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
CBM Gas Sales Volumes (Bcf)	39.1	40.6	(1.5)	(3.7)%
Average Sales Price - Gas (per Mcf)	\$ 2.69	\$ 3.22	\$ (0.53)	(16.5)%
Gain on Commodity Derivative Instruments - Cash Settlement - Gas (per Mcf)	\$ 0.53	\$ 0.28	\$ 0.25	89.3 %
Total Average CBM Sales Price (per Mcf)	\$ 3.21	\$ 3.51	\$ (0.30)	(8.5)%
Average CBM Lease Operating Expenses (per Mcf)	0.56	0.49	0.07	14.3 %
Average CBM Production, Ad Valorem and Other Fees (per Mcf)	0.14	0.16	(0.02)	(12.5)%
Average CBM Transportation, Gathering and Compression Costs (per Mcf)	1.65	1.61	0.04	2.5 %
Average CBM Depreciation, Depletion and Amortization Costs (per Mcf)	1.52	1.23	0.29	23.6 %
Total Average CBM Production Costs (per Mcf)	<u>\$ 3.87</u>	<u>\$ 3.49</u>	<u>\$ 0.38</u>	10.9 %
Total Average CBM Production Margin (per Mcf)	<u>\$ (0.66)</u>	<u>\$ 0.02</u>	<u>\$ (0.68)</u>	(3,400.0)%

The CBM segment had natural gas revenue of \$105 million for the year ended December 31, 2024 compared to \$131 million for the year ended December 31, 2023. The \$26 million decrease was primarily due to a 16.5% decrease in the average sales price for natural gas in the current period and a 3.7% decrease in CBM gas sales volumes due to normal production declines.

The total average CBM sales price decreased \$0.30 per Mcf due to a \$0.53 per Mcf decrease in average gas sales price, offset, in part, by a \$0.25 per Mcf change in the gain on commodity derivative instruments - cash settlement resulting from the Company's hedging program. The notional amounts associated with these financial hedges represented approximately 30.6 Bcf of the Company's produced CBM gas sales volumes for the year ended December 31, 2024 at an average gain of \$0.67 per Mcf hedged. For the year ended December 31, 2023, these financial hedges represented approximately 31.9 Bcf at an average gain of \$0.36 per Mcf hedged.

Total operating costs and expenses for the CBM segment were \$152 million for the year ended December 31, 2024 compared to \$142 million for the year ended December 31, 2023. The increase in total dollars and unit costs for the CBM segment were due to the following items:

- CBM lease operating expense was \$22 million for the year ended December 31, 2024 compared to \$19 million for the year ended December 31, 2023. The increase in total dollars and unit costs was primarily due to an increase in well tending expense and water disposal costs. The increase in per unit costs was also due to the decrease in total CBM volumes.

- CBM production, ad valorem and other fees were \$6 million for the year ended December 31, 2024 compared to \$7 million for the year ended December 31, 2023. The decreases in total dollars and unit costs were primarily due to decreased realized prices on natural gas.

- CBM transportation, gathering and compression costs were \$64 million for the year ended December 31, 2024 compared to \$66 million for the year ended December 31, 2023. The decrease in total dollars was primarily due to a decrease in repairs and maintenance expense offset, in part, by an increase in electrical compression expense. The increase in per unit costs was due to the decrease in CBM gas sales volumes.

- Depreciation, depletion and amortization costs attributable to the CBM segment were \$60 million for the year ended December 31, 2024 compared to \$50 million for the year ended December 31, 2023. These amounts included depletion on a unit of production basis of \$0.85 per Mcfe and \$0.64 per Mcfe, respectively. The increase in the units of production depreciation, depletion and amortization rate in the current period is primarily the result of a higher 2024 annual depletion rate. The increase in rate is primarily attributable to downward reserve revisions due to higher operating costs and price changes. The remaining depreciation, depletion and amortization costs were either recorded on a straight-line basis or related to asset retirement obligations.

OTHER SEGMENT

The Other Segment includes nominal shallow oil and gas production which is not significant to the Company. It also includes the Company's purchased gas activities, unrealized gain or loss on commodity derivative instruments, New Technologies, exploration and production related other costs, as well as various other expenses that are managed outside the Shale and CBM segments such as selling, general and administrative ("SG&A"), interest expense and income taxes.

The Other Segment had a loss before income tax of \$711 million for the year ended December 31, 2024 compared to earnings before income tax of \$1,580 million for the year ended December 31, 2023. The decrease in total dollars is discussed below.

	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Other Gas Sales Volumes (Bcf)	0.3	0.3	—	— %

(Loss) Gain on Commodity Derivative Instruments - Unrealized

For the year ended December 31, 2024, the Other Segment recognized an unrealized loss on commodity derivative instruments of \$453 million. For the year ended December 31, 2023, the Other Segment recognized an unrealized gain on commodity derivative instruments of \$1,765 million. The unrealized loss or gain on commodity derivative instruments represents changes in the fair value of all the Company's existing commodity hedges on a mark-to-market basis.

Purchased Gas Revenue and Costs

Purchased gas volumes represent volumes of natural gas purchased at market prices from third parties and then resold in order to fulfill contracts with certain customers and to balance supply. Purchased gas revenue was \$59 million for the year ended December 31, 2024 compared to \$75 million for the year ended December 31, 2023. Purchased gas costs were \$57 million for the year ended December 31, 2024 compared to \$70 million for the year ended December 31, 2023. The period-to-period decrease in purchased gas revenue was due to a decrease in average sales price.

	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Purchased Gas Sales Volumes (in Bcf)	31.1	31.1	—	— %
Purchased Gas Average Sales Price (per Mcf)	\$ 1.91	\$ 2.39	\$ (0.48)	(20.1)%
Purchased Gas Average Cost (per Mcf)	\$ 1.84	\$ 2.25	\$ (0.41)	(18.2)%

Other Revenue and Operating Income

(in millions)	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Sales of Environmental Attributes	\$ 95	\$ 41	\$ 54	131.7 %
Water Income	12	3	9	300.0 %
Excess Firm Transportation Income	20	16	4	25.0 %
(Loss) Equity Income from Affiliates	(1)	3	(4)	(133.3)%
Total Other Revenue and Operating Income	\$ 126	\$ 63	\$ 63	100.0 %

- Sales of environmental attributes includes items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances. The quantities and types of environmental attributes we sell and the associated revenue can vary depending on a number of factors, including the market for these credits, changes to the various voluntary or compliance programs under which the credits are generated and sold, and our ability to strictly comply with the programs under which the attributes can be sold. The increase in the period-to-period comparison was due to an increase in the amount of environmental attributes sold.
- Water income increased in the period-to-period comparison due to higher third-party sales in the current period.
- Excess firm transportation income represents revenue from the sale of excess firm transportation capacity to third parties. The Company obtains firm pipeline transportation capacity to enable gas production to flow uninterrupted as sales volumes increase. In order to minimize this unutilized firm transportation expense, CNX is able to release (sell) unutilized firm transportation capacity to other parties when possible and when beneficial. The revenue from released capacity helps offset the Unutilized Firm Transportation and Processing Fees in Total Other Operating Expense.
- (Loss) equity income from affiliates represents CNX's share of earnings and losses from various entities, including interests in various oilfield service companies and an interest in a gas-fired generation facility located within CNX's CBM field.

Exploration and Production Related Other Costs

(in millions)	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Lease Expiration Costs	\$ 4	\$ 6	\$ (2)	(33.3)%
Land Rentals	3	4	(1)	(25.0)%
Other Expense	1	—	1	100.0 %
Total Exploration and Production Related Other Costs	\$ 8	\$ 10	\$ (2)	(20.0)%

- Lease expiration costs relate to leases where the primary term expired or will expire within the next 12 months. The decrease in the year ended December 31, 2024 was primarily due to a decrease in the number of acres that were allowed to expire.

SG&A

SG&A includes costs such as overhead, including employee labor and benefit costs, short-term incentive compensation, costs of maintaining our headquarters, audit and other professional fees, charitable contributions and legal compliance expenses. SG&A costs also include non-cash long-term equity-based compensation expense.

(in millions)	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Short-Term Incentive Compensation	\$ 23	\$ 11	\$ 12	109.1 %
Contributions and Advertising	5	4	1	25.0 %
Long-Term Equity-Based Compensation (Non-Cash)	20	20	—	— %
Salaries, Wages and Employee Benefits	30	31	(1)	(3.2)%
Other	68	59	9	15.3 %
Total SG&A	\$ 146	\$ 125	\$ 21	16.8 %

- Short-term incentive compensation increased \$12 million due to higher projected payouts for the current period.
- Other increased in the period-to-period comparison primarily due to higher professional services and consulting fees, as well as increased software costs.

Other Operating Expense

<i>(in millions)</i>	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Environmental Attribute Fees	\$ 15	\$ 7	\$ 8	114.3 %
Water Expense	2	1	1	100.0 %
Idle Equipment and Service Charges	4	4	—	— %
Insurance Expense	4	4	—	— %
Virginia Flood Expense	(1)	2	(3)	(150.0)%
Inventory Adjustments	2	6	(4)	(66.7)%
Unutilized Firm Transportation and Processing Fees	48	53	(5)	(9.4)%
Other	9	3	6	200.0 %
Total Other Operating Expense	\$ 83	\$ 80	\$ 3	3.8 %

- Environmental attribute fees represent costs related to the sale of environmental attributes that are included in Other Revenue and Operating Income. The increase in fees in the period-to-period comparison relates to the increase in sales above.
- Idle equipment and service charges relate to the temporary idling of certain equipment and other services that may be needed in the natural gas drilling and completions process.
- Virginia flood expense includes costs to cleanup and repair areas that were impacted by flooding that occurred in Buchanan County, Virginia in July 2022. The income in the current period relates to an insurance reimbursement for prior expenses incurred.
- Inventory adjustments represent required adjustments made to record inventory at the lower of cost or net realizable value.
- Unutilized firm transportation and processing fees represent pipeline transportation capacity obtained to enable gas production to flow uninterrupted as sales volumes increase, as well as additional processing capacity for NGLs. In some instances, the Company may have the opportunity to realize more favorable net pricing by strategically choosing to sell natural gas into a market or to a customer that does not require the use of the Company's own firm transportation capacity. Such sales would result in an increase in unutilized firm transportation expense. The Company attempts to minimize this expense by releasing (selling) unutilized firm transportation capacity to other parties when possible and when beneficial. The revenue received when this capacity is released (sold) is included in Excess Firm Transportation Income in Other Operating Income. The decrease in the period-to-period comparison results primarily from lower unused processing costs due to the higher NGL volumes in the 2024 period.
- Other includes several one-time items in the period-to-period comparison, including \$2 million of expenses for our previously announced radical transparency program and a \$3 million charge related to a prior-year sales and use tax audit settlement that occurred in the current period. Both periods also include various other one-time items, none of which are individually material.

Other (Income) Expense

(in millions)	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Other Income				
Litigation Recoveries	\$ 20	\$ —	\$ 20	100.0 %
Right-of-Way Sales	1	5	(4)	(80.0)%
Other	4	4	—	— %
Total Other Income	\$ 25	\$ 9	\$ 16	177.8 %
Other Expense				
Professional Services	\$ 5	\$ 2	\$ 3	150.0 %
Bank Fees	11	11	—	— %
Other Land Rental Expense	3	3	—	— %
Other Corporate Expense	—	2	(2)	(100.0)%
Total Other Expense	\$ 19	\$ 18	\$ 1	5.6 %
Total Other (Income) Expense	\$ (6)	\$ 9	\$ (15)	(166.7)%

- Right of way sales relate to additional revenue generated from the Company's extensive surface rights. The decrease of \$4 million in the period-to-period comparison was due to fewer sales in the current period.
- Professional services increased in the period-to-period comparison primarily due to higher fees associated with various one-time items such as the Apex Transaction that closed on January 27, 2025 (See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information).
- CNX pursues legal recoveries when certain circumstances arise. The increase in litigation recoveries in the period-to-period comparison was the result of various recoveries that occurred in the current period. No such transactions occurred in the prior period.

Gain on Asset Sales and Abandonments, net

A net gain on asset sales of \$25 million was recognized in the year ended December 31, 2024, compared to a gain of \$132 million in the year ended December 31, 2023. The net gain recognized during the year ended December 31, 2024 primarily relates to a \$51 million gain on the sales of various non-core assets (primarily rights-of-way, surface acreage and the interest in various non-operated oil and gas assets), none of which were individually material. These gains were offset, in part, by a \$26 million loss on the sale of a non-core pipeline to a third party.

The net gain during the year ended December 31, 2023 primarily relates to a \$100 million gain on the sale of various non-operated producing oil and gas assets primarily located in the Appalachian Basin to a third party (See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information). The remaining gain relates to the sale of various non-core assets (primarily rights-of-way and surface acreage), none of which were individually material.

Loss on Debt Extinguishment

A loss on debt extinguishment of \$7 million was recognized in the year ended December 31, 2024 in connection with CNX's repurchase of \$350 million of the 7.25% Senior Notes due March 2027 at an average price equal to 101.9% of their principal amount. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information. No such transactions occurred in the prior period.

Interest Expense

(in millions)	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Total Interest Expense	\$ 151	\$ 143	\$ 8	5.6 %

The \$8 million increase in total interest expense was primarily due to higher borrowings on the CNX Credit Facility at higher interest rates and higher principal balances related to the long-term debt that was issued in February 2024. The increase was offset, in part, by lower borrowings on the CNXM Credit Facility. See Note 10 – Revolving Credit Facilities and Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Income Taxes

<i>(in millions)</i>	For the Years Ended December 31,			
	2024	2023	Variance	Percent Change
Total Company (Loss) Income Before Income Tax	\$ (120)	\$ 2,223	\$ (2,343)	105.4 %
Income Tax (Benefit) Expense	\$ (30)	\$ 502	\$ (532)	106.0 %
Effective Income Tax Rate	24.8 %	22.6 %	2.2 %	

The effective income tax rate was 24.8% for the year ended December 31, 2024 compared to 22.6% for the year ended December 31, 2023. The effective tax rates for the years ended December 31, 2024 and 2023 differ from the U.S. federal statutory rate of 21% primarily due to federal tax credits, state income taxes including tax rate changes, equity compensation, and the impact of changes in certain state deferred tax asset valuation allowances.

See Note 6 – Income Taxes in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Liquidity and Capital Resources

Overview, Sources and Uses

CNX generally has satisfied its working capital requirements and funded its capital expenditures and debt service obligations with cash generated from operations and proceeds from borrowings. CNX currently believes that cash generated from operations, asset sales and the Company's borrowing capacity will be sufficient to meet the Company's working capital requirements, anticipated capital expenditures (other than major acquisitions), scheduled debt payments, anticipated dividend payments, if any, and to provide required letters of credit for at least the next twelve months and the foreseeable future thereafter. Nevertheless, the ability of CNX to satisfy its working capital requirements, to service its debt obligations, to fund planned capital expenditures, or to pay dividends will depend upon future operating performance, which will be affected by prevailing economic conditions in the natural gas industry and other financial and business factors, some of which are beyond CNX's control.

From time to time, CNX 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. CNX sometimes uses letters of credit to satisfy these requirements and these letters of credit reduce the Company's borrowing facility capacity.

CNX continuously reviews its liquidity and capital resources. If market conditions were to change, for instance due to a significant decline in commodity prices, and our revenue was reduced significantly or operating and capital costs were to increase significantly, our cash flows and liquidity could be reduced.

As of December 31, 2024, CNX was in compliance with all of its debt covenants. After considering the potential effect of a significant decline in commodity prices, CNX currently expects to remain in compliance with its debt covenants.

CNX frequently evaluates potential acquisitions. CNX has historically funded acquisitions with cash generated from operations and a variety of other sources, depending on the size of the transaction, including debt and equity financing. There can be no assurance that additional capital resources, including debt and equity financing, will be available to CNX on terms which CNX finds acceptable, or at all.

Factors that may Impact our Liquidity

- The Company's cash on hand and access to additional liquidity. Cash, cash equivalents and restricted cash were \$55 million as of December 31, 2024 and nominal as of December 31, 2023.
- Accounts and notes receivable - trade as of December 31, 2024 and 2023 were \$180 million and \$116 million, respectively. Our accounts and notes receivable balance may fluctuate as of any balance sheet date depending on the prices we receive for our natural gas and NGLs and the volumes sold.
- Capital expenditures are expected to range between \$450 million to \$500 million for the year ended December 31, 2025. For the year ended December 31, 2024, CNX had capital expenditures of \$540.3 million.
- On January 27, 2025, the Company completed the Apex Transaction for total cash consideration of approximately \$505 million, subject to certain post-closing adjustments. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.
- Production volumes are expected to range between 605.0 Bcfe and 620.0 Bcfe for the year ended December 31, 2025. For the year ended December 31, 2024, CNX had production volumes of 550.8 Bcfe.
- Prices for natural gas and NGLs are volatile, and an extended decline in the prices we receive for our natural gas and NGLs will adversely affect our financial condition and cash flows.
- In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length. CNX also enters into various financial natural gas and NGL swap transactions to manage the market risk exposure to in-basin and out-of-basin pricing. The fair value of these contracts was a net liability of \$536 million at December 31, 2024 and a net liability of \$56 million at December 31, 2023. The Company has not experienced any issues of non-performance by derivative counterparties. See Item 7A., "Quantitative and Qualitative Disclosures About Market Risk" of this Form 10-K for further discussion of our commodity risk management.

Cash Flows (in millions)

	For the Years Ended December 31,		
	2024	2023	Change
Cash Provided by Operating Activities	\$ 816	\$ 815	\$ 1
Cash Used in Investing Activities	\$ (484)	\$ (509)	\$ 25
Cash Used in Financing Activities	\$ (277)	\$ (326)	\$ 49

Cash provided by operating activities changed in the period-to-period comparison primarily due to the following items:

- Net income decreased \$1,811 million in the period-to-period comparison.
- Adjustments to reconcile net income to cash provided by operating activities primarily consisted of a \$2,329 million net change in commodity derivative instruments, a \$531 million net decrease in deferred income taxes, a \$108 million change in the gain on asset sales and abandonments, net, and a \$94 million net decrease from various other changes in working capital.

Cash used in investing activities changed in the period-to-period comparison primarily due to the following items:

- Capital expenditures decreased \$139 million primarily due to a decrease in drilling and completions activity in Marcellus Shale.
- Proceeds from asset sales decreased \$109 million primarily due to the sale of various non-operated producing oil and gas assets primarily located in the Appalachian Basin to a third party in the year ended December 31, 2023 for cash proceeds of \$125 million. The remaining variance includes the sale of various non-core assets in both periods. (See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information).

Cash used in financing activities changed in the period-to-period comparison primarily due to the following items:

- Proceeds from borrowings under the CNXM Credit Facility decreased \$68 million and repayments under the CNXM Credit Facility decreased \$28 million.
- Proceeds from borrowings under the CNX Credit Facility decreased \$454 million and repayments under the CNX Credit Facility decreased \$393 million.
- During the year ended December 31, 2024, CNX paid \$357 million to repurchase \$350 million of CNX 7.25% Senior Notes due March 2027 at a price of 101.9% of their principal amount. See Note 12 – Long-Term Debt in the

Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

- During the year ended December 31, 2024, CNX issued \$400 million aggregate principal amount of CNX 7.25% Senior Notes due March 2032 at par. The issuance included an underwriter discount and other issuance costs of \$5 million, for net cash proceeds of \$395 million. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.
- During the years ended December 31, 2024 and 2023, CNX repurchased \$184 million and \$320 million, respectively, of its common stock on the open market.
- During the year ended December 31, 2024, debt issuance and financing fees increased \$15 million primarily due to amending both the CNX and CNXM Credit Facilities. See Note 10 – Revolving Credit Facilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Commitments and Significant Contractual and Other Obligations

The following is a summary of the Company's significant contractual and other obligations at December 31, 2024 (in thousands):

	Payments due by Year				
	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years	Total
Purchase Order Firm Commitments	\$ 4,114	\$ 7,810	\$ 5,012	\$ —	\$ 16,936
Gas Firm Transportation and Processing	236,823	440,303	303,741	492,130	1,472,997
Long-Term Debt	327,996	—	559,500	1,287,890	2,175,386
Interest on Long-Term Debt	126,195	239,990	219,923	138,157	724,265
Finance Lease Obligations	5,200	14,198	20,580	2,313	42,291
Interest on Finance Lease Obligations	2,526	4,237	1,984	153	8,900
Operating Lease Obligations	51,411	25,934	11,243	12,405	100,993
Interest on Operating Lease Obligations	3,838	3,243	1,936	1,445	10,462
Long-Term Liabilities—Employee Related (a)	2,151	4,549	4,507	21,227	32,434
Other Long-Term Liabilities (b)	196,066	63,500	30,400	99,689	389,655
Total Contractual Obligations (c)	\$ 956,320	\$ 803,764	\$ 1,158,826	\$ 2,055,409	\$ 4,974,319

(a) Employee related long-term liabilities include salaried retirement contributions and work-related injuries and illnesses.

(b) Other long-term liabilities include royalties and other long-term liability costs.

(c) The table above does not include obligations to taxing authorities due to the uncertainty surrounding the ultimate settlement of amounts and timing of these obligations.

Off-Balance Sheet Transactions

CNX does not maintain off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources which are not disclosed in the Notes to the Audited Consolidated Financial Statements. CNX uses a combination of surety bonds, corporate guarantees and letters of credit to secure the Company's financial obligations for employee-related, environmental, performance and various other items which are not reflected in the Consolidated Balance Sheet at December 31, 2024. Management believes these items will expire without being funded. See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional details of the various financial guarantees that have been issued by CNX.

Debt

At December 31, 2024, CNX had total long-term debt of \$2,175 million, including the current portion of long-term debt of \$328 million and excluding unamortized debt issuance costs. This long-term debt consisted of:

- An aggregate principal amount of \$500 million of 6.00% Senior Notes due January 2029. Interest on the notes is payable January 15 and July 15 of each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$500 million of 7.375% Senior Notes due January 2031, less \$5 million of unamortized discount. Interest on the notes is payable January 15 and July 15 each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$400 million of 4.75% Senior Notes due April 2030 issued by CNXM, less \$3 million of unamortized discount. Interest on the notes is payable April 15 and October 15 of each year. Payment on the principal and interest on the notes is guaranteed by certain of CNXM's subsidiaries. CNX is not a guarantor of these notes.
- An aggregate principal amount of \$400 million of 7.25% Senior Notes due March 2032 less \$4 million of unamortized discount. Interest on the notes is payable March 1 and September 1 of each year. Payment on the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$331 million of 2.25% Convertible Senior Notes due May 2026, unless earlier redeemed, repurchased, or converted, less \$3 million of unamortized discount and issuance costs. Interest on the notes is payable May 1 and November 1 of each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner). The Convertible Notes are classified as short-term debt at December 31, 2024.
- An aggregate principal amount of \$43 million in outstanding borrowings under the CNX Credit Facility. Payment of the principal and interest on the CNX Credit Facility is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$16 million in outstanding borrowings under the CNXM Credit Facility. Payment of the principal and interest on the CNXM Credit Facility is guaranteed by certain of CNXM's subsidiaries. CNX is not a guarantor of the CNXM Facility.

On January 21, 2025, the Company closed on a private offering of \$200 million aggregate principal amount of additional 7.25% senior notes due 2032 at a price of 100.5% of their principal amount, plus accrued interest from September 1, 2024 to the date of closing. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

Total Equity and Dividends

CNX had total equity of \$4,098 million at December 31, 2024 compared to \$4,361 million at December 31, 2023. See the Consolidated Statements of Stockholders' Equity in Item 8 of this Form 10-K for additional details.

The declaration and payment of dividends by CNX is subject to the discretion of CNX's Board of Directors, and no assurance can be given that CNX will pay dividends in the future. CNX has not paid dividends on its common stock since 2016. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CNX's financial results, contractual and legal restrictions regarding the payment of dividends by CNX, planned investments by CNX, and such other factors as CNX's Board of Directors deems relevant. In addition, CNX's ability to pay dividends is limited by the covenants governing the CNX Credit Facility and the indentures governing certain of CNX's Senior Notes.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities in the Consolidated Financial Statements and at the date of the financial statements. See Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates on an on-going basis. Actual results could differ from those estimates upon the subsequent resolution of identified matters. Management believes that the estimates utilized are reasonable. The following critical

accounting estimates are materially impacted by judgments, assumptions and estimates used in the preparation of the Consolidated Financial Statements.

Income Taxes

Deferred tax assets and liabilities are recognized using enacted tax rates for the estimated future tax effects of temporary differences between the book and tax basis of recorded assets and liabilities. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion of the deferred tax asset will not be realized. All available evidence, both positive and negative, must be considered in determining the need for a valuation allowance. At December 31, 2024, prior to consideration of valuation allowances on deferred tax assets, CNX had deferred tax liabilities in excess of deferred tax assets of approximately \$659 million. At December 31, 2024, CNX had a valuation allowance of \$37 million on deferred tax assets.

CNX evaluates all tax positions taken on the state and federal tax filings to determine if the position is more likely than not to be sustained upon examination. For positions that meet the more likely than not to be sustained criteria, an evaluation of the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon ultimate settlement is determined. A previously recognized tax position is reversed when it is subsequently determined that a tax position no longer meets the more likely than not threshold to be sustained. The evaluation of the sustainability of a tax position and the probable amount that is more likely than not is based on judgment, historical experience and on various other assumptions that we believe are reasonable under the circumstances. The results of these estimates, which are not readily apparent from other sources, form the basis for recognizing an uncertain tax liability. Actual results could differ from those estimates upon the subsequent resolution of identified matters. See Note 6 – Income Taxes in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information regarding the Company’s uncertain tax liabilities.

Natural Gas, NGL, Condensate and Oil Reserve (“Natural Gas Reserve”) Values

Proved oil and gas reserves, as defined by SEC Regulation S-X Rule 4-10, are those quantities of oil and natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

There are numerous uncertainties inherent in estimating quantities and values of economically recoverable natural gas reserves, including many factors beyond our control. As a result, estimates of economically recoverable natural gas reserves are by their nature uncertain. Information about our reserves consists of estimates based on engineering, economic and geological data assembled and analyzed by our staff. Our natural gas reserves are reviewed by independent experts each year. Some of the factors and assumptions which impact economically recoverable reserve estimates include:

- geological conditions;
- historical production from the area compared with production from other producing areas;
- the assumed effects of regulations and taxes by governmental agencies;
- assumptions governing future prices; and
- future operating costs.

Each of these factors may in fact vary considerably from the assumptions used in estimating reserves. For these reasons, estimates of the economically recoverable quantities of gas attributable to a particular group of properties, and classifications of these reserves based on risk of recovery and estimates of future net cash flows, may vary substantially. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and these variances may be material. See “Risk Factors” in Item 1A of this Form 10-K for a discussion of the uncertainties in estimating our reserves.

The Company believes that the accounting estimate related to oil and gas reserves is a “critical accounting estimate” because the Company must periodically reevaluate proved reserves along with estimates of future production rates, production costs and the estimated timing of development expenditures. Future results of operations and strength of the balance sheet for any particular quarterly or annual period could be materially affected by changes in the Company’s assumptions. See “*Impairment of Long-Lived Assets*” below for additional information regarding the Company’s oil and gas reserves.

Impairment of Long-Lived Assets

The carrying values of the Company's proved oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that a property's carrying amount may not be recoverable. Impairment tests require that the Company first compare future undiscounted cash flows by asset group to their respective carrying values. The Company groups its assets by geological and geographical characteristics. If the carrying amount exceeds the estimated undiscounted future cash flows, a reduction of the carrying amount of the natural gas properties to their estimated fair values is required, which is determined based on discounted cash flow techniques using a market-specific weighted average cost of capital. There were no indicators of impairment related to the Company's proved oil and gas properties in the years ended December 31, 2024 or 2023.

CNX evaluates capitalized costs of unproved gas properties for recoverability on a prospective basis. Indicators of potential impairment include, but are not limited to, changes brought about by economic factors, commodity price outlooks, our geologists' evaluation of the property, favorable or unfavorable activity on the property being evaluated and/or adjacent properties, potential shifts in business strategy employed by management and historical experience. If it is determined that the properties will not yield proved reserves, the related costs are expensed in the period the determination is made. There were no indicators of impairment related to the Company's unproved properties in the years ended December 31, 2024 or 2023.

The Company believes that the accounting estimates related to the impairment of long-lived assets are "critical accounting estimates" because the fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. In addition, when indicators are identified the Company must determine the estimated undiscounted future cash flows as well as the impact of commodity price outlooks. The Company believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate; however, different assumptions and estimates, such as different assumptions in projected revenues, future commodity prices or the weighted average costs of capital, could materially impact the calculated fair value and the resulting determinations about the impairment of long-lived assets which could materially impact the Company's results of operations and financial position. Additionally, future estimates may differ materially from current estimates and assumptions.

Impairment of Goodwill

Goodwill is not amortized, but rather it is evaluated for impairment annually during the fourth quarter, or more frequently if recent events or prevailing conditions indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. We may assess goodwill for impairment by first performing a qualitative assessment, which considers specific factors, based on the weight of evidence, and the significance of all identified events and circumstances in the context of determining whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying amount using the qualitative assessment, we perform a quantitative impairment test. From time to time, we may also bypass the qualitative assessment and proceed directly to the quantitative impairment test. Under the quantitative goodwill impairment test, the fair value of a reporting unit is compared to its carrying amount. If the quantitative goodwill impairment test indicates that the goodwill is impaired, an impairment loss is recorded, which is the difference between carrying value of the reporting unit and its fair value, with the impairment loss not to exceed the amount of goodwill recorded. The estimation of fair value of a reporting unit is determined using the income approach and/or the market approach as described below.

The income approach is a quantitative evaluation to determine the fair value of the reporting unit. Under the income approach we determine the fair value based on estimated future cash flows discounted by an estimated weighted-average cost of capital plus a forecast risk, which reflects the overall level of inherent risk of the reporting unit and the rate of return a market participant would expect to earn. The inputs used for the income approach were significant unobservable inputs, or Level 3 inputs, as described in the accounting fair value hierarchy. CNX determined the fair value based on estimated future cash flows and earnings before deducting net interest expense (interest expense less interest income) and income taxes (EBITDA - a non-GAAP financial measure) and also included estimates for capital expenditures, discounted to present value using a risk-adjusted rate, which management feels reflects the overall level of inherent risk of the reporting unit. Cash flow projections were derived from board approved budgeted amounts, a seven-year operating forecast and an estimate of future cash flows. Subsequent cash flows were developed using growth or contraction rates that management believes are reasonably likely to occur.

The market approach measures the fair value of a reporting unit through the analysis of recent transactions and/or financial multiples of comparable businesses. Consideration is given to the financial conditions and operating performance of the reporting unit being valued relative to those publicly-traded companies operating in the same or similar lines of business.

The determination of the fair value requires us to make significant estimates and assumptions. These estimates and assumptions primarily include but are not limited to: the selection of appropriate peer group companies; control premiums appropriate for acquisitions in the industries in which we compete; discount rates; terminal growth rates; and forecasts of revenue, operating income, depreciation, depletion, and amortization and capital expenditures. The estimates of future cash flows and EBITDA are subjective in nature and are subject to impacts from business risks as described in Part I. Item 1A. “Risk Factors” of this Form 10-K. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management’s estimates of future financial results. Although we believe our estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on either the fair value of the reporting unit, the amount of any goodwill impairment charge, or both.

For the Company’s annual impairment assessment during the fourth quarter of 2024, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

The Company believes that the accounting estimates related to goodwill are “critical accounting estimates” because the fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management’s estimates of future financial results. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management’s estimates of future financial results as well as other assumptions such as movement in the Company’s stock price, weighted-average cost of capital, terminal growth rates, changes in the business climate, unanticipated changes in the competitive environment, adverse legal or regulatory actions or developments, changes in capital structure, cost of debt, interest rates, capital expenditure levels, operating cash flows, or market capitalization and industry multiples. The Company believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate; however, different assumptions and estimates could materially impact the calculated fair value and the resulting determinations about goodwill impairment which could materially impact the Company’s results of operations and financial position. Additionally, future estimates may differ materially from current estimates and assumptions.

Recent Accounting Pronouncements

See Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for a summary of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in operations, CNX is exposed to certain financial, market, political and economic risks. The following discussion provides additional detail regarding CNX's exposure to the risks of changing commodity prices, interest rates and foreign exchange rates.

CNX is exposed to market price risk in the normal course of selling natural gas and liquids. CNX uses fixed-price contracts, options and derivative commodity instruments (over-the-counter swaps) to minimize exposure to market price volatility in the sale of natural gas and NGLs. Under our risk management policy, it is not our intent to engage in derivative activities for speculative purposes. Typically, CNX "sells" swaps under which it receives a fixed price from counterparties and pays a floating market price, but occasionally CNX may find it advantageous to purchase, rather than "sell", financial swaps.

CNX has established risk management policies and procedures to strengthen the internal control environment of the marketing of commodities produced from its asset base. All of the derivative instruments without other risk assessment procedures are held for purposes other than trading. They are used primarily to mitigate uncertainty and volatility and cover underlying exposures. The Company's market risk strategy incorporates fundamental risk management tools to assess market price risk and establish a framework in which management can maintain a portfolio of transactions within predefined risk parameters.

CNX believes that the use of derivative instruments, along with our risk assessment procedures and internal controls, mitigates our exposure to material pricing risks. The use of derivative instruments without other risk assessment procedures could materially affect the Company's results of operations depending on market prices; however, we believe that use of these instruments will not have a material adverse effect on our financial position or liquidity due to our risk assessment procedures and internal controls.

For a summary of accounting policies related to derivative instruments, see Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

CNX's open derivative instruments can cause earnings volatility relative to changes in market prices until the derivative contracts are either settled or are monetized prior to settlement. At December 31, 2024 and 2023, our open commodity derivative instruments were in a net liability position with fair values of \$536 million and \$56 million, respectively. A sensitivity analysis has been performed to determine the incremental effect on future earnings related to open derivative instruments at December 31, 2024 and 2023. A hypothetical 10 percent increase in future natural gas prices would have decreased the fair value by \$518 million and \$557 million at December 31, 2024 and 2023, respectively. A hypothetical 10 percent decrease in future natural gas prices would have increased the fair value by \$518 million and \$557 million at December 31, 2024 and 2023, respectively.

CNX's interest expense is sensitive to changes in the general level of interest rates in the United States. The Company has used derivative instruments in the past in order to manage risk related to interest rates, although there are currently no active agreements (see Note 19 – Derivative Instruments in the Notes to the Unaudited Consolidated Financial Statements included in Item 1 of this Form 10-Q for more information). At December 31, 2024 and 2023, CNX had \$2,132 million and \$2,065 million, respectively, aggregate principal amount of debt outstanding under fixed-rate instruments, including unamortized debt issuance costs of \$9 million and \$12 million, respectively. At December 31, 2024 and 2023, CNX had \$59 million and \$157 million, respectively, of debt outstanding under variable-rate instruments. CNX's primary exposure to market risk for changes in interest rates relates to CNX's Credit Facility, under which there was \$43 million of borrowings at December 31, 2024 and \$52 million of borrowings at December 31, 2023, and CNXM's Credit Facility, under which there was \$16 million of borrowings at December 31, 2024 and \$105 million at December 31, 2023. A hypothetical 100 basis-point increase in the average rate for CNX's variable-rate instruments would decrease pre-tax future earnings as of December 31, 2024 and 2023 by \$1 million and \$2 million, respectively, on an annualized basis.

All of CNX's transactions are denominated in U.S. dollars, and, as a result, it does not have material exposure to currency exchange-rate risks.

Natural Gas Hedging Volumes

As of January 15, 2025, the Company's hedged volumes for the periods indicated are as follows:

	For the Three Months Ended				Total Year
	March 31,	June 30,	September 30,	December 31,	
2025 Fixed Price Volumes					
Hedged Bcf	118.2	119.7	121.0	121.0	478.9*
Weighted Average Hedge Price per Mcf	\$ 2.65	\$ 2.56	\$ 2.56	\$ 2.56	\$ 2.58
2026 Fixed Price Volumes					
Hedged Bcf	108.4	107.5	108.5	107.9	432.3
Weighted Average Hedge Price per Mcf	\$ 2.71	\$ 2.67	\$ 2.67	\$ 2.64	\$ 2.67
2027 Fixed Price Volumes					
Hedged Bcf	77.4	76.6	77.4	73.0	304.4
Weighted Average Hedge Price per Mcf	\$ 3.28	\$ 3.28	\$ 3.28	\$ 3.29	\$ 3.28
2028 Fixed Price Volumes					
Hedged Bcf	12.8	12.8	13.0	13.0	51.6
Weighted Average Hedge Price per Mcf	\$ 3.64	\$ 3.64	\$ 3.64	\$ 3.64	\$ 3.64

*Quarterly volumes do not add to annual volumes inasmuch as a discrete condition in individual quarters, where basis hedge volumes exceed NYMEX hedge volumes, does not exist for the year taken as a whole.

Note: Table excludes basis only hedges of 17.2 Bcf for 2029.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of CNX Resources Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of CNX Resources Corporation and Subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15 (a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 11, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Description of the Matter

Depreciation, Depletion & Amortization

As described in Note 1, under the successful efforts method of accounting, depreciation, depletion, and amortization (DD&A) related to proved gas properties is recorded using the units-of-production method. For the year ended December 31, 2024, the Company recorded DD&A expense related to proved gas properties of \$379 million. Proved developed reserves, as estimated by petroleum engineers, are used to calculate depreciation of wells and related equipment and facilities and amortization of intangible drilling costs. Total proved reserves, also estimated by petroleum engineers, are used to calculate depletion on property acquisitions. Proved oil and natural gas reserve estimates are based on geological and engineering evaluations of in-place hydrocarbon volumes. Significant judgment is required by the Company's internal engineering staff in evaluating geological and engineering data when estimating proved oil and natural gas reserves. Estimating reserves also requires the selection of inputs, including price and operating and development cost assumptions, among others. Because of the complexity involved in estimating oil and natural gas reserves, management used independent petroleum engineers to audit the estimates prepared by the Company's internal engineering staff as of December 31, 2024.

Auditing the Company's DD&A calculation was especially complex because of the use of the work of the internal engineering staff and the independent petroleum engineers and the evaluation of management's determination of the inputs described above used by the independent petroleum engineers in estimating proved oil and natural gas reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its process to calculate DD&A, including management's controls over the completeness and accuracy of the financial data provided to the independent petroleum engineers for use in estimating the proved oil and natural gas reserves.

Our audit procedures included, among others, evaluating the professional qualifications and objectivity of the individual primarily responsible for overseeing the preparation of the reserve estimates by the internal engineering staff and the independent petroleum engineers used to audit the estimates. In addition, in assessing whether we can use the work of the independent petroleum engineers we evaluated the completeness and accuracy of the financial data and inputs described above used by the independent petroleum engineers in estimating proved oil and natural gas reserves by agreeing them to source documentation and we identified and evaluated corroborative and contrary evidence. For proved undeveloped reserves, we evaluated management's development plan for compliance with the SEC rule that undrilled locations are scheduled to be drilled within five years, unless specific circumstances justify a longer time, by assessing consistency of the development projections with the Company's drill plan and the availability of capital relative to the drill plan. We also tested the mathematical accuracy of the DD&A calculations, including comparing the proved oil and natural gas reserves amounts used to the Company's reserve report.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2008.

Pittsburgh, Pennsylvania
February 11, 2025

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

	For the Years Ended December 31,		
	2024	2023	2022
Revenue and Other Operating Income:			
Natural Gas, NGLs and Oil Revenue	\$ 1,186,077	\$ 1,302,218	\$ 3,652,112
(Loss) Gain on Commodity Derivative Instruments	(172,405)	1,928,652	(2,663,775)
Purchased Gas Revenue	59,467	74,218	185,552
Other Revenue and Operating Income	193,647	129,860	87,322
Total Revenue and Other Operating Income	1,266,786	3,434,948	1,261,211
Costs and Expenses:			
Operating Expense			
Lease Operating Expense	70,646	63,333	66,658
Transportation, Gathering and Compression	382,220	381,934	369,660
Production, Ad Valorem and Other Fees	27,554	27,946	44,965
Depreciation, Depletion and Amortization	485,754	433,586	461,215
Exploration and Production Related Other Costs	8,446	10,447	8,298
Purchased Gas Costs	57,248	69,924	185,383
Selling, General and Administrative Costs	145,736	125,344	121,697
Other Operating Expense	82,748	79,595	63,765
Total Operating Expense	1,260,352	1,192,109	1,321,641
Other Expense			
Other (Income) Expense	(6,126)	9,008	9,859
Gain on Asset Sales and Abandonments, net	(24,715)	(132,372)	(8,984)
Loss on Debt Extinguishment	7,043	—	22,953
Interest Expense	150,594	143,278	127,689
Total Other Expense	126,796	19,914	151,517
Total Costs and Expenses	1,387,148	1,212,023	1,473,158
(Loss) Income Before Income Tax	(120,362)	2,222,925	(211,947)
Income Tax (Benefit) Expense	(29,868)	502,209	(69,870)
Net (Loss) Income	\$ (90,494)	\$ 1,720,716	\$ (142,077)
(Loss) Earnings Per Share			
Basic	\$ (0.60)	\$ 10.59	\$ (0.75)
Diluted	\$ (0.60)	\$ 8.99	\$ (0.75)
Dividends Declared Per Share	\$ —	\$ —	\$ —

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)

	For the Years Ended December 31,		
	2024	2023	2022
Net (Loss) Income	\$ (90,494)	\$ 1,720,716	\$ (142,077)
Other Comprehensive (Loss) Income:			
Actuarially Determined Long-Term Liability Adjustments (Net of tax: \$(550), \$258, \$(2,728))	1,589	(788)	8,010
Comprehensive (Loss) Income	\$ (88,905)	\$ 1,719,928	\$ (134,067)

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 17,198	\$ 443
Restricted Cash	37,875	—
Accounts and Notes Receivable:		
Trade, net (Note 17)	179,547	116,119
Other Receivables, net	17,859	17,872
Supplies Inventories	14,572	19,846
Derivative Instruments (Note 19)	87,925	252,524
Prepaid Expenses	15,659	14,984
Total Current Assets	370,635	421,788
Property, Plant and Equipment (Note 8):		
Property, Plant and Equipment	13,037,948	12,537,118
Less—Accumulated Depreciation, Depletion and Amortization	5,653,837	5,194,485
Total Property, Plant and Equipment—Net	7,384,111	7,342,633
Other Non-Current Assets:		
Operating Lease Right-of-Use Assets (Note 13)	98,713	139,466
Derivative Instruments (Note 19)	160,183	280,530
Goodwill (Note 9)	323,314	323,314
Other Intangible Assets (Note 9)	63,885	70,438
Other	111,062	48,488
Total Other Non-Current Assets	757,157	862,236
TOTAL ASSETS	\$ 8,511,903	\$ 8,626,657

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	December 31, 2024	December 31, 2023
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 123,249	\$ 147,361
Derivative Instruments (Note 19)	354,621	61,102
Current Portion of Finance Lease Obligations (Note 13)	4,236	1,862
Current Portion of Long-Term Debt (Note 12)	327,766	325,668
Current Portion of Operating Lease Obligations (Note 13)	51,474	53,791
Other Accrued Liabilities (Note 11)	261,232	233,214
Total Current Liabilities	1,122,578	822,998
Non-Current Liabilities:		
Long-Term Debt (Note 12)	1,838,234	1,888,706
Finance Lease Obligations (Note 13)	21,040	5,500
Operating Lease Obligations (Note 13)	49,519	89,531
Derivative Instruments (Note 19)	429,533	526,554
Deferred Income Taxes (Note 6)	696,136	729,454
Asset Retirement Obligations (Note 7)	119,189	105,315
Other	137,644	97,582
Total Non-Current Liabilities	3,291,295	3,442,642
TOTAL LIABILITIES	4,413,873	4,265,640
Stockholders' Equity:		
Common Stock, \$0.01 Par Value; 500,000,000 Shares Authorized, 148,879,640 Issued and Outstanding at December 31, 2024; 154,382,880 Issued and Outstanding at December 31, 2023	1,490	1,548
Capital in Excess of Par Value	2,348,959	2,384,910
Preferred Stock, 15,000,000 Shares Authorized, None Issued and Outstanding	—	—
Retained Earnings	1,753,293	1,981,860
Accumulated Other Comprehensive Loss	(5,712)	(7,301)
TOTAL STOCKHOLDERS' EQUITY	4,098,030	4,361,017
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,511,903	\$ 8,626,657

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
December 31, 2021	\$ 2,039	\$ 2,834,863	\$ 877,894	\$ (14,523)	\$ 3,700,273
Net Loss	—	—	(142,077)	—	(142,077)
Issuance of Common Stock	2	1,195	—	—	1,197
Purchase and Retirement of Common Stock	(335)	(267,874)	(299,919)	—	(568,128)
Shares Withheld for Taxes	—	—	(5,852)	—	(5,852)
Amortization of Stock-Based Compensation Awards	6	16,369	—	—	16,375
Other Comprehensive Income	—	—	—	8,010	8,010
Cumulative Effect of Adoption of New Accounting Standard	—	(78,284)	18,947	—	(59,337)
December 31, 2022	<u>\$ 1,712</u>	<u>\$ 2,506,269</u>	<u>\$ 448,993</u>	<u>\$ (6,513)</u>	<u>\$ 2,950,461</u>
December 31, 2022	\$ 1,712	\$ 2,506,269	\$ 448,993	\$ (6,513)	\$ 2,950,461
Net Income	—	—	1,720,716	—	1,720,716
Issuance of Common Stock	2	1,758	—	—	1,760
Purchase and Retirement of Common Stock	(175)	(143,343)	(178,349)	—	(321,867)
Shares Withheld for Taxes	—	—	(9,500)	—	(9,500)
Amortization of Stock-Based Compensation Awards	9	20,226	—	—	20,235
Other Comprehensive Loss	—	—	—	(788)	(788)
December 31, 2023	<u>\$ 1,548</u>	<u>\$ 2,384,910</u>	<u>\$ 1,981,860</u>	<u>\$ (7,301)</u>	<u>\$ 4,361,017</u>
December 31, 2023	\$ 1,548	\$ 2,384,910	\$ 1,981,860	\$ (7,301)	\$ 4,361,017
Net Loss	—	—	(90,494)	—	(90,494)
Issuance of Common Stock	4	2,685	—	—	2,689
Purchase and Retirement of Common Stock	(72)	(58,717)	(119,794)	—	(178,583)
Shares Withheld for Taxes	—	—	(18,279)	—	(18,279)
Amortization of Stock-Based Compensation Awards	10	20,081	—	—	20,091
Other Comprehensive Income	—	—	—	1,589	1,589
December 31, 2024	<u>\$ 1,490</u>	<u>\$ 2,348,959</u>	<u>\$ 1,753,293</u>	<u>\$ (5,712)</u>	<u>\$ 4,098,030</u>

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	For the Years Ended December 31,		
	2024	2023	2022
<i>Cash Flows from Operating Activities:</i>			
Net (Loss) Income	\$ (90,494)	\$ 1,720,716	\$ (142,077)
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities:			
Depreciation, Depletion and Amortization	485,754	433,586	461,215
Amortization of Deferred Financing Costs	11,345	9,275	8,456
Stock-Based Compensation	20,091	20,235	16,375
Gain on Asset Sales and Abandonments, net	(24,715)	(132,372)	(8,984)
Loss on Debt Extinguishment	7,043	—	22,953
Loss (Gain) on Commodity Derivative Instruments	172,405	(1,928,652)	2,663,775
Loss (Gain) on Other Derivative Instruments	1,099	3,463	(10,348)
Net Cash Received (Paid) in Settlement of Commodity Derivative Instruments	307,939	79,523	(1,735,115)
Deferred Income Taxes	(33,869)	497,432	(76,058)
Other	1,345	(1,967)	5,588
Changes in Operating Assets:			
Accounts and Notes Receivable	(59,996)	222,751	(20,338)
Supplies Inventories	5,274	7,310	(21,008)
Recoverable Income Taxes	—	—	72
Prepaid Expenses	(675)	1,227	(252)
Changes in Other Assets	(47,084)	75	21,499
Changes in Operating Liabilities:			
Accounts Payable	(4,194)	(55,309)	53,772
Accrued Interest	1,585	7,483	710
Other Operating Liabilities	21,000	(67,140)	(267)
Changes in Other Liabilities	41,926	(3,048)	(4,954)
Net Cash Provided by Operating Activities	<u>815,779</u>	<u>814,588</u>	<u>1,235,014</u>
<i>Cash Flows from Investing Activities:</i>			
Capital Expenditures	(540,332)	(679,404)	(565,754)
Proceeds from Asset Sales	60,734	170,027	37,460
Investment in Equity Affiliates	(4,871)	—	—
Net Cash Used in Investing Activities	<u>(484,469)</u>	<u>(509,377)</u>	<u>(528,294)</u>
<i>Cash Flows from Financing Activities:</i>			
Payments on Long-Term Notes	(356,504)	—	(385,719)
Proceeds from CNXM Revolving Credit Facility Borrowings	265,250	333,575	343,900
Repayments of CNXM Revolving Credit Facility Borrowings	(354,350)	(382,125)	(375,200)
Proceeds from CNX Revolving Credit Facility Borrowings	1,134,500	1,588,350	3,332,875
Repayments of CNX Revolving Credit Facility Borrowings	(1,143,100)	(1,536,300)	(3,524,875)
Proceeds from Issuance of CNX Senior Notes	395,000	—	493,750
Payments on Other Debt	(2,409)	(1,627)	(665)
Proceeds from Issuance of Common Stock	2,689	1,760	1,197
Shares Withheld for Taxes	(18,279)	(9,500)	(5,852)
Purchases of Common Stock	(184,203)	(319,866)	(565,125)
Debt Issuance and Financing Fees	(15,274)	(356)	(3,250)
Net Cash Used in Financing Activities	<u>(276,680)</u>	<u>(326,089)</u>	<u>(688,964)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	54,630	(20,878)	17,756
Cash and Cash Equivalents at Beginning of Period	443	21,321	3,565
Cash, Cash Equivalents, and Restricted Cash at End of Period	<u>\$ 55,073</u>	<u>\$ 443</u>	<u>\$ 21,321</u>

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

CNX RESOURCES CORPORATION AND SUBSIDIARIES
NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share data)

NOTE 1—SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies of CNX Resources Corporation and subsidiaries (“CNX” or “the Company”) is presented below. These, together with the other notes that follow, are an integral part of the Consolidated Financial Statements.

Basis of Consolidation:

The Consolidated Financial Statements include the accounts of CNX Resources Corporation, its wholly-owned subsidiaries, and its majority-owned and/or controlled subsidiaries. Investments in business entities in which CNX does not have control but has the ability to exercise significant influence over the operating and financial policies, are accounted for under the equity method. All significant intercompany transactions and accounts have been eliminated in consolidation. Investments in oil and natural gas producing entities are accounted for under the proportionate consolidation method.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as various disclosures. Actual results could differ from those estimates. The most significant estimates included in, but not limited to, the preparation of the consolidated financial statements are related to long-lived assets (including intangible assets and goodwill), accounts receivable credit losses, the values of natural gas, NGLs, condensate and oil (collectively “natural gas”) reserves, asset retirement obligations, deferred income tax assets and liabilities, contingencies, fair value of derivative instruments, the fair value of the liability and equity components of the convertible senior notes prior to the adoption of Accounting Standards Update (ASU) 2020-06 - Accounting for Convertible Instruments and Contracts in an Entity's Own Equity on January 1, 2022, stock-based compensation and salary retirement benefits.

Cash and Cash Equivalents:

Cash and cash equivalents of \$17,198 and \$443 as of December 31, 2024 and 2023, respectively, includes cash on hand and on deposit at banking institutions as well as all highly liquid short-term securities with original maturities of three months or less.

Restricted Cash:

Restricted cash of \$37,875 as of December 31, 2024, consists of funds that the Company is contractually obligated to maintain in an escrow account. This obligation is in accordance with the terms of the purchase agreement to acquire the natural gas upstream and associated midstream business of Apex Energy II, LLC. See Note 22 – Subsequent Event for more information. There were no such restrictions on cash as of December 31, 2023.

Trade Accounts Receivable and Allowance for Credit Losses:

Trade accounts receivable are recorded at the invoiced amount and do not bear interest.

The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. Management records an allowance for credit losses related to the collectability of third-party customers' receivables using the historical aging of the customer receivable balance. The collectability is determined based on past events, including historical experience, customer credit rating, as well as current market conditions. CNX monitors customer ratings and collectability on an on-going basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

There were no material financing receivables with a contractual maturity greater than one year at December 31, 2024 or 2023.

The following represents activity related to the allowance for credit losses for the years ended:

	December 31,	
	2024	2023
Allowance for Credit Losses - Trade, Beginning of Year	\$ 84	\$ 84
Provision for Expected Credit Losses	—	—
Allowance for Credit Losses - Trade, End of Period	<u>\$ 84</u>	<u>\$ 84</u>
Allowance for Credit Losses - Other Receivables, Beginning of Year	\$ 2,847	\$ 2,937
Recoveries Collected	(1,692)	—
Provision for Expected Credit Losses	186	32
Write-off of Uncollectible Accounts	(108)	(122)
Allowance for Credit Losses - Other Receivables, End of Period	<u>\$ 1,233</u>	<u>\$ 2,847</u>

Inventories:

Inventories are stated at the lower of cost or net realizable value. 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 operations.

Property, Plant and Equipment:

CNX uses the successful efforts method of accounting for natural gas producing activities. Costs of property acquisitions, successful exploratory, development wells and related support equipment and facilities are capitalized. Periodic valuation provisions for impairment of capitalized costs of unproved mineral interests are expensed. Costs of unsuccessful exploratory wells are expensed when such wells are determined to be non-productive, or if the determination cannot be made after finding sufficient quantities of reserves to continue evaluating the viability of the project. The costs of producing properties and mineral interests are amortized using the units-of-production method. Depreciation, depletion and amortization expense is calculated based on the actual produced sales volumes multiplied by the applicable rate per unit, which is derived by dividing the net capitalized costs by the number of units expected to be produced over the life of the reserves. Wells and related equipment and intangible drilling costs are also amortized on a units-of-production method. Proved developed reserves, as estimated by petroleum engineers, are used to calculate amortization of wells and related equipment and facilities and amortization of intangible drilling costs. Total proved reserves, also estimated by petroleum engineers, are used to calculate depletion on property acquisitions. Proved oil and natural gas reserve estimates are based on geological and engineering evaluations of in-place hydrocarbon volumes. Units-of-production amortization rates are revised at least once per year, or more frequently if events and circumstances indicate an adjustment is necessary. Such revisions are accounted for prospectively as changes in accounting estimates. The Company recorded depreciation, depletion and amortization expense related to proved gas properties using the units-of-production method of \$378,646, \$332,596, and \$359,761 for the years ended December 31, 2024, 2023 and 2022, respectively.

Property, plant and equipment is recorded at cost upon acquisition. Expenditures which extend the useful lives of existing plant and equipment are capitalized. Interest costs applicable to major asset additions are capitalized during the construction period. Planned major maintenance costs which do not extend the useful lives of existing plant and equipment are expensed as incurred.

Depreciation of plant and equipment is calculated on the straight-line method over their estimated useful lives or lease terms, generally as follows:

	Years
Buildings and Improvements	10 to 45
Machinery and Equipment	3 to 25
Gathering and Transmission	30 to 40
Leasehold Improvements	Life of Lease

Costs for purchased software are capitalized and amortized using the straight-line method over the estimated useful life which does not exceed seven years.

Impairment of Long-Lived Assets:

Impairment of long-lived assets is recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying value. The carrying value of the assets is then reduced to its estimated fair value which is usually measured based on an estimate of future discounted cash flows. Impairment of equity investments is recorded when indicators of impairment are present, and the estimated fair value of the investment is less than the assets' carrying value. There were no indicators of impairment related to long-lived assets in the years ended December 31, 2024 or 2023.

CNX performs a quantitative impairment test whenever events or changes in circumstances indicate that an asset group's carrying amount may not be recoverable, over proved properties using the published NYMEX forward prices, timing, methods and other assumptions consistent with historical periods. When indicators of impairment are present, tests require that the Company first compare expected future undiscounted cash flows by asset group to their respective carrying values. If the carrying amount exceeds the estimated undiscounted future cash flows, a reduction of the carrying amount of the natural gas properties to their estimated fair values is required, which is determined based on discounted cash flow techniques using significant assumptions including projected revenues, future commodity prices and a market-specific weighted average cost of capital which are affected by expectations about future market and economic conditions. There were no indicators of impairment related to the Company's proved oil and gas properties in the years ended December 31, 2024 or 2023.

Capitalized costs of unproved oil and gas properties are evaluated at least annually for recoverability on a prospective basis. Indicators of potential impairment include, but are not limited to, changes brought about by economic factors, commodity price outlooks, our geologists' evaluation of the property, favorable or unfavorable activity on the property being evaluated and/or adjacent properties, potential shifts in business strategy employed by management and historical experience. The likelihood of an impairment of unproved oil and gas properties increases as the expiration of a lease term approaches if drilling activity has not commenced. If it is determined that the Company does not intend to drill on the property prior to expiration or does not have the intent and ability to extend, renew, trade, or sell the lease prior to expiration, an impairment expense is recorded. Expense for lease expirations that were not previously impaired are recorded as the leases expire. There were no indicators of impairment related to the Company's unproved properties in the years ended December 31, 2024 or 2023.

Exploration expense, which is associated primarily with lease expirations, was \$8,446, \$10,447 and \$8,298 for the years ended December 31, 2024, 2023 and 2022, respectively, and is included in Exploration and Production Related Other Costs in the Consolidated Statements of Income.

Impairment of Goodwill:

Goodwill is the cost of an acquisition less the fair value of the identifiable net assets of the acquired business. All goodwill is attributed to the Midstream reporting unit within the Shale segment. Goodwill is not amortized, but rather it is evaluated for impairment annually during the fourth quarter, or more frequently if recent events or prevailing conditions indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. These indicators include, but are not limited to, overall financial performance, industry and market considerations, anticipated future cash flows and discount rates, changes in the stock price with regards to CNX, regulatory and legal developments, and other relevant factors.

In connection with the annual evaluation of goodwill for impairment or earlier if an impairment indicator is identified, CNX may first consider qualitative factors to assess whether there are indicators that it is more likely than not that the fair value of a reporting unit may not exceed its carrying amount. If after assessing such factors or circumstances, CNX determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. If CNX chooses to bypass the qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then CNX will perform a quantitative assessment. In the case of a quantitative assessment, CNX estimates the fair value of the reporting unit with which the goodwill is associated using level 3 inputs and compares it to the carrying value. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value. The Company uses a combination of the income approach (generally a discounted cash flow method) and market approach (which may include the guideline public company method and/or the guideline transaction method) to estimate the fair value of a reporting unit.

The income approach is used to estimate value based on the present value of future economic benefits that are expected to be produced by an asset or business entity. This approach generally involves two general steps:

- (i) The first step involves establishing a forecast of the estimated future net cash flows expected to accrue directly or indirectly to the owner of the asset over its remaining useful life or to the owner of the business entity (including a

reporting unit).

(ii) The second step involves discounting these estimated future net cash flows to their present value using a market rate of return.

CNX determines the fair value based on estimated future revenues and earnings before deducting net interest expense (interest expense less interest income) and income taxes (EBITDA - a non-GAAP financial measure), and also includes estimates for capital expenditures, discounted to present value using an industry rate adjusted for company-specific risk, which management feels reflects the overall level of inherent risk of the reporting unit. These assumptions are affected by expectations about future market, industry and economic conditions. Cash flow projections are derived from board approved budgeted amounts and require us to make projections and assumptions for many years into the future for demand, competition and operating costs, among other variables. Subsequent cash flows are developed using growth or contraction rates that management believes are reasonably likely to occur.

The estimates of future cash flows and EBITDA are subjective in nature and are subject to impacts from business risks as described in Item 1A. Risk Factors of this Form 10-K. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. Although CNX believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate, different assumptions and estimates could materially impact the estimated fair value. Future results could differ from our current estimates and assumptions.

For the Company's annual impairment assessment during the fourth quarter of 2024, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

Impairment of Definite-Lived Intangible Assets:

Definite-lived intangible assets are amortized on a straight-line basis over their estimated economic lives and they are reviewed for impairment when indicators of impairment are present. Other intangible assets are comprised of customer relationships which are amortized on a straight-line basis over approximately 17 years.

Income Taxes:

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The provision for income taxes represents income taxes paid or payable for the current year and the change in deferred taxes, excluding the effects of acquisitions during the year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a deferred tax benefit will not be realized.

CNX evaluates all tax positions taken on the state and federal tax filings to determine if the position is more likely than not to be sustained upon examination. For positions that do not meet the more likely than not to be sustained criteria, the Company determines, on a cumulative probability basis, the largest amount of benefit that is more likely than not to be realized upon ultimate settlement. A previously recognized tax position is reversed when it is subsequently determined that a tax position no longer meets the more likely than not threshold to be sustained. The evaluation of the sustainability of a tax position and the probable amount that is more likely than not is based on judgment, historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. The results of these estimates, that are not readily apparent from other sources, form the basis for recognizing an uncertain tax position liability. Actual results could differ from those estimates upon subsequent resolution of identified matters.

Asset Retirement Obligations:

CNX accrues the estimated costs to dismantle and remove gas-related facilities upon exhaustion of mineral reserves and related surface reclamation using the accounting treatment prescribed by the Asset Retirement and Environmental Obligations Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. This topic requires the fair value of an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. Estimates are regularly reviewed by management and are revised for changes in future estimated costs and regulatory requirements. The present value of the estimated asset retirement costs is capitalized as part of the carrying amount of the long-lived asset. Amortization of the capitalized asset retirement cost is generally determined on a units-of-production basis. Accretion of the asset retirement obligation is recognized over time and generally will escalate over the life of the

producing asset, typically as production declines. Accretion is included in Depreciation, Depletion and Amortization in the Consolidated Statements of Income.

Investment Plan:

CNX has an investment plan that is available to most employees. Throughout the years ended December 31, 2024, 2023 and 2022, the Company's matching contribution was up to 6% of eligible compensation contributed by eligible employees. The Company may also make discretionary contributions to the Plan ranging from 1% to 6% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by CNX for the years ended December 31, 2024, 2023 and 2022. Total matching contribution payments and costs were \$3,603, \$3,509 and \$3,187 for the years ended December 31, 2024, 2023 and 2022, respectively.

Revenue Recognition:

Revenues are recognized when the recognition criteria of Accounting Standards Codification (ASC) 606 are met, which generally occurs at the point in which title passes to the customers. For natural gas, NGL and oil revenue, this occurs at the contractual point of delivery. For revenues generated from natural gas gathering services provided to third parties, this occurs when obligations under the terms of the contract with the shipper are satisfied.

CNX sells a portion of its natural gas to accommodate the delivery points of its customers. In general, this gas is purchased at market price and re-sold on the same day at market price less a small transaction fee. These matching buy/sell transactions include a legal right of offset of obligations and have been simultaneously entered into with the counterparty. These transactions qualify for netting under the Nonmonetary Transactions Topic of the FASB Accounting Standards Codification and are, therefore, recorded net within the Consolidated Statements of Income in the Purchased Gas Revenue line.

CNX purchases natural gas produced by third parties at market prices less a fee. The gas purchased from third parties is then resold to end users or gas marketers at current market prices. These revenues and expenses are recorded gross as Purchased Gas Revenue and Purchase Gas Costs, respectively, in the Consolidated Statements of Income. Purchased gas revenue is recognized when title passes to the customer. Purchased gas costs are recognized when title passes to CNX from the third party.

Contingencies:

From time to time, CNX, or its subsidiaries, are 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. Liabilities are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. Estimates are developed through consultation with legal counsel involved in the defense of these matters and are based upon the nature of the lawsuit, progress of the case in court, view of legal counsel, prior experience in similar matters and management's intended response. Environmental liabilities are not discounted or reduced by possible recoveries from third parties. Legal fees associated with defending these various lawsuits and claims are expensed when incurred.

Stock-Based Compensation:

Stock-based compensation expense for all stock-based compensation awards is based on the grant date fair value estimated in accordance with the provisions of the Stock Compensation Topic of the FASB Accounting Standards Codification. CNX recognizes these compensation costs on a straight-line basis over the requisite service period of the award, which is generally the award's vesting term. See Note 15 – Stock-Based Compensation for more information.

Derivative Instruments:

CNX enters into interest rate swap agreements to manage its exposure to interest rate volatility. These swaps change the variable-rate cash flow exposure on the debt obligations to fixed cash flows. The changes in fair value of the interest rate swap agreements are accounted for on a mark-to-market basis with the changes in fair value recorded in current period earnings.

CNX enters into financial derivative instruments to manage its exposure to commodity price volatility. Commodity hedges are accounted for on a mark-to-market basis with changes in fair value recorded in current period earnings.

None of the Company's counterparty master agreements currently require CNX to post collateral for any of its positions. However, as stated in the counterparty master agreements, if CNX's obligations with any of its counterparties cease to be

secured on the same basis as similar obligations with the other lenders under the credit facility, CNX would be required to post collateral for instruments in a liability position in excess of defined thresholds. All of the Company's derivative instruments are subject to master netting arrangements with the counterparties. CNX recognizes all financial derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets on a gross basis, generally measured based upon Level 2 inputs, which is further described in Note 18 – Fair Value of Financial Instruments.

Each of the Company's counterparty master agreements allows, in the event of default, the ability to elect early termination of outstanding contracts. If early termination is elected, CNX and the applicable counterparty would net settle all open hedge positions.

CNX is exposed to credit risk in the event of non-performance by counterparties. The creditworthiness of counterparties is subject to continuing review. The Company has not experienced any issues of non-performance by derivative counterparties.

Recent Accounting Pronouncements:

In November 2024, the FASB issued Accounting Standards Update (ASU) 2024-04 - Debt with Conversion and Other Options (Subtopic 470-20). This update clarifies the requirements related to accounting for the settlement of a debt instrument as an induced conversion. An induced conversion is when a Company induces debt holders to convert their debt into equity shares under changed terms and involved additional consideration. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. The Company is currently evaluating the impact of the adoption of this guidance but intends to settle the principal amount of the Convertible Notes in cash upon conversion as stated in Note 12 – Long-Term Debt.

In November 2024, the FASB issued ASU 2024-03 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). This ASU requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories within the footnotes, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) DD&A recognized as part of oil- and gas-producing activities or other depletion expenses. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance.

In December 2023, the FASB issued ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The amendments address more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this ASU are effective for public business entities for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance.

See Note 12 – Long-Term Debt for the impact of adoption of ASU 2020-06 - Accounting for Convertible Instruments and Contracts in an Entity's Own Equity.

See Note 21 – Segment Information for the impact of adoption of ASU 2023-07 - Segment Reporting - Improvements to Reportable Segment Disclosures.

Reclassifications:

Certain amounts in prior periods have been reclassified to conform with the report classifications of the year ended December 31, 2024, with no effect on previously reported net income, stockholders' equity or statement of cash flows.

Subsequent Events:

The Company has evaluated all subsequent events through the date the financial statements were issued. See Note 22 – Subsequent Event for more information.

NOTE 2—EARNINGS PER SHARE:

Basic earnings per share is computed by dividing net income or net loss by the weighted average shares outstanding during the reporting period. Diluted earnings per share is computed similarly to basic earnings per share, except that the weighted average shares outstanding are increased to include, if dilutive, additional shares from stock options, restricted stock units, performance share units and shares issuable upon conversion of CNX's outstanding 2.25% convertible senior notes due May 2026 (“the Convertible Notes”) (See Note 12 – Long-Term Debt). The number of additional shares is calculated by assuming that outstanding stock options were exercised, that outstanding restricted stock units and performance share units were released, that the shares that are issuable from the conversion of the Convertible Notes are issued (subject to the considerations discussed further in the paragraph below), and that the proceeds from such activities were used to acquire shares of common stock at the average market price during the reporting period. In periods when CNX recognizes a net loss, the impact of outstanding stock awards and the potential share settlement impact related to CNX’s Convertible Notes are excluded from the diluted loss per share calculation as their inclusion would have an anti-dilutive effect.

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:

	For the Years Ended December 31,		
	2024	2023	2022
Anti-Dilutive Options	947,257	21,650	2,262,845
Anti-Dilutive Restricted Stock Units	2,043,947	25,156	2,350,661
Anti-Dilutive Performance Share Units	1,469,703	—	1,829,081
	<u>4,460,907</u>	<u>46,806</u>	<u>6,442,587</u>

The Convertible Notes, if converted by the holder, may be settled in cash, shares of the Company's common stock or a combination thereof, at the Company's election. The Company expects to settle the principal amount of the Convertible Notes in cash. ASU 2020-06 - Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity (“ASU 2020-06”) amended the diluted earnings per share calculation for convertible instruments by requiring the use of the if-converted method (See Note 12 – Long-Term Debt for more information). The if-converted method assumes the conversion of convertible instruments occurs at the beginning of the reporting period and diluted weighted average shares outstanding includes the common shares issuable upon conversion of the convertible instruments. In periods where CNX recognizes net income, the conversion spread has a dilutive impact on diluted earnings per share when the average market price of the Company’s common stock for a given period exceeds the initial conversion price of \$12.84 per share for the Convertible Notes. In connection with the Convertible Notes’ issuance, the Company entered into privately negotiated capped call transactions with certain counterparties (the “Capped Calls” and “Capped Call Transactions”), which were not included in calculating the number of diluted shares outstanding, as their effect would have been anti-dilutive.

The computations for basic and diluted loss per share are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Net (Loss) Income	\$ (90,494)	\$ 1,720,716	\$ (142,077)
Basic (Loss) Earnings Available to Shareholders	\$ (90,494)	\$ 1,720,716	\$ (142,077)
Effect of Dilutive Securities:			
Add Back Interest on Convertible Notes (Net of Tax)	—	5,758	—
Diluted (Loss) Earnings Available to Shareholders	\$ (90,494)	\$ 1,726,474	\$ (142,077)
Weighted-Average Shares of Common Stock Outstanding	151,306,438	162,490,245	189,507,682
Effect of Diluted Shares:*			
Options	—	1,168,526	—
Restricted Stock Units	—	1,349,299	—
Performance Share Units	—	1,254,050	—
Convertible Notes	—	25,751,869	—
Weighted-Average Diluted Shares of Common Stock Outstanding	151,306,438	192,013,989	189,507,682
(Loss) Earnings Per Share:			
Basic	\$ (0.60)	\$ 10.59	\$ (0.75)
Diluted	\$ (0.60)	\$ 8.99	\$ (0.75)

*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 and the potential share settlement impact related to CNX's Convertible Notes are antidilutive.

Shares of common stock outstanding were as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Balance, Beginning of Year	154,382,880	170,841,164	203,531,320
Issuance Related to Stock-Based Compensation (1)	1,672,434	1,106,240	836,070
Retirement of Common Stock (2)	(7,175,674)	(17,564,524)	(33,526,226)
Balance, End of Year	148,879,640	154,382,880	170,841,164

(1) See Note 15 – Stock-Based Compensation for additional information.

(2) See Note 5 – Stock Repurchase for additional information.

NOTE 3—REVENUE FROM CONTRACTS WITH CUSTOMERS:

Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company has elected to exclude all taxes from the measurement of transaction price.

For natural gas, NGL and oil, and purchased gas revenue, the Company generally considers the delivery of each unit (MMBtu or Bbl) to be a separate performance obligation that is satisfied upon delivery. Payment terms for these contracts typically require payment within 25 days of the end of the calendar month in which the hydrocarbons are delivered. A significant number of these contracts contain variable consideration because the payment terms refer to market prices at future delivery dates. In these situations, the Company has not identified a standalone selling price because the terms of the variable payments relate specifically to the Company's efforts to satisfy the performance obligations. A portion of the contracts contain fixed consideration (i.e., fixed price contracts or contracts with a fixed differential to NYMEX or index prices). The fixed consideration is allocated to each performance obligation on a relative standalone selling price basis. For these contracts, the Company generally concludes that the fixed price or fixed differentials in the contracts are representative of the standalone selling price. Revenue associated with natural gas, NGL and oil as presented on the accompanying Consolidated Statements of Income represent the Company's share of revenues net of royalties and excluding revenue interests owned by others. When

selling natural gas, NGL and oil on behalf of royalty owners or working interest owners, the Company is acting as an agent and thus reports the revenue on a net basis.

Included in Other Revenue and Operating Income in the Consolidated Statements of Income and in the below table are revenues generated from natural gas gathering services provided to third parties and sales of environmental attributes. The gas gathering services are interruptible in nature and include charges for the volume of gas actually gathered and do not guarantee access to the system. Volumetric based fees are based on actual volumes gathered. The Company generally considers the interruptible gathering of each unit (MMBtu) of natural gas as a separate performance obligation. Payment terms for these contracts typically require payment within 25 days of the end of the calendar month in which the hydrocarbons are gathered. All sales of environmental attributes (which includes items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances) are under short-term contracts, and revenue is recognized when the environmental attribute is transferred to a third party.

Disaggregation of Revenue

The following table is a disaggregation of revenue by major source:

	For the Years Ended December 31,		
	2024	2023	2022
Revenue from Contracts with Customers:			
Natural Gas Revenue	\$ 986,028	\$ 1,131,068	\$ 3,390,422
NGL Revenue	190,374	157,573	241,535
Oil/Condensate Revenue	9,675	13,577	20,155
Total Natural Gas, NGL and Oil Revenue	1,186,077	1,302,218	3,652,112
Purchased Gas Revenue	59,467	74,218	185,552
Other Sources of Revenue and Other Operating Income:			
(Loss) Gain on Commodity Derivative Instruments	(172,405)	1,928,652	(2,663,775)
Other Revenue and Operating Income	193,647	129,860	87,322
Total Revenue and Other Operating Income	\$ 1,266,786	\$ 3,434,948	\$ 1,261,211

The disaggregated revenue information corresponds with the Company's segment reporting found in Note 21 – Segment Information.

Contract Balances

CNX invoices its customers once a performance obligation has been satisfied, at which point payment is unconditional. Accordingly, CNX's contracts with customers do not give rise to material contract assets or liabilities under ASC 606. The Company has no contract assets recognized from the costs to obtain or fulfill a contract with a customer.

Transaction Price Allocated to Remaining Performance Obligations

ASC 606 requires that the Company disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied. However, the guidance provides certain practical expedients that limit this requirement, including when variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a series.

A significant portion of CNX's natural gas, NGL and oil and purchased gas revenue is short-term in nature with a contract term of one year or less. For those contracts, CNX has utilized the practical expedient in ASC 606-10-50-14 exempting the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For revenue associated with contract terms greater than one year, a significant portion of the consideration in those contracts is variable in nature and the Company allocates the variable consideration in its contract entirely to each specific

performance obligation to which it relates. Therefore, any remaining variable consideration in the transaction price is allocated entirely to wholly unsatisfied performance obligations. As such, the Company has not disclosed the value of unsatisfied performance obligations pursuant to the practical expedient.

For natural gas, NGL and oil revenue associated with contract terms greater than one year with a fixed price component, the aggregate amount of the transaction price allocated to remaining performance obligations was \$37,600 as of December 31, 2024. The Company expects to recognize net revenue of \$20,590 in the next 12 months and \$15,741 over the following 12 months, with the remainder recognized thereafter.

For revenue associated with CNX's midstream contracts, which also have terms greater than one year, the interruptible gathering of each unit of natural gas represents a separate performance obligation; therefore, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

Prior-Period Performance Obligations

CNX records revenue in the month production is delivered to the purchaser. However, settlement statements for certain natural gas, NGL and oil revenue may not be received for 30 to 90 days after the date production is delivered, and as a result, the Company is required to estimate the amount of production delivered to the purchaser and the price that will be received for the sale of the product. CNX records the differences between the estimate and the actual amounts received in the month that payment is received from the purchaser. The Company has existing internal controls for its revenue estimation process and the related accruals, and any identified differences between its revenue estimates and the actual revenue received historically have not been significant. For each of the years ended December 31, 2024, 2023 and 2022, revenue recognized in the current reporting period related to performance obligations satisfied in a prior reporting period was not material.

NOTE 4—ACQUISITIONS AND DISPOSITIONS:

During the year ended December 31, 2024, CNX recognized a net gain on asset sales of \$24,715 primarily related to the sale of various non-core assets (primarily rights-of-way, surface acreage and the interest in various non-operated oil and gas assets), none of which were individually material. The net gain was offset, in part, by the sale of a non-core pipeline to a third party. The net cash proceeds of \$2,017 are included in Proceeds from Asset Sales in the Consolidated Statements of Cash Flows and the net loss on the transaction of \$26,150 is included in the Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income.

During the year ended December 31, 2023, CNX closed on the sale of various non-operated producing oil and gas assets primarily located in the Appalachian Basin to a third party. The net cash proceeds of \$124,600 are included in Proceeds from Asset Sale in the Consolidated Statements of Cash Flows and the net gain on the transaction of \$99,516 is included in Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income.

Additionally, Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income and Proceeds from Asset Sales in the Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022 include the sale of various non-core assets (primarily rights-of-way, surface acreage and the interest in various non-operated oil and gas assets), none of which were individually material.

NOTE 5—STOCK REPURCHASE:

On each of January 26, 2021, October 25, 2021 and July 25, 2023, the Company's Board of Directors approved increases in the aggregate amount of the Company's previously approved \$750,000 stock repurchase program plan to \$900,000, \$1,900,000, and \$2,900,000, respectively. As of December 31, 2024, the amount available under the stock repurchase program is \$951,003 and is not subject to an expiration date. The repurchases may be effected from time-to-time through open market purchases, privately negotiated transactions, Rule 10b5-1 plans, accelerated stock repurchases, block trades, derivative contracts or otherwise in compliance with Rule 10b-18. The timing of any repurchases will be based on a number of factors, including available liquidity, the Company's stock price, the Company's financial outlook, and alternative investment options. The stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and the Board may modify, suspend, or discontinue its authorization of the program at any time. The Company's Board of Directors will continue to evaluate the size of the stock repurchase program based on CNX's free cash flow position, leverage ratio, and capital plans.

During the year ended December 31, 2024, 7,175,674 shares were repurchased and retired at an average price of \$24.68 per share for a total cost of \$178,583. During the year ended December 31, 2023, 17,564,524 shares were repurchased and

retired at an average price of \$18.14 per share for a total cost of \$321,867. The one-percent excise tax under the Inflation Reduction Act of 2022 is included in total costs for both periods.

During the year ended December 31, 2022, 33,526,226 shares were repurchased and retired at an average price of \$16.93 per share for a total cost of \$568,128.

NOTE 6—INCOME TAXES:

Income tax (benefit) expense provided on earnings consisted of:

	For the Years Ended December 31,		
	2024	2023	2022
Current:			
U.S. Federal	\$ 756	\$ —	\$ —
U.S. State	3,245	4,777	6,188
	<u>4,001</u>	<u>4,777</u>	<u>6,188</u>
Deferred:			
U.S. Federal	(27,917)	455,224	(40,649)
U.S. State	(5,952)	42,208	(35,409)
	<u>(33,869)</u>	<u>497,432</u>	<u>(76,058)</u>
Total Income Tax (Benefit) Expense	<u>\$ (29,868)</u>	<u>\$ 502,209</u>	<u>\$ (69,870)</u>

The components of the net deferred taxes are as follows:

	December 31,	
	2024	2023
Deferred Tax Assets:		
Net Operating Loss- Federal	\$ 137,476	\$ 160,405
Gas Derivatives	130,834	14,466
Section 174 Expenses	91,342	92,414
Net Operating Loss - State	70,689	76,259
Interest Limitation	62,271	36,451
Federal Tax Credits	44,457	45,619
Gas Well Closing	33,541	24,652
Operating Lease Liabilities	25,650	36,297
State Deferred Tax Adjustment	15,983	15,983
Salary Retirement	8,037	8,488
Equity Compensation	6,659	5,419
Convertible Note Amortization	2,121	3,628
Other	2,687	6,089
Total Deferred Tax Assets	<u>631,747</u>	<u>526,170</u>
Valuation Allowance	(36,879)	(39,264)
Net Deferred Tax Assets	<u>594,868</u>	<u>486,906</u>
Deferred Tax Liabilities:		
Property, Plant and Equipment	(1,261,971)	(1,177,773)
Operating Lease Right-of-Use Assets	(25,071)	(35,321)
Investment in Partnerships	(2,825)	(2,303)
Advance Gas Royalties	(515)	(404)
Other	(622)	(559)
Total Deferred Tax Liabilities	<u>(1,291,004)</u>	<u>(1,216,360)</u>
Net Deferred Tax Liability	<u>\$ (696,136)</u>	<u>\$ (729,454)</u>

Deferred taxes are recorded for certain tax benefits, including net operating losses and tax credit carry-forwards, if management assesses the utilization of those assets to be more likely than not. A valuation allowance is required when it is not more likely than not that all or a portion of a deferred tax asset will be realized. All available evidence, both positive and negative, must be considered in determining the need for a valuation allowance. Positive evidence considered included financial earnings generated over the past three years for certain subsidiaries, reversals of financial to tax temporary differences and the implementation of and/or ability to employ various tax planning strategies. Negative evidence includes financial and tax losses generated in prior periods and the inability to achieve forecasted results for those periods.

As of December 31, 2024, the Company has a deferred tax asset related to federal net operating losses of \$137,476. The pre-2018 federal net operating losses will expire at various times between 2035 and 2037. Because of the Tax Cuts and Jobs Act (TCJA) enacted on December 22, 2017 and the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted on March 27, 2020, the federal net operating losses (NOLs) generated in 2018 - 2021 do not expire but may only offset 80% of taxable income in any tax years beginning after 2020.

As of December 31, 2024 and 2023, the Company has \$44,457 and \$45,619, respectively, of Federal Tax Credits available to offset future federal tax. These credits expire between 2032 and 2044.

CNX has, on an after federal tax basis, a deferred tax asset related to state operating losses of \$70,689 with a related valuation allowance of \$36,879 at December 31, 2024. The deferred tax asset related to state operating losses, on an after-tax adjusted basis, was \$76,259 with a related valuation allowance of \$39,264 at December 31, 2023. A review of positive and negative evidence regarding these state tax attributes concluded that the valuation allowances for various CNX subsidiaries was warranted.

On December 31, 2023, the Company made a state law conversion of a subsidiary from a corporation to a limited liability company. The conversion effectively terminates the tax partnership treatment of CNX Midstream Partners, LP for federal and state income tax purposes. As such, the deferred tax assets and liabilities were reclassified and separately stated in the underlying deferred tax asset and liability categories, primarily Property, Plant and Equipment.

West Virginia enacted legislation in March 2023 for public companies which allows for a deduction for the deferred tax adjustment as of January 1, 2022 resulting from the change in state apportionment methodology from three factor to single sales factor and elimination of the throw-out rule if the change results in an aggregate increase in net deferred tax liabilities, decrease in net deferred tax assets, or change from a net deferred tax asset to a net deferred tax liability. The deduction is available over a ten-year period beginning with the first tax year on or after January 1, 2033. In 2023, the Company recorded an income tax benefit of \$15,983 in the Consolidated Statements of Income to reflect the recent legislative change resulting in a decrease to deferred tax liabilities in the Consolidated Balance Sheets.

Pennsylvania enacted legislation in July 2022 that, among other things, gradually reduced the corporate net income tax rate over the next several years beginning in 2023 to 8.99% to ultimately 4.99% in 2031. Beginning in 2022 and in each year thereafter, the Company revised the deferred state income tax rates and apportionment factors for several states to reflect, among other things, the recent PA rate reduction resulting in a benefit to deferred tax expense in the Consolidated Statements of Income. Deferred taxes also include changes relating to valuation allowance assertions against various state net operating losses due to the tax accounting treatment of unrealized gains and losses on commodity derivatives.

Management will continue to assess the potential for realized deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to valuation allowances against deferred tax assets in future periods, as appropriate, that could materially impact net income.

The following is a reconciliation, stated as a percentage of pretax income, of the United States statutory federal income tax rate to CNX's effective tax rate:

	For the Years Ended December 31,					
	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Statutory U.S. Federal Income Tax Rate	\$ (25,276)	21.0 %	\$ 466,814	21.0 %	\$ (44,509)	21.0 %
Net Effect of State Income Taxes	(4,610)	3.8	83,379	3.8	(5,817)	2.8
Uncertain Tax Positions	13,309	(11.1)	17,673	0.8	14,440	(6.8)
Effect of Equity Compensation	(40)	—	1,036	—	2,254	(1.1)
Effect of Change in Valuation Allowance	(2,385)	2.0	(37,607)	(1.7)	(35,427)	16.7
Deferred Adjustments	229	(0.2)	(837)	—	2,481	(1.2)
Effect of State Rate Changes	2,806	(2.3)	297	—	10,025	(4.7)
Effect of Federal Tax Credits	(14,416)	12.0	(28,974)	(1.3)	(15,723)	7.4
Other	515	(0.4)	428	—	2,406	(1.1)
Income Tax (Benefit) Expense / Effective Rate	\$ (29,868)	24.8 %	\$ 502,209	22.6 %	\$ (69,870)	33.0 %

The effective tax rate for the year ended December 31, 2024 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes, equity compensation, and the decrease in certain state valuation allowance assertions.

The effective tax rate for the year ended December 31, 2023 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes (West Virginia tax law change), equity compensation, and the decrease in certain state valuation allowance assertions as a result of a higher-than-expected unrealized gain on commodity derivative instruments generated during 2023.

The effective tax rate for the year ended December 31, 2022 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes, equity compensation, and the decrease in certain state valuation allowance assertions as a result of a reduction in the Pennsylvania corporate income tax rate applied to deferred taxes and a higher-than-expected unrealized loss on commodity derivative instruments generated during 2022.

A reconciliation of the beginning and ending gross amounts of unrecognized tax benefits is as follows:

	For the Years Ended December 31,	
	2024	2023
Balance at Beginning of Period	\$ 99,918	\$ 82,245
Increase in Unrecognized Tax Benefits Resulting from Tax Positions Taken During Current Period	18,224	11,229
(Decrease) Increase in Unrecognized Tax Benefits Resulting from Tax Positions Taken During Prior Periods	(4,915)	6,444
Balance at End of Period	\$ 113,227	\$ 99,918

If these unrecognized tax benefits were recognized, \$113,227 and \$99,918 would affect CNX's effective income tax rate for 2024 and 2023, respectively.

In 2024 and 2023, CNX recognized an increase in unrecognized tax benefits of \$18,224 and \$11,229, respectively, for tax benefits resulting from tax positions taken and expected to be taken on our 2024 and 2023 federal tax returns for additional federal tax credits. CNX also recognized a change in unrecognized tax benefits of \$(4,915) and 6,444, respectively, for tax benefits resulting from tax positions taken on our 2023 and 2022 federal tax returns for additional federal tax credits.

CNX recognizes accrued interest related to unrecognized tax benefits in its interest expense. As of December 31, 2024 and 2023, the Company reported no accrued liability relating to interest in Other Liabilities in the Consolidated Balance Sheets. During the years ended December 31, 2024 and 2023, CNX paid no interest related to income tax deficiencies.

CNX recognizes penalties accrued related to uncertain tax positions in its income tax expense. CNX had no accrued liabilities for tax penalties as of December 31, 2024 and 2023.

CNX and its subsidiaries file federal income tax returns with the United States and income tax returns within various states. With few exceptions, the Company is no longer subject to United States federal, state, or local income tax examinations by tax authorities for the years before 2021.

NOTE 7—ASSET RETIREMENT OBLIGATIONS:

The reconciliation of changes in asset retirement obligations is as follows:

	December 31,	
	2024	2023
Balance, Beginning of Year	\$ 113,212	\$ 98,814
Obligations Divested	(134)	(2,263)
Accretion Expense	9,486	9,025
Obligations Incurred	2,172	1,846
Obligations Settled	(7,475)	(12,070)
Revisions in Estimated Cash Flows	14,803	17,860
Balance, End of Year	<u>\$ 132,064</u>	<u>\$ 113,212</u>

NOTE 8—PROPERTY, PLANT AND EQUIPMENT:

	December 31,	
	2024	2023
Intangible Drilling Cost	\$ 6,171,177	\$ 5,902,498
Gas Gathering Equipment	2,660,668	2,631,110
Gas Wells and Related Equipment	1,657,272	1,513,945
Proved Gas Properties	1,396,631	1,374,685
Unproved Gas Properties	721,692	724,401
Surface Land and Other Equipment	180,408	187,316
Other	250,100	203,163
Total Property, Plant and Equipment	<u>13,037,948</u>	<u>12,537,118</u>
Less: Accumulated Depreciation, Depletion and Amortization	<u>5,653,837</u>	<u>5,194,485</u>
Total Property, Plant and Equipment - Net	<u>\$ 7,384,111</u>	<u>\$ 7,342,633</u>

Amounts below reflect properties where drilling operations have not yet commenced and therefore were not being amortized for the years ended December 31, 2024 and 2023, respectively. These assets will be amortized using the units-of-production method and reclassified to proved gas properties when placed in service.

	December 31,	
	2024	2023
Unproved Gas Properties	\$ 721,692	\$ 724,401
Advance Royalties	2,026	1,597
Total	<u>\$ 723,718</u>	<u>\$ 725,998</u>

NOTE 9—GOODWILL AND OTHER INTANGIBLE ASSETS:

Impairment of Goodwill:

All goodwill is attributed to the Midstream reporting unit within the Shale segment. Goodwill is evaluated for impairment at least annually and whenever events or changes in circumstance indicate that the fair value of a reporting unit is less than its carrying amount. In connection with the evaluation of goodwill for impairment, CNX may first consider qualitative factors to assess whether there are indicators that it is more likely than not that the fair value of a reporting unit may not exceed its carrying amount. If after assessing such factors or circumstances, CNX determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. If CNX chooses to bypass the qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then CNX will perform a quantitative assessment. If the estimated fair value of a reporting unit is less

than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value. The Company uses a combination of the income approach (generally a discounted cash flow method) and market approach (which may include the guideline public company method and/or the guideline transaction method) to estimate the fair value of a reporting unit.

For the Company's annual impairment assessment during the fourth quarter of 2024, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

In estimating the fair value of the Midstream reporting unit, the Company used the income approach's discounted cash flow method, which applies significant inputs not observable in the public market (Level 3), including estimates and assumptions related to the use of an appropriate discount rate, future throughput volumes, operating costs and capital spending, discounted to present value using an industry rate adjusted for company-specific risk, which management feels reflects the overall level of inherent risk of the reporting unit. These assumptions are affected by expectations about future market, industry and economic conditions. Cash flow projections were derived from board approved budgeted amounts, a seven-year operating forecast and an estimate of future cash flows. Subsequent cash flows were developed using growth or contraction rates that management believes are reasonably likely to occur. The Company used the market approach's comparable company method. The comparable company method evaluates the value of a company using metrics of other businesses of similar size and industry.

The estimates of future cash flows utilized in the impairment analysis described above were subjective in nature and are subject to impacts from business risks as described in "Item 1A. Risk Factors". The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. Although CNX believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate, different assumptions and estimates could materially impact the estimated fair value. Future results could differ from our current estimates and assumptions.

The accumulated impairment loss on goodwill is \$473,045, resulting in a carrying value of \$323,314 at both December 31, 2024 and 2023.

Other Intangible Assets:

The carrying amount and accumulated amortization of other intangible assets consist of the following:

	December 31,	
	2024	2023
Other Intangible Assets:		
Gross Amortizable Asset - Customer Relationships	\$ 109,752	\$ 109,752
Less: Accumulated Amortization - Customer Relationships	45,867	39,314
Total Other Intangible Assets, net	<u>\$ 63,885</u>	<u>\$ 70,438</u>

The customer relationship intangible asset is being amortized on a straight-line basis over approximately 17 years. Amortization expense related to other intangible assets was \$6,553 for the year ended December 31, 2024, \$6,552 for the year ended December 31, 2023, and \$6,553 for the year ended December 31, 2022. The estimated annual amortization expense is expected to approximate \$6,552 per year for each of the next five years.

NOTE 10—REVOLVING CREDIT FACILITIES:

CNX:

CNX as borrower and certain of its subsidiaries (not including CNX Midstream Partners LP (CNXM)) as guarantor loan parties entered into a new Fourth Amended and Restated Credit Agreement for a senior secured revolving credit facility (the "CNX Credit Facility"), dated as of May 17, 2024 and maturing on May 17, 2029. The new senior secured revolving credit facility has a \$2,250,000 borrowing base and \$1,400,000 of elected commitments and replaced the Company's existing senior secured revolving credit facility (the "prior CNX Credit Facility") which had a \$2,250,000 borrowing base and \$1,350,000 of elected commitments, had been entered into as of October 6, 2021, and had a maturity of October 6, 2026.

The availability under the CNX Credit Facility, including availability for letters of credit, is generally limited to a borrowing base, which is determined by the required number of lenders in good faith by calculating a loan value of the Company's proved reserves.

In addition to refinancing all outstanding amounts under the prior CNX Credit Facility, borrowings under the CNX Credit Facility may be used by CNX for general corporate purposes.

Interest on outstanding indebtedness under the CNX Credit Facility currently accrues, at the Company's option, at a rate based on either:

- the highest of (i) PNC Bank, National Association's prime rate, (ii) the federal funds open rate plus 0.50%, and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 1.75%; or
- the SOFR rate plus a margin ranging from 1.85% to 2.85%.

The CNX Credit Facility matures on May 17, 2029, provided that if at any time on or after (1) January 30, 2026 (or October 31, 2025, if any debt (as defined in the CNX Credit Facility) is outstanding with a springing maturity date), if any of the Company's 2.25% Convertible Senior Notes due 2026 are outstanding and (a) availability under the CNX Credit Facility minus (b) the aggregate principal amount of all such outstanding Convertible Senior Notes is less than 20% of the aggregate commitments under the CNX Credit Facility, or (2) October 16, 2028 (or July 17, 2028, if any debt (as defined in the CNX Credit Facility) is outstanding with a springing maturity date), if any of the Company's 6.0% Senior Notes due 2029 are outstanding and (a) availability under the CNX Credit Facility minus (b) the aggregate principal amount of all such outstanding Senior Notes is less than 20% of the aggregate commitments under the CNX Credit Facility (the first such date, the "Springing Maturity Date"), then the CNX Credit Facility will mature on the Springing Maturity Date.

The CNX Credit Facility also requires that CNX maintain a maximum net leverage ratio of no greater than 3.50 to 1.00, which is calculated as the ratio of debt less cash on hand to consolidated EBITDA, measured quarterly. CNX must also maintain a minimum current ratio of no less than 1.00 to 1.00, which is calculated as the ratio of current assets, plus revolver availability, to current liabilities, excluding derivative asset/liability position, and convertible note liability until one year prior to maturity, and borrowings under the revolver, measured quarterly. The calculation of all of the ratios excludes CNXM, its subsidiaries, and its general partner. CNX was in compliance with all financial covenants as of December 31, 2024.

At December 31, 2024, the CNX Credit Facility had \$43,450 borrowings outstanding, with a weighted average interest rate of 6.45% and \$27,156 of letters of credit outstanding, leaving \$1,329,394 of unused capacity. At December 31, 2023, the prior CNX Credit Facility had \$52,050 borrowings outstanding with a weighted average interest rate of 7.64%, and \$43,684 of letters of credit outstanding, leaving \$1,254,266 of unused capacity.

CNXM:

CNXM as borrower and certain of its subsidiaries as guarantor loan parties entered into a new Second Amended and Restated Credit Agreement for a senior secured revolving credit facility (the "CNXM Credit Facility"), dated as of May 17, 2024 and maturing on May 17, 2029. The new \$600,000 senior secured revolving credit facility replaced the Company's existing \$600,000 senior secured revolving credit facility (the "prior CNXM Credit Facility") which had been entered into as of October 6, 2021 and had a maturity of October 6, 2026. The CNXM Credit Facility is not subject to semi-annual redetermination and CNX is not a guarantor under the CNXM Credit Facility.

In addition to refinancing all outstanding amounts under the prior CNXM Credit Facility, borrowings under the CNXM Credit Facility may be used by CNXM for general corporate purposes.

Interest on outstanding indebtedness under the CNXM Credit Facility currently accrues, at CNXM's option, at a rate based on either:

- the highest of (i) PNC Bank, National Association's prime rate, (ii) the federal funds open rate plus 0.50%, and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 2.00%; or
- the SOFR rate plus a margin ranging from 1.85% to 3.10%.

In addition, CNXM is obligated to maintain at the end of each fiscal quarter (x) a maximum net leverage ratio of no greater than between 5.00 to 1.00 (ranging to no greater than 5.25 to 1.00 in certain circumstances); (y) a maximum secured leverage ratio of no greater than 3.25 to 1.00 and (z) a minimum interest coverage ratio of no less than 2.50 to 1.00; in each case as calculated in accordance with the terms and definitions determining such ratios contained in the CNXM Credit Facility. CNXM was in compliance with all financial covenants as of December 31, 2024.

At December 31, 2024, the CNXM Credit Facility had \$16,050 of borrowings outstanding, with a weighted average interest rate of 6.75% and no letters of credit outstanding, leaving \$583,950 of unused capacity. At December 31, 2023, the prior CNXM Credit Facility had \$105,150 of borrowings outstanding, with a weighted average interest rate of 7.50% and no letters of credit outstanding, leaving \$494,850 of unused capacity.

NOTE 11—OTHER ACCRUED LIABILITIES:

	December 31,	
	2024	2023
Royalties	\$ 100,518	\$ 100,847
Accrued Interest	45,812	44,227
Short-Term Incentive Compensation	22,580	10,961
Deferred Revenue	20,696	15,831
Transportation Charges	17,922	17,824
Accrued Other Taxes	9,216	9,343
Accrued Payroll & Benefits	7,357	6,619
Purchased Gas Payable	143	1,002
Other	22,205	16,777
Current Portion of Long-Term Liabilities:		
Asset Retirement Obligations	12,875	7,897
Salary Retirement	1,908	1,886
Total Other Accrued Liabilities	<u>\$ 261,232</u>	<u>\$ 233,214</u>

NOTE 12—LONG-TERM DEBT:

	December 31,	
	2024	2023
Senior Notes due January 2029 at 6.00%, Issued at Par Value	\$ 500,000	\$ 500,000
Senior Notes due January 2031 at 7.375% (Principal of \$500,000 less Unamortized Discount of \$4,554 and \$5,308, respectively)	495,446	494,692
CNX Midstream Partners LP Senior Notes due April 2030 at 4.75% (Principal of \$400,000 less Unamortized Discount of \$3,077 and \$3,654, respectively)*	396,923	396,346
Senior Notes due March 2032 at 7.25% (Principal of \$400,000 less Unamortized Discount of \$4,479)	395,521	—
Convertible Senior Notes due May 2026 at 2.25% (Principal of \$330,654 less Unamortized Discount and Issuance Costs of \$2,658 and \$4,586, respectively)	327,996	326,068
CNX Revolving Credit Facility	43,450	52,050
CNX Midstream Partners LP Revolving Credit Facility*	16,050	105,150
Senior Notes due March 2027 at 7.25% (Principal of \$350,000 plus Unamortized Premium of \$1,728)	—	351,728
Less: Unamortized Debt Issuance Costs	9,386	11,660
	<u>\$ 2,166,000</u>	<u>\$ 2,214,374</u>
Less: Current Portion	327,766	325,668
Long-Term Debt	<u>\$ 1,838,234</u>	<u>\$ 1,888,706</u>

*CNX is not a guarantor of CNXM's 4.75% Senior Notes due April 2030 or the CNXM Credit Facility.

At December 31, 2024, annual undiscounted maturities of CNX and CNXM long-term debt during the next five years and thereafter are as follows:

Year ended December 31,	Amount
2025	\$ —
2026	330,654
2027	—
2028	—
2029	559,500
Thereafter	1,300,000
Total Long-Term Debt Maturities	\$ 2,190,154

During the year ended December 31, 2024, CNX completed a private offering of \$400,000 aggregate principal amount of 7.25% CNX Senior Notes due March 2032 (the "CNX Senior Notes due March 2032"), less an underwriter discount and other issuance costs of \$5,000. The CNX Senior Notes due March 2032, along with the related guarantees, were issued pursuant to an indenture dated February 23, 2024 and accrue interest from February 23, 2024, at a rate of 7.25% per year. Interest is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2024. The CNX Senior Notes due March 2032 mature on March 1, 2032. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).

On January 21, 2025, the Company closed on a private offering of \$200,000 aggregate principal amount of additional 7.25% CNX Senior Notes due March 2032. See Note 22 – Subsequent Event for more information.

During the year ended December 31, 2024, CNX purchased and retired \$350,000 of its outstanding 7.25% Senior Notes due March 2027. As part of the transaction, a loss of \$7,043 was included in Loss on Debt Extinguishment in the Consolidated Statements of Income during the year ended December 31, 2024.

During the year ended December 31, 2022, CNX completed a private offering of \$500,000 in aggregate principal of 7.375% Senior Notes due January 2031 (the "Senior Notes due January 2031") less an unamortized discount of \$6,250 which accrue interest from September 26, 2022 at a rate of 7.375% per year. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2023. The Senior Notes due January 2031 mature on January 15, 2031, rank equally in right of payment to all of CNX's existing and future senior indebtedness and senior to any subordinated indebtedness that the Company may incur and are guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).

During the year ended December 31, 2022, CNX purchased and retired \$350,000 of its outstanding 7.25% Senior Notes due March 2027. As part of the transaction, a loss of \$9,972 was included in Loss on Debt Extinguishment in the Consolidated Statements of Income.

During the year ended December 31, 2022, CNX purchased \$14,346 of its outstanding Convertible Notes. As part of this transaction, a loss of \$12,981 was included in Loss on Debt Extinguishment in the Consolidated Statements of Income.

In April 2020, CNX issued \$345,000 in aggregate principal amount of Convertible Notes due May 2026 ("Convertible Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including \$45,000 aggregate principal amount of Convertible Notes issued pursuant to the exercise in full of the initial purchasers' option to purchase additional Convertible Notes. The Convertible Notes are senior, unsecured obligations of the Company. The Convertible Notes bear interest at a fixed rate of 2.25% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2020. Proceeds from the issuance of the Convertible Notes totaled \$334,650, net of initial purchaser discounts and issuance costs. The Convertible Notes are guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).

The initial conversion rate is 77.8816 shares of CNX's common stock per \$1,000 principal amount of Convertible Notes, which represents an initial conversion price of approximately \$12.84 per share, subject to adjustment upon the occurrence of specified events.

The Convertible Notes will mature on May 1, 2026, unless earlier repurchased, redeemed or converted. Before February 1, 2026, note holders will have the right to convert their Convertible Notes only upon the occurrence of the following events:

- during any calendar quarter (and only during such calendar quarter) commencing after June 30, 2020, if the Last Reported Sale Price per share of common stock exceeds one hundred and thirty percent (130%) of the Conversion Price for each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter;
- during the five (5) consecutive Business Days immediately after any ten (10) consecutive trading day period (such ten (10) consecutive Trading Day period, the “Measurement Period”) if the trading Price per \$1,000 principal amount of Notes, as determined following a request by a Holder in accordance with the procedures set forth in the indenture, for each trading day of the Measurement Period was less than ninety eight percent (98%) of the product of the last reported sale price per share of common stock on such trading day and the conversion rate on such trading day;
- if CNX calls any or all of the Convertible Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of certain specified corporate events as set forth in the indenture governing the Convertible Notes.

From and after February 1, 2026, note holders may convert their Convertible Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

Upon conversion, the Company may satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of the Company’s common stock or a combination of cash and shares of the Company’s common stock, at the Company’s election, in the manner and subject to the terms and conditions provided in the indenture governing the Convertible Notes. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the indenture governing the Convertible Notes. In addition, following certain corporate events, as described in the indenture governing the Convertible Notes, that occur prior to the maturity date, the Company will increase the conversion rate, in certain circumstances, for a holder who elects to convert its Convertible Notes in connection with such a corporate event.

The Company’s current intent is to settle the principal amount of the Convertible Notes in cash upon conversion.

If certain corporate events that constitute a “Fundamental Change” (as defined in the indenture governing the Convertible Notes) occur, then noteholders may require the Company to repurchase their Convertible Notes at a cash repurchase price equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company’s common stock.

Pursuant to the terms of the Convertible Notes indenture, the Sale Price per share of common stock condition for conversion of the Convertible Notes was satisfied as of December 31, 2024, and, accordingly, holders of Convertible Notes are permitted to convert any of their Convertible Notes, at their option, at any time during the quarter beginning on January 1, 2025 and ending on March 31, 2025, subject to all terms and conditions set forth in the Convertible Notes indenture. The Convertible Notes are therefore classified as short-term debt at December 31, 2024.

On January 1, 2022, the Company adopted ASU 2020-06 using the modified transition approach with the cumulative effect recognized as an adjustment to the opening balance of retained earnings. This guidance is applicable to the Convertible Notes, for which the embedded conversion option was required to be separately accounted for as a component of stockholders’ equity. Upon adoption on January 1, 2022, long-term debt increased by \$82,327 representing the net impact of two adjustments: (1) the \$107,260 value of the embedded conversion, which is net of allocated offering costs, previously classified in additional paid-in-capital in stockholders’ equity, and (2) a \$24,933 increase to retained earnings for the cumulative effect of adoption primarily related to the non-cash interest expense recorded for the amortization of the portion of the Convertible Notes allocated to stockholders’ equity. In addition, there was a decrease of \$22,990 to deferred income taxes, a \$5,986 decrease to retained earnings, and a \$78,284 decrease in stockholders’ equity in the Consolidated Balance Sheet. Prospectively, the reported interest expense for the Convertible Notes will no longer include the non-cash interest expense of the equity component as required under prior accounting standards and will be equal to the 2.25% cash coupon rate. Also, as required by the new accounting guidance, the Company will use the if-converted method instead of the treasury stock method for the assumed conversion of the Convertible Notes on a prospective basis when calculating diluted earnings per share.

Prior to the adoption of ASU 2020-06, the Convertible Notes were separated into liability and equity components. The carrying amount of the liability component was calculated by measuring the fair value of a similar debt instrument that does not have an associated conversion feature. The fair value was based on market data available for publicly traded, senior, unsecured corporate bonds with similar maturity, which represent Level 2 observable inputs. The carrying amount of the equity

component, representing the conversion option, was determined by deducting the fair value of the liability component from the principal value of the Convertible Notes and was recorded in Capital in Excess of Par Value in the Consolidated Statement of Stockholders Equity and was not remeasured as long as it continued to meet the conditions for equity classification. The excess of the principal amount of the Convertible Notes over the liability component and the debt issuance costs was amortized to interest expense over the contractual term of the Convertible Notes using the effective interest method.

In accounting for the debt issuance costs of \$10,350, the Company allocated the total amount incurred to the liability and equity components using the same proportions as the proceeds of the Convertible Notes. Issuance costs attributable to the liability component were \$7,024 and were being amortized to interest expense using the effective interest method over the contractual term of the Convertible Notes. Issuance costs attributable to the equity component were \$3,326 and were netted with the equity component in Capital in Excess of Par Value in the Consolidated Statement of Stockholders Equity.

The net carrying amount of the liability and equity components of the Convertible Notes was as follows:

	December 31,	
	2024	2023
Liability Component:		
Principal	\$ 330,654	\$ 330,654
Unamortized Issuance Costs	\$ (2,658)	\$ (4,586)
Net Carrying Amount	<u>\$ 327,996</u>	<u>\$ 326,068</u>
Fair Value	\$ 953,613	\$ 537,465
Fair Value Hierarchy	Level 2	Level 2

Interest expense related to the Convertible Notes is as follows:

	For the Years Ended December 31,	
	2024	2023
Contractual Interest Expense	\$ 7,440	\$ 7,440
Amortization of Issuance Costs	1,928	1,873
Total Interest Expense	<u>9,368</u>	<u>9,313</u>

In connection with the offering of the Convertible Notes, the Company entered into privately negotiated capped call transactions with certain counterparties (the "Capped Calls"). The Capped Calls each have an initial strike price of \$12.84 per share, subject to certain adjustments, which correspond to the initial conversion price of the Convertible Notes. The Capped Calls have an initial cap price of \$18.19 per share, subject to certain adjustments. The Capped Calls cover, subject to anti-dilution adjustments, the aggregate number of shares of the Company's common stock that initially underlie the Convertible Notes, and are expected generally to reduce potential dilution to the Company's common stock upon any conversion of Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the Capped Call Transactions. The conditions that cause adjustments to the initial strike price of the Capped Calls mirror the conditions that result in corresponding adjustments for the Convertible Notes. For accounting purposes, the Capped Calls are separate transactions, and not part of the terms of the Convertible Notes. As these transactions meet certain accounting criteria, the Capped Calls are recorded in stockholders' equity and are not accounted for as derivatives. The cost of \$35,673 incurred in connection with the Capped Calls was recorded as a reduction to Capital in Excess of Par Value.

NOTE 13—LEASES:

CNX's leasing activities primarily consist of operating and finance leases for electric fracturing equipment, natural gas drilling rigs, CNX's corporate headquarters as well as field offices, a natural gas gathering pipeline and commercial vehicles. Some leases include options to renew ranging from a period of 1 to 5 years, which are not recognized as part of the lease right-of-use (ROU) assets or liabilities as they are not reasonably certain to be exercised.

Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. As most of CNX's leases do not provide an implicit rate, an incremental borrowing rate is used to determine the present value of lease payments. In accordance with ASC 842, it is the Company's policy to exclude leases with a term of 12 months or less and to not separate lease components from non-lease components for any asset class.

On January 2, 2024, CNX entered into a new lease for an electric-powered drilling system that is expected to result in a finance lease asset, to be included within property, plant and equipment, and as a finance lease obligation of \$18,823 in 2025, which is when the lease is expected to commence.

The components of lease cost were as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Operating Lease Cost	\$ 60,572	\$ 63,087	\$ 56,725
Finance Lease Cost:			
Amortization of Right-of-Use Assets	2,898	1,628	665
Interest on Lease Liabilities	814	429	78
Short-term Lease Cost	1,533	2,357	7,784
Variable Lease Cost*	4,517	12,401	9,271
Total Lease Cost	\$ 70,334	\$ 79,902	\$ 74,523

*Amounts recognized in the Consolidated Balance Sheets for natural gas drilling rigs are measured using the rates that would be paid if the rigs were idle, as this represents the minimum payment that could be made under the contract. Variable lease cost represents amounts paid for natural gas drilling rigs above this minimum when the rigs are in use. Amounts recognized in the Consolidated Balance Sheets for electric fracturing equipment are measured using minimum pumping hours under the contract; however, pumping hours may exceed the minimum and vary period to period. Any such amounts paid related to pumping hours in excess of the minimum represent variable lease cost.

Amounts recognized in the Consolidated Balance Sheets are as follows:

	December 31,	
	2024	2023
Operating Leases:		
Operating Lease Right-of-Use Assets	\$ 98,713	\$ 139,466
Current Portion of Operating Lease Obligations	\$ 51,474	\$ 53,791
Operating Lease Obligations	49,519	89,531
Total Operating Lease Liabilities	\$ 100,993	\$ 143,322
Finance Leases:		
Property, Plant and Equipment	\$ 31,751	\$ 10,864
Less—Accumulated Depreciation, Depletion and Amortization	5,539	3,502
Property, Plant and Equipment—Net	\$ 26,212	\$ 7,362
Current Portion of Finance Lease Obligations	\$ 4,236	\$ 1,862
Finance Lease Obligations	21,040	5,500
Total Finance Lease Liabilities	\$ 25,276	\$ 7,362

Supplemental cash flow information related to leases was as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:			
Operating Cash Flows for Operating Leases	\$ 61,475	\$ 64,139	\$ 55,729
Operating Cash Flows for Finance Leases	\$ 814	\$ 429	\$ 78
Financing Cash Flows for Finance Leases	\$ 2,409	\$ 1,627	\$ 665
Right-of-Use Assets Obtained in Exchange for Lease Obligations:			
Operating Leases	\$ 13,996	\$ 19,477	\$ 36,758
Finance Leases	\$ 20,407	\$ 6,178	\$ 1,742

Maturities of lease liabilities are as follows:

Year Ended December 31,	Operating	Finance
	Leases	Leases
2024	\$ 55,249	\$ 5,767
2025	22,687	5,796
2026	6,490	5,498
2027	6,560	9,775
2028	6,620	1,385
Thereafter	13,849	2,466
Total Lease Payments	111,455	30,687
Less: Interest	10,462	5,411
Present Value of Lease Liabilities	<u>\$ 100,993</u>	<u>\$ 25,276</u>

Lease terms and discount rates are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Weighted Average Remaining Lease Term (years):			
Operating Leases	3.66	3.59	4.41
Finance Leases	4.35	4.08	4.01
Weighted Average Discount Rate:			
Operating Leases	5.04 %	4.84 %	4.65 %
Finance Leases	6.32 %	7.35 %	6.17 %

NOTE 14—PENSION:

The benefits for the Defined Contribution Restoration Plan were frozen effective July 1, 2018. Employees hired after this date are not eligible for this benefit plan. In addition, current participants receive no further compensation credits after that date, with the last award being 2017. Annual interest credits will continue to be made in accordance with the terms of the plan.

The current portion of the pension obligation is included in Other Accrued Liabilities and the noncurrent portion is included in Other Liabilities in the Consolidated Balance Sheets.

The reconciliation of changes in the benefit obligation, plan assets and funded status of the pension benefits is as follows:

	December 31,	
	2024	2023
Change in Benefit Obligation:		
Benefit Obligation at Beginning of Period	\$ 33,541	\$ 32,223
Interest Cost	1,657	1,675
Actuarial (Gain) Loss	(1,696)	1,442
Benefits and Other Payments	(1,803)	(1,799)
Benefit Obligation at End of Period	<u>\$ 31,699</u>	<u>\$ 33,541</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Period	\$ —	\$ —
Company Contributions	1,803	1,799
Benefits and Other Payments	(1,803)	(1,799)
Fair Value of Plan Assets at End of Period	<u>\$ —</u>	<u>\$ —</u>
Funded Status:		
Current Liabilities	\$ (1,908)	\$ (1,886)
Noncurrent Liabilities	(29,791)	(31,655)
Net Obligation Recognized	<u>\$ (31,699)</u>	<u>\$ (33,541)</u>
Amounts Recognized in Accumulated Other Comprehensive Loss Consist of:		
Net Actuarial Loss	\$ 7,235	\$ 9,153
Prior Service Cost	620	842
Total	7,855	9,995
Less: Tax Benefit	2,143	2,694
Net Amount Recognized	<u>\$ 5,712</u>	<u>\$ 7,301</u>

The components of the net periodic benefit cost are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Components of Net Periodic Benefit Cost:			
Interest Cost	1,657	1,675	1,035
Amortization of Prior Service Cost	221	222	221
Recognized Net Actuarial Loss	223	173	510
Net Periodic Benefit Cost	<u>\$ 2,101</u>	<u>\$ 2,070</u>	<u>\$ 1,766</u>

CNX utilizes a corridor approach to amortize actuarial gains and losses that have been accumulated under the pension plan. Cumulative gains and losses that are in excess of 10% of the greater of either the projected benefit obligation (PBO) or the market-related value of plan assets are amortized over the expected remaining future lifetime of all plan participants for the pension plan.

The following table provides information related to the pension plan with an accumulated benefit obligation in excess of plan assets:

	As of December 31,	
	2024	2023
Projected Benefit Obligation	\$ 31,699	\$ 33,541
Accumulated Benefit Obligation	\$ 31,699	\$ 33,541
Fair Value of Plan Assets	\$ —	\$ —

Assumptions:

The weighted-average assumptions used to determine benefit obligations are as follows:

	As of December 31,	
	2024	2023
Discount Rate	5.65 %	5.15 %
Rate of Compensation Increase	— %	— %
Interest Credited Rate	5.20 %	4.74 %

The discount rates are determined using a Company-specific yield curve model (above-mean) developed with the assistance of an external actuary. The Company-specific yield curve models (above-mean) use a subset of the expanded bond universe to determine the Company-specific discount rate. Bonds used in the yield curve are rated AA by Moody's or Standard & Poor's as of the measurement date. The yield curve models parallel the plans' projected cash flows, and the underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company plans.

The weighted-average assumptions used to determine net periodic benefit cost are as follows:

	For the Years ended December 31,		
	2024	2023	2022
Discount Rate	5.15 %	5.43 %	2.84 %
Rate of Compensation Increase	— %	— %	— %
Interest Credited Rate	5.04 %	4.81 %	4.07 %

Cash Flows:

The following benefit payments, which reflect expected future service, are expected to be paid:

<u>Year ended December 31,</u>	<u>Pension Benefits</u>
2025	\$ 1,908
2026	\$ 1,987
2027	\$ 2,085
2028	\$ 2,187
2029	\$ 2,306
Year 2030-2034	\$ 13,674

NOTE 15—STOCK-BASED COMPENSATION:

CNX's Equity Incentive Plan provides for grants of stock-based awards to key employees and to non-employee directors. Amendments to the Equity Incentive Plan have been adopted and approved by the Board of Directors and the Company's shareholders since the commencement of the Equity Incentive Plan. Most recently, in May 2020, the Company's Shareholders adopted and approved a 10,775,000 increase to the total number of shares available for issuance. At December 31, 2024, 5,681,712 shares of common stock remained available for grant under the plan. The Equity Incentive Plan provides that the aggregate number of shares available for issuance will be reduced by one share for each share relating to stock options and by 1.62 for each share relating to Performance Share Units (PSUs) or Restricted Stock Units (RSUs). No award of stock options may be exercised under the Equity Incentive Plan after the tenth anniversary of the grant date of the award.

For those shares expected to vest, CNX recognizes stock-based compensation costs on a straight-line basis over the requisite service period of the award, which is generally the vesting term. Options and RSUs vest over a three-year term. PSUs granted in 2019 vested over a five-year term and PSUs granted after 2019 vest over a three-year term subject to performance conditions. PSUs granted in August 2023 vest over a seven-year term. If an employee leaves the Company, all unvested shares are forfeited. CNX recognizes forfeitures as they occur. The vesting of all awards will accelerate in the event of death and disability and may accelerate upon a change in control of CNX.

The total stock-based compensation expense recognized relating to CNX shares during the years ended December 31, 2024, 2023 and 2022 was \$20,091, \$20,235 and \$16,375, respectively. The related deferred tax benefit totaled \$14,243, \$6,983 and \$4,497, respectively.

As of December 31, 2024, CNX has \$28,921 of unrecognized compensation cost related to all non-vested stock-based compensation awards, which is expected to be recognized over a weighted-average period of 2.5 years. When stock options are exercised, and restricted and performance stock unit awards become vested, the issuances are made from CNX's common stock shares.

Stock Options:

CNX examined its historical pattern of option exercises in an effort to determine if there were any discernible activity patterns based on certain employee populations. From this analysis, CNX identified two distinct employee populations and used the Black-Scholes option pricing model to value the options for each of the employee populations. The expected term computation presented in the table below is based upon a weighted average of the historical exercise patterns and post-vesting termination behavior of the two populations. The risk-free interest rate was determined for each vesting tranche of an award based upon the calculated yield on U.S. Treasury obligations for the expected term of the award. A combination of historical and implied volatility is used to determine expected volatility and future stock price trends.

The total fair value of options granted during each of the years ended December 31, 2024, 2023 and 2022 was \$115 based on the following assumptions and weighted average fair values.

	December 31,		
	2024	2023	2022
Weighted Average Fair Value of Grants	\$ 10.40	\$ 7.06	\$ 10.60
Risk-free Interest Rate	4.49 %	3.24 %	3.02 %
Expected Dividend Yield	— %	— %	— %
Expected Forfeiture Rate	— %	— %	— %
Expected Volatility	41.00 %	48.70 %	54.00 %
Expected Term in Years	5.50	5.50	5.50

A summary of the status of stock options granted is presented below:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2023	2,085,870	\$ 8.55		
Granted	11,058	\$ 23.20		
Exercised	(1,149,671)	\$ 7.10		
Outstanding at December 31, 2024	947,257	\$ 10.48	2.54	\$ 24,804
Exercisable at December 31, 2024	936,199	\$ 10.33	2.46	\$ 24,656

At December 31, 2024, there were 542,774 employee stock options outstanding under the Equity Incentive Plan. Non-employee director stock options vest one year after the grant date. There are 404,483 stock options outstanding under these grants.

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (the difference between CNX's closing stock price on the last trading day of the year ended December 31, 2024 and the option's exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2024. This amount varies based on the fair market value of CNX's stock. The total intrinsic value of options exercised for the years ended December 31, 2024, 2023 and 2022 was \$19,608, \$2,015 and \$1,825, respectively.

Cash received from option exercises for the years ended December 31, 2024, 2023 and 2022 was \$2,689, \$1,760 and \$1,197, respectively. The tax impact from option exercises totaled \$5,196, \$529 and \$463 for the years ended December 31, 2024, 2023 and 2022, respectively.

Restricted Stock Units:

Under the Equity Incentive Plan, CNX grants certain employees and non-employee directors RSU awards, which entitle the holder to receive shares of common stock as the award vests. Non-employee director RSUs vest at the end of one year. Compensation expense is recognized over the vesting period of the units, described above. The total fair value of RSUs granted during the years ended December 31, 2024, 2023 and 2022 was \$15,810, \$16,194 and \$16,852, respectively. The total fair value of restricted stock units vested during the years ended December 31, 2024, 2023 and 2022 was \$12,671, \$12,321 and \$11,811, respectively.

The following table represents the nonvested restricted stock units and their corresponding fair value (based upon the closing share price) at the date of grant:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2023	1,596,540	\$15.14
Granted	757,484	\$20.87
Vested	(902,688)	\$14.40
Forfeited	(21,252)	\$17.83
Nonvested at December 31, 2024	<u>1,430,084</u>	\$18.60

Performance Share Units:

Under the Equity Incentive Plan, CNX grants certain employees performance share unit awards, which entitle the holder to shares of common stock subject to the achievement of certain market and performance goals. Compensation expense is recognized over the performance measurement period of the units in accordance with the provisions of the Stock Compensation Topic of the FASB Accounting Standards Codification for awards with market and performance vesting conditions. The total fair value of performance share units granted during the years ended December 31, 2024, 2023 and 2022 was \$9,713, \$18,383 and \$7,726, respectively. The total fair value of performance share units vested during the years ended December 31, 2024, 2023 and 2022 was \$8,002, \$4,563 and \$949, respectively.

The following table represents the nonvested performance share units and their corresponding fair value (based upon the Monte Carlo Methodology for market-based awards and the stock price on the date of grant for performance-based awards) on the date of grant:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2023	2,798,718	\$10.77
Granted	612,818	\$15.85
Vested	(753,673)	\$10.62
Forfeited	(2,002)	\$16.12
Nonvested at December 31, 2024	<u>2,655,861</u>	\$11.98

NOTE 16—SUPPLEMENTAL CASH FLOW INFORMATION:

The following are non-cash transactions that impact the investing and financing activities of CNX.

As of December 31, 2024, 2023 and 2022, CNX purchased goods and services related to capital projects in the amount of \$30,905, \$28,198 and \$56,052, respectively, which are included in accounts payable.

The following table shows cash paid (received):

	For the Years Ended December 31,		
	2024	2023	2022
Interest (Net of Amounts Capitalized)	\$ 136,263	\$ 122,279	\$ 126,643
Income Taxes	\$ 6,054	\$ 7,329	\$ —

NOTE 17—CONCENTRATION OF CREDIT RISK AND MAJOR CUSTOMERS:

CNX markets natural gas primarily to gas wholesalers in the United States. Concentration of credit risk is summarized below:

	December 31,	
	2024	2023
Gas Wholesalers	\$ 151,031	\$ 99,493
NGL, Condensate & Processing Facilities	22,404	12,005
Other	6,196	4,705
Allowance for Credit Losses	(84)	(84)
Total Accounts Receivable Trade	\$ 179,547	\$ 116,119

As of December 31, 2024, a receivable of \$15,018 due from NRG Business Marketing LLC (formerly Direct Energy Business Marketing LLC) was included in the Gas Wholesalers balance above. As of December 31, 2023, receivables of \$13,416 due from NRG Business Marketing LLC and \$11,611 due from DTE Energy were included. No other customers made up more than 10% of the total balances.

During the year ended December 31, 2024, sales to Citadel Energy Marketing LLC were \$134,909 and sales to NRG Business Marketing LLC (formerly Direct Energy Business Marketing LLC) were \$132,935, each of which comprised over 10% of the Company's revenue from contracts with external customers for the period.

During the year ended December 31, 2023, sales to Citadel Energy Marketing LLC were \$180,039 and sales to NRG Business Marketing LLC (formerly Direct Energy Business Marketing LLC) were \$165,465, each of which comprised over 10% of the Company's revenue from contracts with external customers for the period.

During the year ended December 31, 2022, sales to Direct Energy Business Marketing LLC were \$453,501, which comprised over 10% of the Company's revenue from contracts with external customers for the period.

NOTE 18—FAIR VALUE OF FINANCIAL INSTRUMENTS:

CNX 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 NYMEX forward curves, LIBOR and SOFR-based discount rates and basis forward curves), 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 1 - Quoted prices for identical instruments in active markets.

Level 2 - 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 NYMEX forward curves, LIBOR and SOFR-based discount rates and basis forward curves.

Level 3 - 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 instrument measured at fair value on a recurring basis is summarized below:

Description	Fair Value Measurements at December 31, 2024			Fair Value Measurements at December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Commodity Derivatives	\$ —	\$ (536,046) *	\$ —	\$ —	\$ (55,701) **	\$ —
Interest Rate Swaps	\$ —	\$ —	\$ —	\$ —	\$ 1,099	\$ —

*Includes \$2,309 of commodity derivatives that have been settled but not received and \$23,212 that have been settled but not paid at December 31, 2024.

**Includes \$6,741 of commodity derivatives that have been settled but not received and \$900 that have been settled but not paid at December 31, 2023.

The carrying amounts and fair values of financial instruments for which the fair value option was not elected are as follows:

	December 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and Cash Equivalents (Excluding Restricted Cash)	\$ 17,198	\$ 17,198	\$ 443	\$ 443
Restricted Cash	\$ 37,875	\$ 37,875	\$ —	\$ —
Long-Term Debt (Excluding Debt Issuance Costs)	\$ 2,175,386	\$ 2,785,556	\$ 2,226,034	\$ 2,376,594

Cash and cash equivalents and restricted cash represent highly-liquid instruments and constitute Level 1 fair value measurements. Certain of the Company's debt is actively traded on a public market and, as a result, constitute 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, constitute Level 2 fair value measurements.

NOTE 19—DERIVATIVE INSTRUMENTS:

CNX enters into interest rate swap agreements to manage its exposure to interest rate volatility. These swaps change the variable-rate cash flow exposure on the debt obligations to fixed cash flows. The change in fair value of the interest rate swap agreements is accounted for on a mark-to-market basis with the changes in fair value recorded in current period earnings.

In March 2020, CNX entered into an interest rate swap agreement, inclusive of a put option at zero basis points, related to \$160,000 of borrowings under the CNX Credit Facility which has the economic effect of modifying the variable-interest obligation into a fixed-interest obligation over a four-year period. This agreement expired in March 2024.

In March 2020, CNX entered into a four-year interest rate swap related to an additional \$250,000 of borrowings under the CNX Credit Facility, inclusive of a put option at zero basis points. In December 2020, CNX executed an offsetting \$250,000 interest rate swap. Consistent with the previous interest rate swap agreements, the \$250,000 interest rate swaps were entered into to manage CNX's exposure to interest rate volatility. This agreement expired in April 2024.

CNX enters into financial derivative instruments (over-the-counter swaps) to manage its exposure to natural gas and NGL price fluctuations. Commodity hedges are accounted for on a mark-to-market basis with changes in fair value recorded in current period earnings.

CNX is exposed to credit risk in the event of non-performance by counterparties. The creditworthiness of counterparties is subject to continuing review. The Company has not experienced any issues of non-performance by derivative counterparties.

None of the Company's counterparty master agreements currently require CNX to post collateral for any of its positions. However, as stated in the applicable counterparty master agreements, if CNX's obligations with one of its counterparties cease to be secured on the same basis as similar obligations with the other lenders under the CNX Credit Facility, CNX would have to post collateral for instruments in a liability position in excess of defined thresholds. All of the Company's derivative instruments are subject to master netting arrangements with our counterparties. CNX recognizes all financial derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets on a gross basis.

Each of the Company's counterparty master agreements allows, in the event of default, the ability to elect early termination of outstanding contracts. If early termination is elected, CNX and the applicable counterparty would net settle all open hedge positions.

The total notional amounts of CNX's derivative instruments were as follows:

	December 31,		Forecasted to Settle Through
	2024	2023	
Natural Gas Commodity Swaps (Bcf)	1,163.7	1,349.2	2028
Natural Gas Basis Swaps (Bcf)	688.7	760.3	2028
NGL Commodity Swaps (Mbbls)	351.0	81.0	2025
Interest Rate Swaps	\$ —	\$ 410,000	2024

The gross fair value of CNX's derivative instruments was as follows:

	December 31,	
	2024	2023
Current Assets:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 45,336	\$ 168,532
NGL Commodity Swaps	90	1,003
Natural Gas Basis Swaps	42,499	77,540
Interest Rate Swaps	—	5,449
Total Current Assets	<u>\$ 87,925</u>	<u>\$ 252,524</u>
Other Non-Current Assets:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 117,875	\$ 166,701
Natural Gas Basis Swaps	42,308	113,829
Total Other Non-Current Assets	<u>\$ 160,183</u>	<u>\$ 280,530</u>
Current Liabilities:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 300,994	\$ 47,279
NGL Commodity Swaps	839	—
Natural Gas Basis Swaps	52,788	9,473
Interest Rate Swaps	—	4,350
Total Current Liabilities	<u>\$ 354,621</u>	<u>\$ 61,102</u>
Non-Current Liabilities:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 364,662	\$ 484,357
Natural Gas Basis Swaps	64,871	42,197
Total Non-Current Liabilities	<u>\$ 429,533</u>	<u>\$ 526,554</u>

The effect of commodity derivative instruments on the Company's Consolidated Statements of Income was as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Realized Gain (Loss) on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	\$ 275,672	\$ 62,567	\$ (1,971,287)
Natural Gas Basis Swaps	4,900	98,582	158,510
NGL Commodity Swaps	623	1,877	—
Total Realized Gain (Loss) on Commodity Derivative Instruments	281,195 *	163,026 **	(1,812,777) ***
Unrealized (Loss) Gain on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	(286,567)	1,858,060	(922,424)
Natural Gas Basis Swaps	(165,566)	(93,222)	71,426
NGL Commodity Swaps	(1,467)	788	—
Total Unrealized (Loss) Gain on Commodity Derivative Instruments	(453,600)	1,765,626	(850,998)
(Loss) Gain on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	(10,895)	1,920,627	(2,893,711)
Natural Gas Basis Swaps	(160,666)	5,360	229,936
NGL Commodity Swaps	(844)	2,665	—
Total (Loss) Gain on Commodity Derivative Instruments	\$ (172,405)	\$ 1,928,652	\$ (2,663,775)

*Includes \$2,309 of commodity derivatives that have been settled but not received and \$23,212 that have been settled but not paid at December 31, 2024, and excludes \$6,741 of commodity derivatives that have been settled but not received and \$900 that have been settled but not paid at December 31, 2023.

**Includes \$6,741 of commodity derivatives that have been settled but not received and \$900 that have been settled but not paid at December 31, 2023, and excludes \$77,662 of commodity derivatives that were settled but not paid at December 31, 2022.

***Includes \$77,662 of commodity derivatives that were settled but not paid at December 31, 2022.

The effect of interest rate swaps on Interest Expense in the Company's Consolidated Statements of Income was as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Cash Received (Paid) in Settlement of Interest Rate Swaps	\$ 1,103	\$ 4,207	\$ (1,572)
Unrealized (Loss) Gain on Interest Rate Swaps	(1,099)	(3,463)	10,348
Gain on Interest Rate Swaps	\$ 4	\$ 744	\$ 8,776

The Company also enters into fixed price natural gas sales agreements that are satisfied by physical delivery. These physical commodity contracts qualify for the normal purchases and normal sales exception and are not subject to derivative instrument accounting.

NOTE 20—COMMITMENTS AND CONTINGENT LIABILITIES:

CNX and its subsidiaries are subject to various lawsuits and claims with respect to such matters as personal injury, royalty accounting, damage to property, climate change, governmental regulations including environmental violations and remediation, employment and contract disputes and other claims and actions arising out of the normal course of business. CNX accrues the estimated loss for these lawsuits and claims when the loss is probable and can be estimated. The Company's current 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 CNX. It is possible that the aggregate loss in the future with respect to these lawsuits and claims could ultimately be material to the financial position, results of operations or cash flows of CNX; however, such amounts cannot be reasonably estimated.

The 1992 Coal Industry Retiree Health Benefit Act ("Coal Act"), in Section 9711, requires coal companies that were providing health benefits to United Mine Workers of America ("UMWA") retirees as of February 1993 to continue providing health benefits to such individuals, in substantially the same coverages, for as long as the last signatory operator remains in business. Section 9711 also requires any "related person" to be joint and severally liable for the provision of these health benefits. On May 1, 2020, the court in the Murray Energy Corporation ("Murray") bankruptcy proceedings approved a settlement agreement between Murray and the UMWA that transferred to the UMWA 1992 Benefit Plan the Coal Act liabilities for retirees in Murray's Section 9711 plan. The retirees transferred by Murray to the 1992 Benefit Plan include approximately 2,159 retirees allegedly traced to the December 2013 sale by CONSOL Energy Inc. to Murray Energy of the following possible last signatory operators: Consolidation Coal Company, McElroy Coal Company, Southern Ohio Coal Company, Central Ohio Coal Company, Keystone Coal Mining Corp., and Eighty-Four Mining Company (the "Sold Subsidiaries"). On May 2, 2020, the Trustees of the UMWA 1992 Benefit Plan sued CNX and CONSOL Energy Inc. ("CONSOL") in federal court contending that the Sold Subsidiaries were last signatory operators and that CNX and CONSOL are related persons to the Sold Subsidiaries and, as such, CNX and CONSOL are jointly and severally liable for the Coal Act health benefits allegedly owed to the eligible retirees traced to the Sold Subsidiaries. The 1992 Benefit Plan seeks, among other relief, a declaration that CNX and CONSOL are obligated to enroll the eligible retirees attributed to the Sold Subsidiaries in a Section 9711 plan; that CNX and CONSOL are liable to post the security required by Section 9712; and, that CNX and CONSOL are liable to pay per beneficiary premiums until the eligible retirees are enrolled in a Section 9711 plan, and other fees, costs and disbursements under the Coal Act. On March 29, 2022, the Court denied the Defendants' Motions to Dismiss and CNX and CONSOL are now defending this action on the merits. Further, under the Separation and Distribution Agreement ("SDA") that was entered into at the time CNX spun-out its coal business in 2017, CONSOL agreed to indemnify CNX for all coal-related liabilities, including this lawsuit. With respect to this matter, although a loss is possible, it is not probable, and accordingly no accrual has been recognized.

On July 22, 2021, CNX received a letter from the UMWA 1974 Pension Plan ("1974 Plan") requesting information related to the facts and circumstances surrounding the 2013 sale of certain of its coal subsidiaries to Murray Energy. The letter indicated that litigation related to potential withdrawal liabilities from the plan created by the 2019 bankruptcy of Murray Energy was reasonably foreseeable and at that time, no liability had been assessed. The 1974 Plan never issued an assessment to CNX. Following a period of discovery, CNX and the 1974 Plan mediated the claim in February 2024. By Agreement dated March 4, 2024, CNX settled the 1974 Plan claim for \$75,000 which is payable over five-years with the initial payment made at the end of March 2024. Under the SDA, CONSOL became successor-in-interest to the "Coal Business" and accepted and agreed to assume and be responsible for all "Coal Liabilities." The assumed "Coal Liabilities" are defined broadly in the SDA and specifically include claims, like the 1974 Plan claim, arising under ERISA; involving contributions or other obligations pursuant to any Benefits Plan; and any withdrawal liabilities. CONSOL also unequivocally agreed to defend and indemnify CNX for all liabilities relating to, arising out of or resulting from any "Coal Liabilities." CNX timely tendered the 1974 Plan claim to CONSOL for defense and indemnity in July 2021, which it denied. CNX continued to demand indemnity from CONSOL including prior to, during and after the March 2024 mediation. After CONSOL repudiated its contractual obligations to CNX, and after having timely fulfilled all SDA prerequisites for bringing the action, on March 7, 2024, CNX sued CONSOL for breach of contract seeking an order requiring CONSOL to indemnify CNX for the 1974 Plan claim settlement. On November 8, 2024, the court granted CNX's Motion for Partial Summary Judgment (the "Summary Judgment Grant"), finding that CONSOL is obligated to indemnify CNX for its settlement of the 1974 Plan claim and to reimburse CNX for its attorney's fees and costs to defend and resolve the underlying 1974 Plan claim. On December 31, 2024, CONSOL reimbursed CNX for the initial settlement payment made to the 1974 Plan, plus interest. As of December 31, 2024, the present value of the \$75,000 settlement, less initial payments made, is recognized in Other Liabilities in the Consolidated Balance Sheets with the current portion recognized in Other Accrued Liabilities. A corresponding receivable was recognized in Other Non-Current assets in the Consolidated Balance Sheets as of December 31, 2024, with the current portion recognized in Other Receivables, net. These balances may be adjusted from time to time, as appropriate, to reflect changes in circumstances.

At December 31, 2024, CNX has provided the following financial guarantees, unconditional purchase obligations, and letters of credit to certain third parties as described by major category in the following tables. These amounts represent the maximum potential of total future payments that the Company could be required to make under these instruments. 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 unconditional purchase obligations and letters of credit are recorded as liabilities in the financial statements. CNX management believes that the commitments in the following table will expire without being funded, and therefore will not have a material adverse effect on CNX'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:					
Firm Transportation	\$ 23,830	\$ 23,830	\$ —	\$ —	\$ —
Other	3,326	3,326	—	—	—
Total Letters of Credit	27,156	27,156	—	—	—
Surety Bonds:					
Employee-Related	2,250	2,250	—	—	—
Environmental	11,922	11,672	250	—	—
Firm Transportation	126,336	126,336	—	—	—
Financial Guarantees	72,720	72,720	—	—	—
Other	8,875	7,587	1,288	—	—
Total Surety Bonds	222,103	220,565	1,538	—	—
Total Commitments	\$ 249,259	\$ 247,721	\$ 1,538	\$ —	\$ —

Excluded from the above table are commitments and guarantees entered into in conjunction with the spin-off of the Company's coal business in November 2017. Although CONSOL has agreed to indemnify CNX to the extent that CNX would be called upon to pay any of these liabilities, there is no assurance that CONSOL will satisfy its obligations to indemnify CNX in the event that CNX is so called upon (See "Item 1A. Risk Factors" in this Form 10-K).

CNX enters into long-term unconditional purchase obligations to procure major equipment purchases, natural gas firm transportation, gas drilling services and other operating goods and services. These purchase obligations are not recorded in the Consolidated Balance Sheets. As of December 31, 2024, the purchase obligations for each of the next five years and beyond are as follows:

Obligations Due	Amount
Less than 1 year	\$ 240,937
1 - 3 years	448,113
3 - 5 years	308,753
More than 5 years	492,130
Total Purchase Obligations	\$ 1,489,933

NOTE 21—SEGMENT INFORMATION:

The Company reports segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company’s reportable segments.

Operating segments are components of an enterprise for which discrete financial information is available and regularly evaluated by the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment. The company's CODM is its Chief Executive Officer and President. The Company’s segment structure reflects the financial information and reports used by the CODM to make decisions regarding the Company’s business, including resource allocations and performance assessments, as well as the current operating focus in compliance with ASC 280, Segment Reporting.

In November 2023, the FASB issued ASU 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments in this ASU are effective for public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023-07 as of December 31, 2024. The most significant provision of ASU 2023-07 that impacted the Company was the disclosure of the CODM and the requirement to disclose significant segment expenses that are regularly provided to the CODM.

CNX's principal activity is to produce pipeline quality natural gas for sale primarily to gas wholesalers, and the Company has two reportable segments that conduct those operations: Shale and Coalbed Methane. The Other Segment includes nominal shallow oil and gas production which is not significant to the Company. It also includes the Company's purchased gas activities, unrealized gain or loss on commodity derivative instruments, exploration and production related other costs, New Technologies, as well as various other expenses that are managed outside the reportable segments as discussed below.

The CODM evaluates the performance of the Company’s reportable segments using (Loss) Income Before Income Tax to assess segment performance primarily by comparing it across segments for the current period as well as for prior periods. (Loss) Income Before Income Tax for each segment is based on revenue less identifiable operating and non-operating expenses. Certain expenses are managed outside the reportable segments and therefore are not allocated. These expenses include, but are not limited to, interest expense, other operating expense, and other corporate expenses such as selling, general and administrative costs.

Reportable segment results for the year ended December 31, 2024 are:

	For the year ended December 31, 2024			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 1,080,044	\$ 105,119	\$ 914	\$ 1,186,077 (A)
Gain (Loss) on Commodity Derivative Instruments	260,395	20,675	(453,475)	(172,405)
Purchased Gas Revenue	—	—	59,467	59,467
Other Revenue and Operating Income	68,308	—	125,339	193,647 (B)
Total Revenue and Other Operating Income (Loss)	\$ 1,408,747	\$ 125,794	\$ (267,755)	\$ 1,266,786
Lease Operating Expense	48,079	21,997	570	70,646
Transportation, Gathering and Compression	316,167	64,620	1,433	382,220
Production, Ad Valorem, and Other Fees	22,036	5,459	59	27,554
Depreciation, Depletion and Amortization	405,292	59,590	20,872	485,754
Interest Expense	—	—	150,594	150,594
Other Segment Items	—	—	270,380	270,380
Total Costs and Expenses	\$ 791,574	\$ 151,666	\$ 443,908	\$ 1,387,148
Income (Loss) Before Income Tax	\$ 617,173	\$ (25,872)	\$ (711,663)	\$ (120,362)

(A) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$134,909 to Citadel Energy Marketing LLC and \$132,935 to NRG Business Marketing LLC (formerly Direct Energy Business Marketing LLC), each of which comprises over 10% of revenue from contracts with external customers for the period.

(B) Includes midstream revenue of \$68,308 and equity in loss of unconsolidated affiliates of \$1,314 for Shale and Other, respectively. Other also includes sales of environmental attributes of \$95,490.

Other Segment Disclosures

	For the year ended December 31, 2024			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 6,669,076	\$ 920,742	\$ 922,085	\$ 8,511,903 (C)
Capital Expenditures	\$ 495,538	\$ 29,329	\$ 15,465	\$ 540,332

(C) Includes investments in unconsolidated equity affiliates of \$18,380.

Reportable segment results for the year ended December 31, 2023 are:

	For the year ended December 31, 2023			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 1,170,393	\$ 130,763	\$ 1,062	\$ 1,302,218 (D)
Gain on Commodity Derivative Instruments	151,408	11,554	1,765,690	1,928,652
Purchased Gas Revenue	—	—	74,218	74,218
Other Revenue and Operating Income	66,559	—	63,301	129,860 (E)
Total Revenue and Other Operating Income	\$ 1,388,360	\$ 142,317	\$ 1,904,271	\$ 3,434,948
Lease Operating Expense	43,740	19,942	(349)	63,333
Transportation, Gathering and Compression	315,653	65,470	811	381,934
Production, Ad Valorem, and Other Fees	21,636	6,244	66	27,946
Depreciation, Depletion and Amortization	365,020	50,052	18,514	433,586
Interest Expense	—	—	143,278	143,278
Other Segment Items	—	—	161,946	161,946
Total Costs and Expenses	\$ 746,049	\$ 141,708	\$ 324,266	\$ 1,212,023
Income Before Income Tax	\$ 642,311	\$ 609	\$ 1,580,005	\$ 2,222,925

(D) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$180,039 to Citadel Energy Marketing LLC and \$165,465 to NRG Business Marketing LLC (formerly Direct Energy Business Marketing LLC), each of which comprises over 10% of revenue from contracts with external customers for the period.

(E) Includes midstream revenue of \$66,559 and equity in earnings of unconsolidated affiliates of \$2,942 for Shale and Other, respectively. Other also includes sales of environmental attributes of \$40,685.

Other Segment Disclosures

	For the year ended December 31, 2023			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 6,656,655	\$ 948,795	\$ 1,021,207	\$ 8,626,657 (F)
Capital Expenditures	\$ 629,631	\$ 36,804	\$ 12,969	\$ 679,404

(F) Includes investments in unconsolidated equity affiliates of \$13,682.

Reportable segment results for the year ended December 31, 2022 are:

	For the year ended December 31, 2022			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 3,334,677	\$ 314,695	\$ 2,740	\$ 3,652,112 (G)
Loss on Commodity Derivative Instruments	(1,672,974)	(139,131)	(851,670)	(2,663,775)
Purchased Gas Revenue	—	—	185,552	185,552
Other Revenue and Operating Income	69,618	—	17,704	87,322 (H)
Total Revenue and Other Operating Income (Loss)	\$ 1,731,321	\$ 175,564	\$ (645,674)	\$ 1,261,211
Lease Operating Expense	49,589	17,375	(306)	66,658
Transportation, Gathering and Compression	319,423	49,058	1,179	369,660
Production, Ad Valorem, and Other Fees	33,307	11,792	(134)	44,965
Depreciation, Depletion and Amortization	388,641	53,201	19,373	461,215
Interest Expense	—	—	127,689	127,689
Other Segment Items	—	—	402,971	402,971
Total Costs and Expenses	\$ 790,960	\$ 131,426	\$ 550,772	\$ 1,473,158
Income (Loss) Before Income Tax	\$ 940,361	\$ 44,138	\$ (1,196,446)	\$ (211,947)

(G) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$453,501 to Direct Energy Business Marketing LLC, which comprises over 10% of revenue from contracts with external customers for the period.

(H) Includes midstream revenue of \$69,618 and equity in earnings of unconsolidated affiliates of \$1,412 for Shale and Other, respectively.

Other Segment Disclosures	For the year ended December 31, 2022			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 6,452,075	\$ 959,126	\$ 1,104,572	\$ 8,515,773 (I)
Capital Expenditures	\$ 544,914	\$ 15,043	\$ 5,797	\$ 565,754

(I) Includes investments in unconsolidated equity affiliates of \$11,714.

Reconciliation of Segment Information to Consolidated Amounts:

Revenue and Other Operating Income:

	For the Years Ended December 31,		
	2024	2023	2022
Total Segment Revenue from Contracts with External Customers	\$ 1,313,852	\$ 1,442,995	\$ 3,907,282
(Loss) Gain on Commodity Derivative Instruments	(172,405)	1,928,652	(2,663,775)
Other Operating Income	125,339	63,301	17,704
Total Consolidated Revenue and Other Operating Income	\$ 1,266,786	\$ 3,434,948	\$ 1,261,211

NOTE 22—SUBSEQUENT EVENT:

On January 27, 2025, the Company completed the acquisition of the natural gas upstream and associated midstream business of Apex Energy II, LLC, a portfolio company of funds managed by Carnelian Energy Capital Management, L.P., in the Appalachian Basin (“the Apex Transaction”) for total cash consideration of approximately \$505,000 subject to certain post-closing adjustments, including an effective date of October 1, 2024.

The Apex Transaction strategically expands CNX's existing stacked Marcellus and Utica undeveloped leasehold in the CPA region and provides an existing infrastructure footprint that can be leveraged for future development. Additionally, CNX expects operational and other development synergies to add incremental value to the core business in the coming years.

The accounting for the Apex Transaction is incomplete as of the date of filing due to the limited time since the closing date. The Company will provide additional disclosures in future filings.

On January 21, 2025, the Company closed on a private offering of \$200,000 aggregate principal amount of additional 7.25% senior notes due 2032 (the "New Notes") at a price of 100.5% of par, plus accrued interest from September 1, 2024 to the date of closing. The New Notes were issued as additional notes under that certain indenture, dated February 23, 2014 (the "Indenture"), pursuant to which CNX previously issued \$400,000 aggregate principal amount of 7.25% senior notes due 2032 (the "Initial Notes") (See Note 12 – Long-Term Debt). The New Notes are guaranteed by all of CNX's restricted subsidiaries that guarantee the CNX Credit Facility (see Note 10 – Revolving Credit Facilities) and will have identical terms as the Initial Notes, other than the issue date, the initial offering price and the first interest payment date, and the New Notes and the Initial Notes will be treated as a single class of securities under the Indenture and will vote together as a single class. CNX intends to use the net proceeds of the sale of the New Notes for general corporate purposes, including funding a portion of the costs associated with the Apex Transaction

NOTE 23—SUPPLEMENTAL GAS DATA (unaudited):

The following information was prepared in accordance with the FASB's Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)." The supplementary information summarized below presents the results of natural gas and oil activities for the Company in accordance with the successful efforts method of accounting for production activities.

Capitalized Costs:

	As of December 31,	
	2024	2023
Intangible Drilling Costs	\$ 6,171,177	\$ 5,902,498
Gas Gathering Assets	2,660,668	2,631,110
Proved Gas Properties	1,396,631	1,374,685
Unproved Gas Properties	721,692	724,401
Gas Wells and Related Equipment	1,657,272	1,513,945
Other Gas Assets	136,138	119,163
Total Property, Plant and Equipment	12,743,578	12,265,802
Accumulated Depreciation, Depletion and Amortization	(5,561,023)	(5,110,938)
Net Capitalized Costs	\$ 7,182,555	\$ 7,154,864

Costs incurred for property acquisition, exploration and development (*):

	For the Years Ended December 31,		
	2024	2023	2022
Property Acquisitions:			
Proved Properties	\$ 10,362	\$ 2,319	\$ 19,766
Unproved Properties	15,061	26,405	14,802
Development**	500,402	637,711	526,092
Exploration	4,494	4,257	6,806
Total	\$ 530,319	\$ 670,692	\$ 567,466

(*) Includes costs incurred whether capitalized or expensed.

(**) Includes development costs for midstream of \$23,135, \$46,814 and \$38,418 for the years ended December 31, 2024, 2023 and 2022, respectively.

Results of Operations for Producing Activities:

	For the Years Ended December 31,		
	2024	2023	2022
Natural Gas, NGLs and Oil Revenue	\$ 1,186,077	\$ 1,302,218	\$ 3,652,112
Realized Gain (Loss) on Commodity Derivative Instruments	281,195	163,026	(1,812,777)
Unrealized (Loss) Gain on Commodity Derivative Instruments	(453,600)	1,765,626	(850,998)
Purchased Gas Revenue	59,467	74,218	185,552
Total Revenue	1,073,139	3,305,088	1,173,889
Lease Operating Expense	70,646	63,333	66,658
Production, Ad Valorem and Other Fees	27,554	27,946	44,965
Transportation, Gathering and Compression	382,220	381,934	369,660
Purchased Gas Costs	57,248	69,924	185,383
Exploration Costs	8,446	10,447	8,298
Depreciation, Depletion and Amortization	485,754	433,586	461,215
Total Costs	1,031,868	987,170	1,136,179
Pre-tax Operating Income	41,271	2,317,918	37,710
Income Tax Expense	10,235	523,849	12,444
Results of Operations for Producing Activities excluding Corporate and Interest Costs	\$ 31,036	\$ 1,794,069	\$ 25,266

The following is production, average sales price and average production costs, excluding ad valorem and severance taxes, per unit of production:

	For the Years Ended December 31,		
	2024	2023	2022
Production (MMcfe)	550,814	560,366	580,169
Total Average Sales Price Before Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ 2.15	\$ 2.32	\$ 6.29
Average Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ 0.57	\$ 0.32	\$ (3.35)
Total Average Sales Price Including Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ 2.66	\$ 2.61	\$ 3.17
Average Lifting Costs, Excluding Ad Valorem and Severance Taxes (per Mcfe)	\$ 0.13	\$ 0.11	\$ 0.11

During the years ended December 31, 2024, 2023 and 2022, the Company drilled 25.7, 30.8, and 37.0 net development wells, respectively. There were no net dry development wells in 2024, 2023 or 2022.

There were no net exploratory wells drilled during the years ended December 31, 2024, 2023 or 2022. There were no net dry exploratory wells in 2024, 2023 or 2022.

As of December 31, 2024, there were 4.98 net development wells and no exploratory wells drilled but uncompleted.

CNX is committed to provide 478.8 Bcf of gas under existing sales contracts or agreements over the course of the next four years. The Company expects to produce sufficient quantities from existing proved developed reserves to satisfy these commitments.

Most of the Company's development wells and proved acreage are located in Virginia, West Virginia, Ohio and Pennsylvania. Some leases are beyond their primary term, but these leases are extended in accordance with their terms as long as certain drilling commitments or other term commitments are satisfied.

The following table sets forth, at December 31, 2024, the number of producing wells, developed acreage and undeveloped acreage:

	Gross(1)	Net(2)
Producing Gas Wells (including Gob Wells) - Working Interest	4,518	4,447
Producing Oil Wells - Working Interest	2	—
Producing Gas Wells - Royalty Interest	350	—
Producing Oil Wells - Royalty Interest	127	—
Acreage Position:		
Proved Developed Acreage	416,500	416,500
Proved Undeveloped Acreage	27,941	27,941
Unproved Acreage	4,809,670	3,485,900
Total Acreage	5,254,111	3,930,341

- (1) All of our acreage identified as proved developed and undeveloped is controlled fully by CNX through ownership of a 100% working interest.
- (2) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.

Proved Oil and Gas Reserves Quantities:

Annually, the preparation of natural gas reserves estimates is completed in accordance with CNX prescribed internal control procedures, which include verification of input data into a gas reserves forecasting and economic evaluation software, as well as multi-functional management review. As part of the annual review, management reviews and approves changes in the future development plan and the impact to proved-undeveloped locations to ensure that annual changes are aligned with the overall strategic business plan of the Company. A detailed review is completed to ensure that all proved undeveloped locations will be fully developed within five-years of the reserves booking. As part of the development plan review, management reviews current well production data, acreage position, downstream infrastructure availability, operational leases and other commitments, financial capacity to complete the development and individual project economics in expected future gas pricing scenarios. The input data verification includes reviews of the price and operating, and development cost assumptions as well as tax rates by jurisdiction used in the economic model to determine the reserves. Also, the production volumes are reconciled between the system used to calculate the reserves and other accounting/measurement systems. The technical employee responsible for overseeing the preparation of the reserve estimates is a registered professional engineer in the state of West Virginia with over 20 years of experience in the oil and gas industry. The Company's gas reserves results, which are reported in Note 23 – Supplemental Gas Data for the year ended December 31, 2024 in this Form 10-K, were audited by independent petroleum engineers, Netherland, Sewell & Associates, Inc. The technical person primarily responsible for overseeing the audit of the Company's reserves is a registered professional engineer in the state of Texas with over 21 years of experience in the oil and gas industry.

The oil and gas reserves estimates are as follows:

	Natural Gas (MMcf)	NGLs (Mbbbls)	Condensate & Crude Oil (Mbbbls)	Consolidated Operations (MMcfe)	
Balance December 31, 2021 (a)	8,987,807	102,285	4,036	9,625,730	
Revisions (b)	(339,878)	(6,140)	(1,768)	(387,320)	
Price Changes	24,795	17	1	24,904	
Extensions and Discoveries (e)	1,055,250	10,324	1,092	1,123,745	
Production	(540,696)	(6,333)	(246)	(580,169)	
Balance December 31, 2022 (a)	9,187,278	100,153	3,115	9,806,890	
Revisions (c)	(698,397)	41,119	(453)	(454,409)	
Price Changes	(382,311)	(12,733)	(1,101)	(465,314)	
Extensions and Discoveries (e)	478,026	16,778	589	582,229	
Production	(514,668)	(7,410)	(206)	(560,366)	
Sales of Reserves In-Place	(146,936)	(3,196)	(363)	(168,288)	
Balance December 31, 2023 (a)	7,922,992	134,711	1,581	8,740,742	
Revisions (d)	(634,288)	1,921	(356)	(624,896)	
Price Changes	(237,036)	(6,707)	(569)	(280,692)	
Extensions and Discoveries (e)	1,092,556	30,465	112	1,276,018	
Production	(496,922)	(8,825)	(157)	(550,814)	
Sales of Reserves In-Place	(18,377)	(644)	(29)	(22,415)	
Balance December 31, 2024 (a)	7,628,925	150,921	582	8,537,943	
Proved developed reserves:					
	December 31, 2022	5,788,814	70,063	2,038	6,221,422
	December 31, 2023	5,521,437	83,682	706	6,027,762
	December 31, 2024	5,418,858	112,884	582	6,099,654
Proved undeveloped reserves:					
	December 31, 2022	3,398,464	30,090	1,077	3,585,468
	December 31, 2023	2,401,555	51,029	875	2,712,980
	December 31, 2024	2,210,067	38,037	—	2,438,289

- (a) Proved developed and proved undeveloped gas reserves are defined by SEC Rule 4.10(a) of Regulation S-X. Generally, these reserves would be commercially recovered under current economic conditions, operating methods and government regulations. CNX cautions that there are many inherent uncertainties in estimating proved reserve quantities, projecting future production rates and timing of development expenditures. Proved oil and gas reserves are estimated quantities of natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and government regulations. Proved developed reserves are reserves expected to be recovered through existing wells, with existing equipment and operating methods.
- (b) The downward revisions in 2022 are partly due to changes in our five-year development plan that were driven by our continued focus on optimizing the development timing of our assets. These initiatives resulted in 298 Bcfe being removed. Additional downward revisions of 66 Bcfe are primarily the result of the plugging of a Shale well. Additionally, there was a 24 Bcfe reduction as a result of net performance revisions.
- (c) The downward revisions in 2023 are partly due to changes in our five-year development plan that were driven by development optimization initiatives where wells were shifted into the future. These initiatives resulted in 169 Bcfe being removed. Additional downward revisions of 710 Bcfe are due to the wells not being developed within five years of their original booking. The remaining negative revisions of 43 Bcfe are due to plugging and abandoning of wells due to mining and performance. These are partially offset by positive performance revisions of 467 Bcfe for proved undeveloped assets. The 467 Bcfe contains 146 Bcfe of reserves associated with wells that fell out due to price and were uneconomic but are in 2023 due to improved performance.

- (d) The downward revisions in 2024 are partly due to changes in our five-year development plan that were driven by development optimization initiatives where wells were shifted into the future. These initiatives resulted in 189 Bcfe being removed. Additional downward revisions of 284 Bcfe are due to the wells not being developed within five years of their original booking. Additionally, there were negative revisions of 65 Bcfe due to performance and 87 Bcfe due to wells that were uneconomic.
- (e) Extensions and Discoveries in 2022, 2023, and 2024 are due to the addition of wells on the Company's Shale acreage more than one offset location away with continued use of reliable technology. The Company uses reliable technologies when assigning reserves to undeveloped locations, including wire line open-hole log data, performance data, geological log cross sections, core data and statistical analysis. The statistical methods use production performance of analog wells and include data from operated and competitor wells. We also use geophysical data that includes data from our wells, published documents, state data-sites and data exchanges to confirm continuity of the formation. Total proved extensions and discoveries are a combination of proved developed and proved undeveloped reserves; and extensions and discoveries for proven developed reserves are associated with non-operated assets, operated assets and exploratory wells. In 2024, 2023, and 2022, the Company added 252 Bcfe, 42 Bcfe and 23 Bcfe, respectively, related to exploratory and non-operated wells.

	For the Year Ended December 31, 2024
Proved Undeveloped Reserves (MMcfe)	
Beginning Proved Undeveloped Reserves	2,712,980
Undeveloped Reserves Transferred to Developed (a)	(555,964)
Price Revisions	(226,829)
Revisions Due to Plan Changes (b)	(189,167)
Revisions Due to Changes Related to Well Performance (c)	(43,030)
Revisions Due to 5 Year Rule	(283,938)
Extension and Discoveries (d)	1,024,237
Ending Proved Undeveloped Reserves(e)	<u>2,438,289</u>

- a) During 2024, various exploration and development drilling and evaluations were completed. Approximately, \$224,394 of capital was spent in the year ended December 31, 2024 related to undeveloped reserves that were transferred to developed.
- b) The downward revisions for 2024 plan changes are due to changes in our five-year development plan that are driven by our continued focus on optimizing the development timing of our assets. These initiatives resulted in 189 Bcfe being removed.
- c) The downward revision of 43 Bcfe are from positive performance revisions of 44 Bcfe and a negative revision of 87 Bcfe due to uneconomic wells, which resulted in them falling out of our 2024 reserves.
- d) Extensions and discoveries are due mainly to the addition of 522 Bcfe related to 22 Marcellus wells within our Southwest Pennsylvania and Central Pennsylvania operations and 502 Bcfe related to 40 Utica wells within our Central Pennsylvania operations. The Company uses reliable technologies when assigning reserves to undeveloped locations, including wire line open-hole log data, performance data, geological log cross sections, core data and statistical analysis. The statistical methods use production performance of analog wells and include data from operated and competitor wells. We also use geophysical data that includes data from our wells, published documents, state data-sites and data exchanges to confirm continuity of the formation.
- e) Included in proved undeveloped reserves at December 31, 2024 are approximately 312 Bcfe of reserves that have been reported for more than five years. These reserves are all attributable to acreage within the current operating plan identified by the life-of-mine timing maps for the Buchanan mine. These reserves specifically relate to GOB (a rubble zone formed in the cavity created by the extraction of coal) production due to a complex fracture being generated in the overburden strata above the mined seam. Mining operations take a significant amount of time, and our GOB forecasts are consistent with the future plans of the Buchanan Mine that was sold in March 2016 to Coronado IV LLC with the rights to this gas being retained by the Company. Evidence also exists that supports the continual operation of the mine beyond the current plan, unless there was an extreme circumstance resulting from an external factor. These reasons constitute the specific circumstances that exist to continue recognizing these reserves for CNX.

During the years ended December 31, 2024, 2023 and 2022, there have been no additions, reclassifications or capitalization of suspended exploratory well costs.

CNX proved natural gas reserves are located in the United States.

Standardized Measure of Discounted Future Net Cash Flows:

The following information has been prepared in accordance with the provisions of the FASB Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)." This topic requires the standardized measure of discounted future net cash flows to be based on the average, first-day-of-the-month price for the year. Because prices used in the calculation are average prices for that year, the standardized measure could vary significantly from year to year based on the market conditions that occurred.

The projections should not be viewed as realistic estimates of future cash flows, nor should the "standardized measure" be interpreted as representing current value to CNX. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary. CNX investment and operating decisions are not based on the information presented, but on a wide range of reserve estimates that include probable as well as proved reserves and on different price and cost assumptions.

The standardized measure is intended to provide a better means for comparing the value of CNX proved reserves at a given time with those of other gas producing companies than is provided by a comparison of raw proved reserve quantities.

	December 31,		
	2024	2023	2022
Future Cash Flows (a)			
Revenues	\$ 17,997,427	\$ 20,281,496	\$ 54,713,692
Production Costs	(8,034,256)	(8,515,152)	(10,225,451)
Development Costs (b)	(1,743,442)	(1,903,477)	(2,233,706)
Income Tax Expense	(2,083,504)	(2,507,151)	(10,695,511)
Future Net Cash Flows	6,136,225	7,355,716	31,559,024
Discounted to Present Value at a 10% Annual Rate	(3,297,503)	(4,245,681)	(20,796,325)
Total Standardized Measure of Discounted Net Cash Flows	<u>\$ 2,838,722</u>	<u>\$ 3,110,035</u>	<u>\$ 10,762,699</u>

a) For 2024, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2024, adjusted for energy content and a regional price differential. For 2024, this adjusted natural gas price was \$2.00 per Mcf, the adjusted oil/condensate price was \$63.13 per barrel and the adjusted NGL price was \$17.92 per barrel.

For 2023, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2023, adjusted for energy content and a regional price differential. For 2023, this adjusted natural gas price was \$2.23 per Mcf, the adjusted oil/condensate price was \$65.41 per barrel and the adjusted NGL price was \$18.54 per barrel.

For 2022, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2022, adjusted for energy content and a regional price differential. For 2022, this adjusted natural gas price was \$5.48 per Mcf, the adjusted oil/condensate price was \$85.71 per barrel and the adjusted NGL price was \$41.05 per barrel.

b) Development costs for 2024 include \$705,070 of plugging and abandonment costs and \$160,868 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$94,169 and \$131,711, respectively.

Development costs for 2023 include \$534,853 of plugging and abandonment costs and \$210,322 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$48,538 and \$172,885, respectively.

Development costs for 2022 include \$441,980 of plugging and abandonment costs and \$292,937 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$7,861 and \$241,782, respectively.

The following are the principal sources of change in the standardized measure of discounted future net cash flows for consolidated operations during:

	December 31,		
	2024	2023	2022
Balance at Beginning of Period	\$ 3,110,035	\$ 10,762,699	\$ 5,881,576
Net Changes in Sales Prices and Production Costs	(506,616)	(10,722,238)	6,774,652
Sales Net of Production Costs	(986,852)	(992,030)	(1,358,052)
Net Change Due to Revisions in Quantity Estimates	(229,940)	(155,807)	(472,831)
Net Change Due to Extensions, Discoveries and Improved Recovery	197,972	32,876	1,853,496
Development Costs Incurred During the Period	500,402	637,711	526,092
Difference in Previously Estimated Development Costs Compared to Actual Costs Incurred During the Period	(72,232)	(149,770)	(167,298)
Changes in Estimated Future Development Costs	(183,359)	(211,592)	(257,458)
Net Change in Future Income Taxes	102,450	2,647,842	(1,539,146)
Accretion	395,680	1,403,417	766,899
Timing and Other	511,182	(143,073)	(1,245,231)
Total Discounted Cash Flow at End of Period	<u>\$ 2,838,722</u>	<u>\$ 3,110,035</u>	<u>\$ 10,762,699</u>

Note: Table excludes unrealized gain/loss on commodity derivative instruments.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures. CNX, under the supervision and with the participation of its management, including CNX'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 Securities Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-K. Based on that evaluation, CNX's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2024 to ensure that information required to be disclosed by CNX 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 CNX in such reports is accumulated and communicated to CNX's management, including CNX's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting. CNX's management is responsible for establishing and maintaining adequate internal control over financial reporting. CNX's internal control over financial reporting is a process designed 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.

CNX's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of CNX; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of CNX's assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of CNX's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO) in Internal Control-Integrated Framework. Based on management's assessment and those criteria, management has concluded that CNX maintained effective internal control over financial reporting as of December 31, 2024.

The effectiveness of CNX's internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report set forth in the Report of Independent Registered Public Accounting Firm in Part II. Item 9A of this Annual Report on Form 10-K.

Changes in Internal Controls Over Financial Reporting. There were no changes in the Company's internal control over financial reporting that occurred during the fourth quarter of the fiscal year covered by this Form 10-K that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of CNX Resources Corporation

Opinion on Internal Control Over Financial Reporting

We have audited CNX Resources Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, CNX Resources Corporation and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024 and the related notes and financial statement schedule listed in the Index at Item 15 (a) (2) of the Company and our report dated February 11, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
February 11, 2025

ITEM 9B. OTHER INFORMATION***Information Required to be Disclosed on Form 8-K for the Fiscal Quarter Ended December 31, 2024, But Not Reported.***

None.

Other Information

On February 5, 2025, Hayley Scott, the Company's Chief Risk Officer, and on February 7, 2025, Ravi Srivastava, the Company's President, New Technologies, were notified that their positions had been eliminated, effective immediately, and both were offered and accepted other opportunities within the Company. Accordingly, Ms. Scott and Mr. Srivastava have ceased being executive officers of the Company.

Trading Arrangements

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended December 31, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by this Item is incorporated herein by reference from the information under the captions "PROPOSAL NO. 1-ELECTION OF DIRECTORS-Biographies of Nominees," "BOARD OF DIRECTORS AND COMPENSATION INFORMATION" and "DELINQUENT SECTION 16 REPORTS" in the Company's Proxy Statement for the annual meeting of shareholders to be held on May 1, 2025 (the "Proxy Statement").

We have adopted insider trading policies and procedures applicable to our directors, officers, and employees, and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the New York Stock Exchange listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Form 10-K.

Information About Our Executive Officers

The following is a list of CNX executive officers, their ages and their positions and offices held with CNX.

Name	Age	Position
Nicholas J. DeIuliis	56	President and Chief Executive Officer
Navneet Behl	52	Chief Operating Officer
Alan K. Shepard	44	Chief Financial Officer
Timothy S. Bedard	56	Executive Vice President, General Counsel and Corporate Secretary

Nicholas J. DeIuliis has served as a Director and the Chief Executive Officer and President of CNX Resources Corporation since May 2014. Mr. DeIuliis has more than 30 years of experience with the Corporation. He is a member of the Board of Directors of the University of Pittsburgh Cancer Institute. Mr. DeIuliis is a registered engineer in the Commonwealth of Pennsylvania and a member of the Pennsylvania bar.

Navneet Behl has served as the Chief Operating Officer of CNX Resources Corporation since November 17, 2022. In this role, he is responsible for daily management of the Company's asset base and safe, compliant, and effective execution of its operational plan. Prior to his appointment to his current position, Mr. Behl held the role of Vice President of Engineering at CNX. Before joining the company, since 2019 he served as the CEO and co-founder of OilRox Resources. From 2014 to 2019, Mr. Behl was Vice President of Operations for Apache Corp and earlier in his career held various engineering and business management roles at EOG Resources and Schlumberger. Throughout his career, he has a proven track record of building effective teams and successfully developing new shale plays. Mr. Behl holds a Bachelor of Technology in Petroleum Engineering from the Indian School of Mines, a Master of Science in Engineering from the University of Texas at Austin, and

his Executive MBA from the MIT Sloan School of Management.

Alan K. Shepard has served as the Chief Financial Officer of CNX Resources Corporation since June 1, 2022. In this role, he is responsible for oversight of the Company's finance organization and the steady execution of the Company's free cash flow per share growth plan. Before being appointed to this role, Mr. Shepard served as the Company's Vice President – Accounting and Chief Accounting Officer since February 2020. Before joining CNX, Mr. Shepard served as the Chief Financial Officer of EdgeMarc Energy, a private equity funded oil and gas exploration and production company. Prior to that role, Mr. Shepard held various finance and accounting roles of increasing responsibility throughout his 20 year career in the energy sector. He is a licensed Certified Public Accountant in the state of Pennsylvania and holds a bachelor's degree in Accounting and Business Administration from Thiel College and an MBA from Carnegie Mellon University's Tepper School of Business.

Timothy S. Bedard has served as the Executive Vice President, General Counsel, and Corporate Secretary of CNX Resources Corporation since December 22, 2023. Before joining CNX, Mr. Bedard served as the head of legal for Visa's Value Added Services where he led a team of lawyers and legal professionals responsible for all legal and regulatory issues related to Visa's Value Added Services business unit. Prior to his Value Added Services role, he served as Visa's chief intellectual property (IP) counsel where he led a worldwide team of lawyers and IP professionals responsible for IP licensing, patent litigation, technology transactions, M&A-related IP issues, and patent preparation and prosecution. Mr. Bedard began his legal career as an IP litigator at Kirkpatrick & Lockhart, now K&L Gates LLP. He went on to spend a decade leading IP strategy across Johnson & Johnson's medical device operating companies. Mr. Bedard holds a Bachelor of Science degree in Industrial Engineering from the University of Pittsburgh, a Juris Doctor from the Duquesne University School of Law, and an MBA from Yale University. Prior to law school, he served as an officer in the U.S. Navy.

CNX has a written Code of Employee Business Conduct and Ethics that applies to CNX's Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Accounting Officer) and others. The Code of Employee Business Conduct and Ethics is available on CNX's website at www.cnx.com. Any amendments to, or waivers from, a provision of our Code of Employee Business Conduct and Ethics that applies to our Principal Executive Officer and Principal Financial and Accounting Officer that relates to any element enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on our website at www.cnx.com.

By certification dated May 31, 2024, CNX's Chief Executive Officer certified to the New York Stock Exchange (NYSE) that he was not aware of any violation by the Company of the NYSE corporate governance listing standards. In addition, the required Sarbanes-Oxley Act, Section 302 certifications regarding the quality of our public disclosures were filed by CNX Resources as exhibits to this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from the information under the captions “BOARD OF DIRECTORS AND COMPENSATION INFORMATION” and “EXECUTIVE COMPENSATION INFORMATION” (excluding the Compensation Committee Report) in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference from the information under the captions “BENEFICIAL OWNERSHIP OF SECURITIES” and “SECURITIES AUTHORIZED FOR ISSUANCE UNDER CNX EQUITY COMPENSATION PLAN” in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information requested by this Item is incorporated by reference from the information under the captions “PROPOSAL NO. 1-ELECTION OF DIRECTORS - *Related Party Policy and Procedures*” and “PROPOSAL NO. 1 - ELECTION OF DIRECTORS - *Determination of Director Independence*” in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference from the information under the caption “ACCOUNTANTS AND AUDIT COMMITTEE-INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM” in the Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

In reviewing any agreements incorporated by reference in this Form 10-K or filed with this Form 10-K, please remember that such agreements are included to provide information regarding their terms. They are not intended to be a source of financial, business or operational information about CNX or any of its subsidiaries or affiliates. The representations, warranties and covenants contained in these agreements are made solely for purposes of the agreements and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the agreements, including being made for the purpose of allocating contractual risk between the parties instead of establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of CNX or any of its subsidiaries or affiliates or, in connection with acquisition agreements, of the assets to be acquired. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

- (a)(1) Financial Statements Contained in Item 8 hereof.
- (a)(2) Financial Statement Schedule-Schedule II Valuation and Qualifying Accounts contained below, following the signature page.
- (a)(3) Exhibits and Exhibit Index.
 - [2.1](#) Separation and Distribution Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.1 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
 - [2.2](#) Tax Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.2 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
 - [2.3](#) Employee Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.3 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
 - [2.4](#) Intellectual Property Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.4 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
 - [3.1](#) Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on May 8, 2006.
 - [3.2](#) Certificate of Amendment to the Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
 - [3.3](#) Amended and Restated Bylaws of the Company, incorporated by reference to Exhibit 3.1 to Form 10-Q (file no. 001-14901) filed on July 27, 2023.
 - [4.1](#) Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated by reference to Exhibit 4.1 to Form 10-K (file no. 001-14901) filed on February 10, 2020.
 - [4.2](#) Indenture, dated as of March 14, 2019, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., a national banking association, as Trustee, with respect to the 7.250% Senior Notes due 2027, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on March 14, 2019.
 - [4.3](#) Indenture, dated as of May 1, 2020, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
 - [4.4](#) Indenture, dated as of November 30, 2020, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on November 30, 2020.
 - [4.5](#) Indenture, dated as of September 22, 2021, among CNX Midstream Partners LP, the guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on September 22, 2021.
 - [4.6](#) Indenture, dated as of September 26, 2022, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on September 26, 2022.
 - [4.7](#) Indenture, dated as of February 23, 2024, among CNX Resources Corporation, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901), filed on February 23, 2024.

- [10.1](#) Fourth Amended and Restated Credit Agreement, dated as of May 17, 2024, by and among CNX Resources Corporation, the guarantors party thereto from time to time, the lenders party thereto from time to time and PNC Bank, National Association, as administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 17, 2024.
- [10.2](#) Second Amended and Restated Credit Agreement, dated as of May 17, 2024, by and among CNX Midstream Partners LP, the guarantors party thereto from time to time, the lenders party thereto from time to time and PNC Bank, National Association, as administrative agent and collateral agent, incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on May 17, 2024.
- [10.3](#) CNX Resources Corporation to CONSOL Energy Inc. Trademark License Agreement dated as of November 28, 2017, by and between the Company and CONSOL Energy Inc., incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
- [10.4](#) CONSOL Energy Inc. to CNX Resources Corporation Trademark License Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Energy Inc., incorporated by reference to Exhibit 10.3 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
- [10.5](#) Form of Confirmation of Base Capped Call Transaction, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
- [10.6](#) Form of Confirmation of Additional Capped Call Transaction, incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
- [10.7](#) Purchase Agreement, dated as of April 28, 2020, by and among the Company, the subsidiary guarantors party thereto and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC as representatives of the several initial purchasers named therein., incorporated by reference to Exhibit 1.1 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
- [10.8](#) Purchase Agreement, dated as of September 8, 2020 by and among the Company, the subsidiary guarantors party thereto and BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the initial purchasers named therein., incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on September 9, 2020.
- [10.9](#) Purchase Agreement, dated as of November 24, 2020 by and among the Company, the subsidiary guarantors party thereto and BofA Securities, Inc., incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on November 25, 2020.
- [10.10](#) Purchase Agreement, dated as of September 15, 2021 by and among CNX Midstream Partners LP, the subsidiary guarantors party thereto and Wells Fargo Securities, LLC, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on September 16, 2021.
- [10.11](#) Purchase Agreement, dated as of September 12, 2022, by and among the Company, the subsidiary guarantors party thereto and Citigroup Global Markets Inc., as representative of the initial purchasers named therein, incorporated by reference to Exhibit 1.1 to Form 8-K (file no. 001-14901) filed on September 13, 2022.
- [10.12](#) Purchase Agreement, dated as of February 12, 2024, among CNX Resources Corporation, the subsidiary guarantors party thereto and J.P. Morgan Securities LLC, as representative of the initial purchasers named therein, incorporated by reference to Exhibit 1.1 to Form 8-K (file no. 001-14901) filed on February 14, 2024.
- [10.13*](#) Letter Agreement, dated August 24, 2007, by and between the Company and Nicholas J. DeLuliis, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on August 24, 2007.
- [10.14*](#) Change in Control Agreement, dated as of December 30, 2008, by and between the Company and Nicholas J. DeLuliis, incorporated by reference to Exhibit 10.7 to Form 10-K (file no. 001-14901) for the year ended December 31, 2008, filed on February 17, 2009.
- [10.15*](#) Change in Control Severance Agreement, dated as of February 4, 2021, by and between the Company and Alan Shepard, incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2022, filed on July 28, 2022.
- [10.16*](#) Change in Control Severance Agreement, dated as of January 30, 2023, by and between the Company and Navneet Behl, incorporated by reference to Exhibit 10.22 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.17*](#) Form of Indemnification Agreement for Directors and Executive Officers of the Company dated February 7, 2022, incorporated by reference to Exhibit 10.20 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.18*](#) Amended and Restated CNX Resources Corporation Executive Annual Incentive Plan, incorporated by reference to Exhibit 10.49 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
- [10.19*](#) CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan, effective May 6, 2020, incorporated by reference to Exhibit 99.1 to Form 8-K (file no. 001-14901) filed on May 7, 2020.
- [10.20*](#) Amendment to CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan, effective September 28, 2020, incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 filed on September 28, 2020.
- [10.21*](#) Form of Employee Nonqualified Stock Option Agreement (May 26, 2016), incorporated by reference to Exhibit 10.4 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2016, filed on July 29, 2016.

- [10.22*](#) Form of CNX Resources Corporation Non-Employee Director Non-Qualified Stock Option agreement (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.30 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.23*](#) Form of Non-Qualified Stock Option Agreement for Employees (for 2020 awards), incorporated by reference to Exhibit 10.31 to Form 10-K (file no. 001-14901) for the year ended December 31, 2019, filed on February 10, 2020.
- [10.24*](#) Form of Restricted Stock Unit Award Under CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan for Non-Employee Directors (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.32 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.25*](#) Directors' Deferred Fee Plan (Amended and Restated on December 7, 2022), incorporated by reference to Exhibit 10.33 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.26*](#) Investment Election Form Relating to Directors' Deferred Fee Plan (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.34 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.27*](#) Form of Director Deferred Stock Unit Grant Agreement (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.35 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- [10.28*](#) Amended and Restated Retirement Restoration Plan of CNX Resources Corporation, as amended and restated effective December 2, 2008, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.71 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
- [10.29*](#) Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation effective January 1, 2007, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.72 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
- [10.30*](#) Amendment, effective May 30, 2019, to the Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.2 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2019, filed on July 30, 2019.
- [10.31*](#) Amendment, effective September 24, 2019, to the Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.61 to Form 10-K (file no. 001-14901) for the year ended December 31, 2019, filed on February 10, 2020.
- [10.32*](#) CNX Resources Corporation Defined Contribution Restoration Plan, effective January 1, 2012, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.73 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
- [10.33*](#) Amendment, dated as of July 1, 2018, to the CNX Resources Corporation Defined Contribution Restoration Plan, effective January 1, 2012, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.1 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2018, filed on August 2, 2018.
- [10.34*](#) Form of Restricted Stock Unit Award Agreement for CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.64 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.35*](#) Form of Performance Share Unit Award Agreement for CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.65 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.36*](#) Form of Performance-Based Restricted Stock Unit Award Agreement for CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.66 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.37*](#) Form of Restricted Stock Unit Award Agreement for non-CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.67 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.38*](#) Form of Performance Share Unit Award Agreement for non-CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.68 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.39*](#) Form of Performance-Based Restricted Stock Unit Award Agreement for non-CEO (for 2022 and 2023 awards), incorporated by reference to Exhibit 10.69 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- [10.40*](#) Form of Performance Share Unit Award Agreement, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on August 1, 2023.

<u>10.41*</u>	Change in Control Severance Agreement, dated as of May 5, 2022, by and between the Company and Ravi Srivastava, incorporated by reference to Exhibit 10.1 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2023, filed on April 27, 2023.
<u>10.42*</u>	Change in Control Severance Agreement, dated as of May 5, 2022, by and between the Company and Hayley F. Scott, filed herewith.
<u>10.43*</u>	Change in Control Severance Agreement, dated as of January 24, 2024, by and between the Company and Timothy S. Bedard, filed herewith.
<u>10.44*</u>	Form of Restricted Stock Unit Award Agreement for CEO (for awards made on or after 2024), filed herewith.
<u>10.45*</u>	Form of Performance Share Unit Award Agreement for CEO (for awards made on or after 2024), filed herewith.
<u>10.46*</u>	Form of Performance-Based Restricted Stock Unit Award Agreement for CEO (for awards made on or after 2024), filed herewith.
<u>10.47*</u>	Form of Restricted Stock Unit Award Agreement for non-CEO (for awards made on or after 2024), filed herewith.
<u>10.48*</u>	Form of Performance Share Unit Award Agreement for non-CEO (for awards made on or after 2024), filed herewith.
<u>10.49*</u>	Form of Performance-Based Restricted Stock Unit Award Agreement for non-CEO (for awards made on or after 2024), filed herewith.
<u>19.1</u>	Insider Trading Policy, filed herewith.
<u>21</u>	Subsidiaries of CNX Resources Corporation, filed herewith.
<u>23.1</u>	Consent of Ernst & Young LLP, filed herewith.
<u>23.2</u>	Consent of Netherland, Sewell & Associates, Inc, filed herewith.
<u>31.1</u>	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
<u>31.2</u>	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
<u>32.1</u>	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.
<u>32.2</u>	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.
<u>97.1</u>	Policy Relating to Recovery of Erroneously Awarded Compensation, filed herewith.
<u>99.1</u>	Engineers' Audit Letter, filed herewith.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
<u>104</u>	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

* Denotes the management contracts and compensatory arrangements in which any director or any named executive officer participates.

Supplemental Information

No annual report or proxy material has been sent to shareholders of CNX at the time of filing of this Form 10-K. An annual report will be sent to shareholders and to the commission subsequent to the filing of this Form 10-K.

In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.

ITEM 16. FORM 10-K SUMMARY

None.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
Valuation and Qualifying Accounts
(Dollars in thousands)

	Balance at Beginning of Period	Additions	Deductions		Balance at End of Period
		Charged to Expense	Release of Valuation Allowance	Charged to Expense	
Year Ended December 31, 2024					
State Operating Loss Carry-Forwards	\$ 39,264	\$ —	\$ —	\$ (2,385)	\$ 36,879
Total	\$ 39,264	\$ —	\$ —	\$ (2,385)	\$ 36,879
Year Ended December 31, 2023					
State Operating Loss Carry-Forwards	\$ 76,871	\$ —	\$ —	\$ (37,607)	\$ 39,264
Foreign Tax Credits	7,738	—	(7,738)	—	—
Total	\$ 84,609	\$ —	\$ (7,738)	\$ (37,607)	\$ 39,264
Year Ended December 31, 2022					
State Operating Loss Carry-Forwards	\$ 112,298	\$ 10,815	\$ —	\$ (46,242)	\$ 76,871
Charitable Contributions	96	—	(96)	—	—
Foreign Tax Credits	39,404	—	(31,666)	—	7,738
Total	\$ 151,798	\$ 10,815	\$ (31,762)	\$ (46,242)	\$ 84,609

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement"), dated as of May 5, 2022 (the "Effective Date"), is made between CNX Resources Corporation, CNX Center, 1000 CONSOL Energy Drive, Canonsburg, Pennsylvania 15317, a Delaware corporation (the "Company"), and Hayley F. Scott (the "Executive").

WITNESSETH:

WHEREAS, the Executive is a senior executive of the Company and has made and is expected to continue to make major contributions to the short- and long-term profitability, growth and financial strength of the Company;

WHEREAS, the Board of Directors of the Company (the "Board") recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control (as defined below) exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

WHEREAS, in consideration of the Executive's continued employment with the Company and the Executive's agreement to waive certain rights he may have to receive severance compensation and benefits under any applicable Company severance plan or policy, as set forth below, the Company desires to provide the Executive with certain compensation and benefits set forth in this Agreement in order to ameliorate the financial and career impact on the Executive in the event the Executive's employment with the Company is terminated for a reason related to a Change in Control; and

WHEREAS, the Executive agrees to waive any rights he may have under any Company severance plan, policy or other agreement with respect to severance compensation and benefits in the event the Executive's employment with the Company is terminated as the result of an Involuntary Termination Associated With a Change in Control (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Certain Defined Terms. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Base Pay" means the greater of (i) the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately preceding the Executive's Termination Date, or (ii) the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately prior to the Change in Control.

(b) "Board" means the Board of Directors of the Company. If the Executive is also a member of the Board, then in the case of any provision hereof that requires action by, or a determination

of, the Board in connection with this Agreement, it is understood that such provision refers to the members of the Board other than the Executive.

(c) "Cause" means a determination by the Board that the Executive has committed any of the following acts:

(i) the Executive has been convicted of, or the Executive has pleaded guilty or nolo contendere to, (A) any felony, or (B) any misdemeanor involving fraud, embezzlement or theft; or

(ii) the Executive has wrongfully disclosed material confidential information of the Company or any Subsidiary, has intentionally violated any material express provision of the Company's code of conduct for executives and management employees (as in effect on the date of the Change in Control), or has intentionally failed or refused to perform any of his material assigned duties for the Company; and any such failure or refusal has been demonstrably and materially harmful to the Company.

(iii) Notwithstanding the foregoing, the Executive will not be deemed to have been terminated for "Cause" under this subsection (ii) unless and until there has been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than the majority of the members of the Board plus one member, finding that, in the good faith opinion of the Board, the Executive has committed an act constituting "Cause," as herein defined, and specifying the particulars thereof in detail. Prior to any such determination, the Executive shall be provided with reasonable notice of such pending determination and the Executive, together with his counsel (if the Executive chooses to have counsel present at such meeting), shall be provided with the opportunity to be heard before the Board makes any such determination. Nothing herein will limit the right of the Executive or his beneficiaries to contest the validity or propriety of any such determination.

(d) "Change in Control" means the occurrence of any of the following events:

(i) the acquisition after the date hereof by any individual, entity or group (within the meaning of section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 25% of the combined voting power of the then outstanding Voting Stock of the Company; provided, however, that for purposes of this Section 1(d)(i), the following acquisitions will not constitute a Change in Control: (A) any issuance of Voting Stock of the Company directly from the Company that is approved by the Incumbent Board (as defined in Section 1(d)(ii), below), (B) any acquisition by the Company of Voting Stock of the Company, (C) any acquisition of Voting Stock of the Company by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (D) any acquisition of Voting Stock of the Company by an underwriter holding securities of the Company in connection with a public offering thereof, or (E) any acquisition of Voting Stock of the Company by any Person pursuant to a Business Combination that complies with clauses (A), (B) and (C) of Section 1(d)(iii), below; or

(ii) individuals who constitute the Board as of the Effective Date (the "Incumbent Board," as modified by this Section 1(d)(ii)), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to such date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the Directors then comprising the

Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) will be deemed to have then been a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger or consolidation of the Company or a direct or indirect wholly owned subsidiary thereof, a sale or other disposition (whether by sale, taxable or nontaxable exchange, formation of a joint venture or otherwise) of all or substantially all of the assets of the Company, or other transaction involving the Company (each, a "Business Combination"), unless, in each case, immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of Voting Stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no Person other than the Company beneficially owns 25% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof (disregarding all "acquisitions" described in subsections (A) - (C) of Section 1 (d)(i)), and (C) at least a majority of the members of the Board of Directors of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with clauses (A), (B) and (C) of Section 1(d)(iii).

(e) "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

(f) "Code" means the Internal Revenue Code of 1986, as amended.

(g) "Consultancy Period" and "Consultancy Position" shall have the respective meanings assigned to those terms in Section 2(d) hereof.

(h) "Constructive Termination Associated With a Change in Control" means the termination of the Executive's employment with the Company by the Executive as a result of the occurrence without the Executive's written consent of one of the following events:

(i) a material adverse change in the Executive's position with the Company and/or a Subsidiary (or any successor thereto by operation of law or otherwise) (but excluding any loss of any position with a Subsidiary with respect to which the Executive is not separately compensated) as compared to the Executive's position with the Company (and/or a Subsidiary) immediately prior to the Change in Control;

(ii) (A) a material reduction in the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately prior to the Change in Control; (B) a material reduction in the Executive's Target Bonus opportunity in effect immediately prior to the Change in Control; or (C) a material reduction in the level of Employee

Benefits provided to the Executive immediately prior to the Change in Control (excluding any reduction that is generally applicable to all or substantially all salaried Company employees);

(iii) a material adverse change in circumstances has occurred following a Change in Control, including, without limitation, a material change in the scope of the business or other activities for which the Executive was responsible immediately prior to the Change in Control, which has rendered the Executive unable to carry out, has materially hindered the Executive's performance of, or has caused the Executive to suffer a material reduction in, any of the authorities, powers, functions, responsibilities or duties attached to the position held by the Executive immediately prior to the Change in Control; a good faith determination by the Executive (that a material adverse change has occurred) will be conclusive and binding upon the parties hereto unless otherwise shown by the Company to be not in good faith);

(iv) in connection with the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or substantially all of its business and/or assets, the Company breached this Agreement by not requiring the successor or successors (by liquidation, merger, consolidation, reorganization, transfer or otherwise) to which all or substantially all of its business and/or assets have been transferred (by operation of law or otherwise) to assume all duties and obligations of the Company under this Agreement pursuant to Section 14(a); or

(v) the relocation of the Executive's principal work location (other than in connection with a relocation contemplated by the Company as of the date hereof or pursuant to organizational changes in accordance with past practice) to a location that increases the Executive's normal work commute by fifty (50) miles or more as compared to the Executive's normal work commute immediately prior to the Change in Control, or that the Executive's required travel away from his office in the course of discharging his responsibilities or duties of his job is materially increased as compared to that which was required of the Executive in any of the three (3) full years immediately prior to the Change in Control.

(vi) Without limiting the generality or effect of the foregoing, the Executive shall have no right to terminate employment in a Constructive Termination Associated With a Change in Control in connection with an event described above unless (A) the Executive provides written notice to the Company within one month of the occurrence of such event that identifies such event with particularity, and (B) the Company fails to correct such event within thirty (30) days after receipt of such notice from the Executive, and (C) such termination must occur within sixty (60) days after the expiration of the failure of the Company to correct the event.

(vii) In no event shall the termination of the Executive's employment with the Company on account of the Executive's death or Disability or because the Executive engaged in conduct constituting Cause be deemed to be a Constructive Termination Associated With a Change in Control.

(i) "Disability" means the Executive becomes permanently disabled within the meaning of, and begins actually to receive disability benefits pursuant to, the long-term disability plan in effect for, or applicable to, the Executive.

(j) "Employee Benefits" means the perquisites, benefits and service credit for benefits as provided under any and all employee retirement income and welfare benefit policies, plans, programs or arrangements in which the Executive is entitled to participate, including, without limitation, any stock option, performance share, performance unit, stock purchase, stock appreciation, savings, pension, supplemental executive retirement, or other retirement income or welfare benefit, deferred compensation, incentive compensation, group or other life, health, medical/hospital or other insurance

(whether funded by actual insurance or self-insured by the Company or a Subsidiary), disability, salary continuation, expense reimbursement and other employee benefit policies that may exist as of a Change in Control or any successor policies, plans or arrangements that provide substantially similar prerequisites or benefits.

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Incentive Pay" means the greater of: (i) the Executive's Target Bonus for which the Executive was eligible during the period that includes the Termination Date, or (ii) the average of the annual bonuses paid by the Company to the Executive for the three years prior to the year that includes the Termination Date. For purposes of this definition, "Target Bonus" means 100% of the amount established under the CNX Resources Corporation Executive Annual Incentive Plan, and any other annual bonus, applicable incentive, commission or other sales incentive compensation, or comparable incentive payment opportunity which, in the sole discretion of the Company, is deemed to constitute a Target Bonus, in addition to Base Pay, for which the Executive was eligible to receive, but did not receive prior to his Termination Date, in regard to services rendered in the year covered by the Executive's Termination Date and which is to be made pursuant to any bonus, incentive, profit-sharing, performance, discretionary pay or similar agreement, policy, plan, program or arrangement (whether or not funded) of the Company or a Subsidiary, or any successor thereto. For purposes of this definition, "Incentive Pay" does not include any stock option, stock appreciation, stock purchase, restricted stock, the CNX Resources Corporation Long-Term Incentive Programs or similar plan, program, arrangement or grant, one time bonus or payment (including, but not limited to, any sign-on bonus), any amounts contributed by the Company for the benefit of the Executive to any qualified or nonqualified deferred compensation plan, whether or not provided under an arrangement described in the prior sentence, or any amounts designated by the parties as amounts other than Incentive Pay.

(m) "Involuntary Termination Associated With a Change in Control" means the termination of the Executive's employment related to a Change in Control: (i) involuntarily by the Company for any reason other than Cause, the Executive's death or the Executive's Disability, or (ii) on account of a Constructive Termination Associated With a Change in Control.

(n) "Restricted Business" means any business function with a direct competitor of the Company that is substantially similar to the business function performed by the Executive with the Company immediately prior to his Termination Date.

(o) "Restricted Territory" means the counties, towns, cities or states of any country in which the Company operates or does business.

(p) "Subsidiary" means any Company controlled affiliate.

(q) "Termination Date" means the last day of the Executive's employment with the Company.

(r) "Termination of Employment" means, except as provided in the following sentence and subject to the provisions of Section 19(b), the termination of the Executive's active employment relationship with the Company on account of an Involuntary Termination Associated With a Change in Control. For purposes of the non-solicitation provision of Section 10 of this Agreement, the term "Termination of Employment" shall mean the termination of the Executive's employment relationship with the Company for any reason.

(s) "Voting Stock" means securities entitled to vote generally in the election of directors.

2. Termination Associated With a Change in Control.

(a) Involuntary Termination Associated With a Change in Control. In the event the Executive's employment is terminated after, or in connection with, a Change in Control, on account of (i) an Involuntary Termination Associated With a Change in Control within the two year period after the Change in Control, or (ii) an involuntary termination by the Company (other than for Cause or due to the Executive's death or Disability) that (A) occurs not more than three (3) months prior to the date on which a Change in Control occurs, or (B) is requested by a third party who initiates a Change in Control, the Executive shall be entitled to the benefits provided in subsection (b) of this Section 2. For purposes of subsection 2(a)(ii)(B) above, to be eligible to receive amounts described in Section 2(b) below, a Change in Control must be consummated within the twelve (12) month period following the Executive's Termination Date, except in circumstances pursuant to which the consummation of the Change in Control is delayed, through no failure of the Company or the third person, by a governmental or regulatory authority or agency with jurisdiction over the matter, or as a result of other similar circumstances where a third party approval is necessary and is delayed. In such a circumstance, the remainder of the twelve (12) month period shall be tolled and shall recommence upon termination of the delaying event.

(b) Compensation and Benefits Upon Involuntary Termination Associated With a Change in Control. In the event a termination described in subsection (a) of this Section 2 occurs, and subject to the Executive's compliance with the provisions of Section 4 hereof, the Company shall pay and provide to the Executive after his Termination Date:

(i) A lump sum cash payment equal to (A) one and one-half (1.5) times Base Pay, plus (B) one and one-half (1.5) times Incentive Pay.

(ii) The Executive shall receive a pro rated payment of his Incentive Pay for the year in which his Termination of Employment occurs. The pro rated payment shall be based on the Executive's Incentive Pay as of the Executive's Termination Date, multiplied by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the year of his termination and the denominator of which is 365.

(iii) For the 18 month period immediately following the Date of Termination or, if later, the closing dates for the Change in Control:

(A) If the Executive elects COBRA Continuation Coverage, the Executive shall continue to participate in all medical, dental and vision insurance plans he was participating in on the Termination Date, and the Company shall pay the applicable premium. During the applicable period of coverage described in the foregoing sentences, the Executive shall be entitled to benefits on substantially the same basis and cost as would have otherwise been provided had the Executive not separated from service. To the extent that such benefits are available under the above-referenced benefit plans and the Executive had such coverage immediately prior to termination of employment, such continuation of benefits for the Executive shall also cover the Executive's dependents for so long as the Executive is receiving benefits under this paragraph (iii). The COBRA Continuation Period for medical and dental insurance under this paragraph (iii) shall be deemed to run concurrent with the continuation period federally mandated by COBRA (generally 18 months), or any other legally mandated and applicable federal, state, or local coverage period for benefits provided to terminated employees under the health care plan. For purposes of this Agreement, "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; and "COBRA Continuation Period" shall mean the continuation period for medical and dental insurance to be provided under the terms of this Agreement which shall commence on the first day of the calendar month

following the month in which the date of termination falls and generally shall continue for an 18 month period.

(iv) If the Executive would have been eligible for post-retirement medical and dental coverage had he retired from employment during the period of 18 months following his Termination Date, but is not so eligible as the result of his termination, then, at the conclusion of the benefit continuation period described in (iii) above, the Company shall take all commercially reasonable efforts to provide the Executive with additional continued group medical and dental coverage comparable to that which would have been available to him from time to time under the Company's post-retirement medical and dental benefit program, for as long as such coverage would have been available under such program. It is specifically acknowledged by the Executive that if such coverage is provided under a Company sponsored self insured plan, it will be provided on an after-tax basis and the Executive will have income imputed to him annually equal to the fair market value of the premium. If this coverage cannot be provided by the Company, (or where such continuation would adversely affect the tax status of the plan pursuant to which the coverage is provided), then as an alternative, the Company will reimburse the Executive in lieu of such coverage an amount equal to the Executive's actual and reasonable after-tax cost of continuing comparable coverage.

Reimbursement to the Executive pursuant to subsections (iii) or (iv) above will be available only to the extent that (1) such expense is actually incurred for any particular calendar year and reasonably substantiated; (2) reimbursement shall be made no later than the end of the calendar year following the year in which such expense is incurred by the Executive; (3) no reimbursement provided for any expense incurred in one taxable year will affect the amount available in another taxable year; and (4) the right to this reimbursement is not subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, under subsection (iii), no reimbursement will be provided for any expense incurred following the 18 months or for any expense which relates to coverage after such date.

(v) A lump sum cash payment equal to the total amount that the Executive would have received under the Company's 401(k) plan as a Company match if the Executive was eligible to participate in the Company's 401(k) plan for the 18 month period after his Termination Date and he contributed the maximum amount to the plan for the match. Such amount shall be determined based on the assumption that the Executive would have received annual Base Pay plus Incentive Pay during such period in the amounts set forth in Sections 2(b)(i) and (ii) above.

(vi) A lump sum cash payment equal to the difference between the present value of the Executive's accrued pension benefits at his Termination Date under the Company's qualified defined benefit plan and (if eligible) any plan or plans sponsored by the Company providing nonqualified retirement benefits (which currently includes the CNX Resources Corporation Defined Contribution Restoration Plan) (the qualified and nonqualified plans together being referred to as the "pension plans") and the present value of the accrued pension benefits to which the Executive would have been entitled under the pension plans if the Executive had continued participation in those plans for the 18 month period after his Termination Date. Such amount shall be determined based on the assumption that the Executive would have received annual Base Pay plus Incentive Pay during such period in the amounts set forth in Sections 2(b)(i) and (ii) above.

(vii) A lump sum cash payment of \$25,000 in order to cover the cost of outplacement assistance services for the Executive and other expenses associated with seeking another employment position.

(viii) The Executive shall receive any amounts earned, accrued or owing but not yet paid to the Executive as of his Termination Date, payable in a lump sum, and any benefits accrued or earned in accordance with the terms of any applicable benefit plans and programs of the Company.

(ix) All payments under this subsection 2(b) will be made in a lump sum no later than 60 days after the date of termination (or, if later, the closing date of the Change in Control, as applicable); provided, however, that the benefits due under subsections (iii) and (iv) shall be provided as specified thereunder.

(c) Vesting of Equity Rights. Notwithstanding any provision to the contrary in any applicable plan, program or agreement, upon the occurrence of a Change in Control, all stock options, stock appreciation rights, restricted stock, restricted stock units and other equity rights held by the Executive will become fully vested and/or exercisable, as the case may be, on the date on which the Change in Control occurs, and all stock options or stock appreciation rights held by the Executive shall remain exercisable for the period set forth in the award agreement covering the options or rights.

(d) Consultancy Period Option. In the case of any Involuntary Termination Associated With a Change in Control, the Company may, in its sole discretion, elect to require reasonable cooperation from the Executive following the Executive's Termination Date for a period (the "Consultancy Period") not to exceed 18 months. In the event that the Company so elects, the Executive shall, during the pendency of the Consultancy Period, be available from time to time, at the request of the Company's Chairman of the Board or Chief Executive Officer, to provide advice and assistance concerning (i) the transition of the Executive's duties and responsibilities to any successor to his position, and (ii) any other matters concerning the Company's corporate, business and financial affairs which are consistent with the Executive's expertise and experience. Such advice and assistance may, at the Executive's option, be provided either in person or by telephone or videoconference. In no event shall the Company request, nor shall the Executive be required to provide more than five (5) hours of consulting services per work week, nor to provide such services other than during normal Company business hours. The Executive shall be reimbursed by the Company for any reasonable expenses incurred in connection with the performance of such services, subject to compliance with the Company's standard policies and procedures regarding reimbursement of expenses. The Executive shall be permitted, during the Consultancy Period, to engage in other business and personal activities; provided, that such activities are not inconsistent with the Executive's duties under Sections 9 and 10 hereof.

3. Termination of Employment on Account of Disability, Cause or Death. Notwithstanding anything in this Agreement to the contrary, if the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive disability benefits under any disability program maintained by the Company that covers the Executive, and the Executive shall not be considered to have terminated employment under this Agreement and shall not receive benefits pursuant to Section 2 hereof. If the Executive's employment terminates on account of Cause or because of his death, the Executive shall not be considered to have terminated employment under this Agreement and shall not receive benefits pursuant to Section 2 hereof.

4. Release. To receive the consideration described in Sections 2(b) of this Agreement, the Executive must sign a Separation of Employment and General Release Agreement, substantially in the form attached hereto as Annex A (the "Release"), deliver the signed Release to the Company's General Counsel within thirty (30) days after the Termination Date (unless a longer period is required by law), and not revoke the Release within the seven-day revocation period provided for in the Release.

5. Enforcement. Without limiting the rights of the Executive at law or in equity, if the Company fails to make any payment or provide any benefit required to be made or provided hereunder on a timely basis, the Company will pay interest on the amount or value thereof at an annualized rate of interest equal to the so-called composite "prime rate" as quoted from time to time during the relevant

period in the Eastern Edition of The Wall Street Journal. Such interest will be payable as it accrues on demand. Any change in such prime rate will be effective on and as of the date of such change.

6. Limit on Payments by the Company.

(a) The provisions of this Section 6 shall apply notwithstanding anything in this Agreement or any other agreement to the contrary. In the event that it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, Company will apply a limitation on the Payment amount as set forth below (a "Parachute Cap") as follows: The aggregate present value of the Payments under Section 2(b) of this Agreement ("Agreement Payments") shall be reduced (but not below zero) to the Reduced Amount; provided, however, that any such reduction shall be applied to Agreement Payments that do not constitute deferred compensation and are exempt or otherwise excepted from coverage under Section 409A (but excluding stock options or other stock rights). The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Agreement Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code. For purposes of this Section 6, "present value" shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) Except as set forth in the next sentence, all determinations to be made under this Section 6 shall be made by the nationally recognized independent public accounting firm used by the Company immediately prior to the Change in Control ("Accounting Firm"), which Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the Executive's Termination Date. The value of the Executive's non-competition covenant under Section 10(a) of this Agreement shall be determined by independent appraisal by a nationally-recognized business valuation firm acceptable to both the Executive and the Company, and a portion of the Agreement Payments shall, to the extent of that appraised value, be specifically allocated as reasonable compensation for such non-competition covenant and shall not be treated as a parachute payment. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 6 shall be borne solely by the Company.

7. No Mitigation Obligation. The Company hereby acknowledges that it will be difficult and may be impossible for the Executive to find reasonably comparable employment following the Termination Date. Accordingly, the payment of the severance compensation by the Company to the Executive in accordance with the terms of this Agreement is hereby acknowledged by the Company to be reasonable, and the Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of the Executive hereunder or otherwise. Notwithstanding anything to the contrary contained herein, as a condition to accepting benefits provided hereunder, the Executive will be required to waive, and will be deemed to have waived, any other right or entitlement to severance or termination benefits from the Company or its Subsidiaries.

8. Legal Fees and Expenses. In the event of a Change in Control, it is the intent of the Company that the Executive not be required to incur legal fees and the related expenses associated with the interpretation, enforcement or defense of the Executive's rights under this Agreement by litigation or otherwise because the cost and expense thereof would detract from the benefits intended to be extended to the Executive hereunder. Accordingly, if a Change in Control occurs and it should appear to the Executive that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this

Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Executive the benefits provided or intended to be provided to the Executive under Section 2 of this Agreement, the Company irrevocably authorizes the Executive from time to time to retain counsel of the Executive's choice, at the expense of the Company as hereafter provided, to advise and represent the Executive in connection with any such interpretation, enforcement or defense, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any Director, officer or employee of the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to the Executive's entering into an attorney-client relationship with such counsel, and in that connection, the Company and the Executive agree that a confidential relationship will exist between the Executive and such counsel. Without respect to whether the Executive prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all reasonable attorneys' and related fees and expenses incurred by the Executive in connection with any of the foregoing; provided that, in regard to such matters, the Executive has not acted frivolously, in bad faith or with no colorable claim of success. Such fees and expenses will be paid by the Company as they are incurred by the Executive, but in no event later than the end of the Executive's taxable year following the Executive's taxable year in which the Executive incurs the fees and expenses. In addition, no reimbursement provided for any expense incurred in one taxable year will affect the amount available in another taxable year, and the right to this reimbursement is not subject to liquidation or exchange for another benefit.

9. Confidentiality. The Executive hereby covenants and agrees that, except as specifically requested or directed by the Company, he will not disclose to any person not employed by the Company, or use in connection with engaging in competition with the Company, any confidential or proprietary information (as defined below) of the Company. For purposes of this Agreement, the term "confidential or proprietary information" will include all information of any nature and in any form that is owned by the Company and that is not publicly available (other than by the Executive's breach of this Section 9) or generally known to persons engaged in businesses similar or related to those of the Company. Confidential or proprietary information will include, without limitation, the Company's financial matters, customers, employees, industry contracts, strategic business plans, product development (or other proprietary product data), marketing plans, consulting solutions and processes, and all other secrets and all other information of a confidential or proprietary nature which is protected by the Uniform Trade Secrets Act. For purposes of the preceding two sentences, the term "Company" will also include any Subsidiary (collectively, the "Restricted Group"). The foregoing obligations imposed by this Section 9 will not apply (i) in the course of the business of and for the benefit of the Company, (ii) if such confidential or proprietary information has become, through no fault of the Executive, generally known to the public, or (iii) if the Executive is required by law to make disclosure (after giving the Company notice and an opportunity to contest such requirement).

10. Notwithstanding the foregoing, nothing in this Agreement restricts or prohibits the Executive from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures that are protected under state or federal law or regulation. The Executive does not need the prior authorization of the Company to make such reports or disclosures. The Executive is not required to notify the Company that the Executive has made any such reports or disclosures.

11. Covenants Not to Compete and Not to Solicit. In the event of the Executive's Termination of Employment, the Company's obligations to provide the payments and benefits set forth in Section 2 shall be expressly conditioned upon the Executive's compliance with the covenants not to compete and not to solicit as provided herein. In the event the Executive breaches his obligations to the

Company as provided herein, the Company's obligations to provide the payments and benefits set forth in Section 2 shall cease, without prejudice to any other remedies that may be available to the Company.

(a) Covenant Not to Compete. If the Executive is receiving payments and benefits under Section 2 above (or subsequently becomes entitled thereto because of a termination described in Section 2(a)(ii)), then, for a period of one (1) year following the Executive's Termination Date, the Executive shall not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in a financing, operation, management or control of, any person, firm, corporation or business that is a Restricted Business in a Restricted Territory without the prior written consent of the Board. For this purpose, ownership of no more than 5% of the outstanding Voting Stock of a publicly traded corporation shall not constitute a violation of this provision.

(b) Covenant Not to Solicit. If the Executive is receiving payments and benefits under Section 2 above (or subsequently becomes entitled thereto because of a termination described in Section 2(a)(ii)), then, for a period of two (2) years following the Executive's Termination Date, the Executive shall not: (i) solicit, encourage or take any other action which is intended to induce any other employee of the Company to terminate his employment with the Company; or (ii) interfere in any manner with the contractual or employment relationship between the Company and any such employee of the Company. The foregoing shall not prohibit the Executive or any entity with which the Executive may be affiliated from hiring a former employee of the Company; provided, that such hiring results exclusively from such former employee's affirmative response to a general recruitment effort.

(c) Interpretation. The covenants contained herein are intended to be construed as a series of separate covenants, one for each county, town, city and state or other political subdivision of a Restricted Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in the preceding subsections. If, in any judicial proceeding, the court shall refuse to enforce any of the separate covenants (or any part thereof) deemed included in such subsections, then such unenforceable covenant (or such part) shall be deemed to be eliminated from this Agreement for the purpose of those proceedings to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced.

(d) Reasonableness. In the event that the provisions of this Section 10 shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

12. Employment Rights. Nothing expressed or implied in this Agreement will create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company or any Subsidiary prior to or following any Change in Control.

13. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling.

14. Term of Agreement. The term of this Agreement shall commence on the Effective Date hereof and shall continue until December 31, 2022; provided, however, that commencing on January 1, 2023, and each January 1 thereafter, the term of this Agreement shall automatically be extended until the following December 31, unless the Company gives notice not later than October 31 of the preceding year that it does not wish to extend this Agreement; and provided, further, that regardless of any such notice by the Company, this Agreement shall continue in effect for a period of 18 months beyond the term provided herein if a Change in Control occurs during the period that this Agreement is in effect.

15. Successors and Binding Agreement.

(a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance reasonably satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees. This Agreement will supersede the provisions of any employment or other agreement between the Executive and the Company that relate to any matter that is also the subject of this Agreement, and such provisions in such other agreements will be null and void.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 14(a) and (b). Without limiting the generality or effect of the foregoing, the Executive's right to receive payments hereunder will not be assignable, transferable or delegable, whether by pledge, creation of a security interest, or otherwise, other than by a transfer by the Executive's will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 14(c), the Company will have no liability to pay any amount so attempted to be assigned, transferred or delegated.

16. Notices. For all purposes of this Agreement, all communications, including without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed by the recipient), or five (5) business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or three (3) business days after having been sent by a nationally recognized courier service for overnight/next-day delivery, such as FedEx, UPS, or the United States Postal Service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to the Executive at his principal residence, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

17. Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflict of laws of such Commonwealth.

18. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

19. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or

compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are to references to Sections of this Agreement. Any reference in this Agreement to a provision of a statute, rule or regulation will also include any successor provision thereto. Whenever used herein, the masculine includes the feminine.

20. Code Section 409A.

21. (a) If any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder, the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A and the regulations issued thereunder (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

22. (b) Severance benefits are payable only if the Executive is involuntarily terminated by the Company as provided under this Agreement. For purposes of the Agreement, the Executive shall be considered to have experienced a termination of employment only if the Executive has terminated employment with the Company and all of its controlled group members within the meaning of Section 409A of the Code. For purposes hereof, the determination of controlled group members shall be made pursuant to the provisions of Section 414(b) and 414(c) of the Code; provided that the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Section 1563(a)(1), (2) and (3) of the Code and Treas. Reg. § 1.414(c)-2. Whether the Executive has terminated employment will be determined based on all of the facts and circumstances and in accordance with the guidance issued under Section 409A of the Code.

23. (c) For purposes of Section 409A, each severance benefit payment shall be treated as a separate payment. Each payment under this Agreement is intended to be excepted from Section 409A to the maximum extent provided under Section 409A as follows: (i) each payment that is scheduled to be made on or before March 15th of the calendar year following the calendar year containing the Executive's termination date (or, if later, the closing date of the Change in Control) is intended to be excepted under the short-term deferral exception as specified in Treas. Reg. § 1.409A-1(b)(4); (ii) post-termination medical benefits are intended to be excepted under the medical benefits exceptions as specified in Treas. Reg. § 1.409A-1(b)(9)(v)(B); and (iii) each payment that is not otherwise excepted under the short-term deferral exception or medical benefits exception is intended to be excepted under the involuntary pay exception as specified in Treas. Reg. § 1.409A-1(b)(9)(iii). The Executive shall have no right to designate the date of any payment under this Agreement.

24. (d) With respect to payments subject to Section 409A of the Code (and not excepted therefrom), if any, it is intended that each payment is paid on permissible distribution event and at a specified time consistent with Section 409A of the Code. The Company reserves the right to accelerate and/or defer any payment to the extent permitted and consistent with Section 409A. Notwithstanding any provision of this Agreement to the contrary, to the extent that a payment hereunder is subject to Section 409A of the Code (and not excepted therefrom) and payable on account or a termination of employment, such payment shall be delayed for a period of six months after the date of termination (or, if earlier, the death of the Executive) if the Executive is a "specified employee" (as defined in Section 409A of the Code and determined in accordance with the procedures established by the

Company). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period in the month following the month containing the six (6)-month anniversary of the date of termination.

25. Survival. Notwithstanding any provision of this Agreement to the contrary, the parties' respective rights and obligations under Sections 2, 6, 8, 9, and 10 will survive any termination or expiration of this Agreement or the termination of the Executive's employment for any reason whatsoever.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same agreement.

27. *[Remainder of Page Intentionally Left Blank]*

[Signature Page for Change In Control Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered _____ (date), but effective as of the date first above written.

CNX Resources Corporation

By:

Name: Nicholas J. DeIuliis
Title: President and Chief Executive Officer

Executive

Hayley F. Scott

SEPARATION OF EMPLOYMENT AND GENERAL RELEASE AGREEMENT

THIS SEPARATION OF EMPLOYMENT AGREEMENT AND GENERAL RELEASE (the "Agreement") is made as of this ____ day of _____, _____, by and between CNX Resources Corporation (the "Company") and _____ (the "Executive").

WHEREAS, the Executive formerly was employed by the Company as _____; and

WHEREAS, the Executive and Company entered into a Change in Control Severance Agreement, dated _____, 20__, (the "Severance Agreement") which provides for certain payments and benefits in the event that the Executive's employment is terminated on account of a reason set forth in the Severance Agreement; and

WHEREAS, the Executive's employment with the Company was terminated for reasons that qualify the Executive to receive certain payments and benefits, as set forth in Section 2(b) of the Severance Agreement, subject to, among other things, the Executive's execution of this Agreement.

NOW, THEREFORE, for and in consideration of the Company's commitments in Section 2(b) of the Severance Agreement, the Executive and the Company hereby agree as follows:

1. (a) The Executive does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company, its affiliates, subsidiaries and parents, and its and their respective officers, directors, employees, and agents, and its and their respective successors and assigns, heirs, executors, and administrators, as well as the current and former fiduciaries of any pension, welfare, or other benefit plans applicable to the employees or former employees of the Company, and the current and former welfare and other benefit plans sponsored by the Company (collectively, "Releasees") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which the Executive ever had, now has, or hereafter may have, whether known or unknown, or which the Executive's heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, from the beginning of time to the date the Executive signs this Agreement, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to the Executive's employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship, including, but not limited to, any claims arising under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Worker Readjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Employee Retirement Income Security Act of 1974, the Pennsylvania Human Relations Act, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys' fees and costs. This Agreement is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

(a) Although Paragraph 1(a) is intended to be a general release, it is understood and agreed that Paragraph 1(a) excludes claims related to the Executive's right to receive the payments and benefits described in Section 2(b) of the Severance Agreement, as well as claims under any statute or common law that the Executive is legally barred from releasing, such as the Executive's entitlement to vested pension benefits.

(b) Nothing herein is intended to or shall preclude the Executive from filing a charge with the Equal Employment Opportunity Commission (“EEOC”), or similar state or local fair employment practices agency and/or cooperating with said agency in its investigation. The Executive, however, explicitly waives any right to file a personal lawsuit or receive monetary damages that the agency may recover against the Releasees resulting from such charge, without regard as to who brought any said complaint or charge. Employee further agrees that to the extent any relief, including monetary relief, is awarded against the Releasees in favor of Executive in any such proceeding, all amounts paid as consideration under Section 2(b) of the Separation Agreement shall be a setoff and credit against any such award to the fullest extent permitted by law.

(c) The Executive represents and agrees by signing below that the Executive has not been denied any leave or benefit requested, has received the appropriate pay for all hours worked for the Company, and has no known workplace injuries or occupational diseases.

(d) To the fullest extent permitted by law, the Executive represents and affirms that [other than _____,] the Executive has not filed or caused to be filed on the Executive’s behalf any claim for relief covered by the general release in Paragraph 1(a) against any Releasee and, to the best of the Executive’s knowledge and belief, no outstanding claims for relief covered by the general release in Paragraph 1(a) have been filed or asserted against the Company or any Releasee on the Executive’s behalf.

2. The Company, for and in consideration of the commitments of the Executive as set forth in this Agreement, and intending to be legally bound, does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Executive from all claims, demands or causes of action arising out of facts or occurrences prior to the date of this Agreement, but only to the extent the Company knows or reasonably should know of such facts or occurrence and only to the extent such claim, demand or cause of action relates to a violation of applicable law or the performance of the Executive’s duties with the Company; provided, however, that this release of claims shall not in any case be effective with respect to any claim by the Company alleging a breach of the Executive’s obligations under this Agreement. [Note: The Company and the Executive may, but shall not be required to mutually agree on a case-by-case basis at the time of the signing of this release to include the foregoing provision, or a substantially similar provision, to this Agreement.

3. The Executive further agrees and recognizes that the Executive’s employment relationship with the Company has been permanently severed, that the Executive shall not seek employment with the Company or any affiliated entity at any time in the future, and that the Company has no obligation to employ the Executive in the future.

4. Subject to the provisions of Paragraph 9, the Executive further agrees that the Executive will not disparage or subvert the Company, or make any statement reflecting negatively on the Releasees including, but not limited to, statements relating to the operation or management of the Company, the Executive’s employment and the termination of the Executive’s employment, irrespective of the truthfulness or falsity of such statement.

5. The Executive acknowledges that if the Executive had not executed this Agreement containing a release of all claims, the Executive would not have been entitled to the payments and benefits set forth in Section 2(b) of the Severance Agreement.

6. This Agreement contains the entire agreement between the Company and the Executive relating to the subject matter hereof. No prior or contemporaneous oral or written agreements or representations may be offered to alter the terms of this Agreement. To the extent Employee has entered into other agreements with the Company that are not in conflict with this Agreement, including, but not limited to the Severance Agreement, the terms of this Agreement shall not supersede, but shall be in addition to such other agreements.

7. Subject to the provisions of Paragraph 9, the Executive agrees not to disclose the terms of this Agreement or the Severance Agreement to anyone, except the Executive's spouse, attorney and, as necessary, tax/financial advisor, or the Internal Revenue Service or other taxing authority. Likewise, the Company agrees that the terms of this Agreement will not be disclosed except as may be necessary to obtain approval or authorization to fulfill its obligations hereunder or as required by law. It is expressly understood that any violation of the confidentiality obligation imposed hereunder constitutes a material breach of this Agreement.

8. The Executive represents that the Executive has returned to the Company and does not presently have in the Executive's possession or control any records and business documents, whether on computer or hard copy, and other materials (including but not limited to computer disks and tapes, computer programs and software, office keys, correspondence, files, customer lists, technical information, customer information, pricing information, business strategies and plans, sales records and all copies thereof) (collectively, the "Corporate Records") provided by the Company and/or its predecessors, subsidiaries or affiliates or obtained as a result of the Executive's prior employment with the Company and/or its predecessors, subsidiaries or affiliates, or created by the Executive while employed by or rendering services to the Company and/or its predecessors, subsidiaries or affiliates. In addition, the Executive has or will promptly return in good condition any other Company owned equipment or property, including, but not limited to, automobiles, personal data assistants, facsimile machines, copy machines, pagers, credit cards, cellular telephone equipment, business cards, laptops and computers. At the Executive's request, the Company will make reasonable arrangements to transfer cellular phone numbers and personal fax numbers to the Executive.

9. Nothing in this Agreement shall prohibit or restrict the Executive from: (i) making any disclosure of information required or protected by law; or (ii) initiating communications directly with, cooperating with, providing information to, testifying, participating in, responding to any inquiry from, or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, including but not limited to the Securities and Exchange Commission (SEC), any self-regulatory organization, or the Company's designated legal, compliance or human resources officers, relating to a possible violation of any applicable law, rule or regulation. Further, nothing in this Agreement requires Executive to notify the Company of any activity protected by this paragraph, and nothing in this Agreement is intended to or shall prevent, impede or interfere with Executive's non-waivable right to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

10. The parties agree and acknowledge that the agreement by the Company described herein, and the release of any asserted or unasserted claims against the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to the Executive.

11. The Executive agrees and recognizes that should the Executive breach any of the obligations or covenants set forth in Sections 9 and 10 of the Severance Agreement, the Company will have no further

obligation to provide the Executive with the consideration set in Section 2(b) of the Severance Agreement, and will have the right to seek repayment of all consideration paid up to the time of any such breach. Notwithstanding the foregoing, the Executive acknowledges that if the Executive breaches Section 10 of the Severance Agreement, and if the Company's terminates or recovers any of the payments or benefits provided under Section 2(b) of the Severance Agreement (as provided for in Section 10 of the Severance Agreement), the release provided by Section 1 of this Agreement shall remain valid and enforceable.

12. The Executive further agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as to an equitable accounting of all earnings, profits and other benefits arising from any violations of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

13. This Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

14. The Executive certifies and acknowledges as follows:

- (a) That the Executive has read the terms of this Agreement, and that the Executive understands its terms and effects, including the fact that the Executive has agreed to **RELEASE AND FOREVER DISCHARGE** the Releasees from any legal action arising out of the Executive's employment relationship with the Company and the termination of that employment relationship; and
- (b) That the Executive has signed this Agreement voluntarily and knowingly in exchange for the consideration described herein, which the Executive acknowledges is adequate and satisfactory to him and which the Executive acknowledges is in addition to any other benefits to which the Executive is otherwise entitled; and
- (c) That the Executive has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement; and
- (d) That the Executive does not waive rights or claims that may arise after the date this Agreement is executed; and
- (e) That the Company has provided the Executive with a period of **[twenty-one (21)]** or **[forty-five (45)]** days within which to consider this Agreement, and that the Executive has signed on the date indicated below after concluding that this Separation of Employment Agreement and General Release is satisfactory; and
- (f) The Executive acknowledges that this Agreement may be revoked by within seven (7) days after execution, and it shall not become effective until the expiration of such seven (7) day revocation period. In the event of a timely revocation by the Executive, this Agreement will be deemed null and void and the Company will have no obligations hereunder or under Section 2(b) of the Separation Agreement.

[SIGNATURE PAGE FOLLOWS]

Intending to be legally bound hereby, the Executive and the Company executed the foregoing Separation of Employment Agreement and General Release this ____ day of _____, ____.

Executive

Witness: __

By: __

Name:

Title:

CNX Resources Corporation

By: __

Witness: __

Name:

Title:

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement"), dated as of January 24, 2024 (the "Effective Date"), is made between CNX Resources Corporation, CNX Center, 1000 Horizon Vue Drive, Canonsburg, Pennsylvania 15317, a Delaware corporation (the "Company"), and Timothy S. Bedard (the "Executive").

WITNESSETH:

WHEREAS, the Executive is a senior executive of the Company and has made and is expected to continue to make major contributions to the short- and long-term profitability, growth and financial strength of the Company;

WHEREAS, the Board of Directors of the Company (the "Board") recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control (as defined below) exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including the Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control;

WHEREAS, in consideration of the Executive's continued employment with the Company and the Executive's agreement to waive certain rights he may have to receive severance compensation and benefits under any applicable Company severance plan or policy, as set forth below, the Company desires to provide the Executive with certain compensation and benefits set forth in this Agreement in order to ameliorate the financial and career impact on the Executive in the event the Executive's employment with the Company is terminated for a reason related to a Change in Control; and

WHEREAS, the Executive agrees to waive any rights he may have under any Company severance plan, policy or other agreement with respect to severance compensation and benefits in the event the Executive's employment with the Company is terminated as the result of an Involuntary Termination Associated With a Change in Control (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Certain Defined Terms. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "Base Pay" means the greater of (i) the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately preceding the Executive's Termination Date, or (ii) the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately prior to the Change in Control.

(b) "Board" means the Board of Directors of the Company. If the Executive is also a member of the Board, then in the case of any provision hereof that requires action by, or a determination

of, the Board in connection with this Agreement, it is understood that such provision refers to the members of the Board other than the Executive.

(c) "Cause" means a determination by the Board that the Executive has committed any of the following acts:

(i) the Executive has been convicted of, or the Executive has pleaded guilty or nolo contendere to, (A) any felony, or (B) any misdemeanor involving fraud, embezzlement or theft; or

(ii) the Executive has wrongfully disclosed material confidential information of the Company or any Subsidiary, has intentionally violated any material express provision of the Company's code of conduct for executives and management employees (as in effect on the date of the Change in Control), or has intentionally failed or refused to perform any of his material assigned duties for the Company; and any such failure or refusal has been demonstrably and materially harmful to the Company.

(iii) Notwithstanding the foregoing, the Executive will not be deemed to have been terminated for "Cause" under this subsection (ii) unless and until there has been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than the majority of the members of the Board plus one member, finding that, in the good faith opinion of the Board, the Executive has committed an act constituting "Cause," as herein defined, and specifying the particulars thereof in detail. Prior to any such determination, the Executive shall be provided with reasonable notice of such pending determination and the Executive, together with his counsel (if the Executive chooses to have counsel present at such meeting), shall be provided with the opportunity to be heard before the Board makes any such determination. Nothing herein will limit the right of the Executive or his beneficiaries to contest the validity or propriety of any such determination.

(d) "Change in Control" means the occurrence of any of the following events:

(i) the acquisition after the date hereof by any individual, entity or group (within the meaning of section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 25% of the combined voting power of the then outstanding Voting Stock of the Company; provided, however, that for purposes of this Section 1(d)(i), the following acquisitions will not constitute a Change in Control: (A) any issuance of Voting Stock of the Company directly from the Company that is approved by the Incumbent Board (as defined in Section 1(d)(ii), below), (B) any acquisition by the Company of Voting Stock of the Company, (C) any acquisition of Voting Stock of the Company by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (D) any acquisition of Voting Stock of the Company by an underwriter holding securities of the Company in connection with a public offering thereof, or (E) any acquisition of Voting Stock of the Company by any Person pursuant to a Business Combination that complies with clauses (A), (B) and (C) of Section 1(d)(iii), below; or

(ii) individuals who constitute the Board as of the Effective Date (the "Incumbent Board," as modified by this Section 1(d)(ii)), cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to such date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the Directors then comprising the

Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination) will be deemed to have then been a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger or consolidation of the Company or a direct or indirect wholly owned subsidiary thereof, a sale or other disposition (whether by sale, taxable or nontaxable exchange, formation of a joint venture or otherwise) of all or substantially all of the assets of the Company, or other transaction involving the Company (each, a "Business Combination"), unless, in each case, immediately following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of Voting Stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no Person other than the Company beneficially owns 25% or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof (disregarding all "acquisitions" described in subsections (A) - (C) of Section 1 (d)(i)), and (C) at least a majority of the members of the Board of Directors of the entity resulting from such Business Combination or any direct or indirect parent corporation thereof were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company, except pursuant to a Business Combination that complies with clauses (A), (B) and (C) of Section 1(d)(iii).

(e) "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

(f) "Code" means the Internal Revenue Code of 1986, as amended.

(g) "Consultancy Period" and "Consultancy Position" shall have the respective meanings assigned to those terms in Section 2(d) hereof.

(h) "Constructive Termination Associated With a Change in Control" means the termination of the Executive's employment with the Company by the Executive as a result of the occurrence without the Executive's written consent of one of the following events:

(i) a material adverse change in the Executive's position with the Company and/or a Subsidiary (or any successor thereto by operation of law or otherwise) (but excluding any loss of any position with a Subsidiary with respect to which the Executive is not separately compensated) as compared to the Executive's position with the Company (and/or a Subsidiary) immediately prior to the Change in Control;

(ii) (A) a material reduction in the Executive's annual base salary rate, exclusive of bonuses, commissions and other Incentive Pay, as in effect immediately prior to the Change in Control; (B) a material reduction in the Executive's Target Bonus opportunity in effect immediately prior to the Change in Control; or (C) a material reduction in the level of Employee

Benefits provided to the Executive immediately prior to the Change in Control (excluding any reduction that is generally applicable to all or substantially all salaried Company employees);

(iii) a material adverse change in circumstances has occurred following a Change in Control, including, without limitation, a material change in the scope of the business or other activities for which the Executive was responsible immediately prior to the Change in Control, which has rendered the Executive unable to carry out, has materially hindered the Executive's performance of, or has caused the Executive to suffer a material reduction in, any of the authorities, powers, functions, responsibilities or duties attached to the position held by the Executive immediately prior to the Change in Control; a good faith determination by the Executive (that a material adverse change has occurred) will be conclusive and binding upon the parties hereto unless otherwise shown by the Company to be not in good faith);

(iv) in connection with the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or substantially all of its business and/or assets, the Company breached this Agreement by not requiring the successor or successors (by liquidation, merger, consolidation, reorganization, transfer or otherwise) to which all or substantially all of its business and/or assets have been transferred (by operation of law or otherwise) to assume all duties and obligations of the Company under this Agreement pursuant to Section 14(a); or

(v) the relocation of the Executive's principal work location (other than in connection with a relocation contemplated by the Company as of the date hereof or pursuant to organizational changes in accordance with past practice) to a location that increases the Executive's normal work commute by fifty (50) miles or more as compared to the Executive's normal work commute immediately prior to the Change in Control, or that the Executive's required travel away from his office in the course of discharging his responsibilities or duties of his job is materially increased as compared to that which was required of the Executive in any of the three (3) full years immediately prior to the Change in Control.

(vi) Without limiting the generality or effect of the foregoing, the Executive shall have no right to terminate employment in a Constructive Termination Associated With a Change in Control in connection with an event described above unless (A) the Executive provides written notice to the Company within one month of the occurrence of such event that identifies such event with particularity, and (B) the Company fails to correct such event within thirty (30) days after receipt of such notice from the Executive, and (C) such termination must occur within sixty (60) days after the expiration of the failure of the Company to correct the event.

(vii) In no event shall the termination of the Executive's employment with the Company on account of the Executive's death or Disability or because the Executive engaged in conduct constituting Cause be deemed to be a Constructive Termination Associated With a Change in Control.

(i) "Disability" means the Executive becomes permanently disabled within the meaning of, and begins actually to receive disability benefits pursuant to, the long-term disability plan in effect for, or applicable to, the Executive.

(j) "Employee Benefits" means the perquisites, benefits and service credit for benefits as provided under any and all employee retirement income and welfare benefit policies, plans, programs or arrangements in which the Executive is entitled to participate, including, without limitation, any stock option, performance share, performance unit, stock purchase, stock appreciation, savings, pension, supplemental executive retirement, or other retirement income or welfare benefit, deferred compensation, incentive compensation, group or other life, health, medical/hospital or other insurance

(whether funded by actual insurance or self-insured by the Company or a Subsidiary), disability, salary continuation, expense reimbursement and other employee benefit policies that may exist as of a Change in Control or any successor policies, plans or arrangements that provide substantially similar prerequisites or benefits.

(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Incentive Pay" means the greater of: (i) the Executive's Target Bonus for which the Executive was eligible during the period that includes the Termination Date, or (ii) the average of the annual bonuses paid by the Company to the Executive for the three years prior to the year that includes the Termination Date. For purposes of this definition, "Target Bonus" means 100% of the amount established under the CNX Resources Corporation Executive Annual Incentive Plan, and any other annual bonus, applicable incentive, commission or other sales incentive compensation, or comparable incentive payment opportunity which, in the sole discretion of the Company, is deemed to constitute a Target Bonus, in addition to Base Pay, for which the Executive was eligible to receive, but did not receive prior to his Termination Date, in regard to services rendered in the year covered by the Executive's Termination Date and which is to be made pursuant to any bonus, incentive, profit-sharing, performance, discretionary pay or similar agreement, policy, plan, program or arrangement (whether or not funded) of the Company or a Subsidiary, or any successor thereto. For purposes of this definition, "Incentive Pay" does not include any stock option, stock appreciation, stock purchase, restricted stock, the CNX Resources Corporation Long-Term Incentive Programs or similar plan, program, arrangement or grant, one-time bonus or payment (including, but not limited to, any sign-on bonus), any amounts contributed by the Company for the benefit of the Executive to any qualified or nonqualified deferred compensation plan, whether or not provided under an arrangement described in the prior sentence, or any amounts designated by the parties as amounts other than Incentive Pay.

(m) "Involuntary Termination Associated With a Change in Control" means the termination of the Executive's employment related to a Change in Control: (i) involuntarily by the Company for any reason other than Cause, the Executive's death or the Executive's Disability, or (ii) on account of a Constructive Termination Associated With a Change in Control.

(n) "Restricted Business" means any business function with a direct competitor of the Company that is substantially similar to the business function performed by the Executive with the Company immediately prior to his Termination Date.

(o) "Restricted Territory" means the counties, towns, cities or states of any country in which the Company operates or does business.

(p) "Subsidiary" means any Company controlled affiliate.

(q) "Termination Date" means the last day of the Executive's employment with the Company.

(r) "Termination of Employment" means, except as provided in the following sentence and subject to the provisions of Section 19(b), the termination of the Executive's active employment relationship with the Company on account of an Involuntary Termination Associated With a Change in Control. For purposes of the non-solicitation provision of Section 10 of this Agreement, the term "Termination of Employment" shall mean the termination of the Executive's employment relationship with the Company for any reason.

(s) "Voting Stock" means securities entitled to vote generally in the election of directors.

2. Termination Associated With a Change in Control.

(a) Involuntary Termination Associated With a Change in Control. In the event the Executive's employment is terminated after, or in connection with, a Change in Control, on account of (i) an Involuntary Termination Associated With a Change in Control within the two year period after the Change in Control, or (ii) an involuntary termination by the Company (other than for Cause or due to the Executive's death or Disability) that (A) occurs not more than three (3) months prior to the date on which a Change in Control occurs, or (B) is requested by a third party who initiates a Change in Control, the Executive shall be entitled to the benefits provided in subsection (b) of this Section 2. For purposes of subsection 2(a)(ii)(B) above, to be eligible to receive amounts described in Section 2(b) below, a Change in Control must be consummated within the twelve (12) month period following the Executive's Termination Date, except in circumstances pursuant to which the consummation of the Change in Control is delayed, through no failure of the Company or the third person, by a governmental or regulatory authority or agency with jurisdiction over the matter, or as a result of other similar circumstances where a third party approval is necessary and is delayed. In such a circumstance, the remainder of the twelve (12) month period shall be tolled and shall recommence upon termination of the delaying event.

(b) Compensation and Benefits Upon Involuntary Termination Associated With a Change in Control. In the event a termination described in subsection (a) of this Section 2 occurs, and subject to the Executive's compliance with the provisions of Section 4 hereof, the Company shall pay and provide to the Executive after his Termination Date:

(i) A lump sum cash payment equal to (A) one and one-half (1.5) times Base Pay, plus (B) one and one-half (1.5) times Incentive Pay.

(ii) The Executive shall receive a pro-rated payment of his Incentive Pay for the year in which his Termination of Employment occurs. The pro-rated payment shall be based on the Executive's Incentive Pay as of the Executive's Termination Date, multiplied by a fraction, the numerator of which is the number of days during which the Executive was employed by the Company in the year of his termination and the denominator of which is 365.

(iii) For the 18-month period immediately following the Date of Termination or, if later, the closing dates for the Change in Control:

(A) If the Executive elects COBRA Continuation Coverage, the Executive shall continue to participate in all medical, dental and vision insurance plans he was participating in on the Termination Date, and the Company shall pay the applicable premium. During the applicable period of coverage described in the foregoing sentences, the Executive shall be entitled to benefits on substantially the same basis and cost as would have otherwise been provided had the Executive not separated from service. To the extent that such benefits are available under the above-referenced benefit plans and the Executive had such coverage immediately prior to termination of employment, such continuation of benefits for the Executive shall also cover the Executive's dependents for so long as the Executive is receiving benefits under this paragraph (iii). The COBRA Continuation Period for medical and dental insurance under this paragraph (iii) shall be deemed to run concurrent with the continuation period federally mandated by COBRA (generally 18 months), or any other legally mandated and applicable federal, state, or local coverage period for benefits provided to terminated employees under the health care plan. For purposes of this Agreement, "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended; and "COBRA Continuation Period" shall mean the continuation period for medical and dental insurance to be provided under the terms of this Agreement which shall commence on the first day of the calendar month

following the month in which the date of termination falls and generally shall continue for an 18-month period.

(iv) If the Executive would have been eligible for post-retirement medical and dental coverage had he retired from employment during the period of 18 months following his Termination Date, but is not so eligible as the result of his termination, then, at the conclusion of the benefit continuation period described in (iii) above, the Company shall take all commercially reasonable efforts to provide the Executive with additional continued group medical and dental coverage comparable to that which would have been available to him from time to time under the Company's post-retirement medical and dental benefit program, for as long as such coverage would have been available under such program. It is specifically acknowledged by the Executive that if such coverage is provided under a Company sponsored self-insured plan, it will be provided on an after-tax basis and the Executive will have income imputed to him annually equal to the fair market value of the premium. If this coverage cannot be provided by the Company, (or where such continuation would adversely affect the tax status of the plan pursuant to which the coverage is provided), then as an alternative, the Company will reimburse the Executive in lieu of such coverage an amount equal to the Executive's actual and reasonable after-tax cost of continuing comparable coverage.

Reimbursement to the Executive pursuant to subsections (iii) or (iv) above will be available only to the extent that (1) such expense is actually incurred for any particular calendar year and reasonably substantiated; (2) reimbursement shall be made no later than the end of the calendar year following the year in which such expense is incurred by the Executive; (3) no reimbursement provided for any expense incurred in one taxable year will affect the amount available in another taxable year; and (4) the right to this reimbursement is not subject to liquidation or exchange for another benefit. Notwithstanding the foregoing, under subsection (iii), no reimbursement will be provided for any expense incurred following the 18 months or for any expense which relates to coverage after such date.

(v) A lump sum cash payment equal to the total amount that the Executive would have received under the Company's 401(k) plan as a Company match if the Executive was eligible to participate in the Company's 401(k) plan for the 18-month period after his Termination Date and he contributed the maximum amount to the plan for the match. Such amount shall be determined based on the assumption that the Executive would have received annual Base Pay plus Incentive Pay during such period in the amounts set forth in Sections 2(b)(i) and (ii) above.

(vi) A lump sum cash payment equal to the difference between the present value of the Executive's accrued pension benefits at his Termination Date under the Company's qualified defined benefit plan and (if eligible) any plan or plans sponsored by the Company providing nonqualified retirement benefits (which currently includes the CNX Resources Corporation Defined Contribution Restoration Plan) (the qualified and nonqualified plans together being referred to as the "pension plans") and the present value of the accrued pension benefits to which the Executive would have been entitled under the pension plans if the Executive had continued participation in those plans for the 18 month period after his Termination Date. Such amount shall be determined based on the assumption that the Executive would have received annual Base Pay plus Incentive Pay during such period in the amounts set forth in Sections 2(b)(i) and (ii) above.

(vii) A lump sum cash payment of \$25,000 in order to cover the cost of outplacement assistance services for the Executive and other expenses associated with seeking another employment position.

(viii) The Executive shall receive any amounts earned, accrued or owing but not yet paid to the Executive as of his Termination Date, payable in a lump sum, and any benefits accrued or earned in accordance with the terms of any applicable benefit plans and programs of the Company.

(ix) All payments under this subsection 2(b) will be made in a lump sum no later than 60 days after the date of termination (or, if later, the closing date of the Change in Control, as applicable); provided, however, that the benefits due under subsections (iii) and (iv) shall be provided as specified thereunder.

(c) Vesting of Equity Rights. Notwithstanding any provision to the contrary in any applicable plan, program or agreement, upon the occurrence of a Change in Control, all stock options, stock appreciation rights, restricted stock, restricted stock units and other equity rights held by the Executive will become fully vested and/or exercisable, as the case may be, on the date on which the Change in Control occurs, and all stock options or stock appreciation rights held by the Executive shall remain exercisable for the period set forth in the award agreement covering the options or rights.

(d) Consultancy Period Option. In the case of any Involuntary Termination Associated With a Change in Control, the Company may, in its sole discretion, elect to require reasonable cooperation from the Executive following the Executive's Termination Date for a period (the "Consultancy Period") not to exceed 18 months. In the event that the Company so elects, the Executive shall, during the pendency of the Consultancy Period, be available from time to time, at the request of the Company's Chairman of the Board or Chief Executive Officer, to provide advice and assistance concerning (i) the transition of the Executive's duties and responsibilities to any successor to his position, and (ii) any other matters concerning the Company's corporate, business and financial affairs which are consistent with the Executive's expertise and experience. Such advice and assistance may, at the Executive's option, be provided either in person or by telephone or videoconference. In no event shall the Company request, nor shall the Executive be required to provide more than five (5) hours of consulting services per work week, nor to provide such services other than during normal Company business hours. The Executive shall be reimbursed by the Company for any reasonable expenses incurred in connection with the performance of such services, subject to compliance with the Company's standard policies and procedures regarding reimbursement of expenses. The Executive shall be permitted, during the Consultancy Period, to engage in other business and personal activities; provided, that such activities are not inconsistent with the Executive's duties under Sections 9 and 10 hereof.

3. Termination of Employment on Account of Disability, Cause or Death. Notwithstanding anything in this Agreement to the contrary, if the Executive's employment terminates on account of Disability, the Executive shall be entitled to receive disability benefits under any disability program maintained by the Company that covers the Executive, and the Executive shall not be considered to have terminated employment under this Agreement and shall not receive benefits pursuant to Section 2 hereof. If the Executive's employment terminates on account of Cause or because of his death, the Executive shall not be considered to have terminated employment under this Agreement and shall not receive benefits pursuant to Section 2 hereof.

4. Release. To receive the consideration described in Sections 2(b) of this Agreement, the Executive must sign a Separation of Employment and General Release Agreement, substantially in the form attached hereto as Annex A (the "Release"), deliver the signed Release to the Company's General Counsel within thirty (30) days after the Termination Date (unless a longer period is required by law), and not revoke the Release within the seven-day revocation period provided for in the Release.

5. Enforcement. Without limiting the rights of the Executive at law or in equity, if the Company fails to make any payment or provide any benefit required to be made or provided hereunder on a timely basis, the Company will pay interest on the amount or value thereof at an annualized rate of interest equal to the so-called composite "prime rate" as quoted from time to time during the relevant

period in the Eastern Edition of The Wall Street Journal. Such interest will be payable as it accrues on demand. Any change in such prime rate will be effective on and as of the date of such change.

6. Limit on Payments by the Company.

(a) The provisions of this Section 6 shall apply notwithstanding anything in this Agreement or any other agreement to the contrary. In the event that it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, Company will apply a limitation on the Payment amount as set forth below (a "Parachute Cap") as follows: The aggregate present value of the Payments under Section 2(b) of this Agreement ("Agreement Payments") shall be reduced (but not below zero) to the Reduced Amount; provided, however, that any such reduction shall be applied to Agreement Payments that do not constitute deferred compensation and are exempt or otherwise excepted from coverage under Section 409A (but excluding stock options or other stock rights). The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Agreement Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code. For purposes of this Section 6, "present value" shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) Except as set forth in the next sentence, all determinations to be made under this Section 6 shall be made by the nationally recognized independent public accounting firm used by the Company immediately prior to the Change in Control ("Accounting Firm"), which Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the Executive's Termination Date. The value of the Executive's non-competition covenant under Section 10(a) of this Agreement shall be determined by independent appraisal by a nationally recognized business valuation firm acceptable to both the Executive and the Company, and a portion of the Agreement Payments shall, to the extent of that appraised value, be specifically allocated as reasonable compensation for such non-competition covenant and shall not be treated as a parachute payment. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 6 shall be borne solely by the Company.

7. No Mitigation Obligation. The Company hereby acknowledges that it will be difficult and may be impossible for the Executive to find reasonably comparable employment following the Termination Date. Accordingly, the payment of the severance compensation by the Company to the Executive in accordance with the terms of this Agreement is hereby acknowledged by the Company to be reasonable, and the Executive will not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of the Executive hereunder or otherwise. Notwithstanding anything to the contrary contained herein, as a condition to accepting benefits provided hereunder, the Executive will be required to waive, and will be deemed to have waived, any other right or entitlement to severance or termination benefits from the Company or its Subsidiaries.

8. Legal Fees and Expenses. In the event of a Change in Control, it is the intent of the Company that the Executive not be required to incur legal fees and the related expenses associated with the interpretation, enforcement or defense of the Executive's rights under this Agreement by litigation or otherwise because the cost and expense thereof would detract from the benefits intended to be extended to the Executive hereunder. Accordingly, if a Change in Control occurs and it should appear to the Executive that the Company has failed to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes or threatens to take any action to declare this

Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Executive the benefits provided or intended to be provided to the Executive under Section 2 of this Agreement, the Company irrevocably authorizes the Executive from time to time to retain counsel of the Executive's choice, at the expense of the Company as hereafter provided, to advise and represent the Executive in connection with any such interpretation, enforcement or defense, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any Director, officer or employee of the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to the Executive's entering into an attorney-client relationship with such counsel, and in that connection, the Company and the Executive agree that a confidential relationship will exist between the Executive and such counsel. Without respect to whether the Executive prevails, in whole or in part, in connection with any of the foregoing, the Company will pay and be solely financially responsible for any and all reasonable attorneys' and related fees and expenses incurred by the Executive in connection with any of the foregoing; provided that, in regard to such matters, the Executive has not acted frivolously, in bad faith or with no colorable claim of success. Such fees and expenses will be paid by the Company as they are incurred by the Executive, but in no event later than the end of the Executive's taxable year following the Executive's taxable year in which the Executive incurs the fees and expenses. In addition, no reimbursement provided for any expense incurred in one taxable year will affect the amount available in another taxable year, and the right to this reimbursement is not subject to liquidation or exchange for another benefit.

9. Confidentiality. The Executive hereby covenants and agrees that, except as specifically requested or directed by the Company, he will not disclose to any person not employed by the Company, or use in connection with engaging in competition with the Company, any confidential or proprietary information (as defined below) of the Company. For purposes of this Agreement, the term "confidential or proprietary information" will include all information of any nature and in any form that is owned by the Company and that is not publicly available (other than by the Executive's breach of this Section 9) or generally known to persons engaged in businesses similar or related to those of the Company. Confidential or proprietary information will include, without limitation, the Company's financial matters, customers, employees, industry contracts, strategic business plans, product development (or other proprietary product data), marketing plans, consulting solutions and processes, and all other secrets and all other information of a confidential or proprietary nature which is protected by the Uniform Trade Secrets Act. For purposes of the preceding two sentences, the term "Company" will also include any Subsidiary (collectively, the "Restricted Group"). The foregoing obligations imposed by this Section 9 will not apply (i) in the course of the business of and for the benefit of the Company, (ii) if such confidential or proprietary information has become, through no fault of the Executive, generally known to the public, or (iii) if the Executive is required by law to make disclosure (after giving the Company notice and an opportunity to contest such requirement).

10. Notwithstanding the foregoing, nothing in this Agreement restricts or prohibits the Executive from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures that are protected under state or federal law or regulation. The Executive does not need the prior authorization of the Company to make such reports or disclosures. The Executive is not required to notify the Company that the Executive has made any such reports or disclosures.

11. Covenants Not to Compete and Not to Solicit. In the event of the Executive's Termination of Employment, the Company's obligations to provide the payments and benefits set forth in Section 2 shall be expressly conditioned upon the Executive's compliance with the covenants not to compete and not to solicit as provided herein. In the event the Executive breaches his obligations to the

Company as provided herein, the Company's obligations to provide the payments and benefits set forth in Section 2 shall cease, without prejudice to any other remedies that may be available to the Company.

(a) Covenant Not to Compete. If the Executive is receiving payments and benefits under Section 2 above (or subsequently becomes entitled thereto because of a termination described in Section 2(a)(ii)), then, for a period of one (1) year following the Executive's Termination Date, the Executive shall not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in a financing, operation, management or control of, any person, firm, corporation or business that is a Restricted Business in a Restricted Territory without the prior written consent of the Board. For this purpose, ownership of no more than 5% of the outstanding Voting Stock of a publicly traded corporation shall not constitute a violation of this provision.

(b) Covenant Not to Solicit. If the Executive is receiving payments and benefits under Section 2 above (or subsequently becomes entitled thereto because of a termination described in Section 2(a)(ii)), then, for a period of two (2) years following the Executive's Termination Date, the Executive shall not: (i) solicit, encourage or take any other action which is intended to induce any other employee of the Company to terminate his employment with the Company; or (ii) interfere in any manner with the contractual or employment relationship between the Company and any such employee of the Company. The foregoing shall not prohibit the Executive or any entity with which the Executive may be affiliated from hiring a former employee of the Company; provided, that such hiring results exclusively from such former employee's affirmative response to a general recruitment effort.

(c) Interpretation. The covenants contained herein are intended to be construed as a series of separate covenants, one for each county, town, city and state or other political subdivision of a Restricted Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in the preceding subsections. If, in any judicial proceeding, the court shall refuse to enforce any of the separate covenants (or any part thereof) deemed included in such subsections, then such unenforceable covenant (or such part) shall be deemed to be eliminated from this Agreement for the purpose of those proceedings to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced.

(d) Reasonableness. In the event that the provisions of this Section 10 shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

12. Employment Rights. Nothing expressed or implied in this Agreement will create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company or any Subsidiary prior to or following any Change in Control.

13. Withholding of Taxes. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling.

14. Term of Agreement. The term of this Agreement shall commence on the Effective Date hereof and shall continue until December 31, 2024; provided, however, that commencing on January 1, 2025, and each January 1 thereafter, the term of this Agreement shall automatically be extended until the following December 31, unless the Company gives notice not later than October 31 of the preceding year that it does not wish to extend this Agreement; and provided, further, that regardless of any such notice by the Company, this Agreement shall continue in effect for a period of 18 months beyond the term provided herein if a Change in Control occurs during the period that this Agreement is in effect.

15. Successors and Binding Agreement.

(a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance reasonably satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees. This Agreement will supersede the provisions of any employment or other agreement between the Executive and the Company that relate to any matter that is also the subject of this Agreement, and such provisions in such other agreements will be null and void.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 14(a) and (b). Without limiting the generality or effect of the foregoing, the Executive's right to receive payments hereunder will not be assignable, transferable or delegable, whether by pledge, creation of a security interest, or otherwise, other than by a transfer by the Executive's will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 14(c), the Company will have no liability to pay any amount so attempted to be assigned, transferred or delegated.

16. Notices. For all purposes of this Agreement, all communications, including without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed by the recipient), or five (5) business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or three (3) business days after having been sent by a nationally recognized courier service for overnight/next-day delivery, such as FedEx, UPS, or the United States Postal Service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to the Executive at his principal residence, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

17. Governing Law. The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the substantive laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflict of laws of such Commonwealth.

18. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

19. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in a writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or

compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are to references to Sections of this Agreement. Any reference in this Agreement to a provision of a statute, rule or regulation will also include any successor provision thereto. Whenever used herein, the masculine includes the feminine.

20. Code Section 409A.

21. (a) If any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder, the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A and the regulations issued thereunder (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

22. (b) Severance benefits are payable only if the Executive is involuntarily terminated by the Company as provided under this Agreement. For purposes of the Agreement, the Executive shall be considered to have experienced a termination of employment only if the Executive has terminated employment with the Company and all of its controlled group members within the meaning of Section 409A of the Code. For purposes hereof, the determination of controlled group members shall be made pursuant to the provisions of Section 414(b) and 414(c) of the Code; provided that the language "at least 50 percent" shall be used instead of "at least 80 percent" in each place it appears in Section 1563(a)(1), (2) and (3) of the Code and Treas. Reg. § 1.414(c)-2. Whether the Executive has terminated employment will be determined based on all of the facts and circumstances and in accordance with the guidance issued under Section 409A of the Code.

23. (c) For purposes of Section 409A, each severance benefit payment shall be treated as a separate payment. Each payment under this Agreement is intended to be excepted from Section 409A to the maximum extent provided under Section 409A as follows: (i) each payment that is scheduled to be made on or before March 15th of the calendar year following the calendar year containing the Executive's termination date (or, if later, the closing date of the Change in Control) is intended to be excepted under the short-term deferral exception as specified in Treas. Reg. § 1.409A-1(b)(4); (ii) post-termination medical benefits are intended to be excepted under the medical benefits exceptions as specified in Treas. Reg. § 1.409A-1(b)(9)(v)(B); and (iii) each payment that is not otherwise excepted under the short-term deferral exception or medical benefits exception is intended to be excepted under the involuntary pay exception as specified in Treas. Reg. § 1.409A-1(b)(9)(iii). The Executive shall have no right to designate the date of any payment under this Agreement.

24. (d) With respect to payments subject to Section 409A of the Code (and not excepted therefrom), if any, it is intended that each payment is paid on permissible distribution event and at a specified time consistent with Section 409A of the Code. The Company reserves the right to accelerate and/or defer any payment to the extent permitted and consistent with Section 409A. Notwithstanding any provision of this Agreement to the contrary, to the extent that a payment hereunder is subject to Section 409A of the Code (and not excepted therefrom) and payable on account or a termination of employment, such payment shall be delayed for a period of six months after the date of termination (or, if earlier, the death of the Executive) if the Executive is a "specified employee" (as defined in Section 409A of the Code and determined in accordance with the procedures established by the

Company). Any payment that would otherwise have been due or owing during such six-month period will be paid immediately following the end of the six-month period in the month following the month containing the six (6)-month anniversary of the date of termination.

25. Survival. Notwithstanding any provision of this Agreement to the contrary, the parties' respective rights and obligations under Sections 2, 6, 8, 9, and 10 will survive any termination or expiration of this Agreement or the termination of the Executive's employment for any reason whatsoever.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same agreement.

27. *[Remainder of Page Intentionally Left Blank]*

[Signature Page for Change In Control Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered January 24, 2024, but effective as of the date first above written.

CNX Resources Corporation

By:

—
Name: Nicholas J. DeIuliis
Title: President and Chief Executive Officer

Executive

—
Timothy S. Bedard

SEPARATION OF EMPLOYMENT AND GENERAL RELEASE AGREEMENT

THIS SEPARATION OF EMPLOYMENT AGREEMENT AND GENERAL RELEASE (the “Agreement”) is made as of this ____ day of _____, _____, by and between CNX Resources Corporation (the “Company”) and _____ (the “Executive”).

WHEREAS, the Executive formerly was employed by the Company as _____; and

WHEREAS, the Executive and Company entered into a Change in Control Severance Agreement, dated _____, 20__, (the “Severance Agreement”) which provides for certain payments and benefits in the event that the Executive’s employment is terminated on account of a reason set forth in the Severance Agreement; and

WHEREAS, the Executive’s employment with the Company was terminated for reasons that qualify the Executive to receive certain payments and benefits, as set forth in Section 2(b) of the Severance Agreement, subject to, among other things, the Executive’s execution of this Agreement.

NOW, THEREFORE, for and in consideration of the Company’s commitments in Section 2(b) of the Severance Agreement, the Executive and the Company hereby agree as follows:

1. (a) The Executive does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Company, its affiliates, subsidiaries and parents, and its and their respective officers, directors, employees, and agents, and its and their respective successors and assigns, heirs, executors, and administrators, as well as the current and former fiduciaries of any pension, welfare, or other benefit plans applicable to the employees or former employees of the Company, and the current and former welfare and other benefit plans sponsored by the Company (collectively, “Releasees”) from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which the Executive ever had, now has, or hereafter may have, whether known or unknown, or which the Executive’s heirs, executors, or administrators may have, by reason of any matter, cause or thing whatsoever, from the beginning of time to the date the Executive signs this Agreement, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to the Executive’s employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship, including, but not limited to, any claims arising under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Worker Readjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Employee Retirement Income Security Act of 1974, the Pennsylvania Human Relations Act, and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, and any claims for attorneys’ fees and costs. This Agreement is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort.

(a) Although Paragraph 1(a) is intended to be a general release, it is understood and agreed that Paragraph 1(a) excludes claims related to the Executive’s right to receive the payments and benefits described in Section 2(b) of the Severance Agreement, as well as claims under any statute or common law that the Executive is legally barred from releasing, such as the Executive’s entitlement to vested pension benefits.

(b) Nothing herein is intended to or shall preclude the Executive from filing a charge with the Equal Employment Opportunity Commission (“EEOC”), or similar state or local fair employment practices agency and/or cooperating with said agency in its investigation. The Executive, however, explicitly waives any right to file a personal lawsuit or receive monetary damages that the agency may recover against the Releasees resulting from such charge, without regard as to who brought any said complaint or charge. Employee further agrees that to the extent any relief, including monetary relief, is awarded against the Releasees in favor of Executive in any such proceeding, all amounts paid as consideration under Section 2(b) of the Separation Agreement shall be a setoff and credit against any such award to the fullest extent permitted by law.

(c) The Executive represents and agrees by signing below that the Executive has not been denied any leave or benefit requested, has received the appropriate pay for all hours worked for the Company, and has no known workplace injuries or occupational diseases.

(d) To the fullest extent permitted by law, the Executive represents and affirms that [other than _____,] the Executive has not filed or caused to be filed on the Executive’s behalf any claim for relief covered by the general release in Paragraph 1(a) against any Releasee and, to the best of the Executive’s knowledge and belief, no outstanding claims for relief covered by the general release in Paragraph 1(a) have been filed or asserted against the Company or any Releasee on the Executive’s behalf.

2. The Company, for and in consideration of the commitments of the Executive as set forth in this Agreement, and intending to be legally bound, does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Executive from all claims, demands or causes of action arising out of facts or occurrences prior to the date of this Agreement, but only to the extent the Company knows or reasonably should know of such facts or occurrence and only to the extent such claim, demand or cause of action relates to a violation of applicable law or the performance of the Executive’s duties with the Company; provided, however, that this release of claims shall not in any case be effective with respect to any claim by the Company alleging a breach of the Executive’s obligations under this Agreement. [Note: The Company and the Executive may, but shall not be required to mutually agree on a case-by-case basis at the time of the signing of this release to include the foregoing provision, or a substantially similar provision, to this Agreement.

3. The Executive further agrees and recognizes that the Executive’s employment relationship with the Company has been permanently severed, that the Executive shall not seek employment with the Company or any affiliated entity at any time in the future, and that the Company has no obligation to employ the Executive in the future.

4. Subject to the provisions of Paragraph 9, the Executive further agrees that the Executive will not disparage or subvert the Company, or make any statement reflecting negatively on the Releasees including, but not limited to, statements relating to the operation or management of the Company, the Executive’s employment and the termination of the Executive’s employment, irrespective of the truthfulness or falsity of such statement.

5. The Executive acknowledges that if the Executive had not executed this Agreement containing a release of all claims, the Executive would not have been entitled to the payments and benefits set forth in Section 2(b) of the Severance Agreement.

6. This Agreement contains the entire agreement between the Company and the Executive relating to the subject matter hereof. No prior or contemporaneous oral or written agreements or representations may be offered to alter the terms of this Agreement. To the extent Employee has entered into other agreements with the Company that are not in conflict with this Agreement, including, but not limited to the Severance Agreement, the terms of this Agreement shall not supersede, but shall be in addition to such other agreements.
7. Subject to the provisions of Paragraph 9, the Executive agrees not to disclose the terms of this Agreement or the Severance Agreement to anyone, except the Executive's spouse, attorney and, as necessary, tax/financial advisor, or the Internal Revenue Service or other taxing authority. Likewise, the Company agrees that the terms of this Agreement will not be disclosed except as may be necessary to obtain approval or authorization to fulfill its obligations hereunder or as required by law. It is expressly understood that any violation of the confidentiality obligation imposed hereunder constitutes a material breach of this Agreement.
8. The Executive represents that the Executive has returned to the Company and does not presently have in the Executive's possession or control any records and business documents, whether on computer or hard copy, and other materials (including but not limited to computer disks and tapes, computer programs and software, office keys, correspondence, files, customer lists, technical information, customer information, pricing information, business strategies and plans, sales records and all copies thereof) (collectively, the "Corporate Records") provided by the Company and/or its predecessors, subsidiaries or affiliates or obtained as a result of the Executive's prior employment with the Company and/or its predecessors, subsidiaries or affiliates, or created by the Executive while employed by or rendering services to the Company and/or its predecessors, subsidiaries or affiliates. In addition, the Executive has or will promptly return in good condition any other Company owned equipment or property, including, but not limited to, automobiles, personal data assistants, facsimile machines, copy machines, pagers, credit cards, cellular telephone equipment, business cards, laptops and computers. At the Executive's request, the Company will make reasonable arrangements to transfer cellular phone numbers and personal fax numbers to the Executive.
9. Nothing in this Agreement shall prohibit or restrict the Executive from: (i) making any disclosure of information required or protected by law; or (ii) initiating communications directly with, cooperating with, providing information to, testifying, participating in, responding to any inquiry from, or otherwise assisting in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, including but not limited to the Securities and Exchange Commission (SEC), any self-regulatory organization, or the Company's designated legal, compliance or human resources officers, relating to a possible violation of any applicable law, rule or regulation. Further, nothing in this Agreement requires Executive to notify the Company of any activity protected by this paragraph, and nothing in this Agreement is intended to or shall prevent, impede or interfere with Executive's non-waivable right to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.
10. The parties agree and acknowledge that the agreement by the Company described herein, and the release of any asserted or unasserted claims against the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by any of the Releasees to the Executive.
11. The Executive agrees and recognizes that should the Executive breach any of the obligations or covenants set forth in Sections 9 and 10 of the Severance Agreement, the Company will have no further

obligation to provide the Executive with the consideration set in Section 2(b) of the Severance Agreement, and will have the right to seek repayment of all consideration paid up to the time of any such breach. Notwithstanding the foregoing, the Executive acknowledges that if the Executive breaches Section 10 of the Severance Agreement, and if the Company's terminates or recovers any of the payments or benefits provided under Section 2(b) of the Severance Agreement (as provided for in Section 10 of the Severance Agreement), the release provided by Section 1 of this Agreement shall remain valid and enforceable.

12. The Executive further agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as to an equitable accounting of all earnings, profits and other benefits arising from any violations of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

13. This Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

14. The Executive certifies and acknowledges as follows:

(a) That the Executive has read the terms of this Agreement, and that the Executive understands its terms and effects, including the fact that the Executive has agreed to **RELEASE AND FOREVER DISCHARGE** the Releasees from any legal action arising out of the Executive's employment relationship with the Company and the termination of that employment relationship; and

(b) That the Executive has signed this Agreement voluntarily and knowingly in exchange for the consideration described herein, which the Executive acknowledges is adequate and satisfactory to him and which the Executive acknowledges is in addition to any other benefits to which the Executive is otherwise entitled; and

(c) That the Executive has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement; and

(d) That the Executive does not waive rights or claims that may arise after the date this Agreement is executed; and

(e) That the Company has provided the Executive with a period of **[twenty-one (21)]** or **[forty-five (45)]** days within which to consider this Agreement, and that the Executive has signed on the date indicated below after concluding that this Separation of Employment Agreement and General Release is satisfactory; and

(f) The Executive acknowledges that this Agreement may be revoked by within seven (7) days after execution, and it shall not become effective until the expiration of such seven (7) day revocation period. In the event of a timely revocation by the Executive, this Agreement will be deemed null and void and the Company will have no obligations hereunder or under Section 2(b) of the Separation Agreement.

[SIGNATURE PAGE FOLLOWS]

Intending to be legally bound hereby, the Executive and the Company executed the foregoing Separation of Employment Agreement and General Release this ____ day of _____, ____.

Executive

Witness: __

By: __

Name:

Title:

CNX Resources Corporation

By: __

Witness: __

Name:

Title:

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this “Agreement”) is dated as of the grant date (the “Grant Date”) set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the “Company”), and the individual to whom the Compensation Committee of the Board of Directors of the Company or its delegatee (the “Committee”) has made this Restricted Stock Unit Award and whose name is set forth on Exhibit A (the “Participant”).

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Board has delegated to the Committee full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. Restricted Stock Unit Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants an Award to the Participant in the form of the number of Restricted Stock Units set forth on Exhibit A (the “Restricted Stock Units”). Each Restricted Stock Unit awarded under this Agreement shall represent a contingent right to receive one Share following the vesting date of such Restricted Stock Unit as described on Exhibit A (each such vesting date, a “Vesting Date”). Notwithstanding, Restricted Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of any benefits to be paid under this Agreement.

2. Issuance and Distribution.

2.1 Subject to the terms and conditions of this Agreement, and except as otherwise provided in Section 2.2 or Section 4, Restricted Stock Units will be settled and paid in Shares issued to the Participant (to the extent not previously settled) on the applicable Vesting Date, or if the applicable Vesting Date is not a business day, on the immediately following business day, or as soon as reasonably practicable but in no event later than the 15th day of the third month following such date, subject to the Participant’s satisfaction of all applicable income and employment withholding taxes; provided, however, that the Participant shall not be permitted to designate the taxable year of payment.

2.2 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Restricted Stock Units (to the extent not previously vested or forfeited) will be deemed to have vested, and, if the Change in Control qualifies as a “Change in

Control” event within the meaning of Treas. Reg. Section 1.409A-3(i)(5)(i) with respect to the Company, will be settled, on the closing date of the Change in Control transaction (the “CiC Payment Date”); provided, however, in the event of a Change in Control, Restricted Stock Units may, in the Committee’s discretion, be settled in cash and/or securities or other property.¹

2.3 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the Shares issued to the Participant following the vesting of the Restricted Stock Units (after accounting for the payment of any related taxes in connection with the vesting of the Restricted Stock Units) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant’s attainment of age sixty-two (62).

3. Dividends. Each Restricted Stock Unit will be cumulatively credited with dividends that are paid on the Company’s common stock in the form of additional units. These additional units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per Share as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to Restricted Stock Units.

4. Change in Participant’s Status. In the event the Participant Separates from Service (i) on or after the date the Participant has reached the age of 50 with 20 or more years of continuous service to the Company and its Affiliates, other than an involuntary termination by the Company for Cause, (ii) on account of death or Disability (and, for the avoidance of doubt, the Participant shall have a Separation from Service upon the Participant’s becoming Disabled), or (iii) by action taken by the Company (including any Affiliate) without Cause and after a decision by the Committee, in its sole and absolute discretion, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a “Qualifying Separation from Service without Cause”), prior to any Vesting Date or the CiC Payment Date, as applicable, the Participant shall vest in any unvested Restricted Stock Units (to the extent not previously forfeited) and receive payment therefore on the date of such Separation from Service (or as soon as reasonably practicable thereafter, but in no event later than the 15th day of the third month following such Separation from Service); provided, however, that the Participant shall not be permitted to designate the taxable year of payment. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Vesting Date or the CiC Payment Date, as applicable, the unvested Restricted Stock Units awarded to the Participant shall be cancelled and forfeited, without payment by the Company or any Affiliate; provided that in the event the Participant Separates from Service by action taken by the Company (including any Affiliate) with Cause, any vested Restricted Stock Units that are held by the Participant shall also be forfeited (with any Shares issued thereunder returned to the Company) and, to the extent that the Participant has sold any of his or her Shares issued under the Award within the six (6)-month period ending with the date of the Participant’s date of Separation from Service for Cause, the Participant will be required to repay to the Company, within ten (10) days after receipt of written demand from the Company, the cash proceeds that the Participant received upon each such sale. Any payments due a deceased Participant may be transferred pursuant to the provisions of his or her will or the laws of inheritance following the Participant’s death. Notwithstanding the foregoing or any provision contained herein to the contrary, the delivery of any Shares shall be delayed until six (6) months after your Separation from Service to the extent required by Section 409A(a)(2)(B)(i) of the Code as provided under the terms of the Plan.

¹ For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

5. Tax Consequences/Withholding.

5.1 It is intended that the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of “property” within the meaning of Code Section 83.

5.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Restricted Stock Units and/or issuance of the Shares under this Award to the Participant shall be subject to withholding of tax by the Company. The Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to the Participant upon the applicable payment date, the number of Shares having a fair market value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, the Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant’s plan account. Notwithstanding the foregoing, if the Participant is liable for the payment of the employee share of the FICA (Social Security and Medicare) taxes applicable to the Award prior to the payment of the Shares underlying the Award, the Participant will be required to deliver a check for the amount of such FICA taxes payable to CNX Resources Corporation in a timely manner.

5.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

6. Non-Competition.

6.1 The Participant hereby agrees that this Section 6 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company’s trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of Participant’s employment and for a period of two (2) years after the termination thereof (the “Restriction Period”):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 6.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following the Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

6.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 6 shall be extended by any amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

7. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon

termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

8. Remedies/Forfeiture.

8.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 6 and/or 7 will cause irreparable damage to the Company and its Affiliates, and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 8.2 of this Agreement. The Participant further acknowledges and agrees that the Participant's Restricted Stock Units (whether vested or unvested) shall be cancelled and forfeited (with any Shares issued thereunder returned to the Company), without payment by the Company, if the Participant breaches any of his obligations set forth in Sections 6 and 7 herein.

8.2 At any point after becoming aware of a breach of any obligation set forth in Sections 6 and 7 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the Restricted Stock Units pursuant to this Agreement, the Participant agrees that,

to the extent the Participant has sold any of his or her Shares issued under the Award, within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal to the cash proceeds that the Participant received upon each such sale that occurred after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 6 and/or 7. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 6 and/or 7 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 8.

9. Assignment/Nonassignment.

9.1 The Company shall have the right to assign this Agreement, including without limitation Sections 6 and/or 7, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

9.2 The Restricted Stock Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the Restricted Stock Units in violation of the terms of this Agreement shall render the Restricted Stock Units null and void, and result in the immediate forfeiture of such Restricted Stock Units, without payment by the Company.

10. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

11. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the Restricted Stock Units shall be adjusted by adding thereto the number of Restricted Stock Units equal to the number of Shares which would have been distributable thereon if such Restricted Stock Units had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash, recapitalization or other change in the capital structure of the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or extraordinary distribution to shareholders of the Company's common stock, the Restricted Stock Units shall be appropriately adjusted to prevent dilution or enlargement of the rights of the Participant which would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 2 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of Shares, merger or consolidation, then (i) the value of the Restricted Stock Units constituting the Award shall be calculated based on the closing price per Share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded and (ii) there shall be substituted for each Restricted Stock Unit constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable. In the case of any such adjustment, the Restricted Stock Units shall remain subject to the terms of the Agreement.

12. Governing Law, Jurisdiction, and Venue.

12.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

12.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

12.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

12.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 12.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 12.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

13. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

14. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company

under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

16. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

17. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a Restricted Stock Unit award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

19. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

20. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of

amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year indicated below. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

PARTICIPANT

Dated: _____
Nicholas J. DeLuliis

CNX RESOURCES CORPORATION

William N. Thorndike, Jr.
CNX Resources – Board of Directors – Chair

Exhibit A

Participant: Nicholas DeLuliis

Grant Date: []

Number of Restricted Stock Units Subject to Award: []

Vesting Schedule: Except as otherwise provided in the Agreement, three (3) successive equal annual installments upon the Participant's completion of each year of continuous employment with the Company and its Affiliates over the three (3)-year period measured from the Grant Date.

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (this “Agreement”) is dated as of the grant date (the “Grant Date”) set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the “Company”), and the individual to whom the Compensation Committee of the Board of Directors (the “Committee”) of the Company has made this Performance Award and whose name is set forth on Exhibit A (the “Participant”).

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. Performance Share Unit Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants a Performance Award to the Participant in the form of performance share units (the “Performance Share Units”) with the target number set forth on Exhibit A. Each Performance Share Unit awarded under this Agreement shall represent a contingent right to receive one share of the Company’s common stock as described more fully herein, to the extent such Performance Share Unit is earned and becomes payable pursuant to the terms of this Agreement. Notwithstanding, Performance Share Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of benefits, if any, to be paid under this Agreement.

2. Performance Period. The “Performance Period” means the performance period as set forth on Exhibit A.

3. Performance Goals of the Performance Share Units. Subject to the provisions of this Agreement, the total number of Performance Share Units awarded to Participant will be earned (at a maximum award level of 100% of the target number of Performance Share Units awarded), if the performance measures set by and on file with the Committee are satisfied (each, a “Performance Goal”); provided, however, that the Committee has sole discretion to determine whether the Performance Goals, as defined, are met, and provided, further, that the Award will only become payable, except as otherwise provided herein or in another agreement between the Participant and the Company, if the Participant remains an employee of the Company and its subsidiaries through the Payment Date or the CiC Payment Date, as applicable. As a condition to receiving this Award, Participant agrees that all determinations made by the Committee are final and conclusive.

4. Issuance and Distribution.

4.1 After the end of the Performance Period and prior to the commencement of the payment of Shares relating to the Award, the Committee shall certify in writing the extent to which the Performance Goals and any other material terms of this Agreement have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

4.2 Subject to the terms and conditions of this Agreement, Performance Share Units earned by the Participant (to the extent not previously settled) will be settled and paid in shares of the Company's common stock in the first calendar year immediately following the end of the Performance Period on a date determined in the Committee's discretion, but in no event later than March 15th of such year, subject to Participant's satisfaction of all applicable income and employment withholding taxes (the "Payment Date").

4.3 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Performance Goals will be deemed to have been achieved (and the Performance Share Units will be deemed vested) at the target award level,¹ the value of such units will be settled (to the extent not previously settled), on the closing date of the Change in Control transaction (the "CiC Payment Date"); provided, further, in the event of a Change in Control, Performance Share Units may, in the Committee's discretion, be settled in cash and/or securities or other property.²

4.4 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the shares issued to the Participant following the vesting of the Performance Share Units (after accounting for the payment of any related taxes in connection with the vesting of the Performance Share Units) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant's attainment of age sixty-two (62).

4.5 Notwithstanding any other provision of this Agreement, settlement will occur in all events within the short-term deferral period specified in Treas. Reg. Section 1.409A-1(b)(4).

5. Dividends. Each Performance Share Unit will be cumulatively credited with dividends that are paid on the Company's common stock in the form of additional units. These additional units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per share of the Company's common stock as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to Performance Share Units.

6. Change in Participant's Status. In the event the Participant Separates from Service (i) on or after the date the Participant has reached the age of 50 with 20 or more years of continuous service to the Company and its Affiliates, other than an involuntary termination by the Company for Cause, (ii) on account of death or Disability, or (iii) by action taken by the Company (including any Affiliate) without Cause and after a decision by the Committee, in its sole and absolute discretion, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a "Qualifying Separation from Service without Cause"), prior to any Payment Date or the CiC Payment Date, as applicable, the

¹ Section 16 of the Plan requires that a Change in Control qualifies as a "Change in Control" event within the meaning of Treas. Reg. Section 1.409A-3(i)(5)(i).

² For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

Participant shall be entitled to retain the Performance Share Units and receive payment therefore to the extent earned and payable pursuant to the provisions of this Agreement. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Payment Date or the CiC Payment Date, as applicable, the Performance Share Units awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate. Any payments due a deceased Participant shall be paid to his or her estate as provided herein after the end of the Performance Period.

7. Tax Consequences/Withholding.

7.1 It is intended that: (i) the Participant's Performance Share Units shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined in Sections 409A and 3121(v)(2) of the Code; and (ii) the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of "property" within the meaning of Code Section 83.

7.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Performance Share Units and/or issuance of the Shares under this Award to Participant shall be subject to withholding of tax by the Company. Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to Participant upon the applicable payment date, the number of Shares having a Fair Market Value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant's plan account.

7.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

8. Non-Competition.

8.1 The Participant hereby agrees that this Section 8 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company's trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of

Participant's employment and for a period of two (2) years after the termination thereof (the "Restriction Period"):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 8.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

8.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 8 shall be extended by any amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

9. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and

financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

10. Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

11. Remedies/Forfeiture.

11.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 8 and/or 9 will cause irreparable damage to the Company and its Affiliates, and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 10.2 of this Agreement. The Participant

further acknowledges and agrees that the Participant's Performance Share Units shall be cancelled and forfeited without payment by the Company if the Participant breaches any of his obligations set forth in Sections 8 and 9 herein.

11.2 At any point after becoming aware of a breach of any obligation set forth in Sections 8 and 9 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the Performance Share Units pursuant to this Agreement, the Participant agrees that within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal in value to any and all distributions paid to or on behalf of such Participant under this Agreement after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 8 and/or 9. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 8 and/or 9 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 10.

12. Assignment/Nonassignment.

12.1 The Company shall have the right to assign this Agreement, including without limitation Sections 8 and/or 9, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

12.2 The Performance Share Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the Performance Share Units in violation of the terms of this Agreement shall render the Performance Share Units null and void, and result in the immediate forfeiture of such Performance Share Units, without payment by the Company.

13. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

14. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the target number of Performance Share Units shall be adjusted by adding thereto the number of Performance Share Units which would have been distributable thereon if such shares and Performance Share Units had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash, recapitalization or other change in the capital structure of the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or

extraordinary distribution to shareholders of the Company's common stock, the Performance Share Units and the Performance Goals shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants which would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 4 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then (i) the value of the Performance Share Units constituting the Award shall be calculated based on the closing price per share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded, (ii) there shall be substituted for each Performance Share Unit constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable, and (iii) the Share on which the Performance Goals are based shall be appropriately and equitably adjusted, provided any such adjustments shall be consistent with Section 409A of the Code. In the case of any such adjustment, the Performance Share Units shall remain subject to the terms of the Agreement.

15. Governing Law, Jurisdiction, and Venue.

15.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

15.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

15.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

15.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 14.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 14.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

16. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

17. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

18. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

19. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

20. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

21. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a Performance Share Unit award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

22. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

23. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment

by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(a)

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year indicated below. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

PARTICIPANT

Dated: _____
Nicholas J. DeIuliis

CNX RESOURCES CORPORATION

William N. Thorndike, Jr.
CNX Resources – Board of Directors - Chair

Exhibit A

Participant: Nicholas DeIuliis

Grant Date: [____]

Performance Share Units (Target): [____]

Performance Period: January 1, [____] through December 31, [____].

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance-Based Restricted Stock Unit Award Agreement (this “Agreement”) is dated as of the grant date (the “Grant Date”) set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the “Company”), and the individual to whom the Compensation Committee of the Board of Directors (the “Committee”) of the Company has made this Performance Award and whose name is set forth on Exhibit A (the “Participant”).

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. PRSU Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants a Performance Award to the Participant in the form of performance-based Restricted Stock Units (the “PRSUs”) with the target number set forth on Exhibit A. Such target number consists of three tranches (each, a “Tranche”), with (a) the first such Tranche consisting of one-third of the target PRSUs, rounded down to the nearest whole PRSU (the “Year 1 PRSUs”), (b) the second such Tranche consisting of one-third of the target PRSUs, rounded down to the nearest whole PRSU (the “Year 2 PRSUs”), and (c) the third such Tranche consisting of the remainder of the target PRSUs (the “Year 3 PRSUs”). Each PRSU awarded under this Agreement shall represent a contingent right to receive one share of the Company’s common stock as described more fully herein, to the extent such PRSU is earned and becomes payable pursuant to the terms of this Agreement. Notwithstanding, PRSUs as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of benefits, if any, to be paid under this Agreement.

2. Applicable Performance Period. The “Applicable Performance Period” means the performance period applicable to a Tranche of PRSUs as set forth on Exhibit A.

3. Performance Goals of the PRSUs. Subject to the provisions of this Agreement, each Tranche of the PRSUs awarded to Participant will be earned if the performance measures set by and on file with the Committee with respect to such Tranche (in each case, the “Applicable Performance Goals”) are satisfied; provided, however, that the Committee has sole discretion to determine whether the Applicable Performance Goals, as defined, are met, and provided, further, that each Tranche will only become payable, except as otherwise provided herein or in another agreement between the Participant and the Company, if the Participant remains an employee of the Company and its subsidiaries through the

Applicable Payment Date or the CiC Payment Date, as applicable, for such Tranche. As a condition to receiving this Award, Participant agrees that all determinations made by the Committee are final and conclusive.

4. Issuance and Distribution.

4.1 After the end of each Applicable Performance Period and prior to the commencement of the payment of Shares relating to the applicable Tranche of the PRSUs (but no later than 2 ½ months following the end of the Applicable Performance Period), the Committee shall certify in writing the extent to which the Applicable Performance Goals for the applicable Tranche of the Award and any other material terms of this Agreement with respect to such Tranche have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

4.2 Subject to the terms and conditions of this Agreement, each Tranche of PRSUs earned by the Participant (to the extent not previously settled) will be settled and paid in shares of the Company's common stock in the first calendar year immediately following the end of the Applicable Performance Period on a date determined in the Committee's discretion, but in no event later than March 15th of such year, subject to Participant's satisfaction of all applicable income and employment withholding taxes (the "Applicable Payment Date").

4.3 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Applicable Performance Goals for any Tranche of the PRSUs for which the Applicable Performance Period has not ended will be deemed to have been satisfied, and the value of such Tranche or Tranches of PRSUs will be settled (to the extent not previously settled), on the closing date of the Change in Control transaction (the "CiC Payment Date"); provided, further, in the event of a Change in Control, PRSUs may, in the Committee's discretion, be settled in cash and/or securities or other property.¹

4.4 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the shares issued to the Participant following the vesting of each Tranche of the PRSUs (after accounting for the payment of any related taxes in connection with the vesting of the PRSUs) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant's attainment of age sixty-two (62).

4.5 Notwithstanding any other provision of this Agreement, settlement will occur in all events within the short-term deferral period specified in Treas. Reg. Section 1.409A-1(b)(4).

5. Dividends. Each PRSU will be cumulatively credited with dividends that are paid on the Company's common stock in the form of additional performance-based Restricted Stock Units. These additional performance-based Restricted Stock Units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per share of the Company's common stock as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to the PRSUs to which they relate.

6. Change in Participant's Status. In the event the Participant Separates from Service (i) on or after the date the Participant has reached the age of 50 with 20 or more years of continuous service to the Company and its Affiliates, other than an involuntary termination by the Company for Cause, (ii) on

¹ For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

account of death or Disability, or (iii) by action taken by the Company (including any Affiliate) without Cause and after a decision by the Committee, in its sole and absolute discretion, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a “Qualifying Separation from Service without Cause”), prior to any Applicable Payment Date or the CiC Payment Date, as applicable, the Participant shall be entitled to retain the PRSUs and receive payment therefore to the extent earned and payable pursuant to the provisions of this Agreement. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Applicable Payment Date or the CiC Payment Date, as applicable, the PRSUs awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate. Any payments due a deceased Participant shall be paid to his or her estate as provided herein after the end of the Performance Period.

7. Tax Consequences/Withholding.

7.1 It is intended that: (i) the Participant’s PRSUs shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined in Sections 409A and 3121(v)(2) of the Code; and (ii) the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of “property” within the meaning of Code Section 83.

7.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the PRSUs and/or issuance of the Shares under this Award to Participant shall be subject to withholding of tax by the Company. Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to Participant upon the applicable payment date, the number of Shares having a Fair Market Value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant’s plan account.

7.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

8. Non-Competition.

8.1 The Participant hereby agrees that this Section 8 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company’s trade secrets, valuable confidential business and professional information, substantial relationships with

prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of Participant's employment and for a period of two (2) years after the termination thereof (the "Restriction Period"):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 8.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

8.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 8 shall be extended by any amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

9. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

10. Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

11. Remedies/Forfeiture.

11.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 8 and/or 9 will cause irreparable damage to the Company and its Affiliates, and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The

Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 10.2 of this Agreement. The Participant further acknowledges and agrees that the Participant's PRSUs shall be cancelled and forfeited without payment by the Company if the Participant breaches any of his obligations set forth in Sections 8 and 9 herein.

11.2 At any point after becoming aware of a breach of any obligation set forth in Sections 8 and 9 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the PRSUs pursuant to this Agreement, the Participant agrees that within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal in value to any and all distributions paid to or on behalf of such Participant under this Agreement after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 8 and/or 9. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 8 and/or 9 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 10.

12. Assignment/Nonassignment.

12.1 The Company shall have the right to assign this Agreement, including without limitation Sections 8 and/or 9, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

12.2 The PRSUs shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the PRSUs in violation of the terms of this Agreement shall render the PRSUs null and void, and result in the immediate forfeiture of such PRSUs, without payment by the Company.

13. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

14. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the target number of PRSUs shall be adjusted by adding thereto the number of PRSUs which would have been distributable thereon if such shares and PRSUs had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash, recapitalization or other change in the capital structure of

the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or extraordinary distribution to shareholders of the Company's common stock, the PRSUs and the Performance Goals shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants which would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 4 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then (i) the value of the PRSUs constituting the Award shall be calculated based on the closing price per share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded, (ii) there shall be substituted for each PRSU constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable, and (iii) the Share on which the Performance Goals are based shall be appropriately and equitably adjusted, provided any such adjustments shall be consistent with Section 409A of the Code. In the case of any such adjustment, the PRSUs shall remain subject to the terms of the Agreement.

15. Governing Law, Jurisdiction, and Venue.

15.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

15.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

15.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

15.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 14.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 14.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

16. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

17. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

18. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

19. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

20. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

21. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a PRSU award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

22. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

23. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment

by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year indicated below. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

PARTICIPANT

Dated: _____
Nicholas J. DeIuliis

CNX RESOURCES CORPORATION

William N. Thorndike, Jr.
CNX Resources – Board of Directors - Chair

Exhibit A

Participant: Nicholas DeIuliis

Grant Date: []

Total PRSUs (Target): []

Applicable Performance Period: Year 1 PRSUs—January 1, [] through December 31, []

Year 2 PRSUs—January 1, [] through December 31, []

Year 3 PRSUs—January 1, [] through December 31, []

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this “Agreement”) is dated as of the grant date (the “Grant Date”) set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the “Company”), and the individual to whom the Compensation Committee of the Board of Directors of the Company or its delegatee (the “Committee”) has made this Restricted Stock Unit Award and whose name is set forth on Exhibit A (the “Participant”).

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Board has delegated to the Committee full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. Restricted Stock Unit Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants an Award to the Participant in the form of the number of Restricted Stock Units set forth on Exhibit A (the “Restricted Stock Units”). Each Restricted Stock Unit awarded under this Agreement shall represent a contingent right to receive one Share following the vesting date of such Restricted Stock Unit as described on Exhibit A (each such vesting date, a “Vesting Date”). Notwithstanding, Restricted Stock Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of any benefits to be paid under this Agreement.

2. Issuance and Distribution.

2.1 Subject to the terms and conditions of this Agreement, and except as otherwise provided in Section 2.2 or Section 4, Restricted Stock Units will be settled and paid in Shares issued to the Participant (to the extent not previously settled) on the applicable Vesting Date, or if the applicable Vesting Date is not a business day, on the immediately following business day, or as soon as reasonably practicable but in no event later than the 15th day of the third month following such date, subject to the Participant’s satisfaction of all applicable income and employment withholding taxes; provided, however, that the Participant shall not be permitted to designate the taxable year of payment.

2.2 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Restricted Stock Units (to the extent not previously vested or forfeited) will be deemed to have vested, and will be settled, on the closing date of the Change

in Control transaction (the “CiC Payment Date”); provided, however, in the event of a Change in Control, Restricted Stock Units may, in the Committee’s discretion, be settled in cash and/or securities or other property.¹

2.3 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the Shares issued to the Participant following the vesting of the Restricted Stock Units (after accounting for the payment of any related taxes in connection with the vesting of the Restricted Stock Units) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant’s attainment of age sixty-two (62).

3. Dividends. Each Restricted Stock Unit will be cumulatively credited with dividends that are paid on the Company’s common stock in the form of additional units. These additional units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per Share as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to Restricted Stock Units.

4. Change in Participant’s Status. In the event the Participant Separates from Service (i) on account of death or Disability (and, for the avoidance of doubt, the Participant shall have a Separation from Service upon the Participant’s becoming Disabled) or (ii) by action taken by the Company (including any Affiliate) without Cause and after a decision by the Company’s Chief Executive Officer, in his or her sole and absolute discretion with respect to non-Section 16 employees, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a “Qualifying Separation from Service without Cause”)², prior to any Vesting Date or the CiC Payment Date, as applicable, the Participant shall vest in any unvested Restricted Stock Units (to the extent not previously forfeited) and receive payment therefore on the date of such Separation from Service (or as soon as reasonably practicable thereafter, but in no event later than the 15th day of the third month following such Separation from Service); provided, however, that the Participant shall not be permitted to designate the taxable year of payment. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Vesting Date or the CiC Payment Date, as applicable, the unvested Restricted Stock Units awarded to the Participant shall be cancelled and forfeited, without payment by the Company or any Affiliate; provided that in the event the Participant Separates from Service by action taken by the Company (including any Affiliate) with Cause, any vested Restricted Stock Units that are held by the Participant shall also be forfeited (with any Shares issued thereunder returned to the Company) and, to the extent that the Participant has sold any of his or her Shares issued under the Award within the six (6)-month period ending with the date of the Participant’s date of Separation from Service for Cause, the Participant will be required to repay to the Company, within ten (10) days after receipt of written demand from the Company, the cash proceeds that the Participant received upon each such sale. Any payments due a deceased Participant may be transferred pursuant to the provisions of his or her will or the laws of inheritance following the Participant’s death. Notwithstanding the foregoing or any provision contained herein to the contrary, the delivery of any Shares shall be delayed until six (6) months after your Separatio

¹ For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

² In the case of Participants who are “officers” of the Company (as defined by Rule 16a-1(f) of the Exchange Act as determined by the Board and/or the Committee), the Committee must approve any decision to allow an Award to vest in this circumstance.

n from Service to the extent required by Section 409A(a)(2)(B)(i) of the Code as provided under the terms of the Plan.

5. Tax Consequences/Withholding.

5.1 It is intended that the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of “property” within the meaning of Code Section 83.

5.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Restricted Stock Units and/or issuance of the Shares under this Award to the Participant shall be subject to withholding of tax by the Company. The Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to the Participant upon the applicable payment date, the number of Shares having a fair market value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, the Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant’s plan account. Notwithstanding the foregoing, if the Participant is liable for the payment of the employee share of the FICA (Social Security and Medicare) taxes applicable to the Award prior to the payment of the Shares underlying the Award, the Participant will be required to deliver a check for the amount of such FICA taxes payable to CNX Resources Corporation in a timely manner.

5.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

6. Non-Competition.

6.1 The Participant hereby agrees that this Section 6 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company’s trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of Participant’s employment and for a period of **2 years** after the termination thereof (the “Restriction Period”):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner,

investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 6.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following the Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

6.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 6 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 6 shall be extended by any amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

7. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business

organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

8. Remedies/Forfeiture.

8.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 6 and/or 7 will cause irreparable damage to the Company and its Affiliates, and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 8.2 of this Agreement. The Participant further acknowledges and agrees that the Participant's Restricted Stock Units (whether vested or unvested) shall be cancelled and forfeited (with any Shares issued thereunder returned to the Company), without payment by the Company, if the Participant breaches any of his obligations set forth in Sections 6 and 7 herein.

8.2 At any point after becoming aware of a breach of any obligation set forth in Sections 6 and 7 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the Restricted Stock Units pursuant to this Agreement, the Participant agrees that, to the extent the Participant has sold any of his or her Shares issued under the Award, within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal to the cash proceeds that the Participant received upon each such sale that occurred after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 6 and/or 7. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 6 and/or 7 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 8.

9. Assignment/Nonassignment.

9.1 The Company shall have the right to assign this Agreement, including without limitation Sections 6 and/or 7, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

9.2 The Restricted Stock Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the Restricted Stock Units in violation of the terms of this Agreement shall render the Restricted Stock Units null and void, and result in the immediate forfeiture of such Restricted Stock Units, without payment by the Company.

10. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

11. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the Restricted Stock Units shall be adjusted by adding thereto the number of Restricted Stock Units equal to the number of Shares which would have been distributable thereon if such Restricted Stock Units had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash, recapitalization or other change in the capital structure of the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or extraordinary distribution to shareholders of the Company's common stock, the Restricted Stock Units shall be appropriately adjusted to prevent dilution or enlargement of the rights of the Participant which

would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 2 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of Shares, merger or consolidation, then (i) the value of the Restricted Stock Units constituting the Award shall be calculated based on the closing price per Share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded and (ii) there shall be substituted for each Restricted Stock Unit constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable. In the case of any such adjustment, the Restricted Stock Units shall remain subject to the terms of the Agreement.

12. Governing Law, Jurisdiction, and Venue.

12.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

12.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

12.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

12.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 12.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 12.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

13. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

14. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in

this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

16. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

17. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a Restricted Stock Unit award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

19. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

20. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley

Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

21. Proprietary Information and Invention Assignment.

Participant acknowledges receipt of the Company Proprietary Information and Invention Assignment Agreement attached hereto as Exhibit B, which is an integral part of this Agreement and expressly incorporated herein by reference. By electronically accepting this Agreement and agreeing to receive the Restricted Stock Units, Participant agrees to all terms, conditions and obligations of the Company Proprietary Information and Invention Assignment and further agrees that notwithstanding any provision in this Agreement to the contrary, the Restricted Stock Unit Award shall be subject to the terms and conditions of the Company Proprietary Information and Invention Assignment.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, by electronically accepting this agreement, you become an undersigned party and have executed this Agreement on the day and year of your acceptance. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

CNX RESOURCES CORPORATION

Nicholas J. DeIuliis

Exhibit A

Name of Participant: /\$ParticipantName\$

Grant Date: /\$GrantDate\$

Restricted Stock Units: /\$AwardsGranted\$

Vesting Schedule:

/\$VestingSchedule\$

Exhibit B

PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT (“Agreement”)

In consideration of my further employment with CNX Resources Corporation and/or its affiliates (collectively referred to as the “Company”), and in consideration of the Restricted Stock Unit Award, I hereby represent to, and agree with, the Company as follows:

- 1. Company Ownership of Confidential Information.** I understand that the Company is engaged in a continuous program of research, development, production, and marketing in connection with its business and that, as an essential part of my employment with the Company, I may receive, have access to or otherwise create or contribute to valuable Confidential Information. The term “Confidential Information” includes, but is not limited to, all trade secrets, know-how, intellectual property, and other confidential, nonpublic or proprietary information of the Company. Confidential Information includes, by way of example only, any information derived from or disclosing in any way reports, investigations, research, studies, work in progress, codes, marketing, sales or service programs, records relating to past service provided to customers, financial information, business plans, prospects, inside information (including, by way of example only, information regarding financial performance, earnings, existing products, new products, business strategies, and personnel), projections, proprietary processes and know-how, client lists, product development information, information relating to possible business acquisitions, divestitures or other material business transactions and all other confidential, nonpublic concepts, methods, techniques or processes of doing business, ideas, materials, or information. All Confidential Information shall remain the sole and exclusive property of the Company. I shall obtain no rights whatsoever, whether under applicable patent, copyright, trade secret laws or otherwise, in such Confidential Information.
- 2. Disclosure of All Intellectual Property.** I will promptly disclose, in writing and in confidence to the General Counsel of the Company, without additional compensation, all Intellectual Property. The term “Intellectual Property” shall include all inventions, ideas, concepts, improvements, compositions of matter, discoveries, trade secrets, works of authorship (including software, computer programs, drawings, designs, reports, computations, calculations, working papers, writings, original works of authorship, and documents of any kind), computer programs, formulae, databases, service marks, processes, business plans and strategy, data, materials, know-how, patents and patent applications, designs, copyrights, trademarks, and all other legally protectable results of intellectual effort, whether developed, owned by or licensed to a party, and whether or not patentable, copyrightable or protectable as trade secrets, that are made or conceived or first reduced to practice or created by me, either alone or jointly with others, during the period of my employment and for a period of one year thereafter, whether or not produced in the course of my employment. Intellectual Property includes but is not limited to Confidential Information. I represent that I have not conceived, created or reduced to practice any Intellectual Property except as otherwise disclosed to the Company in accordance with this Agreement.
- 3. Company Ownership of All Intellectual Property.** I agree that all Intellectual Property that (a) is developed using equipment, computers, supplies, facilities or trade secrets of the Company, (b) results from work performed by me for the Company, and/or (c) relates to the Company's business or current or anticipated research and development shall automatically be the sole property of the Company, and I will treat such Intellectual Property as being held for the sole benefit of the Company. I also acknowledge that all such works of authorship, to the extent copyrightable, are "works made for hire" as that term is defined in the United States Copyright Act. Any Intellectual Property which I may claim to have been conceived

by me, solely or jointly, within one year after the termination of employment with the Company shall be presumed to have been made during such employment unless I clearly and convincingly prove otherwise. I agree to transfer and assign to the Company—and hereby do irrevocably transfer and assign to the Company—all patents, patent applications, copyrights, mask works, trade secrets, trademarks, service marks, and other rights in any Intellectual Property.

4. **Agreement to Assist.** I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secrets and other legal protections for the Company's Intellectual Property in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining, enforcing or defending such patents, copyrights, mask work rights, trade secrets and other legal protections. I appoint the General Counsel of the Company as my attorney-in-fact to execute documents on my behalf for this purpose. I also agree to assist in the prosecution of any infringement or misappropriation actions to enforce any rights in the Intellectual Property, including by making myself available for consultation, deposition, or trial, and otherwise assisting in the defense of any challenges to the validity or enforceability of any Intellectual Property, including any cancellation proceeding, interference proceedings or post grant proceedings. My obligations under this paragraph will continue beyond the termination of my employment with the Company.

5. **Treatment of Confidential Information.** I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to or otherwise learned by me during my employment. At all times, both during my employment and after its termination, I will maintain the confidentiality of all Confidential Information in strict confidence and trust, and other than in the course of performing my job duties, I will not use or disclose any Confidential Information, regardless of whether it was created by the Company or another entity (such as a customer), and that I will not divulge the Confidential Information without the prior written consent of the Company. In the event I am required by any tribunal, state or federal court, administrative body or agency, by oral questions, subpoena, civil or criminal investigative demand, interrogatories, requests for information, or other similar process to disclose any Confidential Information, I agree to provide Company with prompt notice of such demand so that Company may seek an appropriate protective order and/or waive compliance with such demand. I acknowledge that pursuant to 18 U.S.C. §1833(b), I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Company trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that nothing in this Agreement prevents me from reporting, in confidence, potential violations of law to relevant governmental authorities, to my attorney, or to a court. I understand that all documents (including written documents, electronic documents, computer records, facsimile and e-mail) and materials created, received or transmitted by me while employed by the Company or in connection with my work or using Company facilities are presumptively Company property and subject to inspection by the Company at any time.

6. **Return of Confidential Information.** Within 3 days of termination of my employment with the Company (or at any time when requested by the Company), I will deliver to the Company, without making or retaining any copies thereof, all documents and materials of any nature pertaining to my work with the Company. I agree to search for and, after providing the Company with a copy of any materials found, delete all nonpublic Company information from my personal electronic storage devices, including but not limited to laptops, tablets, phones, and flash drives. I will provide written certification of my compliance with this Agreement in the form provided to me by (or satisfactory to) the Company. Under

no circumstances following my termination will I have in my possession, custody, or control any property of the Company, or any documents or materials or copies thereof containing any Confidential Information.

7. **Obligation to Keep Company Informed.** During the period of my employment and for 1 year after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Intellectual Property created, authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within 1 year after termination of my employment. At the time of each such disclosure, I will advise the Company in writing of any Intellectual Property that I believe fully qualifies for protection; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief.

8. **Previous Agreement and Information Belonging to Others.** I understand that it is the Company's policy to respect the intellectual property rights of others. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, confidential information, or similar agreement with any former employer or other party. I will not bring with me to the Company or use in the performance of my duties for the Company any information, documents or materials of a former employer that are not generally available to the public or have not been legally transferred to the Company, nor will I induce any other person to perform such acts.

9. **Prohibition Against Research or Business Activity for Others.** During the period of my employment, I will not engage in any research or business activity that relates to the Company's business or current or anticipated research and development for any other person or firm without first obtaining the Company's written consent.

10. **Notification.** I hereby authorize the Company to, and I agree that I will, notify my future employers of the terms of this Agreement and my responsibilities under it.

11. **Injunctive Relief.** I understand that a breach of this Agreement by me would cause irreparable harm, and the Company will therefore be entitled to court orders to enforce this Agreement.

12. **Governing Law.** This Agreement will be governed and interpreted in accordance with the internal laws of the State of Pennsylvania, excluding that body of law governing conflicts of law.

13. **No Duty To Employ.** I understand that this Agreement does not constitute a contract of employment or obligate the Company to employ me for any stated period of time, and does not change the at-will nature of my employment.

14. **Waiver and Partial Enforcement.** The waiver by the Company of a breach of any provision of this Agreement by me shall not operate or be construed as a waiver of any other or subsequent breach by me. If any provision of this Agreement is held to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way. If any restrictive provision of this Agreement is found by a court to be unenforceable as written, it shall nevertheless be enforced to the maximum extent permitted by law.

15. **Sole Agreement.** I have read and understood and hereby agree to be bound by this Agreement. In signing this Agreement, I am not relying, and have not relied, upon any representation(s) by the Company except as expressly contained in this Agreement. This Agreement represents the entire

agreement between me and the Company with respect to its subject matter, superseding all previous oral or written communications, representations, or agreements. This Agreement may be modified only by a duly authorized and executed writing.

16. **Binding Effect.** This Agreement shall bind me as well as my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company and its successors and assigns. **I UNDERSTAND THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. I HAVE HAD THE OPPORTUNITY TO SEEK COUNSEL OF MY CHOOSING IN CONNECTION WITH THIS AGREEMENT. I AM SATISFIED THAT I UNDERSTAND THIS DOCUMENT COMPLETELY.**

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (this “Agreement”) is dated as of the grant date (the “Grant Date”) set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the “Company”), and the individual to whom the Compensation Committee of the Board of Directors (the “Committee”) of the Company has made this Performance Award and whose name is set forth on Exhibit A (the “Participant”).

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. Performance Share Unit Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants a Performance Award to the Participant in the form of performance share units (the “Performance Share Units”) with the target number set forth on Exhibit A. Each Performance Share Unit awarded under this Agreement shall represent a contingent right to receive one share of the Company’s common stock as described more fully herein, to the extent such Performance Share Unit is earned and becomes payable pursuant to the terms of this Agreement. Notwithstanding, Performance Share Units as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of benefits, if any, to be paid under this Agreement.

2. Performance Period. The “Performance Period” means the performance period as set forth on Exhibit A.

3. Performance Goals of the Performance Share Units. Subject to the provisions of this Agreement, the total number of Performance Share Units awarded to Participant will be earned (at a maximum award level of 100% of the target number of Performance Share Units awarded), if the performance measures set by and on file with the Committee are satisfied (each, a “Performance Goal”); provided, however, that the Committee has sole discretion to determine whether the Performance Goals, as defined, are met, and provided, further, that the Award will only become payable, except as otherwise provided herein or in another agreement between the Participant and the Company, if the Participant remains an employee of the Company and its subsidiaries through the Payment Date or the CiC Payment Date, as applicable. As a condition to receiving this Award, Participant agrees that all determinations made by the Committee are final and conclusive.

4. Issuance and Distribution.

4.1 After the end of the Performance Period and prior to the commencement of the payment of Shares relating to the Award, the Committee shall certify in writing the extent to which the Performance Goals and any other material terms of this Agreement have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

4.2 Subject to the terms and conditions of this Agreement, Performance Share Units earned by the Participant (to the extent not previously settled) will be settled and paid in shares of the Company's common stock in the first calendar year immediately following the end of the Performance Period on a date determined in the Committee's discretion, but in no event later than March 15th of such year, subject to Participant's satisfaction of all applicable income and employment withholding taxes (the "Payment Date").

4.3 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Performance Goals will be deemed to have been achieved (and the Performance Share Units will be deemed vested) at the target award level,¹ the value of such units will be settled (to the extent not previously settled), on the closing date of the Change in Control transaction (the "CiC Payment Date"); provided, further, in the event of a Change in Control, Performance Share Units may, in the Committee's discretion, be settled in cash and/or securities or other property.²

4.4 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the shares issued to the Participant following the vesting of the Performance Share Units (after accounting for the payment of any related taxes in connection with the vesting of the Performance Share Units) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant's attainment of age sixty-two (62).

4.5 Notwithstanding any other provision of this Agreement, settlement will occur in all events within the short-term deferral period specified in Treas. Reg. Section 1.409A-(b)(4).

5. Dividends. Each Performance Share Unit will be cumulatively credited with dividends that are paid on the Company's common stock in the form of additional units. These additional units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per share of the Company's common stock as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to Performance Share Units.

6. Change in Participant's Status. In the event the Participant Separates from Service (i) on account of death or Disability or (ii) by action taken by the Company (including any Affiliate) without Cause and after a decision by the Company's Chief Executive Officer, in his or her sole and absolute discretion with respect to non-Section 16 employees, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a "Qualifying Separation from Service without

¹ Section 16 of the Plan requires that a Change in Control qualifies as a "Change in Control" event within the meaning of Treas. Reg. Section 1.409A-3(i)(5)(i).

² For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

Cause”³, prior to any Payment Date or the CiC Payment Date, as applicable, the Participant shall be entitled to retain the Performance Share Units and receive payment therefore to the extent earned and payable pursuant to the provisions of this Agreement. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Payment Date or the CiC Payment Date, as applicable, the Performance Share Units awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate. Any payments due a deceased Participant shall be paid to his or her estate as provided herein after the end of the Performance Period.

7. Tax Consequences/Withholding.

7.1 It is intended that: (i) the Participant’s Performance Share Units shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined in Sections 409A and 3121(v)(2) of the Code; and (ii) the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of “property” within the meaning of Code Section 83.

7.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the Performance Share Units and/or issuance of the Shares under this Award to Participant shall be subject to withholding of tax by the Company. Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to Participant upon the applicable payment date, the number of Shares having a Fair Market Value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant’s plan account.

7.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

8. Non-Competition.

8.1 The Participant hereby agrees that this Section 8 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company’s trade secrets, valuable confidential business and professional information, substantial relationships with

³ In the case of Participants who are “officers” of the Company (as defined by Rule 16a-1(f) of the Exchange Act as determined by the Board and/or the Committee), the Committee must approve any decision to allow an Award to vest in this circumstance.

prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of Participant's employment and for a period of **2 years** after the termination thereof (the "Restriction Period"):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 8.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

8.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 8 shall be extended by any amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

9. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

10. Remedies/Forfeiture.

10.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 8 and/or 9 will cause irreparable damage to the Company and its Affiliates, and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The

Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 10.2 of this Agreement. The Participant further acknowledges and agrees that the Participant's Performance Share Units shall be cancelled and forfeited without payment by the Company if the Participant breaches any of his obligations set forth in Sections 8 and 9 herein.

10.2 At any point after becoming aware of a breach of any obligation set forth in Sections 8 and 9 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the Performance Share Units pursuant to this Agreement, the Participant agrees that within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal in value to any and all distributions paid to or on behalf of such Participant under this Agreement after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 8 and/or 9. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 8 and/or 9 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 10.

11. Assignment/Nonassignment.

11.1 The Company shall have the right to assign this Agreement, including without limitation Sections 8 and/or 9, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

11.2 The Performance Share Units shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the Performance Share Units in violation of the terms of this Agreement shall render the Performance Share Units null and void, and result in the immediate forfeiture of such Performance Share Units, without payment by the Company.

12. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

13. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the target number of Performance Share Units shall be adjusted by adding thereto the number of Performance Share Units which would have been distributable thereon if such shares and Performance Share Units had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash,

recapitalization or other change in the capital structure of the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or extraordinary distribution to shareholders of the Company's common stock, the Performance Share Units and the Performance Goals shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants which would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 4 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then (i) the value of the Performance Share Units constituting the Award shall be calculated based on the closing price per share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded, (ii) there shall be substituted for each Performance Share Unit constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable, and (iii) the Share on which the Performance Goals are based shall be appropriately and equitably adjusted, provided any such adjustments shall be consistent with Section 409A of the Code. In the case of any such adjustment, the Performance Share Units shall remain subject to the terms of the Agreement.

14. Governing Law, Jurisdiction, and Venue.

14.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

14.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

14.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

14.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 14.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 14.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

15. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

16. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

18. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

19. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

20. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a Performance Share Unit award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

21. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

22. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment

by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

23. Proprietary Information and Invention Assignment.

Participant acknowledges receipt of the Company Proprietary Information and Invention Assignment Agreement attached hereto as Exhibit B, which is an integral part of this Agreement and expressly incorporated herein by reference. By electronically accepting this Agreement and agreeing to receive the Performance Share Units, Participant agrees to all terms, conditions and obligations of the Company Proprietary Information and Invention Assignment and further agrees that notwithstanding any provision in this Agreement to the contrary, the Performance Share Unit Award shall be subject to the terms and conditions of the Company Proprietary Information and Invention Assignment.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, by electronically accepting this agreement, you become an undersigned party and have executed this Agreement on the day and year of your acceptance. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

CNX RESOURCES CORPORATION

Nicholas J. DeIuliis

Exhibit A

Name of Participant: /\$ParticipantName\$/

Grant Date: /\$GrantDate\$/

Performance Share Units: /\$AwardsGranted\$/

Vesting Schedule:

/\$VestingSchedule\$/

Exhibit B

**PROPRIETARY INFORMATION AND
INVENTION ASSIGNMENT AGREEMENT (“Agreement”)**

In consideration of my further employment with CNX Resources Corporation and/or its affiliates (collectively referred to as the “Company”), and in consideration of the Performance Share Unit Award, I hereby represent to, and agree with, the Company as follows:

1. **Company Ownership of Confidential Information.** I understand that the Company is engaged in a continuous program of research, development, production, and marketing in connection with its business and that, as an essential part of my employment with the Company, I may receive, have access to or otherwise create or contribute to valuable Confidential Information. The term “Confidential Information” includes, but is not limited to, all trade secrets, know-how, intellectual property, and other confidential, nonpublic or proprietary information of the Company. Confidential Information includes, by way of example only, any information derived from or disclosing in any way reports, investigations, research, studies, work in progress, codes, marketing, sales or service programs, records relating to past service provided to customers, financial information, business plans, prospects, inside information (including, by way of example only, information regarding financial performance, earnings, existing products, new products, business strategies, and personnel), projections, proprietary processes and know-how, client lists, product development information, information relating to possible business acquisitions, divestitures or other material business transactions and all other confidential, nonpublic concepts, methods, techniques or processes of doing business, ideas, materials, or information. All Confidential Information shall remain the sole and exclusive property of the Company. I shall obtain no rights whatsoever, whether under applicable patent, copyright, trade secret laws or otherwise, in such Confidential Information.

2. **Disclosure of All Intellectual Property.** I will promptly disclose, in writing and in confidence to the General Counsel of the Company, without additional compensation, all Intellectual Property. The term “Intellectual Property” shall include all inventions, ideas, concepts, improvements, compositions of matter, discoveries, trade secrets, works of authorship (including software, computer programs, drawings, designs, reports, computations, calculations, working papers, writings, original works of authorship, and documents of any kind), computer programs, formulae, databases, service marks, processes, business plans and strategy, data, materials, know-how, patents and patent applications, designs, copyrights, trademarks, and all other legally protectable results of intellectual effort, whether developed, owned by or licensed to a party, and whether or not patentable, copyrightable or protectable as trade secrets, that are made or conceived or first reduced to practice or created by me, either alone or jointly with others, during the period of my employment and for a period of one year thereafter, whether or not produced in the course of my employment. Intellectual Property includes but is not limited to Confidential Information. I represent that I have not conceived, created or reduced to practice any Intellectual Property except as otherwise disclosed to the Company in accordance with this Agreement.

3. **Company Ownership of All Intellectual Property.** I agree that all Intellectual Property that (a) is developed using equipment, computers, supplies, facilities or trade secrets of the Company, (b) results from work performed by me for the Company, and/or (c) relates to the Company's business or current or anticipated research and development shall automatically be the sole property of the Company, and I will treat such Intellectual Property as being held for the sole benefit of the Company. I also acknowledge that all such works of authorship, to the extent copyrightable, are "works made for hire" as that term is defined in the United States Copyright Act. Any Intellectual Property which I may claim to have been conceived by me, solely or jointly, within one year after the termination of employment with the Company shall be

presumed to have been made during such employment unless I clearly and convincingly prove otherwise. I agree to transfer and assign to the Company—and hereby do irrevocably transfer and assign to the Company—all patents, patent applications, copyrights, mask works, trade secrets, trademarks, service marks, and other rights in any Intellectual Property.

4. **Agreement to Assist.** I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secrets and other legal protections for the Company's Intellectual Property in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining, enforcing or defending such patents, copyrights, mask work rights, trade secrets and other legal protections. I appoint the General Counsel of the Company as my attorney-in-fact to execute documents on my behalf for this purpose. I also agree to assist in the prosecution of any infringement or misappropriation actions to enforce any rights in the Intellectual Property, including by making myself available for consultation, deposition, or trial, and otherwise assisting in the defense of any challenges to the validity or enforceability of any Intellectual Property, including any cancellation proceeding, interference proceedings or post grant proceedings. My obligations under this paragraph will continue beyond the termination of my employment with the Company.

5. **Treatment of Confidential Information.** I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to or otherwise learned by me during my employment. At all times, both during my employment and after its termination, I will maintain the confidentiality of all Confidential Information in strict confidence and trust, and other than in the course of performing my job duties, I will not use or disclose any Confidential Information, regardless of whether it was created by the Company or another entity (such as a customer), and that I will not divulge the Confidential Information without the prior written consent of the Company. In the event I am required by any tribunal, state or federal court, administrative body or agency, by oral questions, subpoena, civil or criminal investigative demand, interrogatories, requests for information, or other similar process to disclose any Confidential Information, I agree to provide Company with prompt notice of such demand so that Company may seek an appropriate protective order and/or waive compliance with such demand. I acknowledge that pursuant to 18 U.S.C. §1833(b), I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Company trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that nothing in this Agreement prevents me from reporting, in confidence, potential violations of law to relevant governmental authorities, to my attorney, or to a court. I understand that all documents (including written documents, electronic documents, computer records, facsimile and e-mail) and materials created, received or transmitted by me while employed by the Company or in connection with my work or using Company facilities are presumptively Company property and subject to inspection by the Company at any time.

6. **Return of Confidential Information.** Within 3 days of termination of my employment with the Company (or at any time when requested by the Company), I will deliver to the Company, without making or retaining any copies thereof, all documents and materials of any nature pertaining to my work with the Company. I agree to search for and, after providing the Company with a copy of any materials found, delete all nonpublic Company information from my personal electronic storage devices, including but not limited to laptops, tablets, phones, and flash drives. I will provide written certification of my compliance with this Agreement in the form provided to me by (or satisfactory to) the Company. Under no circumstances following my termination will I have in my possession, custody, or control any property

of the Company, or any documents or materials or copies thereof containing any Confidential Information.

7. **Obligation to Keep Company Informed.** During the period of my employment and for 1 year after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Intellectual Property created, authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within 1 year after termination of my employment. At the time of each such disclosure, I will advise the Company in writing of any Intellectual Property that I believe fully qualifies for protection; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief.

8. **Previous Agreement and Information Belonging to Others.** I understand that it is the Company's policy to respect the intellectual property rights of others. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, confidential information, or similar agreement with any former employer or other party. I will not bring with me to the Company or use in the performance of my duties for the Company any information, documents or materials of a former employer that are not generally available to the public or have not been legally transferred to the Company, nor will I induce any other person to perform such acts.

9. **Prohibition Against Research or Business Activity for Others.** During the period of my employment, I will not engage in any research or business activity that relates to the Company's business or current or anticipated research and development for any other person or firm without first obtaining the Company's written consent.

10. **Notification.** I hereby authorize the Company to, and I agree that I will, notify my future employers of the terms of this Agreement and my responsibilities under it.

11. **Injunctive Relief.** I understand that a breach of this Agreement by me would cause irreparable harm, and the Company will therefore be entitled to court orders to enforce this Agreement.

12. **Governing Law.** This Agreement will be governed and interpreted in accordance with the internal laws of the State of Pennsylvania, excluding that body of law governing conflicts of law.

13. **No Duty To Employ.** I understand that this Agreement does not constitute a contract of employment or obligate the Company to employ me for any stated period of time, and does not change the at-will nature of my employment.

14. **Waiver and Partial Enforcement.** The waiver by the Company of a breach of any provision of this Agreement by me shall not operate or be construed as a waiver of any other or subsequent breach by me. If any provision of this Agreement is held to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way. If any restrictive provision of this Agreement is found by a court to be unenforceable as written, it shall nevertheless be enforced to the maximum extent permitted by law.

15. **Sole Agreement.** I have read and understood and hereby agree to be bound by this Agreement. In signing this Agreement, I am not relying, and have not relied, upon any representation(s) by the Company except as expressly contained in this Agreement. This Agreement represents the entire agreement between me and the Company with respect to its subject matter, superseding all previous oral

or written communications, representations, or agreements. This Agreement may be modified only by a duly authorized and executed writing.

16. **Binding Effect.** This Agreement shall bind me as well as my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company and its successors and assigns. **I UNDERSTAND THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. I HAVE HAD THE OPPORTUNITY TO SEEK COUNSEL OF MY CHOOSING IN CONNECTION WITH THIS AGREEMENT. I AM SATISFIED THAT I UNDERSTAND THIS DOCUMENT COMPLETELY.**

CNX RESOURCES CORPORATION
AMENDED AND RESTATED EQUITY AND INCENTIVE COMPENSATION PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance-Based Restricted Stock Unit Award Agreement (this "Agreement") is dated as of the grant date (the "Grant Date") set forth on Exhibit A and is between CNX Resources Corporation, a Delaware corporation (the "Company"), and the individual to whom the Compensation Committee of the Board of Directors (the "Committee") of the Company has made this Performance Award and whose name is set forth on Exhibit A (the "Participant").

The Company has established the CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan (the "Plan") to promote the interests of the Company and its shareholders by (i) attracting and retaining Eligible Directors, officers and other employees of the Company and its Affiliates, and certain Consultants to the Company and its Affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company. Unless the context otherwise requires, all capitalized terms not otherwise defined in this Agreement have the same meaning given such capitalized terms in the Plan.

Pursuant to the provisions of the Plan, the Committee has full power and authority to direct the execution and delivery of this Agreement in the name and on behalf of the Company, and has authorized the execution and delivery of this Agreement.

Agreement

1. PRSU Award. Subject to and pursuant to all terms and conditions stated in this Agreement and in the Plan, as of the Grant Date, the Company hereby grants a Performance Award to the Participant in the form of performance-based Restricted Stock Units (the "PRSUs") with the target number set forth on Exhibit A. Such target number consists of three tranches (each, a "Tranche"), with (a) the first such Tranche consisting of one-third of the target PRSUs, rounded down to the nearest whole PRSU (the "Year 1 PRSUs"), (b) the second such Tranche consisting of one-third of the target PRSUs, rounded down to the nearest whole PRSU (the "Year 2 PRSUs"), and (c) the third such Tranche consisting of the remainder of the target PRSUs (the "Year 3 PRSUs"). Each PRSU awarded under this Agreement shall represent a contingent right to receive one share of the Company's common stock as described more fully herein, to the extent such PRSU is earned and becomes payable pursuant to the terms of this Agreement. Notwithstanding, PRSUs as initially awarded have no independent economic value, but rather are mere units of measurement used for purposes of calculating the value of benefits, if any, to be paid under this Agreement.

2. Applicable Performance Period. The "Applicable Performance Period" means the performance period applicable to a Tranche of PRSUs as set forth on Exhibit A.

3. Performance Goals of the PRSUs. Subject to the provisions of this Agreement, each Tranche of the PRSUs awarded to Participant will be earned if the performance measures set by and on file with the Committee with respect to such Tranche (in each case, the "Applicable Performance Goals") are satisfied; provided, however, that the Committee has sole discretion to determine whether the Applicable Performance Goals, as defined, are met, and provided, further, that each Tranche will only become payable, except as otherwise provided herein or in another agreement between the Participant and

the Company, if the Participant remains an employee of the Company and its subsidiaries through the Applicable Payment Date or the CiC Payment Date, as applicable, for such Tranche. As a condition to receiving this Award, Participant agrees that all determinations made by the Committee are final and conclusive.

4. Issuance and Distribution.

4.1 After the end of each Applicable Performance Period and prior to the commencement of the payment of Shares relating to the applicable Tranche of the PRSUs (but no later than 2 ½ months following the end of the Applicable Performance Period), the Committee shall certify in writing the extent to which the Applicable Performance Goals for the applicable Tranche of the Award and any other material terms of this Agreement with respect to such Tranche have been achieved. For purposes of this provision, and for so long as the Code permits, the approved minutes of the Committee meeting in which the certification is made may be treated as written certification.

4.2 Subject to the terms and conditions of this Agreement, each Tranche of PRSUs earned by the Participant (to the extent not previously settled) will be settled and paid in shares of the Company's common stock in the first calendar year immediately following the end of the Applicable Performance Period on a date determined in the Committee's discretion, but in no event later than March 15th of such year, subject to Participant's satisfaction of all applicable income and employment withholding taxes (the "Applicable Payment Date").

4.3 Notwithstanding any other provision of this Agreement, in the event of a Change in Control, as defined in Section 16 of the Plan, the Applicable Performance Goals for any Tranche of the PRSUs for which the Applicable Performance Period has not ended will be deemed to have been satisfied, and the value of such Tranche or Tranches of PRSUs will be settled (to the extent not previously settled), on the closing date of the Change in Control transaction (the "CiC Payment Date"); provided, further, in the event of a Change in Control, PRSUs may, in the Committee's discretion, be settled in cash and/or securities or other property.¹

4.4 The Participant is required to hold, and not sell, transfer or otherwise dispose of fifty percent (50%) of the shares issued to the Participant following the vesting of each Tranche of the PRSUs (after accounting for the payment of any related taxes in connection with the vesting of the PRSUs) until the earlier of (i) ten (10) years from the Grant Date; or (ii) the Participant's attainment of age sixty-two (62).

4.5 Notwithstanding any other provision of this Agreement, settlement will occur in all events within the short-term deferral period specified in Treas. Reg. Section 1.409A-1(6)(4).

5. Dividends. Each PRSU will be cumulatively credited with dividends that are paid on the Company's common stock in the form of additional performance-based Restricted Stock Units. These additional performance-based Restricted Stock Units shall be deemed to have been purchased on the record date for the dividend using the closing stock price per share of the Company's common stock as reported in The Wall Street Journal and shall be subject to all the same conditions and restrictions as provided in this Agreement applicable to the PRSUs to which they relate.

6. Change in Participant's Status. In the event the Participant Separates from Service (i) on account of death or Disability or (ii) by action taken by the Company (including any Affiliate) without

¹ For the avoidance of doubt, the sale of any Affiliate of the Company shall not constitute a Change in Control for purposes of this Agreement.

Cause and after a decision by the Company's Chief Executive Officer, in his or her sole and absolute discretion with respect to non-Section 16 employees, that such Separation from Service without Cause qualifies for special vesting treatment hereunder (a "Qualifying Separation from Service without Cause")², prior to any Applicable Payment Date or the CiC Payment Date, as applicable, the Participant shall be entitled to retain the PRSUs and receive payment therefore to the extent earned and payable pursuant to the provisions of this Agreement. Except as otherwise provided herein or in another agreement between the Participant and the Company, in the event the Participant Separates from Service for any other reason, including, but not limited to, by the Participant voluntarily, or by the Company (including any Affiliate) with Cause or without Cause (other than in connection with a Qualifying Separation of Service without Cause), prior to any Applicable Payment Date or the CiC Payment Date, as applicable, the PRSUs awarded to the Participant shall be cancelled and forfeited, whether payable or not, without payment by the Company or any Affiliate. Any payments due a deceased Participant shall be paid to his or her estate as provided herein after the end of the Performance Period.

7. Tax Consequences/Withholding.

7.1 It is intended that: (i) the Participant's PRSUs shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined in Sections 409A and 3121(v)(2) of the Code; and (ii) the Participant shall have merely an unfunded, unsecured promise to be paid a benefit, and such unfunded promise shall not consist of a transfer of "property" within the meaning of Code Section 83.

7.2 Participant acknowledges that any income for federal, state, local or foreign tax purposes, including payroll taxes, that the Participant is required to recognize on account of the vesting of the PRSUs and/or issuance of the Shares under this Award to Participant shall be subject to withholding of tax by the Company. Participant must pay all applicable taxes when due. The Company will automatically withhold from the total number of Shares deliverable to Participant upon the applicable payment date, the number of Shares having a Fair Market Value equal to the minimum statutory tax withholding requirements (or as otherwise approved by the Board or the Committee) as determined in accordance with the Plan. In the event of any remaining tax balance, Participant will be required to deliver a check for that amount payable to the Company before the Shares are deposited into Participant's plan account.

7.3 This Agreement is intended to comply with, or be excepted from coverage under, Section 409A of the Code and the regulations promulgated thereunder and shall be administered, interpreted and construed accordingly. Notwithstanding any provision of this Agreement to the contrary, if any benefit provided under this Agreement is subject to the provisions of Section 409A of the Code and the regulations issued thereunder (and not excepted therefrom), the provisions of the Agreement shall be administered, interpreted and construed in a manner necessary to comply with Section 409A of the Code (or disregarded to the extent such provision cannot be so administered, interpreted, or construed). Notwithstanding, Section 409A of the Code may impose upon the Participant certain taxes or other charges for which the Participant is and shall remain solely responsible, and nothing contained in this Agreement or the Plan shall be construed to obligate any member of the Committee or Board, the Company or any Affiliate (or its employees, officers or directors) for any such taxes or other charges.

8. Non-Competition.

² In the case of Participants who are "officers" of the Company (as defined by Rule 16a-1(f) of the Exchange Act as determined by the Board and/or the Committee), the Committee must approve any decision to allow an Award to vest in this circumstance.

8.1 The Participant hereby agrees that this Section 8 is reasonable and necessary in order to protect the legitimate business interests and goodwill of the Company, including the Company's trade secrets, valuable confidential business and professional information, substantial relationships with prospective and existing customers and clients, and specialized training provided to the Participant and other employees of the Company. The Participant acknowledges and recognizes the highly competitive nature of the business of the Company and its Affiliates and accordingly agrees that during the term of Participant's employment and for a period of **2 years** after the termination thereof (the "Restriction Period"):

(a) The Participant will not directly or indirectly engage in any business substantially similar to any line of business conducted by the Company or any of its Affiliates, including, but not limited to, where such engagement is as an officer, director, proprietor, employee, partner, investor (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation), consultant, advisor, agent or sales representative, in any geographic region in which the Company or any of its Affiliates conducted business;

(b) The Participant will not contact, solicit, perform services for, or accept business from any customer or prospective customer of the Company or any of its Affiliates;

(c) The Participant will not directly or indirectly induce any employee of the Company or any of its Affiliates to: (1) engage in any activity or conduct which is prohibited pursuant to subparagraph 8.1(a); or (2) terminate such employee's employment with the Company or any of its Affiliates. Moreover, the Participant will not directly or indirectly employ or offer employment (in connection with any business substantially similar to any line of business conducted by the Company or any of its Affiliates) to any person who was employed by the Company or any of its Affiliates unless such person shall have ceased to be employed by the Company or any of its Affiliates for a period of at least 12 months; and

(d) The Participant will not directly or indirectly assist others in engaging in any of the activities, which are prohibited under subparagraphs (a) — (c) above.

Notwithstanding the foregoing, if the Restriction Period set forth herein is shorter in duration following Participant's termination of employment with the Company and its Affiliates than in any other prior Award Agreement, the Restriction Period set forth herein shall be the Restriction Period for all such prior Award Agreements and related Awards. Similarly, if the Restriction Period is longer in this Agreement than in prior Award Agreements, the Restriction Period set forth in such prior Award Agreements and related Awards shall be amended hereby and have the same applicable Restriction Period following Participant's termination of employment with the Company and its Affiliates as set forth herein (and the Participant shall be deemed to have consented to such amendment by executing this Agreement).

8.2 It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 8 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Participant, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable against such Participant. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein. The restrictive covenants set forth in this Section 8 shall be extended by any

amount of time that the Participant is in breach of such covenants, such that the Company receives the full benefit of the time duration set forth above.

9. Confidential Information and Trade Secrets. The Participant and the Company agree that certain materials, including, but not limited to, information, data and other materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company and its Affiliates, constitute proprietary confidential information and trade secrets. Accordingly, the Participant will not at any time during or after the Participant's employment with the Company (including any Affiliate) disclose or use for such Participant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its Affiliates, any proprietary confidential information or trade secrets, provided that the foregoing shall not apply to information which is not unique to the Company or any of its Affiliates or which is generally known to the industry or the public other than as a result of such Participant's breach of this covenant. The Participant agrees that upon termination of employment with the Company (including any Affiliate) for any reason, the Participant will immediately return to the Company all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, which in any way relate to the business of the Company and its Affiliates, except that the Participant may retain personal notes, notebooks and diaries. The Participant further agrees that the Participant will not retain or use for the Participant's own account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or any of its Affiliates.

Notwithstanding anything contained herein to the contrary, this Agreement shall not prohibit disclosure of proprietary confidential information if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as an employee or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such event, give prior notice to the Company of your intent to disclose proprietary confidential information so as to allow the Company an opportunity (which you shall not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate.

Notwithstanding the foregoing, nothing in this Agreement is intended to restrict, prohibit, impede or interfere with the Participant providing information to, or from reporting possible violations of law or regulation to, any governmental agency or entity, from participating in investigations, testifying in proceedings regarding the Company's past or future conduct, or from making other disclosures that are protected under state or federal law or regulation, engaging in any future activities protected under statutes administered by any government agency (including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), or from receiving and retaining a monetary award from a government-administered whistleblower award program for providing information directly to a government-administered whistleblower award program. The Participant does not need the prior authorization of the Company to make such reports or disclosures. The Participant is not required to notify the Company that he or she has made any such reports or disclosures. The Company nonetheless asserts, and does not waive, its attorney-client privilege over any information appropriately protected by the privilege.

10. Remedies/Forfeiture.

10.1 The Participant acknowledges that a violation or attempted violation on the Participant's part of Sections 8 and/or 9 will cause irreparable damage to the Company and its Affiliates,

and the Participant therefore agrees that the Company and its Affiliates shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such promises by the Participant or the Participant's employees, partners or agents. The Participant agrees that such right to an injunction is cumulative, in addition to whatever other remedies the Company (including any Affiliate) may have under law or equity and to the Participant's obligations to make timely payment to the Company as set forth in Section 10.2 of this Agreement. The Participant further acknowledges and agrees that the Participant's PRSUs shall be cancelled and forfeited without payment by the Company if the Participant breaches any of his obligations set forth in Sections 8 and 9 herein.

10.2 At any point after becoming aware of a breach of any obligation set forth in Sections 8 and 9 of this Agreement, the Company shall provide notice of such breach to the Participant. By agreeing to receive the PRSUs pursuant to this Agreement, the Participant agrees that within ten (10) days after the date the Company provides such notice, the Participant shall pay to the Company in cash an amount equal in value to any and all distributions paid to or on behalf of such Participant under this Agreement after the date that was six (6) months prior to the date of the earliest breach. The Participant agrees that failure to make such timely payment to the Company constitutes an independent and material breach of the terms and conditions of this Agreement, for which the Company may seek recovery of the unpaid amount as liquidated damages, in addition to all other rights and remedies the Company may have resulting from the Participant's breach of the obligations set forth in Sections 8 and/or 9. The Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is reasonable and necessary because the compensatory damages that will result from breaches of Sections 8 and/or 9 cannot readily be ascertained. Further, the Participant agrees that timely payment to the Company as set forth in this provision of this Agreement is not a penalty, and it does not preclude the Company from seeking all other remedies that may be available to the Company, including without limitation those set forth in this Section 10.

11. Assignment/Nonassignment.

11.1 The Company shall have the right to assign this Agreement, including without limitation Sections 8 and/or 9, and the Participant agrees to remain obligated by all provisions of this Agreement that are assigned to any successor, assign or surviving entity. Any successor to the Company is an intended third party beneficiary of this Agreement.

11.2 The PRSUs shall not be sold, pledged, assigned, hypothecated, transferred or disposed of (a "Transfer") in any manner, other than by will or the laws of descent and distribution. Any attempt by the Participant to Transfer the PRSUs in violation of the terms of this Agreement shall render the PRSUs null and void, and result in the immediate forfeiture of such PRSUs, without payment by the Company.

12. Impact on Benefit Plans. Payments under this Agreement shall not be considered as earnings for purposes of the Company's and/or Affiliate's qualified retirement plans or any other retirement or benefit plan unless specifically provided for therein. Nothing herein shall prevent the Company or any Affiliate from maintaining additional compensation plans and arrangements for its employees.

13. Successors; Changes in Stock. The obligation of the Company under this Agreement shall be binding upon the successors and assigns of the Company. If a dividend or other distribution shall be declared upon the Company's common stock payable in Shares, the target number of PRSUs shall be adjusted by adding thereto the number of PRSUs which would have been distributable thereon if such

shares and PRSUs had been actual Shares and outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. In the event of any spin-off, split-off or split-up, dividend in property other than cash, recapitalization or other change in the capital structure of the Company, or any merger, consolidation, reorganization, partial or complete liquidation or other distribution of assets (other than a normal cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing, or extraordinary distribution to shareholders of the Company's common stock, the PRSUs and the Performance Goals shall be appropriately adjusted to prevent dilution or enlargement of the rights of Participants which would otherwise result from any such transaction, provided such adjustment shall be consistent with Section 409A of the Code.

In the case of a Change in Control, any obligation under this Agreement shall be handled in accordance with the terms of Section 4 hereof. In any case not constituting a Change in Control in which the Company's common stock is changed into or becomes exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then (i) the value of the PRSUs constituting the Award shall be calculated based on the closing price per share of such common stock on the closing date of the transaction on the principal market on which such common stock is traded, (ii) there shall be substituted for each PRSU constituting the Award, the number and kind of shares of stock or other securities (or cash or other property) into which each outstanding Share shall be so changed or for which each such Share shall be exchangeable, and (iii) the Share on which the Performance Goals are based shall be appropriately and equitably adjusted, provided any such adjustments shall be consistent with Section 409A of the Code. In the case of any such adjustment, the PRSUs shall remain subject to the terms of the Agreement.

14. Governing Law, Jurisdiction, and Venue.

14.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law.

14.2 The Participant hereby irrevocably submits to the personal and exclusive jurisdiction of the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania in any action or proceeding arising out of, or relating to, this Agreement (whether such action or proceeding arises under contract, tort, equity or otherwise). The Participant hereby irrevocably waives any objection which the Participant now or hereafter may have to the laying of venue or personal jurisdiction of any such action or proceeding brought in said courts.

14.3 Jurisdiction over, and venue of, any such action or proceeding shall be exclusively vested in the United States District Court for the Western District of Pennsylvania or the Court of Common Pleas of Allegheny County, Pennsylvania.

14.4 Provided that the Company commences any such action or proceeding in the courts identified in Section 14.3, the Participant irrevocably waives the Participant's right to object to or challenge the above selected forum on the basis of inconvenience or unfairness under 28 U.S.C. § 1404, 42 Pa. C.S. § 5322 or similar state or federal statutes. The Participant agrees to reimburse the Company for all of the attorneys' fees and costs it incurs to oppose the Participant's efforts to challenge or object to litigation proceeding in the courts identified in Section 14.3 with respect to actions arising out of or relating to this Agreement (whether such actions arise under contract, tort, equity or otherwise).

15. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

16. Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17. Funding. This Agreement is not funded and all amounts payable hereunder, if any, shall be paid from the general assets of the Company or its Affiliate, as applicable. No provision contained in this Agreement or the Plan and no action taken pursuant to the provisions of this Agreement or the Plan shall create a trust of any kind or require the Company to maintain or set aside any specific funds to pay benefits hereunder. To the extent the Participant acquires a right to receive payments from the Company under this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

18. Headings. The descriptive headings of the Sections of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

19. Awards Subject to Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

20. Amendment or Termination of this Agreement. This Agreement may be modified, amended, suspended or terminated by the Committee at any time; provided, however, that no modification, amendment, suspension or termination of the Plan or this Agreement shall adversely affect the material rights of the Participant under this Agreement without the consent of such Participant. Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Company may, in its sole discretion and without the Participant's consent, modify or amend the terms of the Agreement or a PRSU award, or take any other action it deems necessary or advisable, to cause the Agreement to comply with Section 409A of the Code (or an exception thereto). Any modification, amendment, suspension or termination shall only be effective upon a writing issued by the Company, and the Participant shall not offer evidence of any purported oral modifications or amendments to vary or contradict the terms of this Agreement document.

21. Entire Agreement. Except as otherwise provided in this Agreement or in any other agreement between the Participant and the Company, this Agreement and the Plan are: (i) intended to be the final, complete, and exclusive statement of the terms of the agreement between the Participant and the Company with regard to the subject matter of this Agreement; (ii) supersede all other prior agreements, communications, and statements, whether written or oral, express or implied, pertaining to that subject matter; and (iii) may not be contradicted by evidence of any prior or contemporaneous statements or agreements, oral or written, and may not be explained or supplemented by evidence of consistent additional terms.

22. Clawback. The Participant acknowledges and agrees that the terms and conditions set forth in the CNX Resources Corporation Amended and Restated Executive Compensation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in this Agreement by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under

the CNX Resources Corporation Executive Annual Incentive Plan (as Amended and Restated), or any successor plan. Notwithstanding any provisions in this Agreement to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to this Agreement, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

23. Proprietary Information and Invention Assignment.

Participant acknowledges receipt of the Company Proprietary Information and Invention Assignment Agreement attached hereto as Exhibit B, which is an integral part of this Agreement and expressly incorporated herein by reference. By electronically accepting this Agreement and agreeing to receive the Performance-Based Restricted Stock Units, Participant agrees to all terms, conditions and obligations of the Company Proprietary Information and Invention Assignment and further agrees that notwithstanding any provision in this Agreement to the contrary, the Performance-Based Restricted Stock Unit Award shall be subject to the terms and conditions of the Company Proprietary Information and Invention Assignment.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, by electronically accepting this agreement, you become an undersigned party and have executed this Agreement on the day and year of your acceptance. This Agreement may be executed in more than one counterpart, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

CNX RESOURCES CORPORATION

Nicholas J. DeIuliis

Exhibit A

Name of Participant: /\$ParticipantName\$/

Grant Date: /\$GrantDate\$/

PRsUs (ESGs): /\$AwardsGranted\$/

Vesting Schedule:

/\$VestingSchedule\$/

Exhibit B

**PROPRIETARY INFORMATION AND
INVENTION ASSIGNMENT AGREEMENT (“Agreement”)**

In consideration of my further employment with CNX Resources Corporation and/or its affiliates (collectively referred to as the “Company”), and in consideration of the Performance-Based Restricted Stock Unit Award, I hereby represent to, and agree with, the Company as follows:

1. **Company Ownership of Confidential Information.** I understand that the Company is engaged in a continuous program of research, development, production, and marketing in connection with its business and that, as an essential part of my employment with the Company, I may receive, have access to or otherwise create or contribute to valuable Confidential Information. The term “Confidential Information” includes, but is not limited to, all trade secrets, know-how, intellectual property, and other confidential, nonpublic or proprietary information of the Company. Confidential Information includes, by way of example only, any information derived from or disclosing in any way reports, investigations, research, studies, work in progress, codes, marketing, sales or service programs, records relating to past service provided to customers, financial information, business plans, prospects, inside information (including, by way of example only, information regarding financial performance, earnings, existing products, new products, business strategies, and personnel), projections, proprietary processes and know-how, client lists, product development information, information relating to possible business acquisitions, divestitures or other material business transactions and all other confidential, nonpublic concepts, methods, techniques or processes of doing business, ideas, materials, or information. All Confidential Information shall remain the sole and exclusive property of the Company. I shall obtain no rights whatsoever, whether under applicable patent, copyright, trade secret laws or otherwise, in such Confidential Information.

2. **Disclosure of All Intellectual Property.** I will promptly disclose, in writing and in confidence to the General Counsel of the Company, without additional compensation, all Intellectual Property. The term “Intellectual Property” shall include all inventions, ideas, concepts, improvements, compositions of matter, discoveries, trade secrets, works of authorship (including software, computer programs, drawings, designs, reports, computations, calculations, working papers, writings, original works of authorship, and documents of any kind), computer programs, formulae, databases, service marks, processes, business plans and strategy, data, materials, know-how, patents and patent applications, designs, copyrights, trademarks, and all other legally protectable results of intellectual effort, whether developed, owned by or licensed to a party, and whether or not patentable, copyrightable or protectable as trade secrets, that are made or conceived or first reduced to practice or created by me, either alone or jointly with others, during the period of my employment and for a period of one year thereafter, whether or not produced in the course of my employment. Intellectual Property includes but is not limited to Confidential Information. I represent that I have not conceived, created or reduced to practice any Intellectual Property except as otherwise disclosed to the Company in accordance with this Agreement.

3. **Company Ownership of All Intellectual Property.** I agree that all Intellectual Property that (a) is developed using equipment, computers, supplies, facilities or trade secrets of the Company, (b) results from work performed by me for the Company, and/or (c) relates to the Company's business or current or anticipated research and development shall automatically be the sole property of the Company, and I will treat such Intellectual Property as being held for the sole benefit of the Company. I also acknowledge that all such works of authorship, to the extent copyrightable, are "works made for hire" as that term is defined in the United States Copyright Act. Any Intellectual Property which I may claim to have been conceived by me, solely or jointly, within one year after the termination of employment with the Company shall be

presumed to have been made during such employment unless I clearly and convincingly prove otherwise. I agree to transfer and assign to the Company—and hereby do irrevocably transfer and assign to the Company—all patents, patent applications, copyrights, mask works, trade secrets, trademarks, service marks, and other rights in any Intellectual Property.

4. **Agreement to Assist.** I agree to assist the Company in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, trade secrets and other legal protections for the Company's Intellectual Property in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining, enforcing or defending such patents, copyrights, mask work rights, trade secrets and other legal protections. I appoint the General Counsel of the Company as my attorney-in-fact to execute documents on my behalf for this purpose. I also agree to assist in the prosecution of any infringement or misappropriation actions to enforce any rights in the Intellectual Property, including by making myself available for consultation, deposition, or trial, and otherwise assisting in the defense of any challenges to the validity or enforceability of any Intellectual Property, including any cancellation proceeding, interference proceedings or post grant proceedings. My obligations under this paragraph will continue beyond the termination of my employment with the Company.

5. **Treatment of Confidential Information.** I understand that my employment by the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that may be disclosed to or otherwise learned by me during my employment. At all times, both during my employment and after its termination, I will maintain the confidentiality of all Confidential Information in strict confidence and trust, and other than in the course of performing my job duties, I will not use or disclose any Confidential Information, regardless of whether it was created by the Company or another entity (such as a customer), and that I will not divulge the Confidential Information without the prior written consent of the Company. In the event I am required by any tribunal, state or federal court, administrative body or agency, by oral questions, subpoena, civil or criminal investigative demand, interrogatories, requests for information, or other similar process to disclose any Confidential Information, I agree to provide Company with prompt notice of such demand so that Company may seek an appropriate protective order and/or waive compliance with such demand. I acknowledge that pursuant to 18 U.S.C. §1833(b), I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Company trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand that nothing in this Agreement prevents me from reporting, in confidence, potential violations of law to relevant governmental authorities, to my attorney, or to a court. I understand that all documents (including written documents, electronic documents, computer records, facsimile and e-mail) and materials created, received or transmitted by me while employed by the Company or in connection with my work or using Company facilities are presumptively Company property and subject to inspection by the Company at any time.

6. **Return of Confidential Information.** Within 3 days of termination of my employment with the Company (or at any time when requested by the Company), I will deliver to the Company, without making or retaining any copies thereof, all documents and materials of any nature pertaining to my work with the Company. I agree to search for and, after providing the Company with a copy of any materials found, delete all nonpublic Company information from my personal electronic storage devices, including but not limited to laptops, tablets, phones, and flash drives. I will provide written certification of my compliance with this Agreement in the form provided to me by (or satisfactory to) the Company. Under no circumstances following my termination will I have in my possession, custody, or control any property

of the Company, or any documents or materials or copies thereof containing any Confidential Information.

7. **Obligation to Keep Company Informed.** During the period of my employment and for 1 year after termination of my employment with the Company, I will promptly disclose to the Company fully and in writing all Intellectual Property created, authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to the Company all patent applications filed by me or on my behalf within 1 year after termination of my employment. At the time of each such disclosure, I will advise the Company in writing of any Intellectual Property that I believe fully qualifies for protection; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief.

8. **Previous Agreement and Information Belonging to Others.** I understand that it is the Company's policy to respect the intellectual property rights of others. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, confidential information, or similar agreement with any former employer or other party. I will not bring with me to the Company or use in the performance of my duties for the Company any information, documents or materials of a former employer that are not generally available to the public or have not been legally transferred to the Company, nor will I induce any other person to perform such acts.

9. **Prohibition Against Research or Business Activity for Others.** During the period of my employment, I will not engage in any research or business activity that relates to the Company's business or current or anticipated research and development for any other person or firm without first obtaining the Company's written consent.

10. **Notification.** I hereby authorize the Company to, and I agree that I will, notify my future employers of the terms of this Agreement and my responsibilities under it.

11. **Injunctive Relief.** I understand that a breach of this Agreement by me would cause irreparable harm, and the Company will therefore be entitled to court orders to enforce this Agreement.

12. **Governing Law.** This Agreement will be governed and interpreted in accordance with the internal laws of the State of Pennsylvania, excluding that body of law governing conflicts of law.

13. **No Duty To Employ.** I understand that this Agreement does not constitute a contract of employment or obligate the Company to employ me for any stated period of time, and does not change the at-will nature of my employment.

14. **Waiver and Partial Enforcement.** The waiver by the Company of a breach of any provision of this Agreement by me shall not operate or be construed as a waiver of any other or subsequent breach by me. If any provision of this Agreement is held to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way. If any restrictive provision of this Agreement is found by a court to be unenforceable as written, it shall nevertheless be enforced to the maximum extent permitted by law.

15. **Sole Agreement.** I have read and understood and hereby agree to be bound by this Agreement. In signing this Agreement, I am not relying, and have not relied, upon any representation(s) by the Company except as expressly contained in this Agreement. This Agreement represents the entire agreement between me and the Company with respect to its subject matter, superseding all previous oral

or written communications, representations, or agreements. This Agreement may be modified only by a duly authorized and executed writing.

16. **Binding Effect.** This Agreement shall bind me as well as my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company and its successors and assigns. **I UNDERSTAND THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. I HAVE HAD THE OPPORTUNITY TO SEEK COUNSEL OF MY CHOOSING IN CONNECTION WITH THIS AGREEMENT. I AM SATISFIED THAT I UNDERSTAND THIS DOCUMENT COMPLETELY.**

CNX RESOURCES CORPORATION

POLICY STATEMENT

on

Securities Trades By Directors and Employees of CNX Resources Corporation
("CNX" or "CNX Resources")¹

The Need For A Policy Statement

This policy has been developed:

- **To educate CNX Resources directors and employees;**
- **To set forth guidelines for courses of action;**
- **To protect CNX Resources and its directors and employees against legal liability; and**
- **To preserve the reputation of CNX Resources and its directors and employees for integrity and ethical conduct.**

The Securities Act of 1933, the Securities Exchange Act of 1934, the Insider Trading and Securities Fraud Enforcement Act and the regulations adopted by the Securities and Exchange Commission ("SEC") all make it illegal for an individual to buy or sell securities while in the possession of "inside information," also known as "material non-public information." The SEC and the New York Stock Exchange ("NYSE"), on which CNX Resources' shares are traded, both take insider trading very seriously and devote significant resources to uncovering the activity and to prosecuting offenders. Liability may extend not only to individuals who trade on "inside information," but also to their "tippers," and to CNX Resources for transactions by CNX directors and employees.

In addition to responding to the statutes and regulations, we are adopting this Policy Statement to avoid even the appearance of improper conduct on the part of anyone employed by or associated with CNX (not just so-called insiders). We have all worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

The Consequences

The consequences of insider trading violations can be staggering:

For individuals who trade on inside information (or tip information to others):

¹ This Policy is not applicable to CNX Resources as a company. However, in compliance with applicable securities laws, CNX Resources will not buy or sell securities if it is in possession of material non-public information.

- **A civil penalty of up to three times the profit gained or loss avoided;**
- **A criminal fine (no matter how small the profit) of up to \$5 million;**

- **Permanent or temporary prohibition from acting as an officer or director of any publicly-traded company;**
- **A prison term of up to twenty years; and**
- **Additionally, a conviction for securities fraud or other violations of Sarbanes-Oxley can result in severe fines and decades of imprisonment.**

These penalties can apply even if the individual is not a director, officer or senior executive.

A company (as well as possibly any supervisory person) can also incur substantial penalties if an employee engages in illegal trading.

Moreover, if an employee violates this insider trading policy, sanctions imposed by CNX, including dismissal for cause, could result from failing to comply with this policy or these procedures. Needless to say, any of the above consequences, even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

The Policy

IF A DIRECTOR, OFFICER OR ANY EMPLOYEE OF CNX (OR ANY OF ITS SUBSIDIARIES) HAS MATERIAL NONPUBLIC INFORMATION RELATING TO CNX, IT IS OUR POLICY THAT NEITHER THAT PERSON NOR ANY RELATED PERSON MAY BUY OR SELL SECURITIES OF CNX RESOURCES OR ENGAGE IN ANY OTHER ACTION OR TRANSACTION TO TAKE ADVANTAGE OF, OR PASS ON TO OTHERS, THAT INFORMATION.

This policy also applies with equal force to information relating to other companies, including our customers or suppliers, obtained in the course of employment, and undertaking transactions in other company's securities while in possession of such material non-public information.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct.

Related Persons. This policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live

in your household but whose transactions in CNX Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in CNX Securities. This policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts. You are responsible for the transactions of these other persons or entities and therefore should make them aware of the need to confer with you before they trade in CNX Securities, and you should treat all such transactions for the purposes of this policy and applicable securities laws as if the transactions were for your own account. This policy does not, however, apply to personal securities transactions of the persons where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or these persons.

What Constitutes CNX Securities. CNX Securities include the Company's common stock (NYSE: CNX), options to purchase common stock, restricted common stock, bonds, convertible notes, warrants, or and any other type of securities that the Company may issue, including derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities.

Material Information. Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock. In short, any information which could reasonably affect the price of the stock may be material information.

Examples. Common examples of information that will frequently be regarded as material are:

- projections of future earnings or losses or other material financial information;
- news of a pending or proposed merger, acquisition, joint venture, investment or tender offer;
- an important financing transaction, development or event;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- major litigation developments;
- changes in management;
- significant new discoveries;
- impending bankruptcy or financial liquidity problems;

changes in CNX's outside auditors or a notification from its outside auditors that the company may no longer rely on its financial statements;
internal financial information which departs from what the market would expect; and
the gain or loss of (or other significant event relating to) a major contract.

Either positive or negative information may be material. We emphasize that this list is merely illustrative.

Twenty-Twenty Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

Tippling Information To Others. You may not pass (known as "tippling") material, non-public information on to others outside of CNX. The above penalties apply, even if you derive no benefit from the information. The SEC may and has imposed significant penalties on a tipper even though he or she did not profit from his or her tippee's trading.

"Inside information" is often inadvertently disclosed or overheard in casual, social conversations. Care must be taken to avoid such disclosures.

When Information Is Considered Public. It is improper for a director, officer or employee to enter a trade immediately before or immediately after CNX Resources has made a public announcement of material non-public information, including earnings releases. CNX Resources' shareholders and the investing public should be afforded the time to receive the information and act upon it. Therefore, as a general rule you should not engage in any transactions for a period beginning two (2) business days before the information will be released and ending two (2) business day after the information has been released. (Thus, if an announcement were to be made on a Thursday, you should not trade beginning on the Tuesday prior to the announcement, and the Tuesday following the announcement generally would be the first day on which you may trade. If an announcement is to be made on a Friday, you should not trade beginning on the Wednesday prior to the announcement, and the Tuesday following the announcement generally would be the first day on which you may trade.) However, if the information released is complex, such as a prospective major financing or other transaction, it may be necessary to allow additional time for the information to be digested by investors. In such circumstances, you should consult with CNX's General Counsel, or the General Counsel's designee identified on Attachment I hereto (as may be updated from time to time, each a "Designee"), regarding a suitable waiting period before trading. ***Remember, if you are in possession of material nonpublic information which was not part of the information released, you may not engage in transactions until such time as that material nonpublic information has been released as set forth herein.***

Prevention of Insider Trading by Others. If you become aware of a potential insider trading violation or of someone who is about to engage in insider trading, you must promptly advise CNX's General Counsel, or Designee.

Confidentiality. Unauthorized disclosure of internal information about CNX, whether to facilitate trading in CNX Securities or any other reason could cause serious problems for CNX. Employees should not discuss internal CNX matters or developments with anyone outside of CNX, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries which may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of CNX Resources be made through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquiries to the Vice President-Investor Relations.

Additional Prohibited Transactions

It is our policy that directors, officers and employees shall not and are prohibited from engaging in any of the following activities with respect to Securities of CNX Resources (except as otherwise may be approved in writing in advance by the General Counsel, or Designee):

1. **Purchases of CNX Resources stock on margin;**
2. **Short sales;**
3. **Buying or selling options (other than those granted by CNX Resources), including buying or selling puts, calls or other hedging transactions in CNX Resources stock;**
4. **Pledging CNX Resources stock (provided, however, that brokerage account agreements may grant security interests in securities held at the broker to secure payment and performance obligations of the brokerage account holder in the ordinary course); or**
5. **Standing and limit orders (unless pursuant to an approved 10b5-1 plan).**

If anyone subject to this Policy is unsure as to whether a potential transaction may violate any of these prohibitions, he or she should contact the General Counsel or Designee.

Short-Term Trading. In addition to the prohibitions listed above, short-term trading of CNX Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. Individuals who purchase CNX Securities in the open market are strongly discouraged from selling CNX Securities during the six months following the purchase thereof (or vice versa).

Special Procedures Applying to All Directors, Certain Officers and Other Employees

While it is never permissible to trade based on material nonpublic information, to provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), we are implementing the following procedure:

Pre-Clearance of All Trades. All transactions in CNX Resources securities (e. g. acquisitions, dispositions, transfers) by directors, officers and certain employees (each a "Covered Person"), including any trade proposed to be made in a permissible trading period as described in the next paragraph, must be pre-cleared in writing in advance by the General Counsel or Designee. Therefore, if you contemplate a transaction, you must seek approval from the General Counsel or Designee in advance. Any pre-clearance provided by the General Counsel or Designee expires three (3) business days from receipt. After such time, you must seek new pre-clearance approval from the General Counsel or Designee prior to trading. This requirement and the Policy generally do not apply to the "Other Permissible Transactions" set forth below.

Permissible Periods for Trading. Covered Persons must limit their transactions (both sales and purchases) in any securities of CNX Resources to the periods commencing on the date which is two (2) business days after the release of CNX Resources' financial results for each of the first, second and third quarters and for the full fiscal year and ending in each case on the last business day of the third month of the quarter.

However, even during such periods, no one can trade in the securities of CNX Resources Corporation if he or she possesses material non-public information.

In addition to the quarterly periods set forth above, from time to time an event may occur that is or potentially material to CNX and is known by only select CNX personnel. In that situation, the Chief Executive Officer, Chief Financial Officer, General Counsel or their designees will notify these select persons that they should not trade in CNX Securities; provided, however, that if you are not specifically notified by CNX of an event-specific blackout period, but nevertheless are in possession of material, nonpublic information, you should refrain from trading until such information becomes public in accordance with this Policy. The existence of an event-specific blackout period generally will not be announced to CNX employees as a whole and should not be communicated to any other person. The appropriate officers of CNX or their designees will provide additional notification when such event-specific blackout period is lifted.

Other Permissible Transactions. This Policy generally does not apply in the case of the following transactions, except as specifically noted:

- **CNX Awards.** This Policy does not apply to the grant of awards under any CNX equity incentive plan, the exercise of an employee stock option acquired pursuant to a CNX plan, the vesting of restricted stock, restricted stock units, or performance share units, or the exercise of a tax withholding right pursuant to which you elect to have CNX withhold shares of stock underlying the award to satisfy tax withholding requirements upon vesting or exercise, as applicable. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, or to satisfy tax payment obligations.
- **Bona Fide Gifts.** Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the CNX securities while the officer, employee or director is aware of material nonpublic information, or the person making the gift is a Covered Person subject to pre-clearance provisions of this policy.

10b5-1 Plans. The General Counsel or Designee, may permit transactions to be conducted pursuant to a form of a pre-arranged Rule 10b5-1 trading plan that is pre-approved by the General Counsel, or Designee. Transactions undertaken under a proper, pre-approved 10b5-1 plan will be deemed to be in accordance with the requirements of this Policy, regardless of when they occur. Any Covered Person who desires to implement a Rule 10b5-1 Plan should contact the General Counsel, or Designee, to discuss such plans and obtain advance approval.

Blackout periods. CNX Resources' retirement plan includes an investment option which generally permits the purchase and sale of CNX Resources securities under that plan if such purchases and sales are conducted in compliance with this Policy and applicable law. Pursuant to SEC rules, directors and executive officers are generally prohibited from trading in the Company's equity securities during any period of more than three consecutive business days during which not fewer than 50% of the participants or beneficiaries in all "individual account" plans of CNX or its subsidiaries are unable to purchase, sell, or otherwise acquire or transfer an interest in the equity of the Company held in such plans due to a temporary suspension by the Company or a fiduciary ("Blackout Period"). "Individual account" plans include, without limitation, defined contribution plans such as broad-based tax-qualified 401(k) plans and profit-sharing plans, and certain nonqualified deferred compensation arrangements. There are limited exceptions to this rule, and directors and executive officers should consult with the General Counsel of CNX or Designee prior to attempting a stock transaction during any such Blackout Period.

Mutual Fund Transaction. Transactions in mutual funds that are invested in CNX Securities are also not subject to the Policy.

Dividend Reinvestment Plan (DRIP). Although this Policy does not apply to purchases of CNX Securities under an established dividend reinvestment plan (DRIP), it is important to note that the Policy does apply with respect to (i) your initial election to participate in a DRIP; (ii) any determinations to increase or decrease your level of participation in a DRIP; (iii) any voluntary purchases of CNX Securities resulting from additional contributions you choose elect to make to a DRIP; and (iv) dispositions of any CNX Securities purchased pursuant to a DRIP.

Section 16 Transactions. Individuals and entities subject to Section 16 reporting requirements are subject to additional rules relating to the purchase and sale or sale and purchase of CNX stock within a six-month period. Attachment II to this Policy Statement sets forth more detailed information about the short-swing profit rule and related concepts. These rules are very complex and can be applicable to transactions by family members and any person subject to these rules should consult with CNX's General Counsel, or Designee, before considering any transaction.

Assistance

Any person who has any questions about specific transactions or this Policy Statement in general may obtain additional guidance from the General Counsel or Designee. Remember, however, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

All employees are expected to comply with all legal and regulatory requirements applicable to the trading of CNX Resources securities. Directors and officers and other key employees may be required to certify compliance on an annual basis.

Failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of employment.

INSIDER TRADING REMINDERS

Before engaging in any transaction in CNX Resources Securities, please read the following:

The federal securities laws generally prohibit transactions in CNX Resources stock at a time when you may be in possession of material information about CNX Resources which has not been publicly disclosed.

Material information, in short, is any information which could affect the stock price. Either positive or negative information may be material. When a public announcement will be made, you should not engage in any transactions for a period beginning two (2) business days before the information will be released and ending two (2) business days after the information has been released . For more complex matters, it may be necessary to allow additional time for the information to be digested by market makers.

Except as otherwise stated in the Policy, all transactions in CNX Resources stock (e. g. acquisitions, dispositions, transfers) by Covered Persons must be pre-cleared in writing by the General Counsel or Designee.

If you have any questions or concerns about any of the provisions in this statement of Policy, contact the General Counsel or Designee immediately.

Attachment I

DESIGNEE(S)

1. Sarah Molinero, Counsel

Attachment II

SHORT-SWING PROFIT RULE § 16(b)

Note: ANY combination of PURCHASE AND SALE or SALE AND PURCHASE within 6 months of each other results in a violation of §16(b) of the Securities Exchange Act of 1934 and "profit" must be recovered by CNX Resources. It makes no difference as to whether an actual profit was made, how long the shares being sold have been held-or that one of the two matching transactions occurs after you are no longer a Section 16 insider. And, the highest priced sale will be matched with the lowest priced purchase.

RULE § 16(b) Checklist

Sales

If a sale is to be made by an officer subject to Section 16 reporting requirements, director, or 10 percent shareholder (collectively, "Section 16 Filers") (or any member of his or her immediate family (broadly defined) sharing the same household):

- 1. Have there been any purchases (or other acquisitions) by the Section 16 Filer (or family members) within the past six months?**
- 2. Are any purchases (or other acquisitions) anticipated or required within the next six months?**
- 3. Has the person responsible for preparing the Section 16 Reporting Forms been advised?**

Note: If an affiliate, has a Form 144 been prepared and has the broker been reminded to sell pursuant to Rule 144?

Purchases

If a purchase is to be made by a Section 16 Filer (or any member of his or her immediate family (broadly defined) sharing the same household):

- 1. Have there been any sales (or other acquisitions) by the Section 16 Filer (or family members) within the past six months?**
- 2. Are any sales (or other acquisitions) anticipated or required within the next six months (such as tax-related or year-end transactions)?** *Note: Even though an option exercise is not considered a purchase, a sale of option stock is still matchable against other purchases within six months before or after the sale.*
- 3. Has the person responsible for preparing the Section 16 Reporting Forms been advised?**

Note: Before proceeding with a purchase or sale, ALWAYS consider whether you are aware of material inside information which could affect the price of the stock

This is a summary. These rules are very complex, and you should consult with the General Counsel, or Designee, if you have any questions related to Section 16(b) or any reporting matter under Section 16.

Updated: May 2, 2024 - 12 -

CNX RESOURCES CORPORATION
SUBSIDIARIES
As of February 11, 2025

(In alphabetical order)

WCAA Upstream LLC (a Delaware limited liability company)
WCAA Minerals LLC (a Delaware limited liability company)
WCAA Midstream LLC (a Delaware limited liability company)
AutoSep Technologies LLC (a Delaware limited liability company)
Blacksville Green Partners, LLC (a Delaware limited liability company)
Buchanan Generation, LLC (a Virginia limited liability company)
Carbon Fade Energy, LLC (a Delaware limited liability company)
Cardinal States Gathering Company LLC (a Virginia limited liability company)
CNX Blacksville Ventures LLC (a Delaware limited liability company)
CNX Flowback Ventures LLC (a Delaware limited liability company)
CNX Gas Company LLC (a Virginia limited liability company)
CNX Gas Holdings, LLC (a Delaware limited liability company)
CNX Gas LLC (a Delaware limited liability company)
CNX Gathering LLC (a Delaware limited liability company)
CNX Green Ventures LLC (a Delaware limited liability company)
CNX Land LLC (a Delaware limited liability company)
CNX Midstream DevCo I GP LLC (a Delaware limited liability company)
CNX Midstream DevCo I LP (a Delaware limited partnership)
CNX Midstream GP LLC (a Delaware limited liability company)
CNX Midstream Operating Company LLC (a Delaware limited liability company)
CNX Midstream Partners LP (a Delaware limited partnership)
CNX Midstream SP Holdings LLC (a Delaware limited liability company)
CNX Resource Holdings LLC (a Delaware limited liability company)
CNX Water Assets LLC (a West Virginia limited liability company)
CSG Holdings I LLC (a Delaware limited liability company)
CSG Holdings II LLC (a Delaware limited liability company)
CSG Holdings III LLC (a Delaware limited liability company)
M&A Resources LLC (a Pennsylvania limited liability company)
Mon-View, LLC (a West Virginia limited liability company)
NewSet Ventures LLC (a Delaware limited liability company)
Pocahontas Gas LLC (a Delaware limited liability company)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form S-8 No. 333-87545) pertaining to the Equity Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-113973) pertaining to the Amended and Restated Equity and Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-126057) pertaining to the Amended and Restated Equity and Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-160273) pertaining to the Amended and Restated Equity and Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-167892) pertaining to the CNX Gas Corporation Equity Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-183039) pertaining to the Amended and Restated Equity and Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-211286) pertaining to the Amended and Restated Equity and Incentive Plan of CONSOL Energy Inc.,
- Registration Statement (Form S-8 No. 333-238309) pertaining to the Amended and Restated Equity and Incentive Compensation Plan of CNX Resources Corporation, and
- Registration Statement (Form S-8 No. 333-249096) pertaining to the Amended and Restated Equity and Incentive Compensation Plan of CNX Resources Corporation;

of our reports dated February 11, 2025, with respect to the consolidated financial statements and schedule of CNX Resources Corporation and Subsidiaries and the effectiveness of internal control over financial reporting of CNX Resources Corporation and Subsidiaries included in this Annual Report (Form 10-K) for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
February 11, 2025

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

As independent petroleum engineers, we hereby consent to (a) the use of our audit letter relating to the proved reserves of gas and oil (including coalbed methane) of CNX Resources Corporation as of December 31, 2024, (b) the references to us as experts in CNX Resources Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 and (c) the incorporation by reference of our name and our audit letter into CNX Resources Corporation's Registration Statements on Form S-8 (File No. 333-183039, File No. 333-167892, File No. 333-126057, File No. 333-113973, File No. 333-87545, File No. 333-160273, File No. 333-211286, File No. 333-238309, and File No. 333-249096), that incorporate by reference such Form 10-K.

We further wish to advise that we are not employed on a contingent basis and that at the time of the preparation of our report, as well as at present, neither Netherland Sewell & Associates, Inc. nor any of its employees had, or now has, a substantial interest in CNX Resources Corporation or any of its subsidiaries, as a holder of its securities, promoter, underwriter, voting trustee, director, officer, or employee.

NETHERLAND, SEWELL & ASSOCIATES, INC.

/s/ Richard B. Talley, Jr.

By: Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

Houston, Texas
February 11, 2025

CERTIFICATIONS

I, Nicholas J. DeLuliis, certify that:

1. I have reviewed this Annual Report on Form 10-K of CNX Resources Corporation;
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: February 11, 2025

/s/ Nicholas J. DeLuliis

Nicholas J. DeLuliis
Director, Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATIONS

I, Alan K. Shepard, certify that:

1. I have reviewed this Annual Report on Form 10-K of CNX Resources Corporation;
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 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;
 - 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: February 11, 2025

/s/ Alan K. Shepard

Alan K. Shepard

Chief Financial Officer

(Principal Financial and Accounting Officer)

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,
18 U.S.C. Section 1350

I, Nicholas J. DeIuliis, President and Chief Executive Officer (principal executive officer) of CNX Resources Corporation (the “Registrant”), certify that to my knowledge, based upon a review of the Annual Report on Form 10-K for the period ended December 31, 2024, 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: February 11, 2025

/s/ Nicholas J. DeIuliis

Nicholas J. DeIuliis

Director, Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,
18 U.S.C. Section 1350

I, Alan K. Shepard, Chief Financial Officer (principal financial officer) of CNX Resources Corporation (the “Registrant”), certify that to my knowledge, based upon a review of the Annual Report on Form 10-K for the period ended December 31, 2024, 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: February 11, 2025

/s/ Alan K. Shepard

Alan K. Shepard

Chief Financial Officer

(Principal Financial and Accounting Officer)

CNX Resources Corporation
Amended and Restated Executive Compensation Clawback Policy
Effective November 20, 2023

Purpose

As required pursuant to the listing standards of the New York Stock Exchange (the “**Stock Exchange**”), Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Rule 10D-1 under the Exchange Act, the Board of Directors (the “**Board**”) of CNX Resources Corporation (the “**Company**”) has adopted this Amended and Restated Executive Compensation Clawback Policy (the “**Policy**”) to empower the Company to recover Covered Compensation (as defined below) erroneously awarded to a Covered Officer (as defined below) in the event of an Accounting Restatement (as defined below).

Notwithstanding anything in this Policy to the contrary, at all times, this Policy remains subject to interpretation and operation in accordance with the final rules and regulations promulgated by the U.S. Securities and Exchange Commission (the “**SEC**”), the final listing standards adopted by the Stock Exchange, and any applicable SEC or Stock Exchange guidance or interpretations issued from time to time regarding such Covered Compensation recovery requirements (collectively, the “**Final Guidance**”). Questions regarding this Policy should be directed to the Director, Human Resources.

Policy Statement

Unless a Clawback Exception (as defined below) applies, the Company will recover reasonably promptly from each Covered Officer the Covered Compensation Received (as defined below) by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, an “**Accounting Restatement**”). If a Clawback Exception applies with respect to a Covered Officer, the Company may forgo such recovery under this Policy from such Covered Officer.

Covered Officers

For purposes of this Policy, “**Covered Officer**” is defined as any current or former “Section 16 officer” of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Compensation Committee (the “**Committee**”) of the Board. Covered Officers include, at a minimum, “executive officers” as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

Covered Compensation

For purposes of this Policy:

- “**Covered Compensation**” is defined as the amount of Incentive-Based Compensation (as defined below) Received during the applicable Recovery Period (as defined below) that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received during such Recovery Period had it been determined based on the relevant restated amounts, and computed without regard to any taxes paid.

Incentive-Based Compensation Received by a Covered Officer will only qualify as Covered Compensation if: (i) it is Received on or after October 2, 2023; (ii) it is Received after such Covered Officer begins service as a Covered Officer; (iii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iv) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.

- “**Incentive-Based Compensation**” is defined as any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). For purposes of clarity, Incentive-Based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans, including long term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.
- “**Financial Reporting Measure**” is defined as a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.
- Incentive-Based Compensation is deemed “**Received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery Period

For purposes of this Policy, the applicable “**Recovery Period**” is defined as the three completed fiscal years immediately preceding the Trigger Date (as defined below) and, if applicable, any transition period resulting from a change in the Company’s fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period would be deemed to be a completed fiscal year).

For purposes of this Policy, the “**Trigger Date**” as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

Clawback Exceptions

The Company is required to recover all Covered Compensation Received by a Covered Officer in the event of an Accounting Restatement unless (i) one of the following conditions are met and (ii) the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a “**Clawback Exception**” applies):

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);
- recovery would violate home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or
- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans and does not apply to other plans, including long term disability, life insurance, and supplemental executive retirement plans, or any other compensation that is based on Incentive-Based Compensation in such plans, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

Prohibitions

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

Administration and Interpretation

The Committee will administer this Policy in accordance with the Final Guidance, and will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy, subject to the Final Guidance. This Policy is in addition to and is not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, the Restated Certificate of Incorporation, as amended, of the Company, or the Amended and Restated Bylaws of the Company. The Committee will review the Policy from time to time and will have full and exclusive authority to take any action it deems appropriate.

The Committee will have the authority to offset any compensation or benefit amounts that become due to the applicable Covered Officers to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any Covered Compensation.

Each current Covered Officer and future Covered Officer, upon being so designated or assuming such position, is required to execute and deliver to the Director, Human Resources an acknowledgment of and consent to this Policy, in a form reasonably acceptable to and provided by the Company from time to time, (i) acknowledging and consenting to be bound by the terms of this Policy, (ii) agreeing to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agreeing that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy.

Disclosure

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance.

CNX Resources Corporation

**Amended and Restated Executive Compensation Clawback Policy
Acknowledgment and Consent**

The undersigned hereby acknowledges that he or she has received and reviewed a copy of the Amended and Restated Executive Compensation Clawback Policy (the "**Policy**") of CNX Resources Corporation (the "**Company**"), effective as of November 20, 2023, as adopted by the Company's Board of Directors.

Pursuant to such Policy, the undersigned hereby:

- acknowledges that he or she has been designated as (or assumed the position of) a Covered Officer (as defined in the Policy);
- acknowledges and consents to the Policy;
- acknowledges and consents to be bound by the terms of the Policy;
- agrees to fully cooperate with the Company in connection with any of the undersigned's obligations to the Company pursuant to the Policy, including, without limitation, the repayment by or recovery from the undersigned of Covered Compensation (as defined in the Policy); and
- agrees that the Company may enforce its rights under the Policy through any and all reasonable means permitted under applicable law as the Company deems necessary or desirable under the Policy.

ACKNOWLEDGED AND AGREED:

Name:

Date:

January 31, 2025

Mr. Jeremy Hayhurst
CNX Resources Corporation
1000 Horizon Vue Drive
Canonsburg, Pennsylvania 15317

Dear Mr. Hayhurst:

In accordance with your request, we have audited the estimates prepared by CNX Resources Corporation (CNX), as of December 31, 2024, of the proved reserves and future revenue to the CNX interest in certain oil and gas properties located in the United States. It is our understanding that the proved reserves estimates shown herein constitute all of the proved reserves owned by CNX. We have examined the estimates with respect to reserves quantities, reserves categorization, future producing rates, future net revenue, and the present value of such future net revenue, using the definitions set forth in U.S. Securities and Exchange Commission (SEC) Regulation S-X Rule 4-10(a). The estimates of reserves and future revenue have been prepared in accordance with the definitions and regulations of the SEC and, with the exception of the exclusion of future income taxes, conform to the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas. We completed our audit on or about the date of this letter. This report has been prepared for CNX's use in filing with the SEC; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

The following table sets forth CNX's estimates of the net reserves and future net revenue, as of December 31, 2024, for the audited properties:

Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	582	112,884	5,260,940	6,592,643	3,466,368
Proved Developed Non-Producing	—	—	157,918	155,143	76,712
Proved Undeveloped	—	38,037	2,210,067	1,471,943	283,908
Total Proved	582	150,921	7,628,925	8,219,729	3,826,988

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. The table following this letter sets forth CNX's estimates of net reserves and future net revenue, by reserves category.

When compared on a lease-by-lease basis, some of the estimates of CNX are greater and some are less than the estimates of Netherland, Sewell & Associates, Inc. (NSAI). However, in our opinion the estimates shown herein of CNX's reserves and future revenue are reasonable when aggregated at the proved level and have been prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers (SPE Standards). Additionally, these estimates are within the recommended 10 percent tolerance threshold set forth in the SPE Standards. We are satisfied with the methods and procedures used by CNX in preparing the December 31, 2024, estimates of reserves and future revenue, and we saw nothing of an unusual nature that would cause us to take exception with the estimates, in the aggregate, as prepared by CNX.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk. CNX's estimates do not include probable or possible reserves that may exist for these properties, nor do they include any value for undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

Prices used by CNX are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2024. For oil and NGL volumes, the average West Texas Intermediate spot price of \$75.48 per barrel is adjusted for quality, transportation fees, and market differentials. For gas volumes, the average Henry Hub spot price of \$2.130 per MMBTU is adjusted for energy content and market differentials. All prices are held constant throughout the lives of the properties. This report includes the effects of several gas and NGL price hedge contracts currently in place. The average adjusted product prices weighted by production over the remaining lives of the properties are \$63.13 per barrel of oil, \$17.92 per barrel of NGL, and \$2.00 per MCF of gas.

Operating costs used by CNX are based on historical operating expense records. These costs include the per-well overhead expenses allowed under joint operating agreements, estimates of costs to be incurred at and below the district and field levels, and CNX's estimate of its gas gathering expenses. The fees associated with CNX's firm transportation contracts are included as additional operating expenses. Operating costs have been divided into per-well costs and per-unit-of-production costs. Headquarters general and administrative overhead expenses of CNX are included to the extent that they are covered under joint operating agreements for the operated properties. Capital costs used by CNX are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for new development wells, production equipment, and gathering infrastructure. Abandonment costs used are CNX's estimates of the costs to abandon the wells and production facilities, net of any salvage value. Operating, capital, and abandonment costs are not escalated for inflation.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, estimates of CNX and NSAI are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by CNX, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing these estimates.

It should be understood that our audit does not constitute a complete reserves study of the audited oil and gas properties. Our audit consisted primarily of substantive testing, wherein we conducted a detailed review of all properties. In the conduct of our audit, we have not independently verified the accuracy and completeness of information and data furnished by CNX with respect to ownership interests, oil and gas production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the properties and sales of production. However, if in the course of our examination something came to our attention that brought into question the validity or sufficiency of any such information or data, we did not rely on such information or data until we had satisfactorily resolved our questions relating thereto or had independently

verified such information or data. Our audit did not include a review of CNX's overall reserves management processes and practices.

We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and material balance, that we considered to be appropriate and necessary to establish the conclusions set forth herein. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

Supporting data documenting this audit, along with data provided by CNX, are on file in our office. The technical persons primarily responsible for conducting this audit meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Lily W. Cheung, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at NSAI since 2007 and has over 4 years of prior industry experience. Edward C. Roy III, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at NSAI since 2008 and has over 11 years of prior industry experience. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

/s/ Richard B. Talley, Jr

By:

Richard B. Talley, Jr., P.E.

Chairman and Chief Executive Officer

/s/ Lily W. Cheung

By:

Lily W. Cheung, P.E. 107207

Vice President

/s/ Edward C. Roy III

By:

Edward C. Roy III, P.G. 2364

Vice President

Date Signed: January 31, 2025

Date Signed: January 31, 2025

TPB:JND

SUMMARY OF NET RESERVES AND FUTURE NET REVENUE
CNX RESOURCES CORPORATION INTEREST
AS OF DECEMBER 31, 2024

Category	Net Reserves			Future Gross Revenue (M\$)	Operating Expenses (M\$)	Taxes (M\$)	Investment Including Abandonment (M\$)	Future Net Revenue (M\$)	
	Oil ⁽¹⁾ (MBBL)	NGL (MBBL)	Gas (MMCF)					Total	Discounted at 10%
Proved Developed Producing	582	112,884	5,260,940	11,900,442	5,641,092	234,317	630,226	5,394,807	2,428,647
Other Revenue ⁽²⁾	0	0	0	1,197,836	0	0	0	1,197,836	1,037,721
Total Proved Producing	582	112,884	5,260,940	13,098,278	5,641,092	234,317	630,226	6,592,643	3,466,368
Proved Developed Non-Producing	0	0	157,918	297,207	133,483	3,031	5,550	155,143	76,712
Proved Undeveloped	0	38,037	2,210,067	4,601,942	1,919,600	102,733	1,107,666	1,471,943	283,908
Total Proved	582	150,921	7,628,925	17,997,427	7,694,175	340,081	1,743,442	8,219,729	3,826,988

Totals may not add because of rounding.

Note: Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk.

⁽¹⁾ The oil volumes include crude oil and condensate.

⁽²⁾ Other revenue is attributable to the effects of several gas and NGL price hedge contracts currently in place.

This table contains CNX Resources Corporation's estimates of net reserves and future net revenue.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.