July 30, 2026

Q2 2026 Earnings Prepared Remarks

CNX

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, 2025 filed with the Securities and Exchange Commission (SEC) on February 10, 2026, as supplemented by our quarterly reports on Form 10-Q 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.

Q2 2026 Earnings Prepared Remarks

Overview

In the second quarter of 2026, CNX generated free cash flow (FCF)[1] of $138 million, marking our 26th 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 $3.1 billion. We remain focused on successfully executing our Sustainable Business Model, which we expect will continue to create significant long-term per share value throughout the commodity cycle.

Q2 2026 Highlights

"Q2 2026 marks our 26th consecutive quarter of free cash flow generation, highlighting our Sustainable Business Model that is the cornerstone of our success," commented Alan Shepard, President and CEO. "During the quarter, we opportunistically repurchased a significant number of shares and reduced our total debt outstanding. The strength of our balance sheet, combined with our consistent free cash flow generation, provides significant flexibility as we continue to clinically allocate capital to grow long-term per share value."

- Q2 2026 free cash flow (FCF)[1] of $138 million, our 26th consecutive quarter of positive FCF generation
  - 2026 FCF[1] guidance reaffirmed at approximately $525 million
- Repurchased 5.6 million shares on the open market in Q2 at an average price of $35.28 per share for a total cost of $199 million
  - Over the last 23 quarters, CNX repurchased approximately 105.8 million shares at an average price of $20.43 for a total cost of $2.2 billion

Q2 2026 RESULTS SNAPSHOT AND 2026E [1]

$138MM Q2 Free Cash Flow	**11%** 2026E Free Cash Flow Yield
59% Q2 2026 Cash Operating Margin	**62%** 2026E Cash Operating Margin
1.7x TTM Leverage Ratio	**1.6x** 2026E Leverage Ratio[2]
$1.19 per Mcfe Q2 2026 Fully Burdened Cash Costs, before DD&A	**~$1.15 per Mcfe** 2026E Fully Burdened Cash Costs, before DD&A

Note: Financial metrics based on company filings and estimates. Share price as of 7/15/2026.
(1) Non-GAAP measures. For definitions and reconciliations, see "2Q 2026 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.

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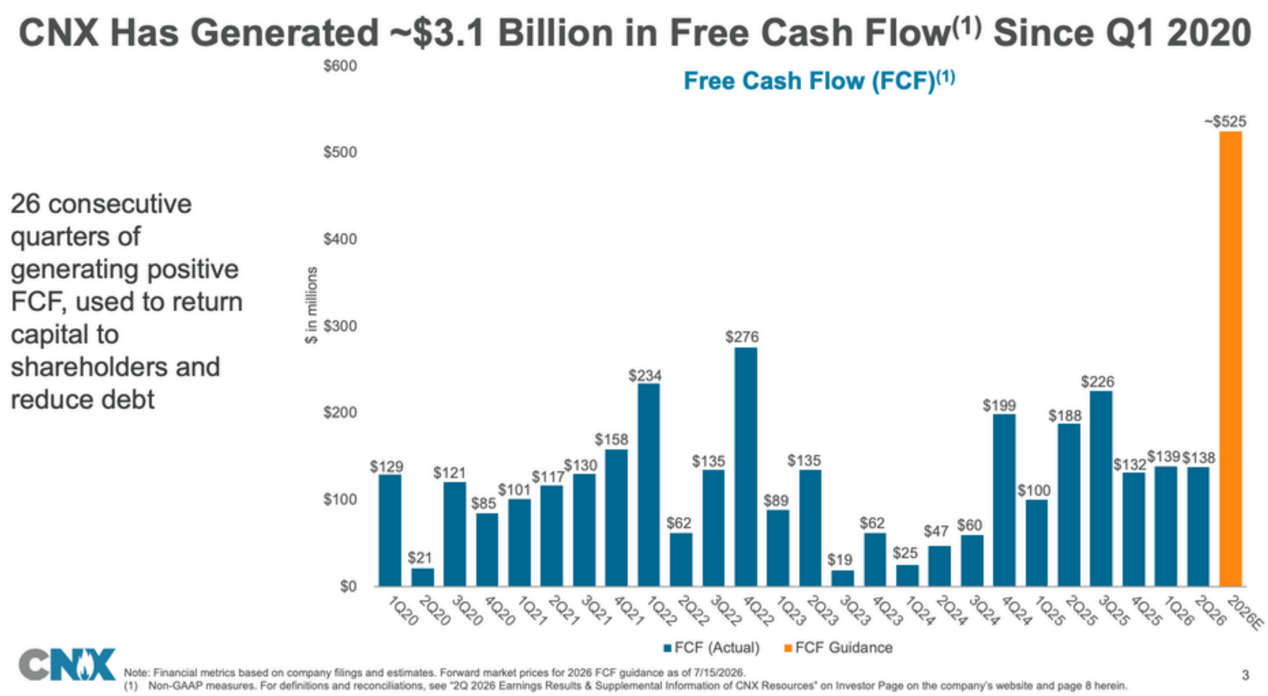


(1) Free Cash Flow (FCF): Net cash provided by operating activities minus capital expenditures plus proceeds from asset sales and minus investments in equity affiliates.

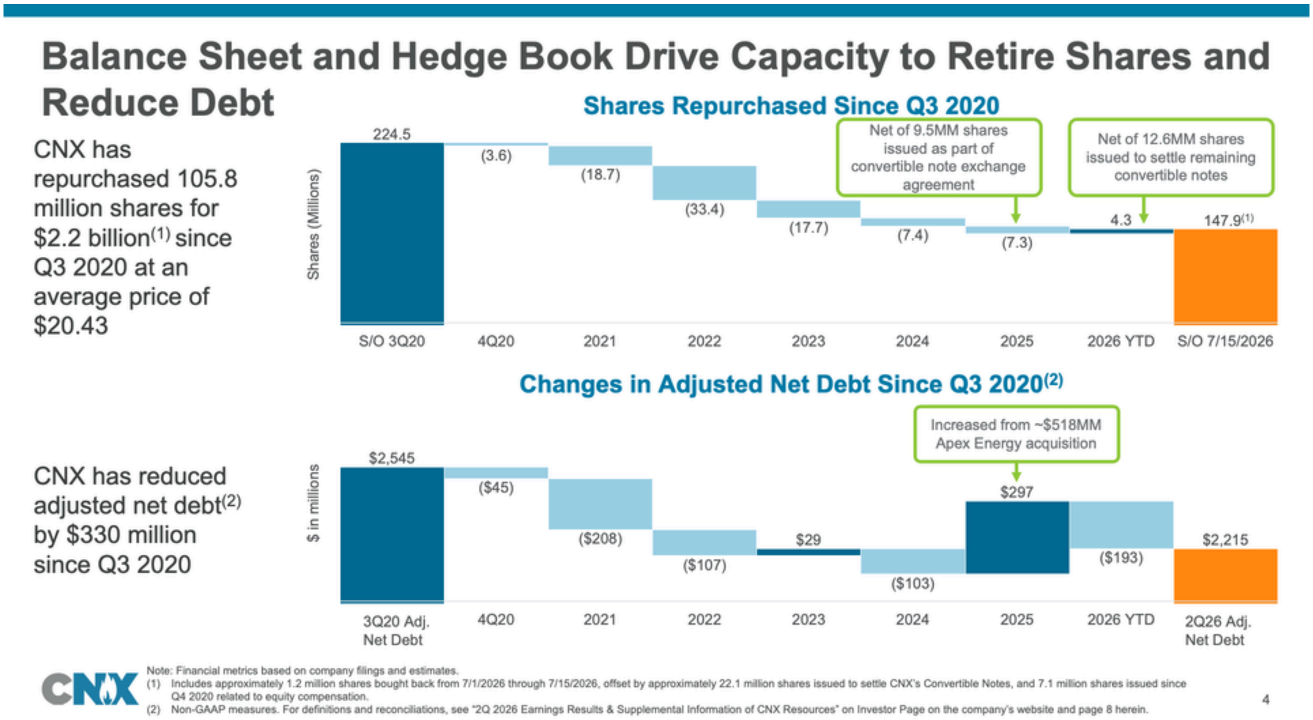
Capital Allocation

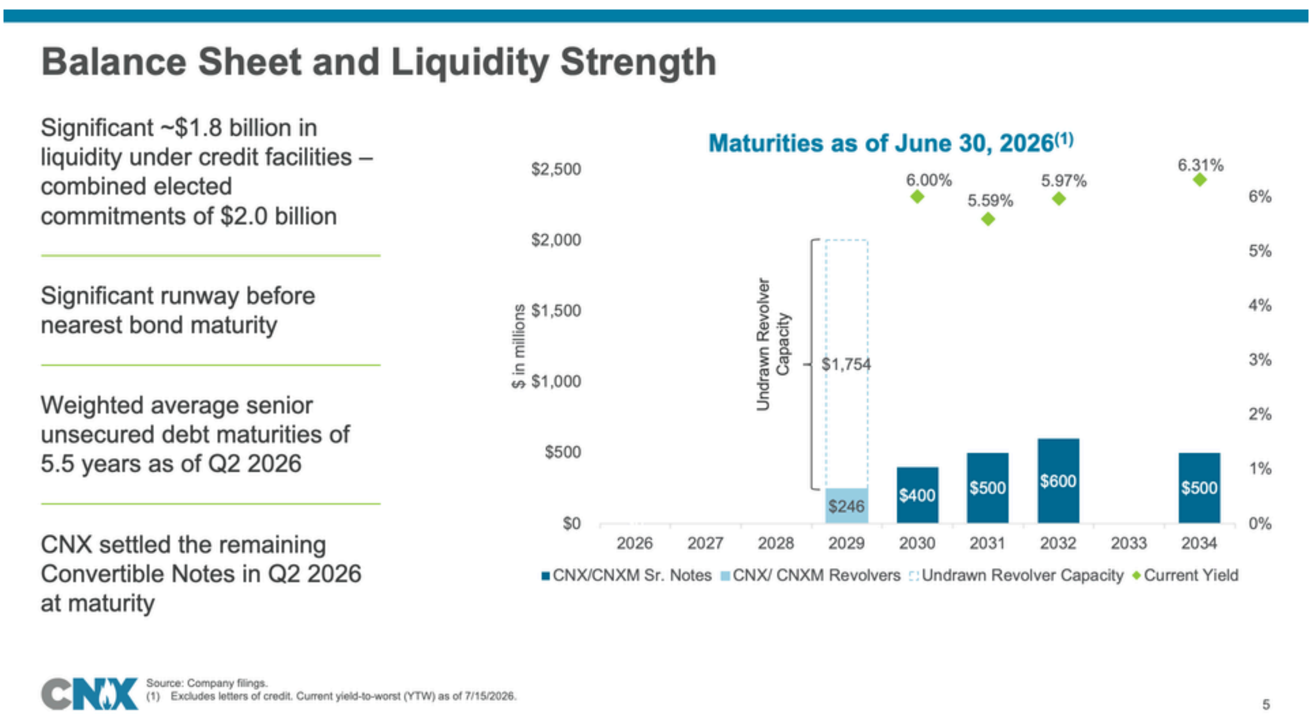
In the second quarter, we repurchased approximately 5.6 million shares for $199 million at an average price of $35.28 per share, a price we believe reflects a discount to our intrinsic value per share. Following the end of the quarter, we repurchased an additional 1.2 million shares for $40 million at an average price of $33.03 per share.

Since our peak share count in the third quarter of 2020, we have repurchased approximately 106 million shares for $2.2 billion at an average price of $20.43 per share. This represents a market leading 34% cumulative reduction in our total shares outstanding inclusive of the effect of share issuances associated with our convertible notes settlement and equity compensation.

With respect to the balance sheet, we settled the remaining $209 million of outstanding convertible notes during the quarter by issuing approximately 12.6 million shares, inclusive of the impact of the capped call settlement. This transaction further strengthened our balance sheet, and year-to-date, we have reduced our net debt by $193 million. We will continue to manage our total debt levels and maturity schedule as part of overall risk management strategy to ensure we maintain our significant capital allocation flexibility.

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 will increase our long-term per share value.





Operational Update

The team continued to safely and efficiently execute during the second quarter as we drilled 2 CPA Utica wells, frac'd 6 SWPA Marcellus wells, and turned-in-line (TIL'ed) 5 SWPA Marcellus wells. Included in that activity set, CNX achieved its highest-to-date 24-hour lateral footage drilled in the Utica at 4,416 feet.

Given current commodity market conditions, we continue to expect that we will execute a maintenance of production program consisting of approximately 1.5 rigs and a partial year frac crew as initially planned. We expect Q3 capital expenditures to increase before declining in Q4, and we expect quarterly volumes to be highest during the fourth quarter of this year. 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 $13 million during the second quarter associated with approximately 4.0 Bcf of Remediated Mine Gas (RMG), consistent with our full year expectation 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, after the end of the quarter, CNX sold 45Z tax credits to a third party for net cash proceeds of approximately $30 million, or a $10 million increase from the previous guidance. Our original 2026 45Z guidance of $20 million assumed approximately 8 months of qualifying remediation activities in 2025; however, the U.S. Department of Treasury released subsequent clarifying guidance on 45Z that qualified our remediation activities for the full year of 2025 for monetization.

In June, the U.S. Department of Energy updated the Coal Mine Methane (CMM) pathway in the 45Z GREET model to further lower the carbon intensity calculations for CMM remediation activities that underpin their tax credit value determination. As a result of this update, we anticipate total annual 45Z tax credit sales to increase to approximately $40 million beginning in 2027.

Lastly, we continue to expect the final rule regarding implementation of the Section 45Z Clean Fuel Production Credit to be promulgated by the US Treasury Department in the second half of 2026.

Guidance

We continue to expect total 2026 annual production volumes to be between 605 and 620 Bcfe and to turn-in-line 34 wells consisting of 27 Marcellus wells and 7 deep Utica wells.

Total 2026 base program capital expenditures are reaffirmed to be between $540 million and $570 million. Additionally for 2026, total capital expenditures includes 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, which was paid in the first quarter.

Assuming July 15th NYMEX pricing of $3.55 per MMBtu, we continue to expect to generate full year FCF of approximately $525 million, and our FCF per share outlook has increased from $3.41 per share to $3.55 per share as a result of our second quarter repurchases.

2026 Guidance

($ in millions)	PREVIOUS 2026E Low		PREVIOUS 2026E High	UPDATED 2026E Low		UPDATED 2026E High
Production Volumes (Bcfe)	**605**	**-**	**620**	**605**	**-**	**620**
% Liquids	~7%	-	~8%	~7%	-	~8%
% of Natural Gas Hedged	81%			81%		
Prices on Open Volumes[1]						
Natural Gas NYMEX ($/MMBtu)	$3.64			$3.55		
Natural Gas Differential ($/MMBtu)	($0.64)			($0.59)		
NGL Realized Price ($/Bbl)	~$24.75			~$24.60		
Adjusted EBITDAX[2]	**$1,265**	**-**	**$1,315**	**$1,265**	**-**	**$1,315**
Capital Expenditures						
Drilling & Completions (D&C)	$390	-	$410	$390	-	$410
Non-D&C	$150	-	$160	$150	-	$160
Base Capital Program	**$540**	**-**	**$570**	**$540**	**-**	**$570**
Utica Shale rights payment	$16	-	$16	$16	-	$16
Total Capital Expenditures	**$556**	**-**	**$586**	**$556**	**-**	**$586**
Environmental Attributes Sales Free Cash Flow (FCF) Impact[2]	**~$70**			**~$80**		
Free Cash Flow[2][3]	**~$525**			**~$525**		
FCF Per Share[2][3][4]	~$3.41			~$3.55		

2026E Activity Summary		TILs	Avg Lateral Length
SWPA	Marcellus	24	13,750
CPA	Marcellus	3	7,880
	Utica	7	13,400
Total		**34**	

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

45Z tax credit sales increased by $10MM due to additional volumes

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(1) Forward market prices for 2026 guidance as of 7/15/2026.
(2) Non-GAAP measures. For definitions see "2Q 2026 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.
(3) Guidance for FCF includes approximately $45 million in expected asset sales in 2026 and approximately $30 million from the sale of 45Z tax credits for remediation activities in 2025.
(4) Previous guidance for 2026 FCF per share based on shares outstanding of 141,477,594, as of 4/15/2026, plus 12.4 million net shares expected to be issued to settle the remaining CNX Convertible Notes. Updated guidance for 2026 FCF per share based on shares outstanding of 147,943,637, as of 7/15/2026.

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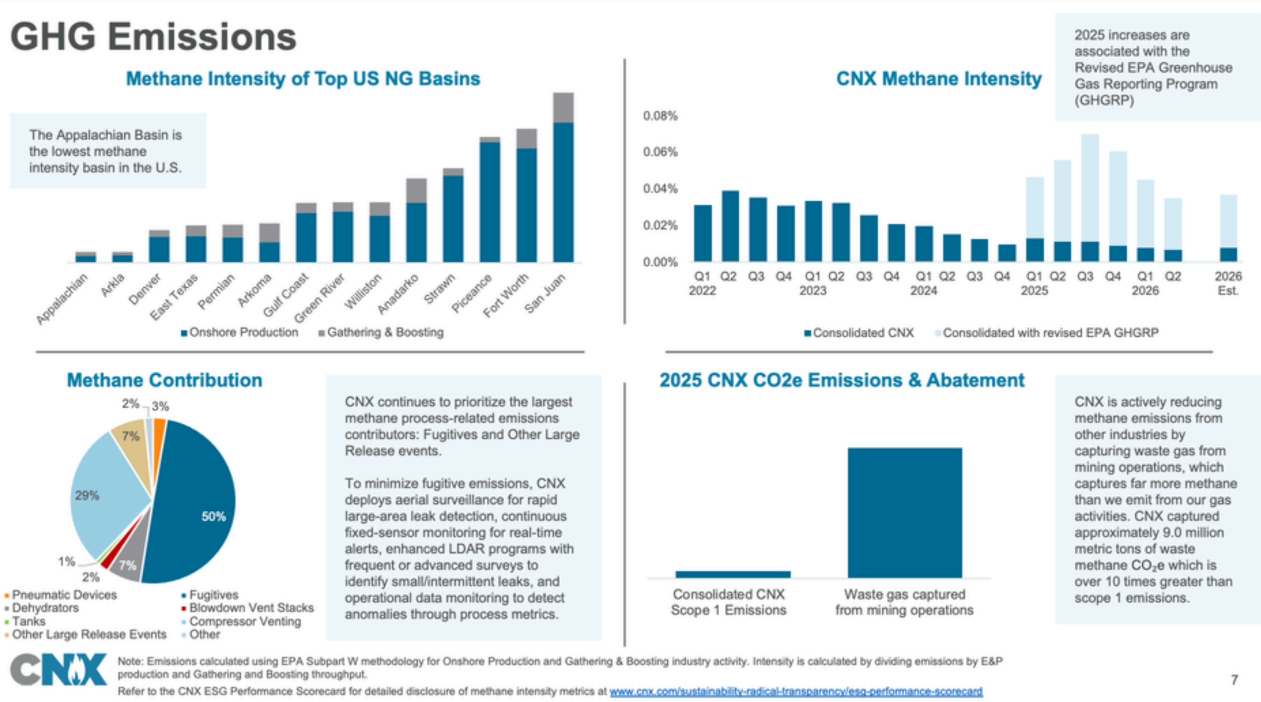
Tangible, Impactful, Local ESG

During the quarter, we continued to take further steps in our industry-leading Radical Transparency program, surpassing 1.1 million 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.



Summary

To conclude, the second quarter once again highlighted the strength of our Sustainable Business Model that continues to deliver value to our shareholders throughout the commodity cycle. Our focus remains on safe and compliant execution to develop our extensive natural gas asset base, 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.