

April 30, 2026

Q1 2026 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, 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.

Q1 2026 Earnings Prepared Remarks

Overview

In the first quarter of 2026, CNX generated \$139 million in free cash flow (FCF)⁽¹⁾, marking our 25th 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 \$3.0 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.

Q1 2026 Highlights

"Our first quarter results mark our 25th consecutive quarter of free cash flow generation, highlighting our Sustainable Business Model and consistent execution that are the cornerstones of our success," commented Alan Shepard, President and CEO. "During the quarter, we took advantage of favorable capital market conditions to refinance our 2029 senior notes, opportunistically repurchased shares, and further reduced our overall net debt. 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."

- Q1 2026 free cash flow (FCF)⁽¹⁾ of \$139 million, our 25th consecutive quarter of positive FCF generation
 - 2026 FCF⁽¹⁾ guidance at approximately \$525 million
- Repurchased 1.4 million shares on the open market in Q1 at an average price of \$37.32 per share for a total cost of \$54 million
 - Over the last 22 quarters, CNX repurchased approximately 99.5 million shares at an average price of \$19.53 for a total cost of \$1.9 billion



Note: Financial metrics based on company filings and estimates. Share price as of 4/15/2026.
(1) Non-GAAP measures. For definitions and reconciliations, see "Q1 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.

Q1 2026 RESULTS SNAPSHOT AND 2026E ⁽¹⁾

\$139MM

Q1 Free Cash Flow

9%

2026E Free Cash Flow Yield

71%

Q1 2026 Cash Operating Margin

63%

2026E Cash Operating Margin

1.8x

TTM Leverage Ratio

1.5x

2026E Leverage Ratio⁽²⁾

\$0.95 per Mcfe

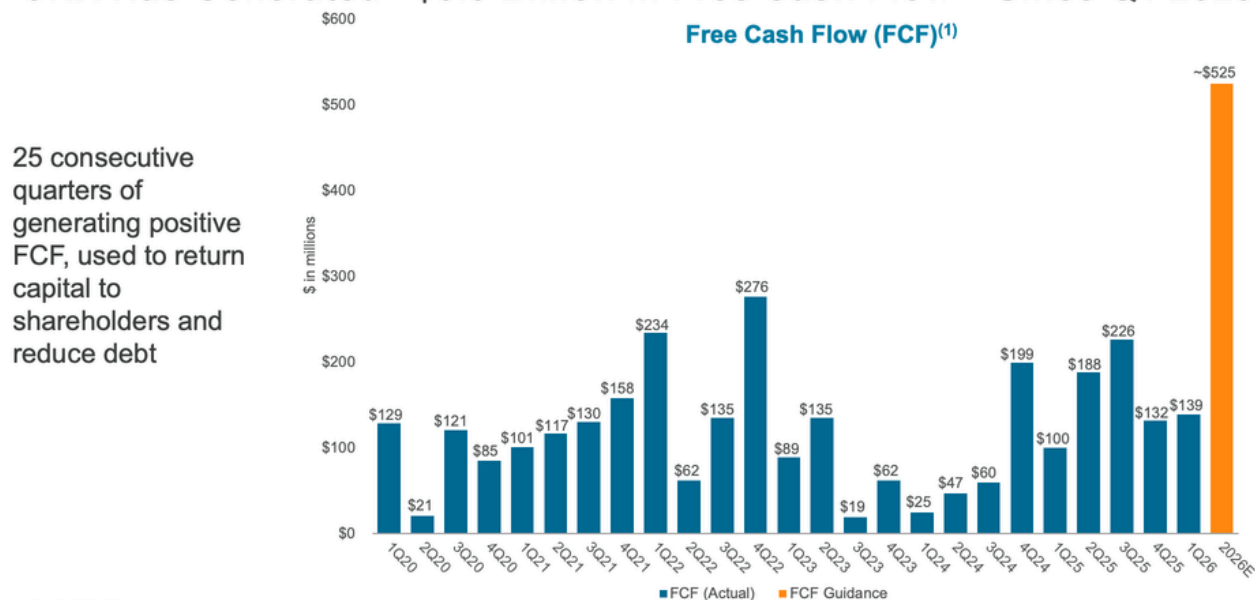
Q1 2026 Fully Burdened Cash Costs, before DD&A

~\$1.15 per Mcfe

2026E Fully Burdened Cash Costs, before DD&A

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CNX Has Generated ~\$3.0 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020



Note: Financial metrics based on company filings and estimates. Forward market prices for 2026 FCF guidance as of 4/15/2026.

(1) Non-GAAP measures. For definitions and reconciliations, see "1Q 2026 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

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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 first quarter, we repurchased approximately 1.4 million shares for \$54 million at an average price of \$37.32 per share, a price we believe reflects a discount to our intrinsic value. Following the end of the quarter, we repurchased an additional 0.5 million shares for \$19 million at an average price of \$38.75 per share.

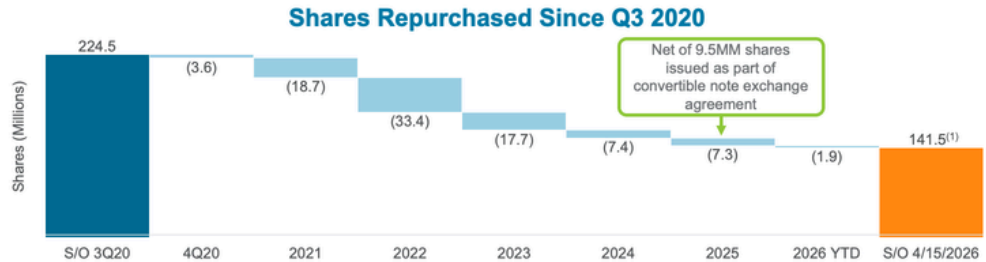
Since our peak share count in the third quarter of 2020, we have repurchased approximately 99 million shares for \$1.9 billion at an average price of \$19.53 per share. This represents a market leading 37% cumulative reduction in our total shares outstanding inclusive of the effect of share issuances associated with our convertible notes and equity compensation.

During the first quarter, we strategically strengthened our balance sheet by taking advantage of favorable market conditions to refinance our 2029 senior notes, replacing them with new 8-year 5.875% senior notes due in 2034. This continual focus on opportunistically extending our unsecured debt maturities is a key tenant in our overall risk management strategy and enables significant capital allocation flexibility.

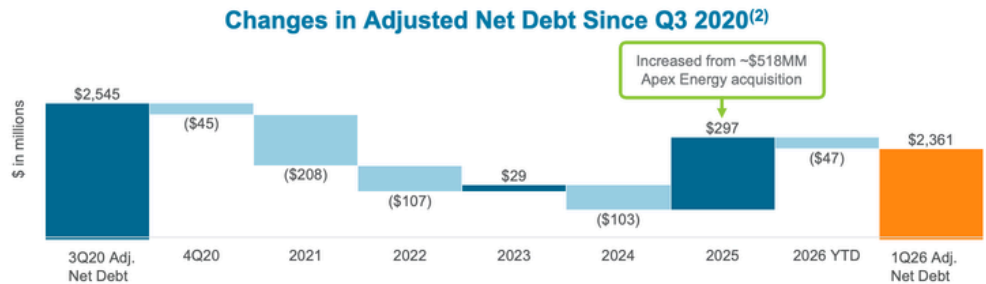
Our advantageous balance sheet position continues to provide us with significant capital allocation flexibility, and our short-term capital allocation decisions will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions.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

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

CNX has repurchased 99.5 million shares for \$1.9 billion⁽¹⁾ since Q3 2020 at an average price of \$19.53



CNX has reduced adjusted net debt⁽²⁾ by \$184 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 0.5 million shares bought back from 4/1/2026 through 4/15/2026, offset by approximately 9.5 million shares issued as part of CNX's Convertible Notes exchange and 6.9 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the expected share settlement impact related to the settlement of CNX's remaining Convertible Notes.

(2) Non-GAAP measures. For definitions and reconciliations, see "1Q 2026 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

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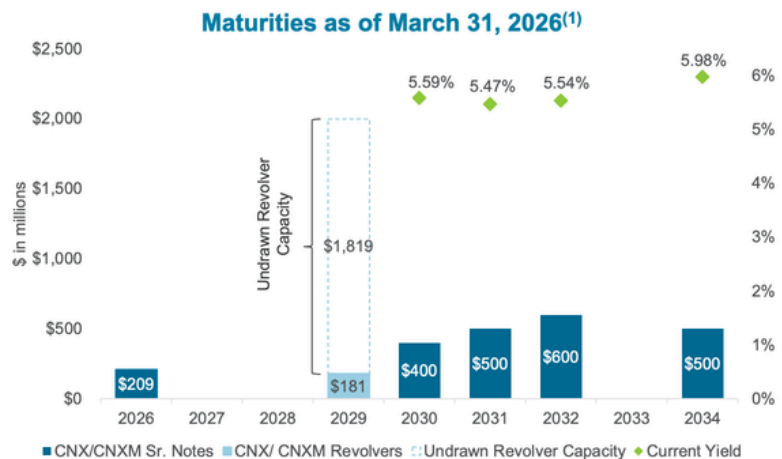
Balance Sheet and Liquidity Strength

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 5.7 years as of Q1 2026

CNX issued \$500 million Senior Notes due 2034 in Q1 2026



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 4/15/2026.

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Operational Update

The team continued to safely and efficiently execute during the first quarter as we drilled 14 SWPA Marcellus wells, frac'd 6 wells (3 SWPA Marcellus and 3 CPA Utica wells), and turned-in-line (TIL'ed) 12 wells (6 SWPA Marcellus, 3 CPA Marcellus, and 3 CPA Utica wells). Included in that activity set, were three of our longest Marcellus laterals to date, all of which exceeded 22,000 feet, including a company record lateral that reached 23,369 feet, and a company daily drilling record of 9,252-feet of lateral in 24 hours.

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. Our development program is a combination of harvesting our Marcellus inventory and further enhancing our leadership and expertise in the deep Utica. We continue to expect 2026 capital expenditures to be weighted towards the first half of the year and total 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 \$12 million during the first quarter associated with approximately 4.2 Bcf of Remediated Mine Gas (RMG), on track 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, subject to final IRS guidance, we continue to expect to generate approximately \$20 million of cash proceeds in 2026 from the sale of 45Z tax credits associated with approximately 8 months of qualifying remediation activities in 2025. We 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.

Assuming April 15th NYMEX pricing of \$3.64 per MMBtu, we expect to generate full year FCF of approximately \$525 million, or \$3.41 per share using our current shares outstanding plus the additional 12.4 million net shares expected to be issued to settle the remaining convertible notes. The modest decline in expected 2026 FCF is due to NYMEX pricing declining by \$0.43 per MMBtu since our last update in January, offset in part by a \$15 million increase in expected asset sales for the year.

2026 Guidance

(\$ in millions)	PREVIOUS 2026E		UPDATED 2026E		2026E Activity Summary			
	Low	High	Low	High			TILs	Avg Lateral Length
Production Volumes (Bcfe)	605	- 620	605	- 620	SWPA	Marcellus	24	13,750
% Liquids	~7%	~8%	~7%	~8%				
% of Natural Gas Hedged		81%		81%	CPA	Marcellus	3	7,880
						Utica	7	13,400
					Total		34	
Prices on Open Volumes⁽¹⁾								
Natural Gas NYMEX (\$/MMBtu)		\$4.07		\$3.64				
Natural Gas Differential (\$/MMBtu)		(\$0.56)		(\$0.64)				
NGL Realized Price (\$/Bbl)		~\$20.75		~\$24.75				
Adjusted EBITDAX⁽²⁾	\$1,310	- \$1,360	\$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		~\$70					
Free Cash Flow⁽²⁾⁽³⁾	~\$550		~\$525					
FCF Per Share⁽²⁾⁽³⁾⁽⁴⁾	~\$3.55		~\$3.41					

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 4/15/2026.
(2) Non-GAAP measures. For definitions see "1Q 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 \$20 million from the sale of 45Z tax credits for 8 months of remediation activities in 2025.
(4) Previous 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 expected to be issued to settle the remaining CNX Convertible Notes. Updated 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.

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Tangible, Impactful, Local ESG

CNX [recently announced](#) its 2025 sustainability accomplishments, marking the first full year since the company shifted from a static annual Corporate Sustainability Report to quarterly ESG Performance Scorecard updates and continuously updated website disclosures. These continuous disclosures provide shareholders, communities, and employees with a clearer, more current view of how we are performing, improving, and adding value for all stakeholders.

Throughout the year, CNX acted on its micro-TIL philanthropic approach to help provide support more quickly and more directly to families, individuals, and organizations in its local communities with CNX Foundation giving \$4 million of support.

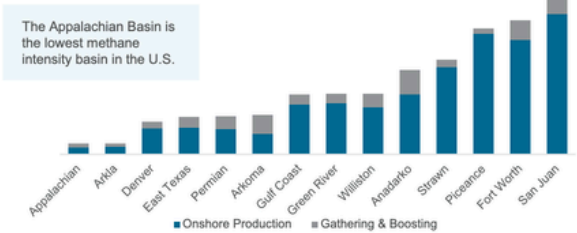
CNX continued to support workforce pathways across Appalachia through the CNX Mentorship Academy and the Energy Short Service Employee (SSE) internship program. The 2024–2025 Mentorship Academy cohort included 73 graduating seniors, with more than 30% obtaining full-time employment and 51% planning to pursue continued education. Eleven energy industry companies and eight interns participated in the 2025 Energy SSE internship, with 75% of interns obtaining full-time employment at program end.

CNX's Radical Transparency philosophy of environmental stewardship backed by data continued to advance its environmental record in 2025 through disciplined operations, emissions-management efforts, and technology-enabled monitoring across its operating footprint. CNX expanded its Radical Transparency efforts in 2025. Since inception, over a million data points have been collected, simultaneously reported to the Pennsylvania Department of Environmental Protection (PADEP), and transparently posted on CNX's website, with monitoring coverage including active and archived sites.

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

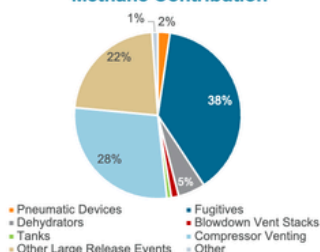
Methane Intensity of Top US NG Basins



CNX Methane Intensity



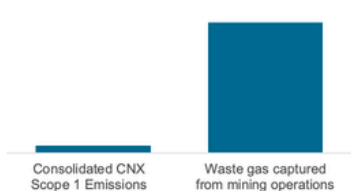
Methane Contribution



CNX continues to prioritize the largest methane process-related emissions contributors: Fugitives and Other Large Release events.

To minimize fugitive emissions, CNX deploys aerial surveillance for rapid large-area leak detection, continuous fixed-sensor monitoring for real-time alerts, enhanced LDAR programs with frequent or advanced surveys to identify small/intermittent leaks, and operational data monitoring to detect anomalies through process metrics.

2025 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 9.0 million metric tons of waste methane CO₂e which is over 10 times greater than scope 1 emissions.

CNX 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

Summary

To conclude, the first 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.