

January 29, 2026

# Q4 2025 Earnings Prepared Remarks



# Investor Notices

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

Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions "Cautionary Statement Regarding Forward-looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q filed in 2025, and any other reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; local, regional and national economic conditions and the impact they may have on our customers; events beyond our control, including a global or domestic health crisis or global instability; our operations and national and global economic conditions, generally; conditions in the oil and gas industry; the financial condition of our customers; any nonperformance by customers of their contractual obligations; changes in customer, employee or supplier relationships; ability to qualify for environmental attribute credits and the volatility of environmental attribute markets; and changes in safety, health, environmental and other regulations.

# Q4 2025 Earnings Prepared Remarks

## Overview

In the fourth quarter of 2025, CNX generated \$132 million in free cash flow (FCF)<sup>(1)</sup>, marking our 24th consecutive quarter of FCF generation. Our unmatched track record of FCF generation highlights our high-quality asset base and industry-leading low-cost business structure. Since the inception of our 7-year plan in 2020, our differentiated business model has resulted in cumulative FCF of approximately \$2.9 billion. We remain focused on successfully executing our Sustainable Business Model, which we expect will continue to create significant long-term per share value throughout the commodity cycle.

### Q4 2025 Highlights

"The fourth quarter represented our 24<sup>th</sup> consecutive quarter of free cash flow generation, highlighting our Sustainable Business Model and consistent execution that are the cornerstones of growing our long-term per share value," commented Alan Shepard, President & CEO. "We continue to believe that our share repurchase program represents a compelling capital allocation opportunity, and as such, we are announcing an additional \$2 billion share repurchase authorization, with no expiration. This new authorization increases our total authorized repurchase capacity to \$2.4 billion, which represents approximately 45% of our current equity capitalization."

- Q4 2025 free cash flow (FCF)<sup>(1)</sup> of \$132 million, our 24<sup>th</sup> consecutive quarter of positive FCF generation
  - Full year 2025 FCF<sup>(1)</sup> at \$646 million, exceeding annual guidance
- Repurchased 2.9 million shares on the open market in Q4 at an average price of \$34.05 per share for a total cost of \$100 million
  - Over the last 21 quarters, CNX repurchased approximately 98.2 million shares at an average price of \$19.27 for a total cost of \$1.9 billion
- Exchanged a portion of convertible notes for common stock, reducing debt by \$122 million



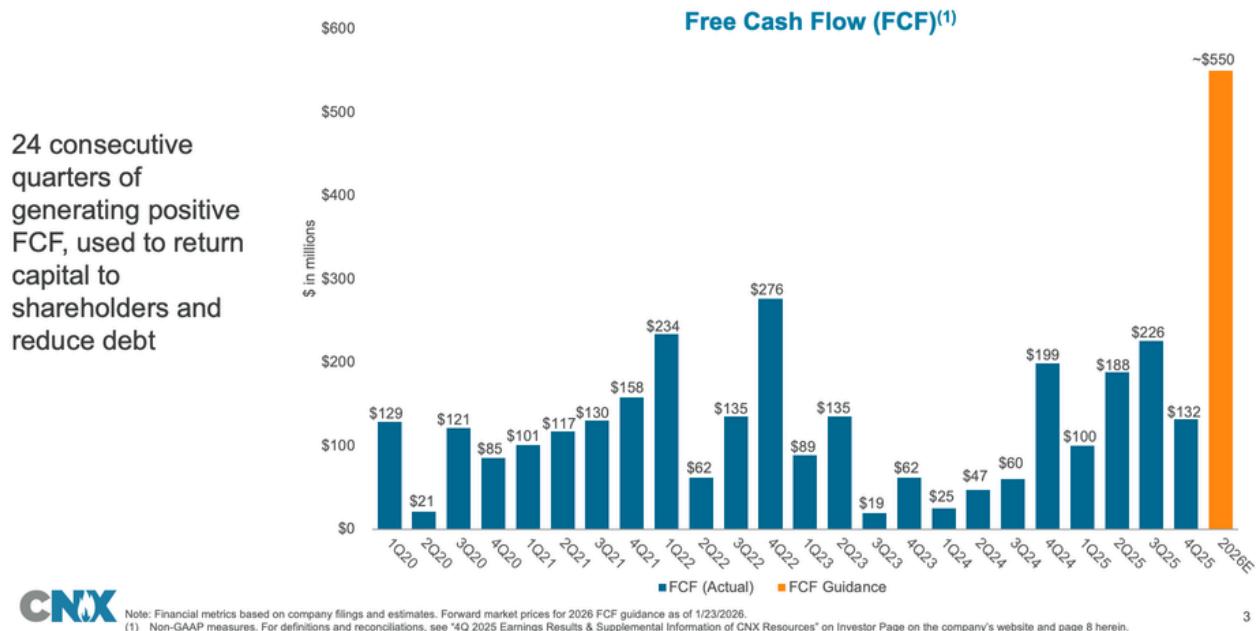
Note: Financial metrics based on company filings and estimates. Share price as of 1/23/2026.  
(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.  
(2) Assumes 2026 expected free cash is used to reduce net debt.

### Q4 2025 RESULTS SNAPSHOT AND 2026E<sup>(1)</sup>

<b>\$132MM</b>	<b>11%</b>
Q4 Free Cash Flow	2026E Free Cash Flow Yield
<b>60%</b>	<b>64%</b>
Q4 2025 Cash Operating Margin	2026E Cash Operating Margin
<b>1.9x</b>	<b>1.4x</b>
TTM Leverage Ratio	2026E Leverage Ratio <sup>(2)</sup>
<b>\$1.11 per Mcfe</b>	<b>~\$1.15 per Mcfe</b>
Q4 2025 Fully Burdened Cash Costs, before DD&A	2026E Fully Burdened Cash Costs, before DD&A

2

## CNX Has Generated ~\$2.9 Billion in Free Cash Flow<sup>(1)</sup> Since Q1 2020



3

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

## Capital Allocation

In the fourth quarter, we repurchased approximately 2.9 million shares for \$100 million at an average price of \$34.05 per share, a price we believe reflects a discount to our intrinsic value. Following the end of the quarter, we repurchased an additional 0.6 million shares for \$22 million at an average price of \$35.89 per share.

Since our peak share count in the third quarter of 2020, we have repurchased approximately 98 million shares for \$1.9 billion at an average price of \$19.27 per share. This has resulted in a market leading 37% cumulative reduction in our total shares outstanding when including the effect of share issuances associated with our convertible notes and equity compensation.

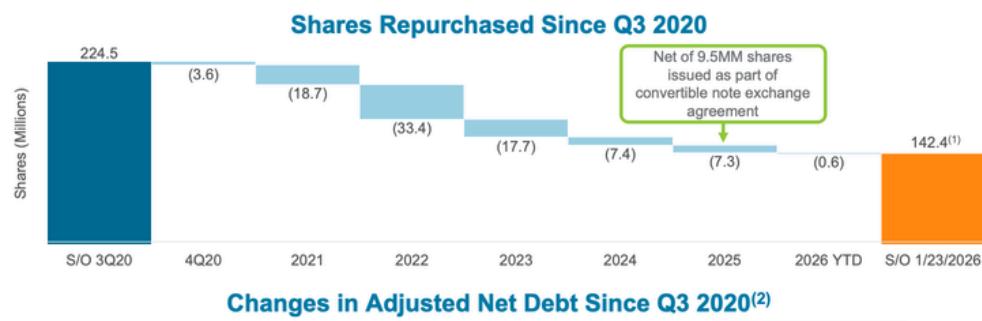
We believe our discretionary share repurchase program provides us with an opportunity to create incredible value for our long-term, like-minded shareholders, who will benefit as their per share value continues to grow meaningfully over the coming years. As such, we are increasing our existing share repurchase authorization by an incremental \$2 billion, with no expiration. This new authorization increases our total available share repurchase capacity to approximately \$2.4 billion, or roughly 45% of our equity market capitalization at recent prices.

On the balance sheet, during the fourth quarter we reduced outstanding borrowings under the secured credit facilities by \$35 million. Additionally, we reduced the principal amount of our convertible senior notes due 2026 by \$122 million through a privately negotiated exchange agreement that resulted in the issuance of approximately 9.5 million shares of common stock. We expect to settle the remaining convertible notes during the second quarter by delivering an additional 12.4 million net shares, including the impact of the capped call settlement.

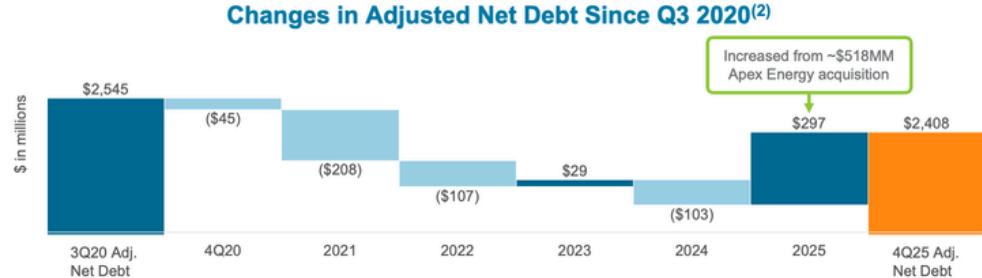
Our advantageous balance sheet position continues to provide us with significant capital allocation flexibility, and our short-term capital allocation decisions will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. Most importantly, our long-term capital allocation strategy remains focused on actions that increase our long-term per share value.

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

CNX has repurchased 98.2 million shares for \$1.9 billion<sup>(1)</sup> since Q3 2020 at an average price of \$19.27



Executed a convertible notes exchange with third party that reduced net debt by \$122 million



Note: Financial metrics based on company filings and estimates.  
(1) Includes approximately 0.6 million shares bought back from 1/1/2026 through 1/23/2026, offset by approximately 9.5 million shares issued as part of convertible notes exchange and 6.5 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the potential share settlement impact related to CNX's remaining Convertible Notes.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

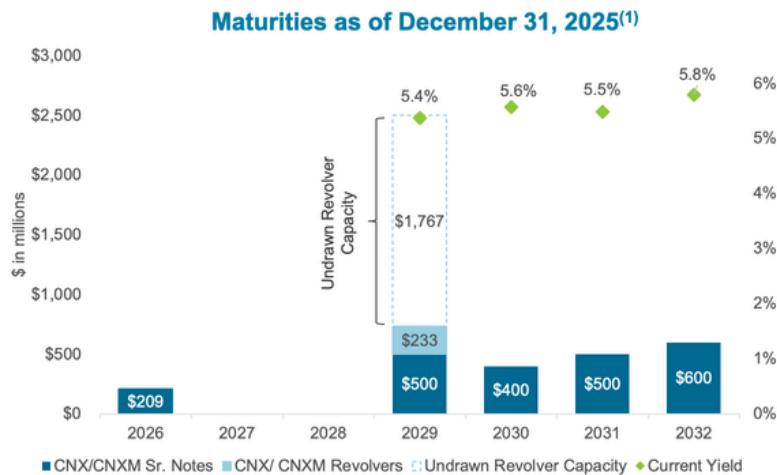
4

## Balance Sheet and Liquidity Strength

Significant ~\$1.8 billion in liquidity under credit facilities – combined elected commitments of \$2.0 billion

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 4.7 years as of Q4 2025



Source: Company filings.  
(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 1/20/2026.

5

## Operational Update

2025 marked another successful operating year as we safely and efficiently executed on our originally planned activity set. Total production volumes ended the year at 629 Bcfe, or modestly above the high end of our previously stated guidance of 625 Bcfe, as both our legacy asset base and the recently acquired APEX assets continued to perform well.

Looking ahead to 2026, we plan to execute a maintenance of production program consisting of approximately 1.5 rigs and a partial year frac crew. Our development program will continue to be a combination of harvesting our Marcellus inventory and further enhancing our leadership and expertise in the deep Utica. We expect 2026 capital expenditures and TIL's to be weighted towards the first half of the year and volumes to be generally consistent from quarter to quarter. Lastly, we will continue to be responsive to any material changes in gas prices that may indicate an adjustment is needed to our planned activity set as we seek to optimize long-term value per share.

## Low Carbon Intensity Premium Products

We recognized net sales of environmental attributes of approximately \$14 million during the fourth quarter associated with approximately 4.3 Bcf of Remediated Mine Gas (RMG). For 2025, we captured 17.3 Bcf of RMG, which resulted in net sales of environmental attributes of approximately \$66 million.

For 2026, we expect to capture approximately 17 Bcf of RMG that should result in approximately \$50 million of Pennsylvania Tier 1 AEC net sales at current market prices. Additionally, subject to final IRS guidance, we expect to generate approximately \$20 million from the sale of 45Z tax credits associated with approximately 8 months of qualifying remediation activities in 2025. We continue to expect a final rule regarding implementation of the Section 45Z Clean Fuel Production Credit around mid-2026.

## Guidance

We expect total 2026 annual production volumes to be between 605 and 620 Bcfe and to turn-in-line 30 wells consisting of 27 Marcellus wells and 3 deep Utica wells. Total 2026 base program capital expenditures are expected to be between \$540 million and \$570 million. Additionally for 2026, total capital expenditures will include the first of three annual payments of \$16 million associated with the acquisition of the Utica rights beneath the legacy Apex Energy footprint that was entered into in Q3 2025.

At January 23rd NYMEX pricing of \$4.07 per MMBtu, we expect to generate full year FCF of approximately \$550 million, or \$3.55 per share using our current shares outstanding plus an additional 12.4 million net shares expected to be issued to settle the remaining convertible notes.

## 2026 Guidance

(\$ in millions)	2026E		2026E Activity Summary		
	Low	High	SWPA	Marcellus	Avg TILs Lateral Length
<b>Production Volumes (Bcfe)</b>	<b>605</b>	<b>-</b>	<b>620</b>		
% Liquids	~7%	-	~8%		
% of Natural Gas Hedged		81%			
<b>Prices on Open Volumes<sup>(1)</sup></b>					
Natural Gas NYMEX (\$/MMBtu)		\$4.07			
Natural Gas Differential (\$/MMBtu)		(\$0.56)			
NGL Realized Price (\$/Bbl)		~\$20.75			
<b>Adjusted EBITDAX<sup>(2)</sup></b>	<b>\$1,310</b>	<b>-</b>	<b>\$1,360</b>		
<b>Capital Expenditures</b>					
Drilling & Completions (D&C)	\$390	-	\$410		
Non-D&C	\$150	-	\$160		
<b>Base Capital Program</b>	<b>\$540</b>	<b>-</b>	<b>\$570</b>		
Utica Shale rights payment	\$16	-	\$16		
<b>Total Capital Expenditures</b>	<b>\$556</b>	<b>-</b>	<b>\$586</b>		
<b>Environmental Attributes Sales Free Cash Flow (FCF) Impact<sup>(2)</sup></b>		~\$70			
<b>Total Free Cash Flow<sup>(2)(3)</sup></b>		<b>~\$550</b>			
FCF Per Share <sup>(2)(3)(4)</sup>		<b>~\$3.55</b>			

Includes the first of three annual \$16MM payments for the Utica Shale rights beneath the Apex Energy footprint entered into in Q3 2025



(1) Forward market prices for 2026 guidance as of 1/23/2026.

(2) Includes approximately \$20 million from the sale of 45Z tax credits for 8 months of remediation activities in 2025. Non-GAAP measures. For definitions see "4Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

(3) Guidance for 2026 total FCF includes approximately \$30 million in expected asset sales in 2026.

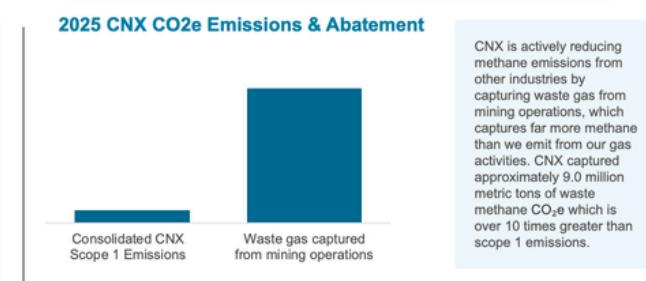
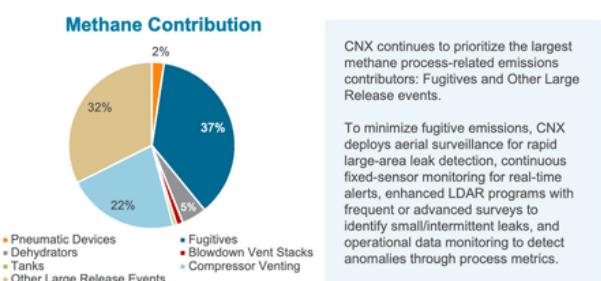
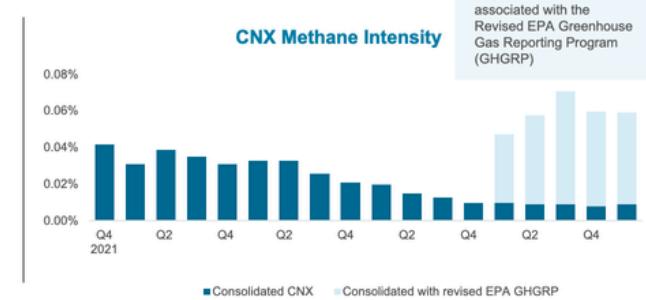
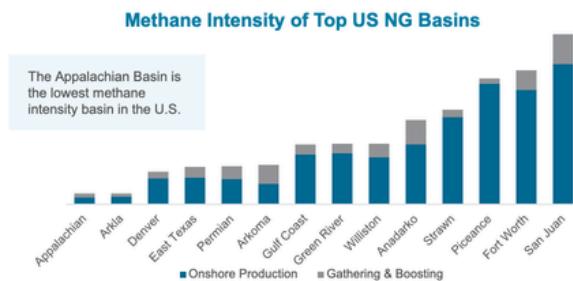
(4) Guidance for 2026 FCF per share based on shares outstanding of 142,402,658, as of 1/23/2026, plus 12.4 million net shares issued to settle the remaining convertible notes.

## Tangible, Impactful, Local ESG

During the quarter, we continued to take further steps in our industry-leading Radical Transparency program, surpassing 850,000 air quality datapoints collected since the inception of the program, with those growing rapidly as monitoring continues around the clock. Internally, CNX uses this data to spot trends, refine operations, and reduce emissions. Externally, the Pennsylvania Department of Environmental Protection (DEP) is leveraging the innovative public-private Radical Transparency collaboration to conduct an independent greenfield site monitoring and disclosure program providing validation of the air quality data and reliability. This independent DEP study will measure emissions before, during, and after development of a well pad in Washington County – establishing the most intensive study of unconventional gas wells in the nation.

Throughout this program, we have found no evidence of impacts from our gas development operations that would be harmful to human health or degrade local air quality, calling into question the need for expanded buffer zones in the Commonwealth of Pennsylvania, as some have proposed. We continue to call on others in our industry to join our efforts, for the scientific community to engage with the data, and for policy makers to base future regulations on actual measured data.

### GHG Emissions



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

Refer to the CNX ESG Performance Scorecard for detailed disclosure of methane intensity metrics at [www.cnx.com/sustainability-radical-transparency/esg-performance-scorecard](http://www.cnx.com/sustainability-radical-transparency/esg-performance-scorecard)

7

## Summary

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