

October 29, 2026

Q3 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.

Q3 2026 Earnings Prepared Remarks

Overview

In the third quarter of 2026, CNX generated free cash flow (FCF)⁽¹⁾ of \$125 million, marking our 27th 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 \$3.3 billion. As we enter the last quarter of our 7-year plan we remain focused on successfully executing our Sustainable Business Model that we expect will continue to create significant long-term per share value throughout the commodity cycle.

Q3 2026 Highlights

"Q3 2026 marks our 27th consecutive quarter of free cash flow generation, highlighting our Sustainable Business Model and consistent execution that is the cornerstone of growing our long-term per share value," commented Alan Shepard, President and CEO. "During the quarter, we continued to opportunistically repurchase a significant number of shares, and since the inception of the buyback program in 2020, we have retired approximately 36% of our shares outstanding."

- Q3 2026 free cash flow (FCF)⁽¹⁾ of \$125 million, our 27th consecutive quarter of positive FCF generation
 - 2026 FCF⁽¹⁾ guidance increased to approximately \$550 million
- Repurchased 5.2 million shares on the open market in Q3 at an average price of \$34.35 per share for a total cost of \$180 million
 - Over the last 24 quarters, CNX repurchased approximately 111.0 million shares at an average price of \$21.08 for a total cost of \$2.3 billion



Note: Financial metrics based on company filings and estimates. Share price as of 10/14/2026.
(1) Non-GAAP measures. For definitions and reconciliations, see "Q3 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.

Q3 2026 RESULTS SNAPSHOT AND 2026E ⁽¹⁾

\$125MM

Q3 Free Cash Flow

11%

2026E Free Cash Flow Yield

62%

Q3 2026 Cash Operating Margin

63%

2026E Cash Operating Margin

1.8x

TTM Leverage Ratio

1.7x

2026E Leverage Ratio⁽²⁾

\$1.10 per Mcfe

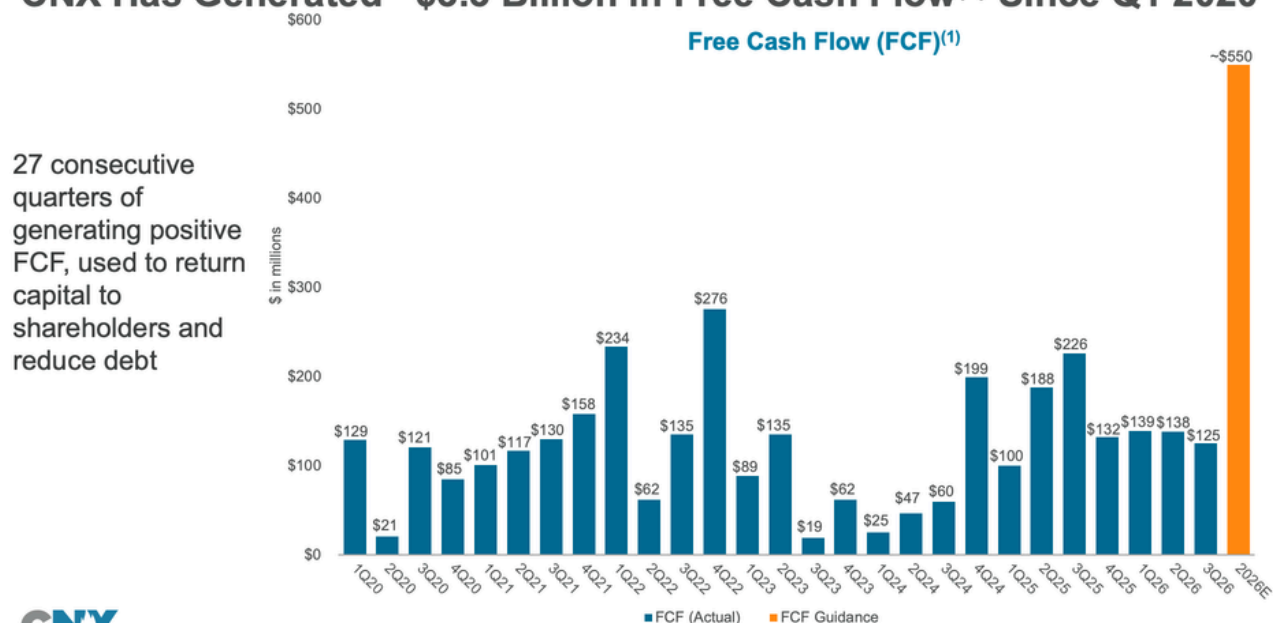
Q3 2026 Fully Burdened Cash Costs, before DD&A

~\$1.15 per Mcfe

2026E Fully Burdened Cash Costs, before DD&A

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CNX Has Generated ~\$3.3 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020



⁽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 5.2 million shares for \$180 million at an average price of \$34.35 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 1.1 million shares for \$37 million at an average price of \$32.85 per share.

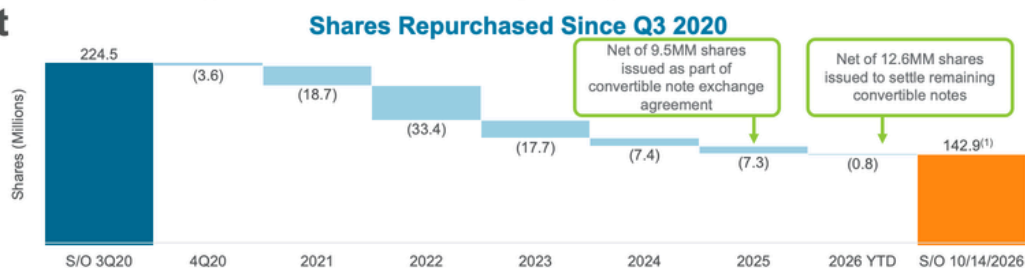
Since our peak share count in the third quarter of 2020, we have repurchased approximately 111 million shares for \$2.3 billion at an average price of \$21.08 per share. This represents a market-leading 36% cumulative reduction in our total shares outstanding inclusive of the effect of share issuances associated with our convertible notes settlement and equity compensation.

On the balance sheet, net debt during the quarter increased by \$60 million as we utilized our capital allocation flexibility to repurchase shares. Including the quarterly increase, we have reduced overall net debt since the beginning of the year by approximately \$133 million. Our extended maturity runway, significant available liquidity, and consistent free cash flow generation outlook continue to provide significant capital allocation flexibility as we move ahead.

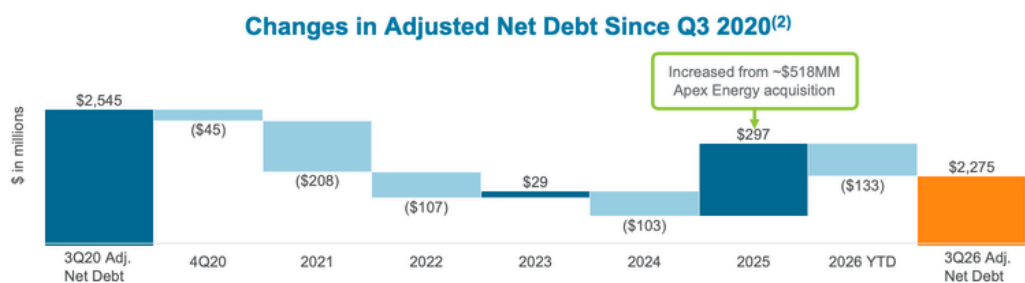
Our short-term capital allocation decisions will continue to be a fluid evaluation process that enables us to be opportunistic and nimble to respond to changing capital market conditions. Most importantly, our long-term capital allocation strategy remains focused on actions that will increase our long-term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

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

CNX has repurchased 111.0 million shares for \$2.3 billion⁽¹⁾ since Q3 2020 at an average price of \$21.08



CNX has reduced adjusted net debt⁽²⁾ by \$270 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 1.1 million shares bought back from 10/1/2026 through 10/14/2026, offset by approximately 22.1 million shares issued to settle CNX's Convertible Notes, and 7.2 million shares issued since Q4 2020 related to equity compensation.

(2) Non-GAAP measures. For definitions and reconciliations, see "3Q 2026 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

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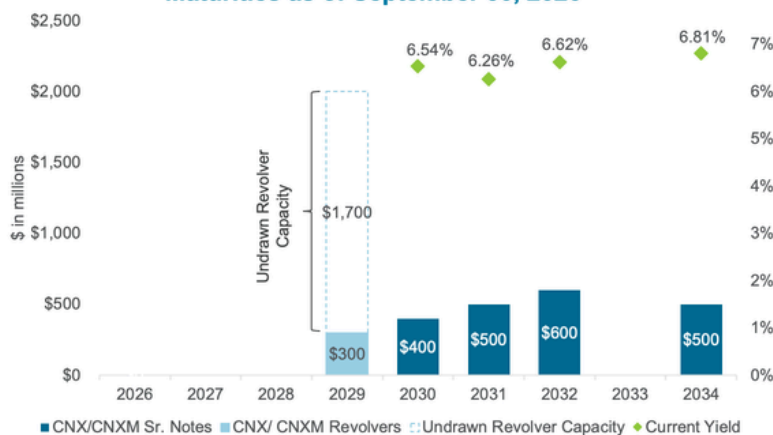
Balance Sheet and Liquidity Strength

Significant ~\$1.7 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 5.25 years as of Q3 2026

Maturities as of September 30, 2026⁽¹⁾



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 10/14/2026.

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Operational Update

The team continued to safely and efficiently execute our initially planned maintenance-of-production program consisting of approximately 1.5 rigs and a partial year frac crew. During the quarter we drilled 2 CPA Utica wells, frac'd 12 SWPA Marcellus wells, and turned-in-line (TIL'ed) 12 SWPA Marcellus wells.

Given current commodity market conditions we don't expect any material changes to the current year capital program; however, 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 \$15 million during the third quarter associated with approximately 4.5 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, during the quarter, CNX monetized 45Z tax credits through a sale to a third party, generating approximately \$30 million of net cash proceeds.

Lastly, we continue to anticipate total annual 45Z tax credit sales to increase to approximately \$40 million beginning in 2027, and we anticipate the final rule regarding implementation of the Section 45Z Clean Fuel Production Credit to be promulgated by the US Treasury Department by year end or shortly thereafter.

Guidance

We are increasing the midpoint of total 2026 annual production volumes to be between 612.5 and 617.5 Bcfe, compared to the previous guidance of 605.0 to 620.0 Bcfe and expect to turn-in-line 34 wells consisting of 27 Marcellus wells and 7 deep Utica wells.

The midpoint of guidance for the 2026 base capital program is increasing to \$563 million, compared to the previous guidance of \$555 million. Additionally for 2026, total capital expenditures include 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 October 14th NYMEX pricing of \$3.54 per MMBtu, we now expect to generate full year FCF of approximately \$550 million, or an increase from the previous guidance of \$525 million. As a result of this increased FCF guidance and third quarter repurchase activity, our FCF per share outlook for 2026 has increased from \$3.55 per share to \$3.85 per share.

2026 Guidance

(\$ in millions)	PREVIOUS 2026E		UPDATED 2026E		2026E Activity Summary			
	Low	High	Low	High			TILs	Avg Lateral Length
Production Volumes (Bcfe)	605.0	- 620.0	612.5	- 617.5	SWPA	Marcellus	24	13,750
% Liquids	~7%	~8%	~8%	~9%				
% of Natural Gas Hedged	81%		82%		CPA	Marcellus	3	7,880
						Utica	7	13,400
					Total		34	
Prices on Open Volumes⁽¹⁾								
Natural Gas NYMEX (\$/MMBtu)	\$3.55		\$3.54					
Natural Gas Differential (\$/MMBtu)	(\$0.59)		(\$0.71)					
NGL Realized Price (\$/Bbl)	~\$24.60		~\$26.95					
Adjusted EBITDAX⁽²⁾	\$1,265	- \$1,315	\$1,290	- \$1,310				
Capital Expenditures								
Drilling & Completions (D&C)	\$390	- \$410	\$405	- \$410				
Non-D&C	\$150	- \$160	\$150	- \$160				
Base Capital Program	\$540	- \$570	\$555	- \$570				
Utica Shale rights payment	\$16	- \$16	\$16	- \$16				
Total Capital Expenditures	\$556	- \$586	\$571	- \$586				
Environmental Attributes Sales Free Cash Flow (FCF) Impact⁽²⁾	~\$80		~\$80					
Free Cash Flow⁽²⁾⁽³⁾	~\$525		~\$550					
FCF Per Share⁽²⁾⁽³⁾⁽⁴⁾	~\$3.55		~\$3.85					

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 of \$30MM received in Q3



(1) Forward market prices for 2026 guidance as of 10/14/2026.

(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) Guidance for FCF includes approximately \$50 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 147,943,637, as of 7/15/2026. Updated guidance for 2026 FCF per share based on shares outstanding of 142,861,133, as of 10/14/2026.

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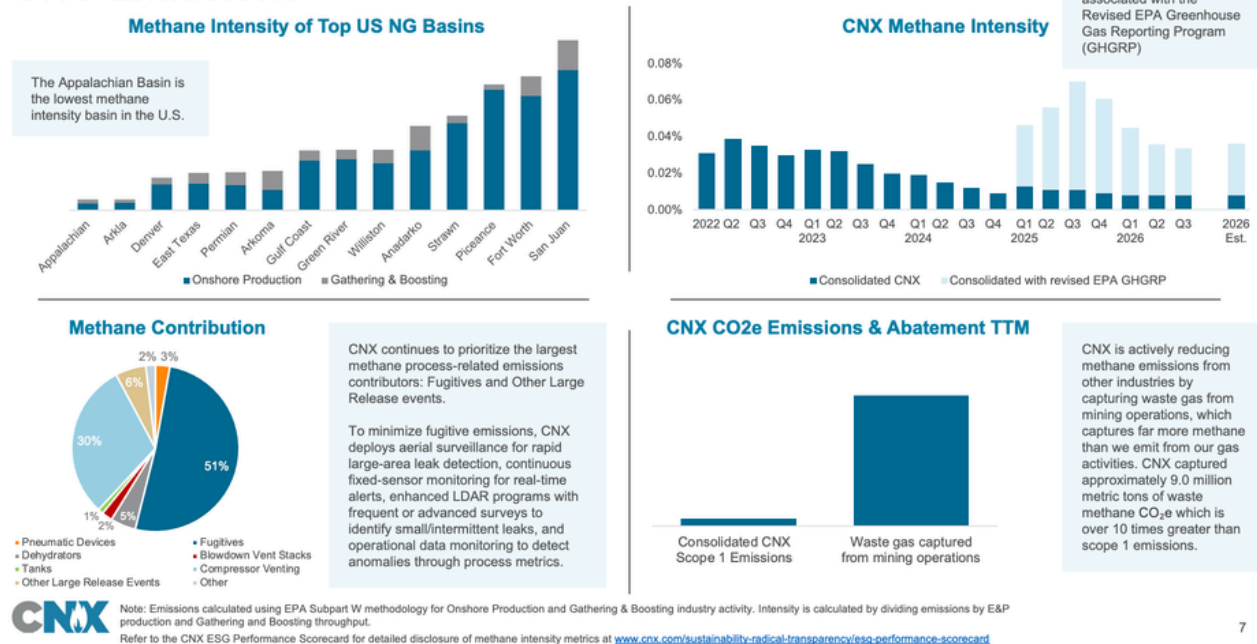
Tangible, Impactful, Local ESG

During the quarter, [CNX announced](#) the next evolution of Radical Transparency, its first-in-the-nation public-private environmental monitoring and disclosure collaboration with Governor Josh Shapiro and the Pennsylvania Department of Environmental Protection (DEP). Building on the 24/7 air, water, and drilling chemical disclosure in place since 2023, CNX is extending the same site-level, third-party-verified data to radiation, shared with the DEP and public in real time.

Under the expanded program, CNX has voluntarily committed to install continuous ambient gamma radiation monitoring at or near its unconventional well pads and certain produced water facilities, covering all phases of development from drilling through production. An independent third party will collect the raw data and provide it to CNX and DEP simultaneously. CNX will also publicly disclose waste transportation radiation survey data, updated monthly, consistent with its Comprehensive Radiation Protection Plan (CRPP). These enhanced disclosures go well beyond any existing regulations and are an expansion of our commitment to provide transparency to the communities in which we operate.

Throughout this program, we have continued to find no evidence of impacts from our gas development operations that would be harmful to human health. 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



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, 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.