October 30, 2025

Q3 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.

Q3 2025 Earnings Prepared Remarks

Overview

In the third quarter of 2025, CNX generated $226 million in free cash flow (FCF)(1), marking our 23rd consecutive quarter of FCF generation. Our unmatched track record of FCF generation highlights our high-quality asset base and industry-leading low-cost business structure. Since the start of our 7-year plan in 2020, our differentiated business model has resulted in cumulative FCF of approximately $2.7 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.

Q3 2025 Highlights

"The third quarter represented the 23rd 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 Nick Deiuliis, CEO. "Utilizing this free cash flow, the company continued to buy back shares at what we believe is a discount to our intrinsic value. Since the inception of the buyback program in 2020, we have retired approximately 43% of our outstanding shares."

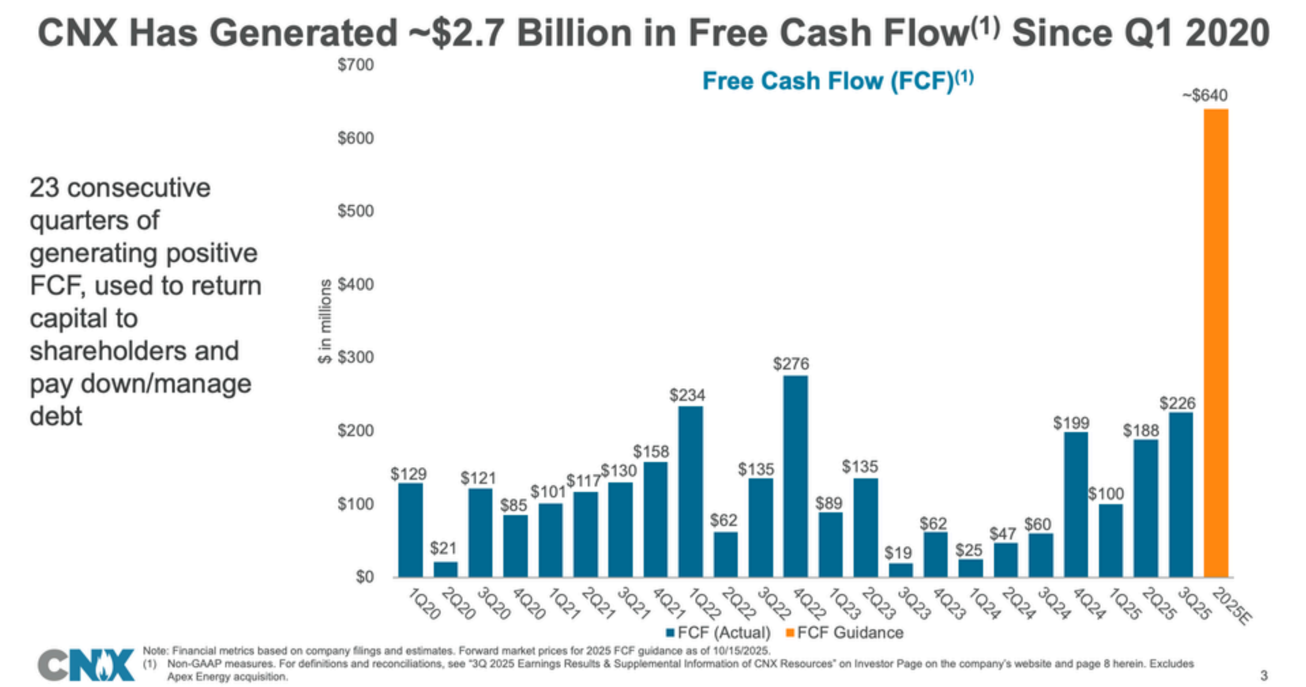
- Free cash flow (FCF)(1) of $226 million, our 23rd consecutive quarter of positive FCF generation
  - FCF in the quarter included $68 million from proceeds from asset sales
  - 2025 FCF(1) guidance increased to approximately $640 million, driven primarily from additional asset sales
- Repurchased 6.1 million shares on the open market in Q3 at an average price of $30.12 per share for a total cost of $182 million
  - Over the last 20 quarters, CNX repurchased approximately 43% of its outstanding shares

Note: Financial metrics based on company filings and estimates. Share price as of 10/15/2025.
(1) Non-GAAP measures. For definitions and reconciliations, see "3Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.
(2) Assumes 2025 expected free cash is used to reduce net debt.

Q3 2025 RESULTS SNAPSHOT AND 2025E (1)

$226MM Q3 Free Cash Flow	**15%** 2025E Free Cash Flow Yield
62% Q3 2025 Cash Operating Margin	**63%** 2025E Cash Operating Margin
2.1x TTM Leverage Ratio	**2.0x** 2025E Leverage Ratio(2)
$1.09 per Mcfe Q3 2025 Fully Burdened Cash Costs, before DD&A	**~$1.12 per Mcfe** 2025E Fully Burdened Cash Costs, before DD&A

2



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

Capital Allocation

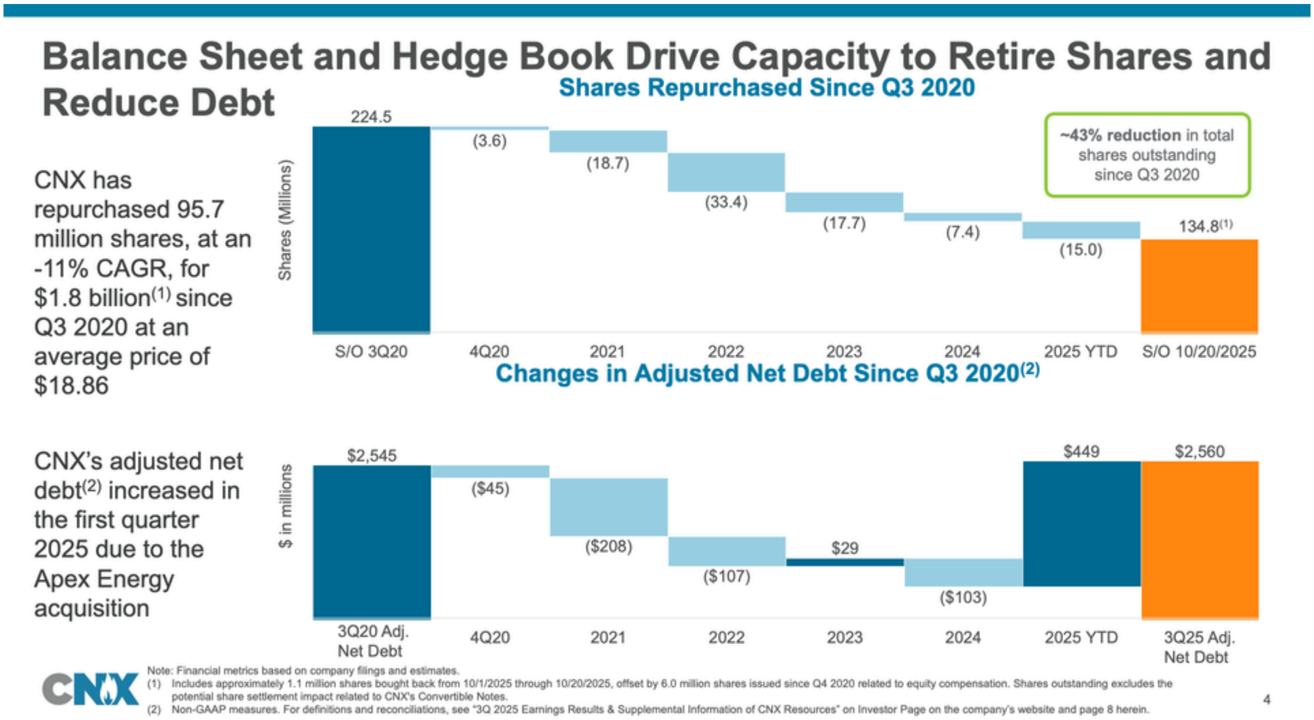
In the third quarter, we repurchased approximately 6.1 million shares for $182 million at an average price of $30.12 per share, a price we believe reflects a discount to our intrinsic value. Following the end of the quarter, we repurchased an additional 1.1 million shares for $35 million at an average price of $32.69 per share.

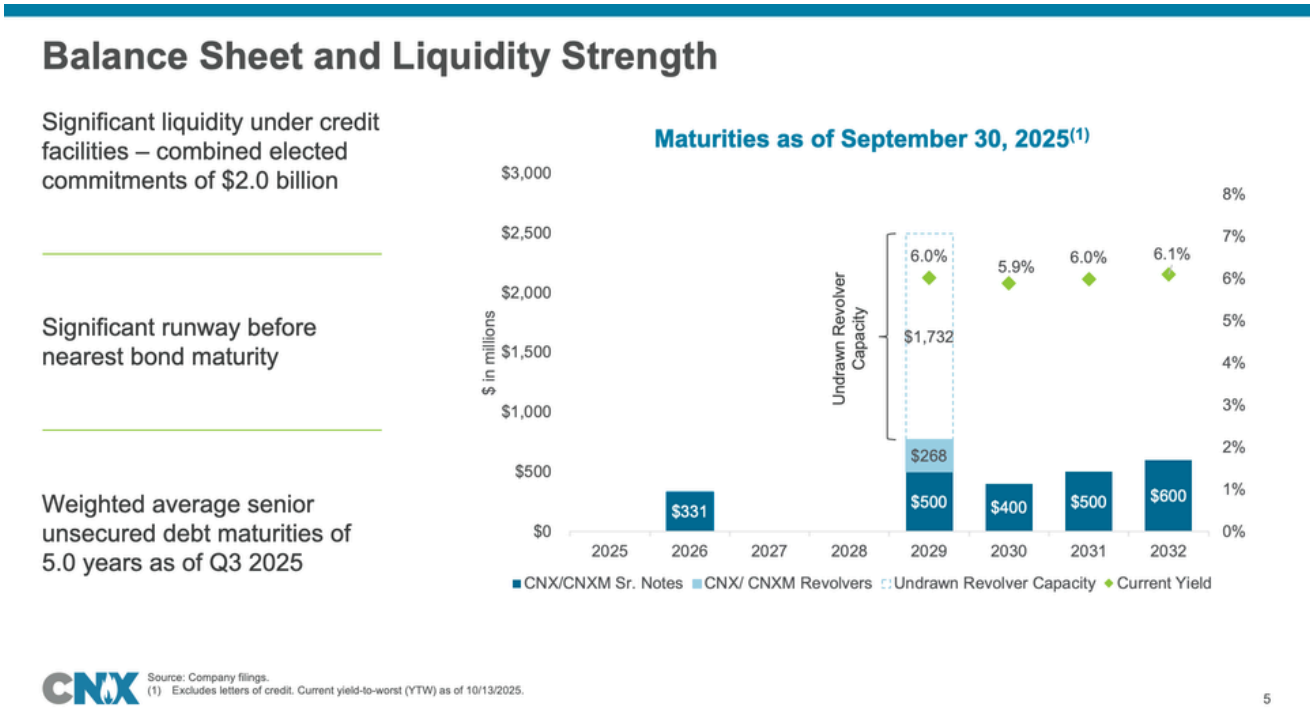
Since our peak share count in the third quarter of 2020, we have repurchased approximately 96 million shares, or 43% of our shares outstanding, for $1.8 billion at an average price of $18.86 per share. The compound annual growth rate, or CAGR, for our share repurchase program over that time is approximately -11%, which we believe is top tier across the capital markets.

On the balance sheet, we reduced outstanding borrowings under the secured credit facility in the third quarter by $39 million and our unsecured debt weighted-average maturity profile remains at approximately five years. The strength of our balance sheet positioning continues to provide significant capital allocation flexibility to take advantage of any capital market disconnects or other opportunities that may arise.

During the quarter, we executed two transactions focused on optimizing our development inventory. We divested approximately 7,500 acres of Marcellus Shale rights located primarily in Monroe County, Ohio, for net proceeds of $57 million that were received during the quarter. Additionally, CNX entered into an agreement to acquire the Utica Shale rights across approximately 23,000 nearly contiguous acres situated beneath the Apex Energy footprint for approximately $50 million. This transaction is expected to close in early 2026 and will be paid ratably over a three-year period.

Our short-term capital allocation strategy will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. More broadly, we believe that our discretionary share repurchase program provides us with an opportunity to create incredible value for our long-term, like-minded shareholders, who will benefit as their per share value continues to grow meaningfully over the coming years.





Operational Update

As expected, the company had limited capital activity during the third quarter with no new wells frac'd or turned-in-line. Our drilling activity during the quarter was focused on a four-well deep Utica pad as we continue to advance our industry-leading deep Utica expertise. As a result of this reduced activity set, capital expenditures and production volumes declined compared to the second quarter.

We resumed frac activities early in the fourth quarter, and we expect to bring on-line seven wells late in the fourth quarter, including three additional deep Utica wells.

Low Carbon Intensity Premium Products

We recognized net sales of environmental attributes of approximately $15 million during the third quarter associated with approximately 4.4 Bcf of Remediated Mine Gas (RMG). For 2025, we continue to expect to capture approximately 17-18 Bcf of RMG volumes that should result in approximately $65 million of FCF at current Pennsylvania Tier 1 AEC market prices.

Guidance

We are increasing our total annual production volume guidance to 620 to 625 Bcfe, compared to the previous guidance of 615 to 620 Bcfe, driven primarily by strong well performance from both our legacy assets and the Apex assets we acquired earlier this year.

Despite the increased production outlook, due to weaker natural gas prices, we are reducing our adjusted 2025 EBITDAX guidance to between $1,200 million and $1,225 million, compared to the previous guidance of between $1,225 million and $1,275 million.

Additionally, we are narrowing our total 2025 capital expenditure guidance range to between $475 million and $500 million, compared to the previous guidance of $450 million and $500 million.

At current NYMEX pricing of $3.33 per MMBtu, as of October 15th, we expect to generate full year FCF of approximately $640 million, which now includes an additional $65 million in asset sales, compared to the previous quarter's FCF guidance. Excluding these additional asset sales, we expect to generate approximately $575 million in FCF, consistent with our prior quarter guidance.

Lastly, we are updating our expected 2025 free cash flow per share to $4.75, an increase of $0.68 per share, due to the increased FCF outlook and the reduction of shares throughout the third quarter.

2025 Guidance

	PREVIOUS 2025E			UPDATED 2025E		
($ in millions)	Low		High	Low		High
Production Volumes (Bcfe)	615	-	620	620	-	625
% Liquids	~7%	-	~8%	~7%	-	~8%
% of Natural Gas Hedged	85%			84%		
Prices on Open Volumes[(1)]						
Natural Gas NYMEX ($/MMBtu)	$3.59			$3.33		
Natural Gas Differential ($/MMBtu)	($0.67)			($0.62)		
NGL Realized Price ($/Bbl)	~$21.00			~$21.00		
Adjusted EBITDAX[(2)]	$1,225	-	$1,275	$1,200	-	$1,225
Capital Expenditures						
Drilling & Completions (D&C)	$300	-	$325	$310	-	$330
Non-D&C	$145	-	$165	$160	-	$165
Discretionary Capital	$5	-	$10	$5	-	$5
Total Capital Expenditures	$450	-	$500	$475	-	$500
Environmental Attributes Sales Free Cash Flow (FCF) Impact[(2)]	~$65			~$65		
Asset Sales[(3)]	~$50			~$115		
Total Free Cash Flow[(2)(3)(5)]	~$575			~$640		
FCF Per Share[(2)(3)(4)]	~$4.07			~$4.75		

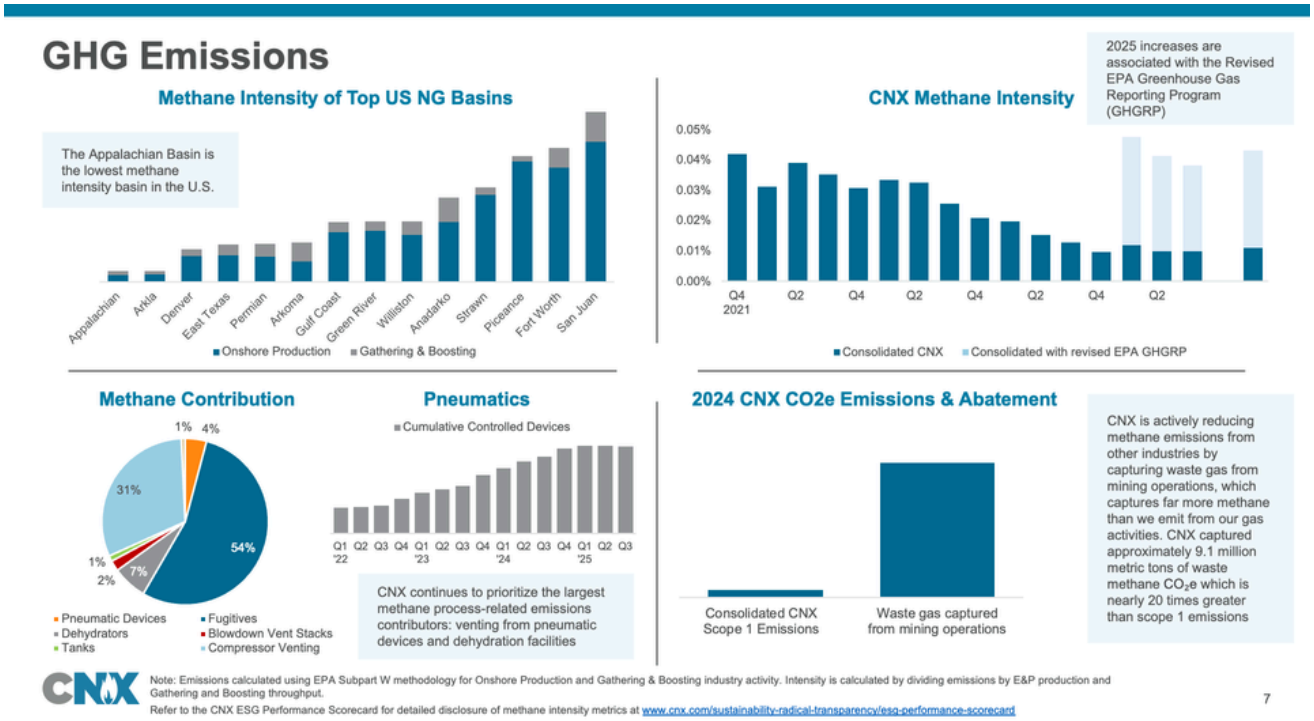
(1) Forward market prices for 2025 guidance as of 10/15/2025.
(2) Non-GAAP measures. For definitions see "3Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.
(3) Previous guidance for total FCF includes approximately $50 million in expected asset sales in 2025. Updated guidance for total FCF includes approximately $115 million in expected asset sales in 2025.
(4) Previous guidance for 2025 FCF per share based on shares outstanding of 141,418,560, as of 7/15/2025. Updated guidance for 2025 FCF per share based on shares outstanding of 134,832,658, as of 10/20/2025.
(5) Excludes $518 million Apex Energy acquisition.

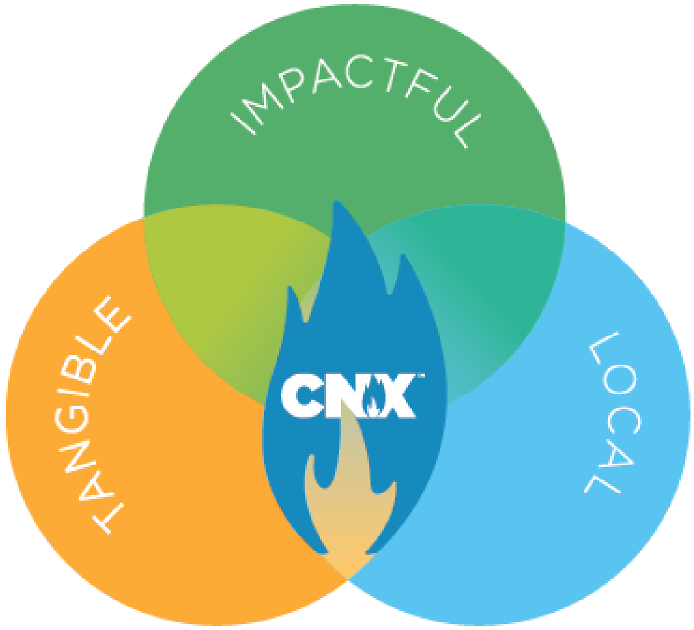
CNX 6

Tangible, Impactful, Local ESG

During the quarter, we continued to take further steps in our industry-leading Radical Transparency program, surpassing 700,000 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 using Radical Transparency to launch independent greenfield site monitoring, which will continue through full development and production, providing validation of the air quality data and reliability. 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 have continued to receive overwhelmingly positive feedback and support from discussions with shareholders, regulators and other regional partners about the CNX Radical Transparency program. We provided an overview and update of this initiative during the "Clearing the Air: An Update to Public-Private Air Quality Monitoring Commitments within the Appalachian Basin" session at the recent Shale Insight 2025 Conference where we reiterated our call for 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.





Summary

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