



1Q 2026 Earnings Results & Supplemental Information of CNX Resources

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NOTE: Please note that CNX is unable to provide a reconciliation of non-GAAP projected financial results contained in this presentation, including the non-GAAP 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.

PRODUCTION VOLUMES

GAS	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Shale Sales Volumes (Bcf)	129.8	130.5	139.2	146.9	126.0
CBM Sales Volumes (Bcf)	9.1	9.4	9.7	9.4	9.3
Other Sales Volumes (Bcf)	0.1	0.1	0.1	—	0.1
LIQUIDS*					
NGLs Sales Volumes (Bcfe)	13.1	12.1	12.0	11.1	12.2
Oil and Condensate Sales Volumes (Bcfe)	0.3	0.2	0.3	0.2	0.2
TOTAL (Bcfe)	152.4	152.3	161.3	167.6	147.8
Average Daily Production (MMcfe)	1,693.0	1,654.8	1,753.3	1,841.8	1,642.3

* NGLs, Oil and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of oil, NGLs, condensate, and natural gas prices.

Q1 2026 ACTIVITY SUMMARY		TD	Frac	TIL	Average Lateral Length⁽¹⁾	Rigs at Period End
SWPA	Marcellus	14	3	6	10,070	—
	Utica	—	—	—	—	—
CPA	Marcellus	—	—	3	8,010	—
	Utica	—	3	3	13,590	1
Total		14	6	12		1

(1) Measured in lateral feet from perforation to perforation.

NATURAL GAS HEDGE VOLUMES AND PRICING⁽¹⁾

	<u>Q2 2026</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
NYMEX Hedges				
Volumes (Bcf)	89.3	356.2	259.7	102.8
Average Prices (\$/Mcf)	\$3.50	\$3.55	\$4.17	\$4.03
Physical Fixed Price Sales and Index Hedges				
Volumes (Bcf)	25.9	103.4	140.6	38.9
Average Prices (\$/Mcf)	\$2.64	\$2.64	\$3.31	\$3.11
Total Volumes Hedged (Bcf) ⁽²⁾	115.1	459.6	400.3	141.6
NYMEX + Basis (fully-covered volumes) ⁽³⁾				
Volumes (Bcf)	110.8	445.6	400.3	141.6
Average Prices (\$/Mcf)	\$2.71	\$2.74	\$3.31	\$3.25
NYMEX Hedges Exposed to Basis				
Volumes (Bcf)	4.36	14.0	-	-
Average Prices (\$/Mcf)	\$3.50	\$3.54	-	-
Total Volumes Hedged (Bcf) ⁽²⁾	115.1	459.6	400.3	141.6
Estimated Conversion Factor ⁽⁴⁾	1.060	1.063	1.064	1.060

(1) Hedge positions as of 4/15/2026.

(2) Excludes basis hedges in excess of NYMEX hedges of 1.9 Bcf and 58.6 Bcf for 2027 and 2028, respectively.

(3) Includes the impact of NYMEX and basis-only hedges as well as physical sales agreements.

(4) To convert Bcf to TBtu, multiply by conversion factor; to convert \$/Mcf to \$/MMBtu, divide by conversion factor.

HEDGING GAIN/LOSS PROJECTIONS

(\$/MMBtu)	Q2 2026				CY2026			
	Hedged Volumes	Wtd. Avg.	Average	Forecasted	Hedged Volumes	Wtd. Avg.	Average	Forecasted
	(000 MMBtu)	Hedged Price	Forward Market ⁽¹⁾	Gain/(Loss) ⁽²⁾ (\$ in 000s)	(000 MMBtu)	Hedged Price	Forward Market ⁽¹⁾	Gain/(Loss) ⁽²⁾ (\$ in 000s)
NYMEX	94,640	\$3.30	\$2.82	\$45,593	378,670	\$3.34	\$3.64	(\$105,482)
Index	27,300	\$2.49	\$2.10	\$10,699	109,500	\$2.49	\$2.93	(\$48,446)
Basis:								
Eastern Gas-South (DOM)	27,300	(\$0.88)	(\$0.83)	(\$1,599)	110,060	(\$0.88)	(\$0.78)	(\$9,225)
TCO Pool (TCO)	12,058	(\$0.74)	(\$0.58)	(\$1,968)	48,643	(\$0.74)	(\$0.57)	(\$7,079)
Michcon (NMC)	8,190	(\$0.19)	(\$0.29)	\$771	32,850	(\$0.19)	(\$0.37)	\$5,761
TETCO M3 (TMT)	—	—	(\$0.73)	—	—	—	\$0.43	—
TETCO M2 (BM2)	26,618	(\$1.01)	(\$0.82)	(\$4,920)	106,763	(\$1.01)	(\$0.73)	(\$28,707)
STA 165 (TSD)	—	—	(\$0.67)	\$0	—	—	\$0.22	—
Total Financial Basis Hedges	74,165			(\$7,716)	298,315			(\$39,249)
Total Projected Realized Gain / (Loss)				\$48,576				(\$193,177)

Note: Forward market prices, hedged volumes, and hedge prices are as of 4/15/2026. Anticipated hedging activity is not included in projections.

(1) April 2026 prices are settled.

(2) Forecasted Gain/(Loss) amounts are based on sum of current monthly hedge positions vs. strip.

Actual Change in Derivatives

(Dollars in millions)	Q1 2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Realized (Loss) Gain	(\$222)	(\$58)	\$22	(\$35)	(\$110)
Unrealized Gain (Loss)	226	130	110	456	(418)
Gain (Loss) on Commodity Derivative Instruments	\$4	\$72	\$132	\$421	(\$528)

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
Dollars in thousands, except per share data

Revenue and Other Operating Income:	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Natural Gas, NGL and Oil Revenue	\$722,044	\$476,615	\$400,990	\$485,029	\$551,094
Gain (Loss) on Commodity Derivative Instruments	3,981	72,065	131,695	421,121	(528,220)
Purchased Gas Revenue	12,687	14,365	9,026	10,408	11,550
Other Revenue and Operating Income	47,942	47,439	42,129	45,864	47,964
Total Revenue and Other Operating Income	786,654	610,484	583,840	962,422	82,388
Costs and Expenses:					
Operating Expense					
Lease Operating Expense	21,770	20,700	27,127	26,256	23,333
Transportation, Gathering and Compression	102,401	93,939	97,053	96,953	95,159
Production, Ad Valorem, and Other Fees	8,789	6,534	7,725	9,668	7,273
Depreciation, Depletion and Amortization	134,613	145,134	149,323	152,595	127,062
Exploration and Production Related Other Costs	4,177	5,008	1,656	1,770	2,082
Purchased Gas Costs	12,253	13,581	8,455	9,402	11,209
Selling, General, and Administrative Costs	32,245	41,846	30,375	29,068	39,013
Other Operating (Income) Expense	(4,622)	14,640	19,178	21,014	14,080
Total Operating Expense	311,626	341,382	340,892	346,726	319,211
Other Expense (Income)					
Other Expense	509	4,288	1,752	3,729	3,947
Gain on Asset Sales and Abandonments, net	(6,365)	(2,410)	(67,460)	(17,715)	(9,583)
Loss on Debt Extinguishment	12,009	842	—	—	—
Interest Expense	40,470	41,975	42,964	44,041	41,612
Total Other Expense (Income)	46,623	44,695	(22,744)	30,055	35,976
Total Costs and Expenses	358,249	386,077	318,148	376,781	355,187
Earnings (Loss) Before Income Tax	428,405	224,407	265,692	585,641	(272,799)
Income Tax Expense (Benefit)	80,258	28,154	63,589	153,120	(75,084)
Net Income (Loss)	\$348,147	\$196,253	\$202,103	\$432,521	\$(197,715)
Earnings (Loss) per Share					
Basic	\$2.45	\$1.45	\$1.45	\$3.02	\$(1.34)
Diluted	\$2.18	\$1.28	\$1.21	\$2.53	\$(1.34)
Weighted-Average Shares Outstanding	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Weighted-Average Shares of Common Stock Outstanding	142,202,197	135,514,779	139,251,482	143,429,950	147,778,141
Effect of Diluted Shares*	18,086,409	19,021,107	28,333,716	28,316,646	—
Weighted-Average Diluted Shares of Common Stock Outstanding	160,288,606	154,535,886	167,585,198	171,746,596	147,778,141

*During periods in which the Company incurs a net loss, diluted weighted average shares outstanding are equal to basic weighted average shares outstanding because the effect of all equity awards and the potential share settlement impact related to CNX's Convertible Notes are antidilutive.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
Dollars in thousands

	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$3,748	\$779	\$4,735	\$3,391	\$2,615
Restricted Cash	2,428	12,685	10,168	10,072	10,272
Accounts and Notes Receivable					
Trade, net	209,523	264,658	141,264	180,152	246,765
Other Receivables, net	27,928	61,249	56,596	37,166	51,560
Supplies Inventories	30,108	26,201	30,822	39,318	27,591
Derivative Instruments	164,572	106,068	100,076	107,401	68,860
Prepaid Expenses	20,025	18,697	17,234	16,725	17,767
Total Current Assets	458,332	490,337	360,895	394,225	425,430
Property, Plant and Equipment:					
Property, Plant and Equipment	14,222,717	14,057,224	13,839,517	13,771,249	13,667,826
Less—Accumulated Depreciation, Depletion and Amortization	6,310,588	6,193,871	6,054,758	5,912,645	5,771,499
Total Property, Plant and Equipment—Net	7,912,129	7,863,353	7,784,759	7,858,604	7,896,327
Other Non-Current Assets:					
Operating Lease Right-of-Use Assets	137,987	150,310	167,893	91,546	85,666
Derivative Instruments	184,261	134,396	118,387	167,561	165,908
Goodwill	323,314	323,314	323,314	323,314	323,314
Other Intangible Assets	55,695	57,333	58,971	60,609	62,247
Restricted Cash	—	—	2,430	2,428	—
Other Non-Current Assets	59,465	75,403	87,469	89,580	87,817
Total Other Non-Current Assets	760,722	740,756	758,464	735,038	724,952
TOTAL ASSETS	\$9,131,183	\$9,094,446	\$8,904,118	\$8,987,867	\$9,046,709
LIABILITIES AND EQUITY					
Current Liabilities:					
Accounts Payable	\$162,043	\$158,811	\$110,649	\$120,019	\$144,376
Derivative Instruments	244,321	377,945	316,729	403,112	770,980
Current Portion of Finance Lease Obligations	5,106	5,095	5,080	4,338	4,335
Current Portion of Long-Term Debt	208,437	208,095	329,378	328,837	328,300
Current Portion of Operating Lease Obligations	47,486	48,453	48,140	47,819	50,082
Other Accrued Liabilities	260,356	325,976	255,313	293,558	284,820
Total Current Liabilities	927,749	1,124,375	1,065,289	1,197,683	1,582,893
Non-Current Liabilities:					
Long-Term Debt	2,158,416	2,213,264	2,247,199	2,286,855	2,353,350
Finance Lease Obligations	23,716	24,991	26,209	19,229	20,304
Operating Lease Obligations	93,438	104,955	122,477	46,424	37,834
Derivative Instruments	107,944	158,368	251,206	342,613	439,769
Deferred Income Taxes	936,137	857,367	836,354	761,490	604,526
Asset Retirement Obligations	163,692	163,051	124,460	125,504	124,253
Other Non-Current Liabilities	93,511	111,059	115,351	115,356	113,006
Total Non-Current Liabilities	3,576,854	3,633,055	3,723,256	3,697,471	3,693,042
TOTAL LIABILITIES	4,504,603	4,757,430	4,788,545	4,895,154	5,275,935
Stockholders' Equity:					
Common Stock	1,420	1,427	1,360	1,420	1,456
Capital in Excess of Par Value	2,356,077	2,357,039	2,254,021	2,298,970	2,324,116
Preferred Stock	—	—	—	—	—
Retained Earnings	2,274,690	1,984,229	1,865,695	1,797,896	1,450,844
Accumulated Other Comprehensive Loss	(5,607)	(5,679)	(5,503)	(5,573)	(5,642)
TOTAL STOCKHOLDERS' EQUITY	4,626,580	4,337,016	4,115,573	4,092,713	3,770,774
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$9,131,183	\$9,094,446	\$8,904,118	\$8,987,867	\$9,046,709

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
Dollars in thousands

Cash Flows from Operating Activities:	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Net Income (Loss)	\$348,147	\$196,253	\$202,103	\$432,521	(\$197,715)
Depreciation, Depletion and Amortization	134,613	145,134	149,323	152,595	127,062
Amortization of Deferred Financing Costs	2,500	2,650	2,713	2,701	2,668
Stock-Based Compensation	5,685	4,614	5,165	5,084	8,816
Gain on Asset Sales and Abandonments, net	(6,365)	(2,410)	(67,460)	(17,715)	(9,583)
Loss on Debt Extinguishment	12,009	842	—	—	—
(Gain) Loss on Commodity Derivative Instruments	(3,981)	(72,065)	(131,695)	(421,121)	528,220
Net Cash (Paid) Received in Settlement of Commodity Derivative Instruments	(288,435)	18,441	10,405	(84,097)	(88,285)
Deferred Income Taxes	78,743	21,070	74,838	156,938	(91,636)
Other	463	(4)	1,351	(605)	1,097
Changes in Operating Assets:					
Accounts and Notes Receivable	62,958	(115,678)	39,266	81,874	(72,103)
Supplies Inventories	(3,907)	4,621	8,496	(11,727)	(13,019)
Prepaid Expenses	(1,329)	(1,463)	(509)	1,042	(2,108)
Changes in Other Assets	14,932	(350)	(291)	(103)	23,277
Changes in Operating Liabilities:					
Accounts Payable	(9,444)	39,583	(17,917)	(13,453)	13,396
Accrued Interest	(25,451)	20,452	(21,309)	20,335	(14,419)
Other Operating Liabilities	(26,162)	39,258	(20,769)	(24,184)	24,565
Changes in Other Liabilities	(17,463)	(3,900)	51	2,407	(24,577)
Net Cash Provided by Operating Activities	277,513	297,048	233,761	282,492	215,656
Cash Flows from Investing Activities:					
Capital Expenditures	(169,906)	(174,414)	(75,544)	(113,565)	(131,465)
Proceeds from Asset Sales	32,428	2,449	67,793	20,783	16,630
Investments in Equity Affiliates	(565)	7,322	—	(2,140)	(1,163)
Apex Acquisition (Net of Cash Acquired)	(10,255)	—	—	—	(517,599)
Net Cash Used in Investing Activities	(148,298)	(164,643)	(7,751)	(94,922)	(633,597)
Cash Flows from Financing Activities:					
Payments on Long-Term Notes	(507,965)	—	—	—	—
Proceeds from CNXM Revolving Credit Facility Borrowings	134,650	86,300	72,500	88,175	92,250
Repayments of CNXM Revolving Credit Facility Borrowings	(62,400)	(74,050)	(74,000)	(88,875)	(85,600)
Proceeds from CNX Revolving Credit Facility Borrowings	496,450	352,500	436,350	365,300	772,950
Repayments of CNX Revolving Credit Facility Borrowings	(620,150)	(399,750)	(475,550)	(431,900)	(463,350)
Proceeds from Issuance of CNX Senior Notes	500,000	—	—	—	198,500
Payments on Other Debt	(1,265)	(1,375)	(1,181)	(948)	(960)
Proceeds from Issuance of Common Stock	1,506	1,108	56	110	820
Shares Withheld for Taxes	(15,216)	(167)	(348)	(406)	(13,086)
Purchases of Common Stock	(54,039)	(100,335)	(182,374)	(115,714)	(125,138)
Debt Issuance and Financing Fees	(8,074)	(505)	(21)	(308)	(631)
Net Cash (Used in) Provided by Financing Activities	(136,503)	(136,274)	(224,568)	(184,566)	375,755
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(7,288)	(3,869)	1,442	3,004	(42,186)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	13,464	17,333	15,891	12,887	55,073
Cash, Cash Equivalents and Restricted Cash at End of Period	\$6,176	\$13,464	\$17,333	\$15,891	\$12,887

MARKET MIX AND NATURAL GAS PRICE RECONCILIATION

	2026E	
	Gas Sold (%) ⁽¹⁾	Basis ⁽²⁾
Eastern Gas-South	27%	(\$0.82)
ETNG Mainline	4%	\$0.58
TCO Pool	22%	(\$0.69)
TETCO ELA & WLA	2%	(\$0.43)
TETCO M3	2%	\$0.00
TETCO M2	26%	(\$0.85)
Michcon	8%	(\$0.38)
Physical basis sales	9%	(\$0.31)
Weighted Average Basis	100%	(\$0.64)
NYMEX		\$3.64
Weighted Average Basis (Not considering hedging)		(\$0.64)
Realized Price (per MMBtu)		\$3.00
Conversion Factor (MMBtu/Mcf)		1.063
Realized Price Before Financial Hedging (per Mcf)		\$3.19

(1) Individual market percentages exclude physical basis sales, which are shown separately.

(2) Reflects actual realized basis for three months ended March 31; April - December forward market basis prices as of 4/15/2026.

PRICE AND COST DATA (PER MCFE) - NON-GAAP

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Average Sales Price - Natural Gas	\$4.74	\$3.12	\$2.43	\$2.84	\$3.66
Average Gain (Loss) on Natural Gas Commodity Derivative Instruments - Cash Settlement	(\$1.59)	(\$0.42)	\$0.15	(\$0.23)	(\$0.81)
Average Sales Price - Oil and Condensate*	\$9.68	\$8.83	\$9.49	\$8.74	\$9.61
Average Sales Price - NGLs*	\$4.59	\$3.15	\$3.04	\$3.58	\$4.42
Average Sales Price of Natural Gas, NGL and Oil, including Cash Settlement	\$3.28	\$2.75	\$2.62	\$2.68	\$2.99
Lease Operating Expense (LOE)	\$0.14	\$0.14	\$0.17	\$0.16	\$0.16
Production, Ad Valorem, and Other Fees	\$0.06	\$0.04	\$0.05	\$0.05	\$0.05
Transportation, Gathering and Compression	\$0.67	\$0.62	\$0.60	\$0.58	\$0.64
Depreciation, Depletion and Amortization (DD&A)	\$0.85	\$0.92	\$0.89	\$0.88	\$0.83
Total Natural Gas, NGL and Oil Production Costs	\$1.72	\$1.72	\$1.71	\$1.67	\$1.68
Total Natural Gas, NGL and Oil Production Cash Costs, before DD&A	\$0.87	\$0.80	\$0.82	\$0.79	\$0.85
Natural Gas, NGL and Oil Production Cash Margin, before DD&A	\$2.41	\$1.95	\$1.80	\$1.89	\$2.14
Fully Burdened Cash Costs, before DD&A ⁽¹⁾	\$0.95	\$1.11	\$1.09	\$1.05	\$1.11
Fully Burdened Cash Margin, before DD&A	\$2.33	\$1.64	\$1.53	\$1.63	\$1.88

Note: "Total Natural Gas, NGL and Oil Production Costs" excludes Selling, General, and Administration and Other Operating Expenses.

*NGLs, Oil, and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of oil, NGLs, condensate, and natural gas prices.

(1) Fully burdened cash costs include production cash costs, selling, general and administrative (SG&A) cash costs, other operating cash expense, other cash expense (income), other revenue and operating income, and cash interest expense.

Q1 2026, Q4 2025, Q3 2025, Q2 2025 and Q1 2025 total fully burdened cash costs exclude a (gain)/loss on asset sales of (\$0.04) per Mcfe, (\$0.02) per Mcfe, (\$0.42) per Mcfe, (\$0.11) per Mcfe and \$0.06 per Mcfe, respectively. Q1 2026, Q4 2025, Q3 2025, Q2 2025 and Q1 2025 exclude unrealized losses on interest rate swaps and noncash amortization of \$0.02 per Mcfe, \$0.02 per Mcfe, \$0.02 per Mcfe, \$0.02 per Mcfe and \$0.02 per Mcfe, respectively. Q1 2026, Q4 2025, Q3 2025, Q2 2025 and Q1 2025, exclude loss on debt extinguishment and inventory adjustments of \$0.08 per Mcfe, \$0.01 per Mcfe, \$0.00 per Mcfe, \$0.00 per Mcfe and \$0.01 per Mcfe, respectively.

Natural Gas Price Reconciliation	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
NYMEX Natural Gas (\$/MMBtu)	\$5.04	\$3.55	\$3.07	\$3.44	\$3.65
Average Differential	(0.55)	(0.62)	(0.77)	(0.76)	(0.26)
BTU Conversion (MMBtu/Mcf)*	0.25	0.19	0.12	0.15	0.27
Average Gain (Loss) on Natural Gas Commodity Derivative Instruments - Cash Settlement	(1.59)	(0.42)	0.15	(0.23)	(0.81)
Realized Natural Gas Price per Mcf	\$3.15	\$2.70	\$2.57	\$2.61	\$2.85
*Conversion factor	1.06	1.07	1.05	1.06	1.08

GUIDANCE

(\$ in millions)	PREVIOUS		UPDATED	
	2026E		2026E	
	Low	High	Low	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)	\$4.07		\$3.64	
Natural Gas Differential (\$/MMBtu)	(\$0.56)		(\$0.64)	
NGL Realized Price (\$/Bbl)	~\$20.75		~\$24.75	
(\$ in millions)				
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 Expenditures	\$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 (FCF)⁽²⁾⁽³⁾	~\$550		~\$525	
FCF Per Share ⁽²⁾⁽³⁾⁽⁴⁾	~\$3.55		~\$3.41	

(1) Forward market prices for 2026 guidance as of 4/15/2026.

(2) Non-GAAP measures. See "Non-GAAP Financial Measures" for definitions.

(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.

2026E ACTIVITY SUMMARY		TIL	Average Lateral Length ⁽¹⁾
SWPA	Marcellus	24	13,750
CPA	Marcellus	3	7,880
	Utica	7	13,400
Total		34	

(1) Measured in lateral feet from perforation to perforation.

YEAR END 2025 ACREAGE AND UNDEVELOPED LOCATION UPDATE

YE2024 MARCELLUS ACREAGE

SWPA	Central	Greater	TOTAL SWPA
Total Net Acres	108,000	26,600	134,600
Net Developed Acres	66,800	3,600	70,400
Net Undeveloped Acres	41,200	23,000	64,200
WV	SHR/PENS	East	TOTAL WV
Total Net Acres	14,300	10,900	83,900
Net Developed Acres	10,900	800	11,700
Net Undeveloped Acres	3,400	10,100	72,200
CPA	South	North	TOTAL CPA
Total Net Acres	112,500	87,200	301,000
Net Developed Acres	6,400	1,000	7,300
Net Undeveloped Acres	106,100	86,200	293,700
OH			TOTAL OH
Total Net Acres			8,300
Net Developed Acres			200
Net Undeveloped Acres			8,100
Total Net Acres			527,800

YE2024 UTICA ACREAGE

SWPA	Central	Greater	TOTAL SWPA
Total Net Acres	113,900	56,000	169,800
Net Developed Acres	8,200	—	8,200
Net Undeveloped Acres	105,700	56,000	161,600
WV	SHR/PENS	East	TOTAL WV
Total Net Acres	11,600	84,300	133,600
Net Developed Acres	—	—	—
Net Undeveloped Acres	11,600	84,300	133,600
CPA	South	North	TOTAL CPA
Total Net Acres	113,800	86,900	238,800
Net Developed Acres	3,400	200	3,600
Net Undeveloped Acres	110,400	86,700	235,200
OH	Dry	TOTAL OH	
Total Net Acres	15,600	63,500	
Net Developed Acres	13,200	13,200	
Net Undeveloped Acres	2,400	50,300	
Total Net Acres			605,700

YE2025 MARCELLUS ACREAGE

SWPA	Central	Greater	TOTAL SWPA
Total Net Acres	106,400	26,300	132,700
Net Developed Acres	70,900	3,600	74,600
Net Undeveloped Acres	35,500	22,700	58,100
WV	SHR/PENS	East	TOTAL WV
Total Net Acres	14,300	8,900	81,900
Net Developed Acres	10,900	800	11,700
Net Undeveloped Acres	3,400	8,100	70,200
CPA	South	North	TOTAL CPA
Total Net Acres	151,100	87,200	340,100
Net Developed Acres	21,500	1,000	22,400
Net Undeveloped Acres	129,600	86,200	317,700
OH			TOTAL OH
Total Net Acres			1,700
Net Developed Acres			200
Net Undeveloped Acres			1,500
Total Net Acres			556,400

YE2025 UTICA ACREAGE

SWPA	Central	Greater	TOTAL SWPA
Total Net Acres	113,000	56,100	169,100
Net Developed Acres	8,200	—	8,200
Net Undeveloped Acres	104,800	56,100	160,900
WV	SHR/PENS	East	TOTAL WV
Total Net Acres	11,400	82,500	131,600
Net Developed Acres	—	—	—
Net Undeveloped Acres	11,400	82,500	131,600
CPA	South	North	TOTAL CPA
Total Net Acres	126,200	87,000	247,700
Net Developed Acres	8,300	200	8,400
Net Undeveloped Acres	117,900	86,800	239,300
OH	Dry	TOTAL OH	
Total Net Acres	15,400	63,400	
Net Developed Acres	13,200	13,200	
Net Undeveloped Acres	2,200	50,200	
Total Net Acres			611,800

Note: The YE2025 acreage does not include the Utica Shale rights across approximately 23,000 acres that CNX agreed to acquire beneath the Apex Energy footprint since the transaction closed in Q1 2026.

Acres by type curve area do not equal total acres because some CNX-controlled acres fall outside of identified type curve areas. The table includes results of leasing activity and expirations; and future development, lateral lengths and inter-lateral spacing, will ultimately vary as the assets are developed.

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. 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.

Definitions: EBIT is defined as earnings before deducting net interest expense (interest expense less interest income) and income taxes. EBITDAX is defined as earnings before deducting net interest expense (interest expense less interest income), income taxes, depreciation, depletion and amortization, and exploration. Adjusted EBITDAX is defined as EBITDAX after adjusting for the discrete items listed below. Although EBIT, EBITDAX, and adjusted EBITDAX are not measures of performance calculated in accordance with generally accepted accounting principles, management believes that they are useful to an investor in evaluating CNX Resources because they are widely used to evaluate a company's operating performance. We exclude stock-based compensation from adjusted EBITDAX because we do not believe it accurately reflects the actual operating expense incurred during the relevant period and may vary widely from period to period irrespective of operating results. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with generally accepted accounting principles. In addition, because all companies do not calculate EBIT, EBITDAX or adjusted EBITDAX identically, the presentation here may not be comparable to similarly titled measures of other companies. Sales of natural gas, NGL and oil, including cash settlements excludes the impacts of changes in the fair value of commodity derivative instruments prior to settlement, which are often volatile, and only includes the impact of settled commodity derivative instruments. Natural gas, NGL and oil production costs excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations. Adjusted Net Income (Loss) is defined as net income after adjusting for the discrete items listed below as well as the tax effectiveness. Operating Margins are defined as adjusted EBIT divided by Total Revenue after adjusting for unrealized (gain) loss on commodity derivative instruments. Adjusted Trailing-Twelve-Months (TTM) EBITDAX is defined as EBITDAX over the trailing-twelve-months after adjusting for the discrete items listed below. Cash Operating Margins are defined as adjusted EBITDA divided by total Revenue after adjusting for unrealized (gain) loss on commodity derivative instruments. Net Debt is defined as total long-term debt minus cash, cash equivalents, and restricted cash. Adjusted Net Debt is defined as total long-term debt plus the historical impact of recent accounting pronouncement, minus cash, cash equivalents, and restricted cash. Free Cash Flow (FCF) is defined as net cash provided by operating activities minus capital expenditures plus proceeds from asset sales and minus investments in equity affiliates.

Reconciliations of EBIT, EBITDAX, adjusted EBITDAX, adjusted EBIT, adjusted EBITDA, sales of natural gas, NGL and oil, including cash settlements, natural gas, NGL and oil production costs, adjusted net income, operating margins, cash operating margins, net debt, adjusted net debt, adjusted TTM EBITDAX and FCF to the most directly comparable GAAP financial measures are as follows:

Non-GAAP Measures

Sales of Natural Gas, NGL and Oil, including cash settlements excludes the impacts of changes in the fair value of commodity derivative instruments prior to settlement, which are often volatile, and only includes the impact of settled commodity derivative instruments. Sales of Natural Gas, NGL and Oil, including cash settlements is a non-GAAP measure that excludes purchased gas revenue and other revenue and operating income, which are not directly related to CNX's natural gas producing activities. Natural Gas, NGL and Oil Production Costs is a non-GAAP measure that excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations (See Note 21 - Segment Information of the Notes to the Audited Consolidated Financial Statements in Item 8 of CNX's 2025 Annual Report on Form 10-K as filed with the SEC on February 10, 2026). These expenses include, but are not limited to, interest expense and other corporate expenses such as selling, general and administrative costs in the current periods presented.

(Dollars in millions)	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Total Revenue and Other Operating Income	\$787	\$611	\$584	\$962	\$82
(Deduct) Add:					
Purchased Gas Revenue	(13)	(15)	(9)	(10)	(11)
Unrealized (Gain) Loss on Commodity Derivative Instruments	(226)	(130)	(110)	(456)	418
Other Revenue and Operating Income	(48)	(47)	(42)	(46)	(48)
Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure	<u>\$500</u>	<u>\$419</u>	<u>\$423</u>	<u>\$450</u>	<u>\$441</u>
Total Operating Expense	\$312	\$342	\$341	\$346	\$319
(Deduct):					
Depreciation, Depletion and Amortization (DD&A) - Corporate	(6)	(5)	(5)	(4)	(6)
Exploration and Production Related Other Costs	(4)	(5)	(2)	(2)	(2)
Purchased Gas Costs	(12)	(14)	(9)	(9)	(11)
Selling, General and Administrative Costs	(32)	(42)	(30)	(29)	(39)
Other Operating Income (Expense)	4	(15)	(19)	(21)	(14)
Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure ¹	<u>\$262</u>	<u>\$261</u>	<u>\$276</u>	<u>\$281</u>	<u>\$247</u>

¹ Natural Gas, NGL and Oil production costs consists primarily of lease operating expense, production ad valorem and other fees, transportation, gathering and compression and production related depreciation, depletion and amortization.

Non-GAAP Measures

EBIT is defined as earnings before deducting net interest expense (interest expense less interest income) and income taxes. EBITDAX is defined as earnings before deducting net interest expense (interest expense less interest income), income taxes, depreciation, depletion and amortization, and exploration. Adjusted EBITDAX is defined as EBITDAX after adjusting for the discrete items listed below.

(Dollars in millions)	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Net Income (Loss)	\$348	\$196	\$202	\$433	(\$198)
Interest Expense	41	42	43	43	42
Interest Income	—	—	—	(1)	—
Income Tax Expense (Benefit)	80	28	64	153	(75)
Earnings (Loss) Before Interest & Taxes (EBIT)	469	266	309	628	(231)
Depreciation, Depletion & Amortization	135	145	149	153	127
Exploration Expense	4	5	2	2	2
Earnings (Loss) Before Interest, Taxes, DD&A and Exploration (EBITDAX)	\$608	\$416	\$460	\$783	(\$102)
Adjustments:					
Unrealized (Gain) Loss on Commodity Derivative Instruments	(226)	(130)	(110)	(456)	418
Gain on Non-Core Asset Sale	—	—	(57)	—	—
Stock-Based Compensation	6	5	5	5	9
Loss on Debt Extinguishment	12	1	—	—	—
Total Pre-tax Adjustments	(208)	(124)	(162)	(451)	427
Adjusted EBITDAX	\$400	\$292	\$298	\$332	\$325

Adjusted Net Income is defined as net income after adjusting for the discrete items listed below as well as the related tax effect.

(Dollars in millions)	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Net Income (Loss) from EBITDAX Reconciliation	\$348	\$196	\$202	\$433	(\$198)
Adjustments:					
Total Pre-tax Adjustments from EBITDAX Reconciliation	(208)	(124)	(162)	(451)	427
Tax Effect of Adjustments	53	31	42	119	(113)
Adjusted Net Income	\$193	\$103	\$82	\$101	\$116

Non-GAAP Measures

Operating Margin: Adjusted EBIT divided by Total Revenue and Other Operating Income after adjusting for unrealized (gain) loss on commodity derivative instruments.

(Dollars in millions)	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Total Revenue and Other Operating Income	\$787	\$611	\$584	\$962	\$82
Net Income (Loss)	\$348	\$196	\$202	\$433	(\$198)
Interest Expense	41	42	43	43	42
Interest Income	—	—	—	(1)	—
Income Tax Expense (Benefit)	80	28	64	153	(75)
Earnings (Loss) Before Interest & Taxes (EBIT)	469	266	309	628	(231)
Depreciation, Depletion & Amortization	135	145	149	153	127
Earnings (Loss) Before Interest, Taxes, DD&A (EBITDA)	\$604	\$411	\$458	\$781	(\$104)
Adjustments:					
Unrealized (Gain) Loss on Commodity Derivative Instruments	(\$226)	(\$130)	(\$110)	(\$456)	\$418
Total Adjustments	(\$226)	(\$130)	(\$110)	(\$456)	\$418
Total Revenue and Other Operating Income Minus Unrealized (Gain) Loss on Commodity Derivative Instruments	\$561	\$481	\$474	\$506	\$500
Adjusted EBIT	\$243	\$136	\$199	\$172	\$187
Operating Margin	43%	28%	42%	34%	37%

Non-GAAP Measures

Cash Operating Margin: Adjusted EBITDA divided by Total Revenue and Other Operating Income after adjusting for unrealized (gain) loss on commodity derivative instruments, stock based compensation and the other discrete items listed below.

(Dollars in millions)	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Total Revenue and Other Operating Income	\$787	\$611	\$584	\$962	\$82
Net Income (Loss)	\$348	\$196	\$202	\$433	(\$198)
Interest Expense	41	42	43	43	42
Interest Income	—	—	—	(1)	—
Income Tax Expense (Benefit)	80	28	64	153	(75)
Earnings (Loss) Before Interest & Taxes (EBIT)	469	266	309	628	(231)
Depreciation, Depletion & Amortization	135	145	149	153	127
Earnings (Loss) Before Interest, Taxes, DD&A (EBITDA)	\$604	\$411	\$458	\$781	(\$104)
Adjustments:					
Unrealized (Gain) Loss on Commodity Derivative Instruments	\$(226)	\$(130)	(\$110)	(\$456)	\$418
Gain on Non-Core Asset Sale	—	—	(57)	—	—
Stock-Based Compensation	6	5	5	5	9
Loss on Debt Extinguishment	12	1	—	—	—
Total Adjustments	(\$208)	(\$124)	(\$162)	(\$451)	\$427
Total Revenue and Other Operating Income Minus Unrealized (Gain) Loss on Commodity Derivative Instruments	\$561	\$481	\$474	\$506	\$500
Adjusted EBITDA	\$396	\$287	\$296	\$330	\$323
Cash Operating Margin	71%	60%	62%	65%	65%

Non-GAAP Measures

Management uses net debt to determine the company's outstanding debt obligations that would not be readily satisfied by its cash, cash equivalents, and restricted cash on hand. Management believes that using net debt is useful to investors in determining the company's leverage ratio since the company could choose to use its cash, cash equivalents, and restricted cash to retire debt.

Net Debt: Total long-term debt minus cash, cash equivalents, and restricted cash.

Adjusted Net Debt: Total long-term debt, plus the historical impact of accounting pronouncement, minus cash, cash equivalents, and restricted cash.

(Dollars in millions)

Net Debt	31-Mar-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	30-Sep-20
Total Long-Term Debt (GAAP) ⁽¹⁾	\$2,367	\$2,421	\$2,166	\$2,214	\$2,206	\$2,214	\$2,424	\$2,600
Less: Cash, Cash Equivalents, and Restricted Cash	6	13	55	—	21	4	22	156
Net Debt	\$2,361	\$2,408	\$2,111	\$2,214	\$2,185	\$2,210	\$2,402	\$2,444

⁽¹⁾ Includes current portion

(Dollars in millions)

Adjusted Net Debt	31-Mar-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	30-Sep-20
Total Long-Term Debt (GAAP) ⁽¹⁾	\$2,367	\$2,421	\$2,166	\$2,214	\$2,206	\$2,214	\$2,424	\$2,600
Plus: Impact of Recent Accounting Pronouncement ⁽²⁾	—	—	—	—	—	82	98	101
Less: Cash, Cash Equivalents, and Restricted Cash	6	13	55	—	21	4	22	156
Adjusted Net Debt	\$2,361	\$2,408	\$2,111	\$2,214	\$2,185	\$2,292	\$2,500	\$2,545

⁽¹⁾ Includes current portion

⁽²⁾ On January 1, 2022, the Company adopted Accounting Standards Update (ASU) 2020-06 - Accounting for Convertible Instruments and Contracts in an Entity's Own Equity and upon adoption long-term debt increased by \$82MM (See Note 12 - Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of CNX's December 31, 2022 Form 10-K for additional information). As this adjustment was recorded on a prospective basis, Management believes that presenting investors with the net debt on a historical basis would be beneficial.

Adjusted TTM EBITDAX: EBITDAX over the trailing-twelve-months after adjusting for the discrete items listed below.

(Dollars in millions)	Three Months Ended			Twelve Months Ended	
	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	31-Mar-26
Net Income	\$433	\$202	\$196	\$348	\$1,179
Interest Expense	43	43	42	41	169
Interest Income	(1)	—	—	—	(1)
Income Tax Expense	153	64	28	80	325
Earnings Before Interest & Taxes (EBIT)	628	309	266	469	1,672
Depreciation, Depletion & Amortization	153	149	145	135	582
Exploration Expense	2	2	5	4	13
Earnings Before Interest, Taxes, DD&A, and Exploration (EBITDAX)	783	460	416	608	2,267
Adjustments:					
Unrealized Gain on Commodity Derivative Instruments	(456)	(110)	(130)	(226)	(922)
Gain on Non-Core Asset Sale	—	(57)	—	—	(57)
Stock Based Compensation	5	5	5	6	21
Loss on Debt Extinguishment	—	—	1	12	13
Total Pre-tax Adjustments	(451)	(162)	(124)	(208)	(945)
Adjusted EBITDAX TTM	\$332	\$298	\$292	\$400	\$1,322

Non-GAAP Measures

The Company's management believes that the following measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

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

2026 Free Cash Flow

(Dollars in millions)	Q1-2026
Net Cash Provided by Operating Activities	\$278
Capital Expenditures	(170)
Proceeds from Asset Sales	32
Investments in Equity Affiliates	(1)
Free Cash Flow	\$139

2025 Free Cash Flow

(Dollars in millions)	Q4-2025	Q3-2025	Q2-2025	Q1-2025	YTD-2025
Net Cash Provided by Operating Activities	\$296	\$234	\$283	\$216	\$1,029
Capital Expenditures	(174)	(76)	(114)	(131)	(495)
Proceeds from Asset Sales	3	68	21	16	108
Investments in Equity Affiliates	7	—	(2)	(1)	4
Free Cash Flow	\$132	\$226	\$188	\$100	\$646

2024 Free Cash Flow

(Dollars in millions)	Q4-2024	Q3-2024	Q2-2024	Q1-2024	YTD-2024
Net Cash Provided by Operating Activities	\$269	\$170	\$192	\$185	\$816
Capital Expenditures	(105)	(115)	(152)	(168)	(540)
Proceeds from Asset Sales	37	8	7	8	60
Investments in Equity Affiliates	(2)	(3)	—	—	(5)
Free Cash Flow	\$199	\$60	\$47	\$25	\$331

2023 Free Cash Flow

(Dollars in millions)	Q4-2023	Q3-2023	Q2-2023	Q1-2023	YTD-2023
Net Cash Provided by Operating Activities	\$161	\$206	\$199	\$248	\$814
Capital Expenditures	(107)	(206)	(196)	(170)	(679)
Proceeds from Asset Sales	8	19	132	11	170
Free Cash Flow	\$62	\$19	\$135	\$89	\$305

2022 Free Cash Flow

(Dollars in millions)	Q4-2022	Q3-2022	Q2-2022	Q1-2022	YTD-2022
Net Cash Provided by Operating Activities	\$442	\$265	\$192	\$336	\$1,235
Capital Expenditures	(173)	(134)	(137)	(122)	(566)
Proceeds from Asset Sales	7	4	7	20	38
Free Cash Flow	\$276	\$135	\$62	\$234	\$707

2021 Free Cash Flow

(Dollars in millions)	Q4-2021	Q3-2021	Q2-2021	Q1-2021	YTD-2021
Net Cash Provided by Operating Activities	\$254	\$215	\$239	\$219	\$927
Capital Expenditures	(117)	(97)	(129)	(123)	(466)
Proceeds from Asset Sales	21	12	7	5	45
Free Cash Flow	\$158	\$130	\$117	\$101	\$506

2020 Free Cash Flow

(Dollars in millions)	Q4-2020	Q3-2020	Q2-2020	Q1-2020	YTD-2020
Net Cash Provided by Operating Activities	\$161	\$223	\$144	\$267	\$795
Capital Expenditures	(92)	(108)	(135)	(152)	(487)
Proceeds from Asset Sales	16	6	12	14	48
Free Cash Flow	\$85	\$121	\$21	\$129	\$356

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, 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.