



Q3 2025 Update

October 30, 2025

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 Deiulliis, 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

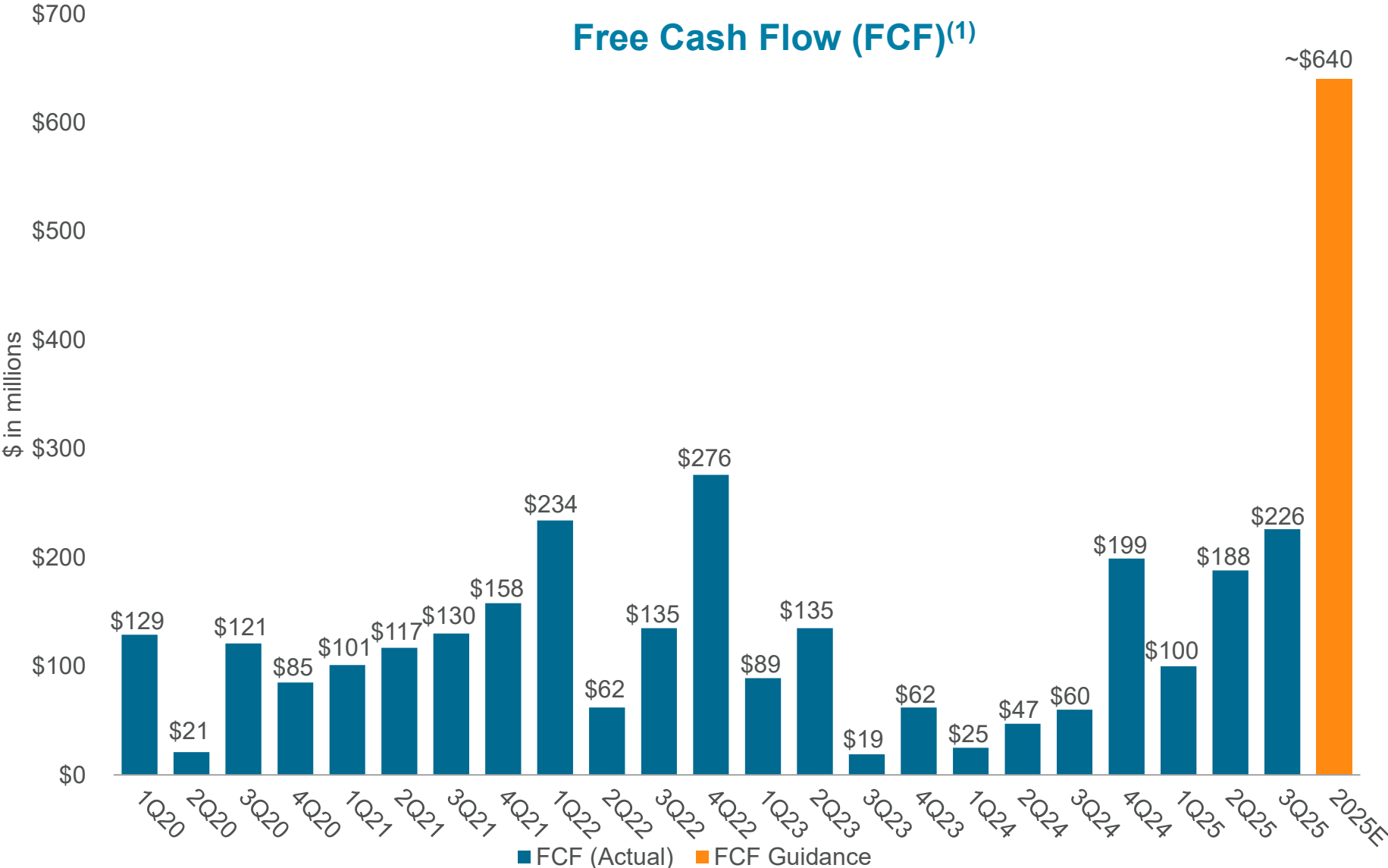
Q3 2025 Fully Burdened Cash
Costs, before DD&A

~\$1.12 per Mcfe

2025E Fully Burdened Cash
Costs, before DD&A

CNX Has Generated ~\$2.7 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020

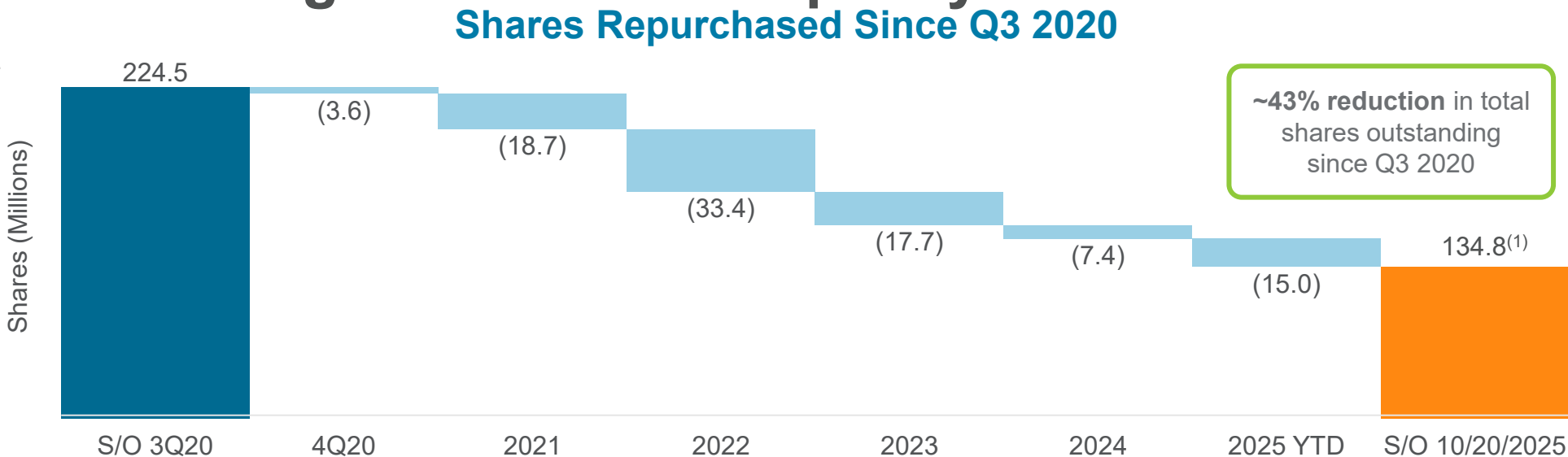
23 consecutive quarters of generating positive FCF, used to return capital to shareholders and pay down/manage debt



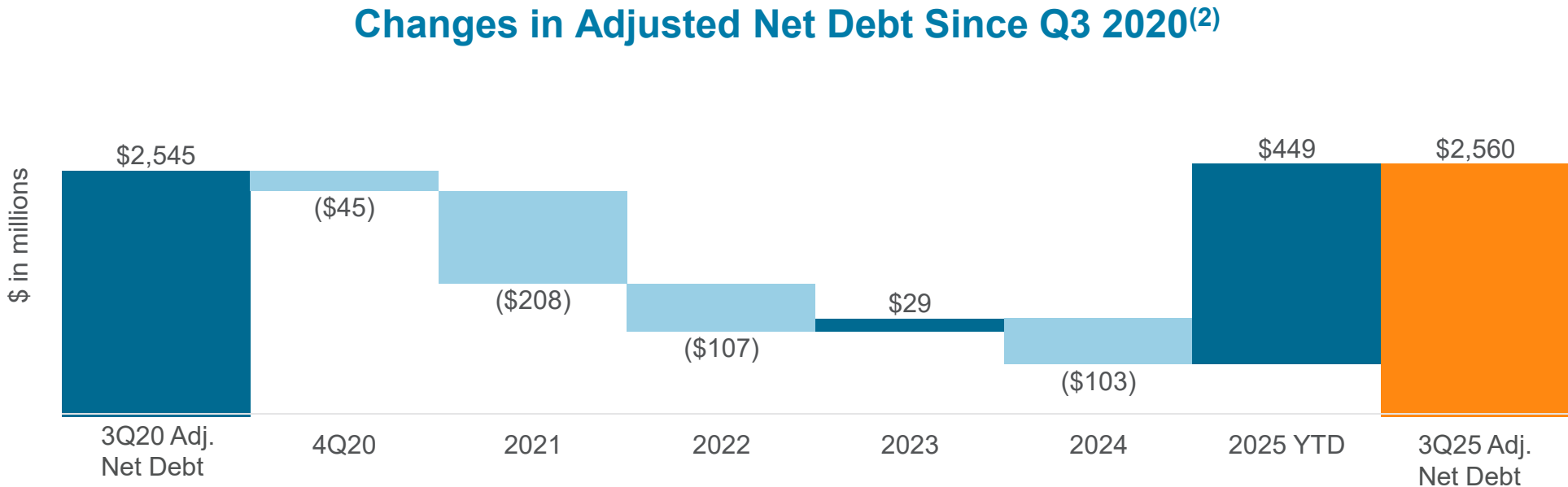
Note: Financial metrics based on company filings and estimates. Forward market prices for 2025 FCF guidance as of 10/15/2025.
(1) Non-GAAP measures. For definitions and reconciliations, see “3Q 2025 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein. Excludes Apex Energy acquisition.

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

CNX has repurchased 95.7 million shares, at an -11% CAGR, for \$1.8 billion⁽¹⁾ since Q3 2020 at an average price of \$18.86



CNX’s adjusted net debt⁽²⁾ increased in the first quarter 2025 due to the Apex Energy acquisition



Note: Financial metrics based on company filings and estimates.
 (1) Includes approximately 1.1 million shares bought back from 10/1/2025 through 10/20/2025, offset by 6.0 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the potential share settlement impact related to CNX’s Convertible Notes.
 (2) Non-GAAP measures. For definitions and reconciliations, see “3Q 2025 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

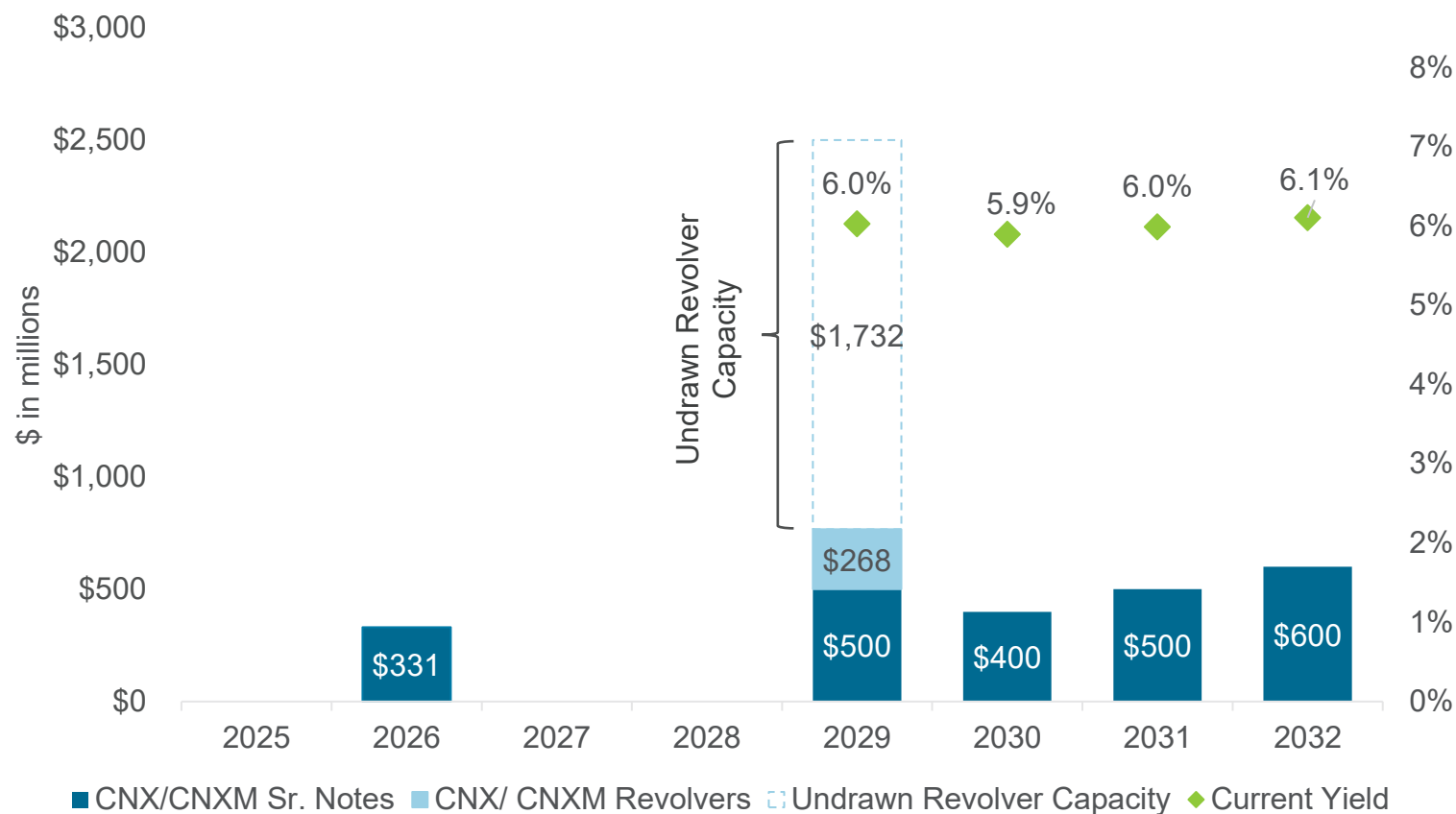
Balance Sheet and Liquidity Strength

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

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 5.0 years as of Q3 2025

Maturities as of September 30, 2025⁽¹⁾



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 10/13/2025.

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.

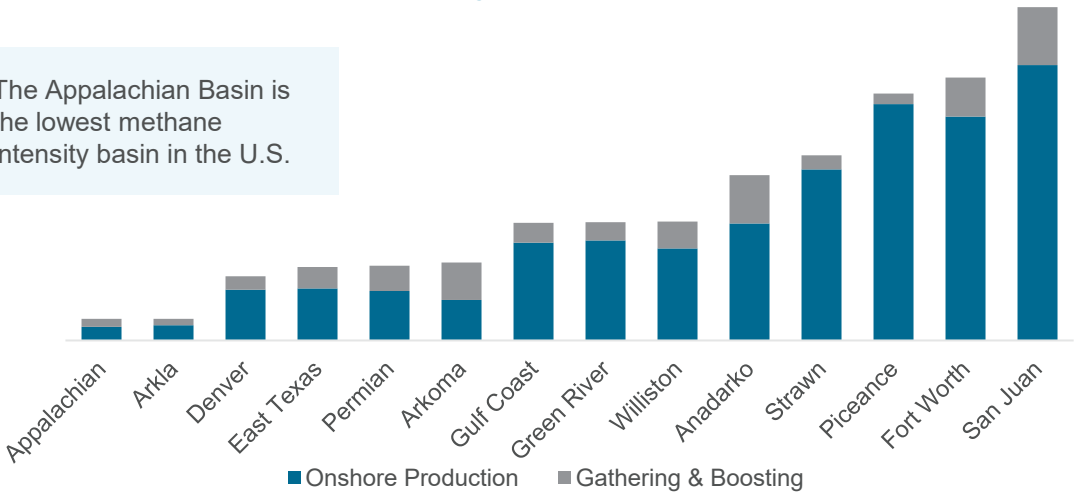
(4) Previous guidance for 2025 FCF per share based on shares outstanding of 141,418,560, as of 7/15/2025. Updated guidance for 2025 FCF per share based on shares outstanding of 134,832,658, as of 10/20/2025.

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

GHG Emissions

Methane Intensity of Top US NG Basins

The Appalachian Basin is the lowest methane intensity basin in the U.S.



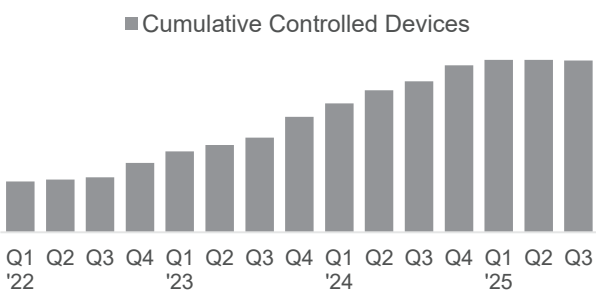
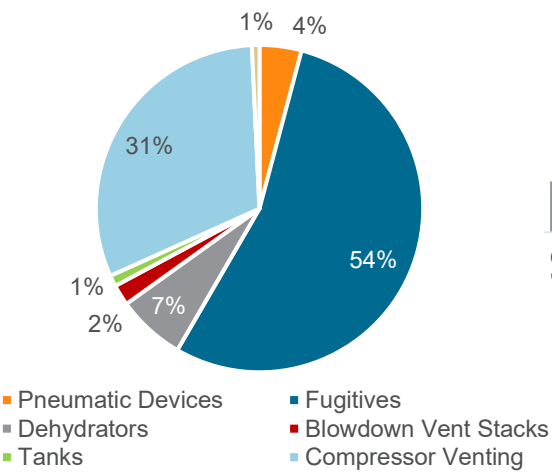
CNX Methane Intensity

2025 increases are associated with the Revised EPA Greenhouse Gas Reporting Program (GHGRP)



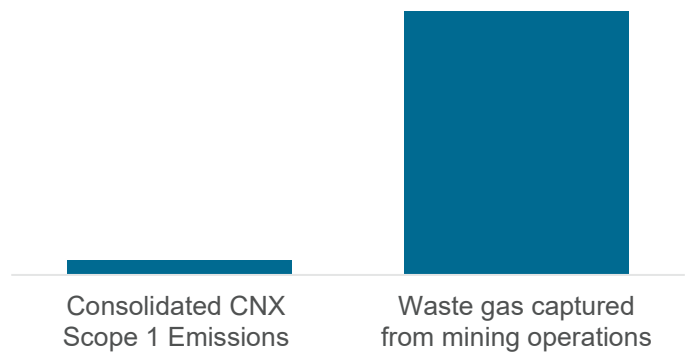
Methane Contribution

Pneumatics



CNX continues to prioritize the largest methane process-related emissions contributors: venting from pneumatic devices and dehydration facilities

2024 CNX CO2e Emissions & Abatement



CNX is actively reducing methane emissions from other industries by capturing waste gas from mining operations, which captures far more methane than we emit from our gas activities. CNX captured approximately 9.1 million metric tons of waste methane CO₂e which is nearly 20 times greater than scope 1 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

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Investor Notices

For purposes of this presentation: “CNX”, “CNX Resources”, “Company”, “we”, “us”, and “our” refer to CNX Resources Corporation.

Risk Factors

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.

Data

This presentation has been prepared by CNX and includes market data and other statistical information from sources believed by CNX to be reliable, including independent industry publications, government publications and other published independent sources. Some data are also based on CNX’s good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although CNX believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy or completeness.

Non-GAAP Measures (Definitions, Purpose, and Reconciliations)

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. For definitions and the reconciliations of non-GAAP measures to the most comparable GAAP measures, refer to “3Q 2025 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website. Please note that CNX is unable to provide a reconciliation of projected financial results contained in this presentation, including the measures referenced above, to their respective comparable financial measure calculated in accordance with GAAP. This is due to our inability to calculate the comparable GAAP projected metrics, including operating income, net cash provided by operating activities and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.

Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating CNX because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company’s operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics 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.