



Q3 2026 Update

October 29, 2026

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 “3Q 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

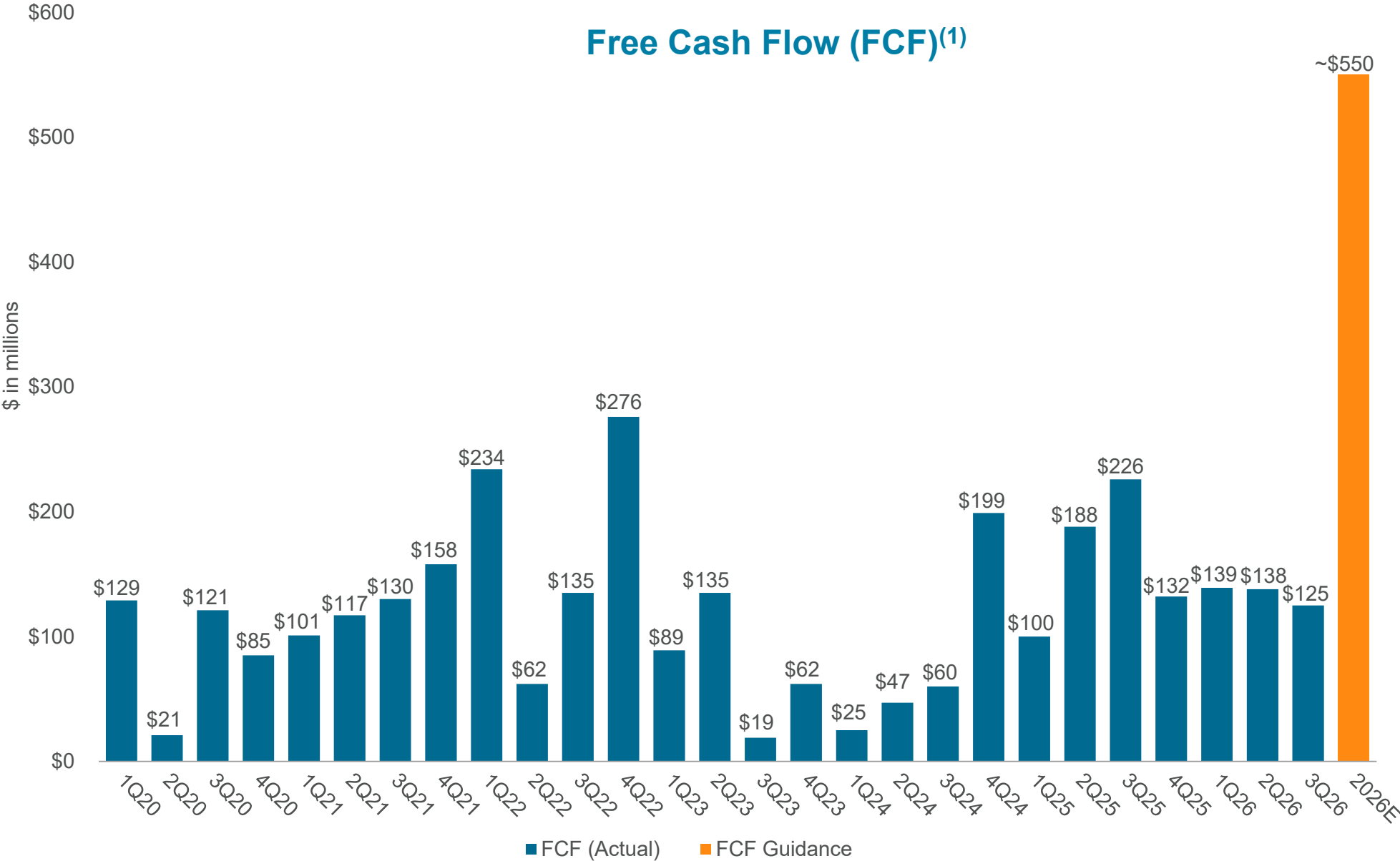
Q3 2026 Fully Burdened Cash
Costs, before DD&A

~\$1.15 per Mcfe

2026E Fully Burdened Cash
Costs, before DD&A

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

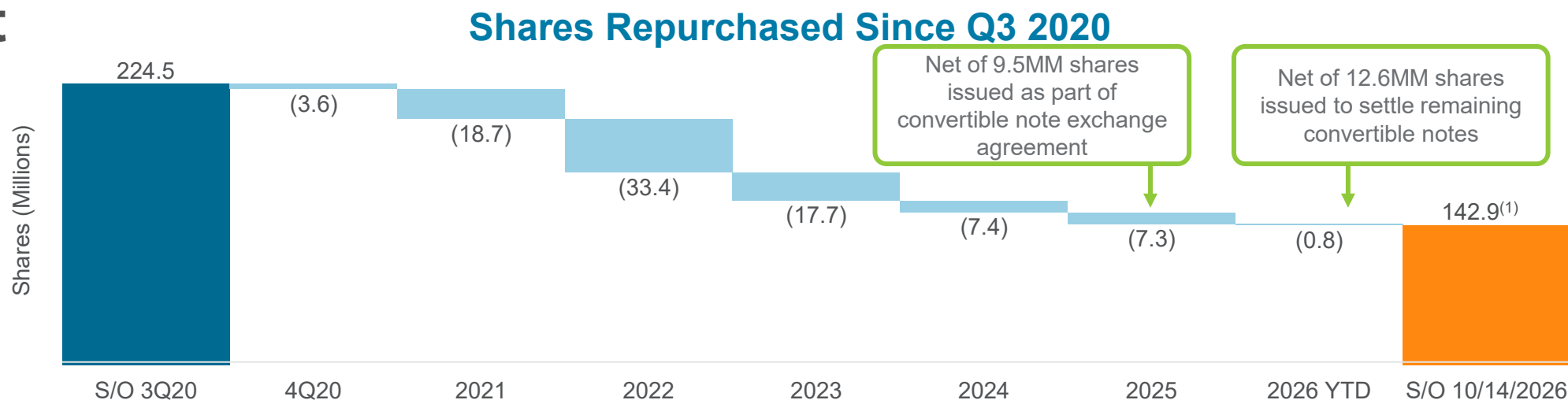
27 consecutive quarters of generating positive FCF, used to return capital to shareholders and reduce debt



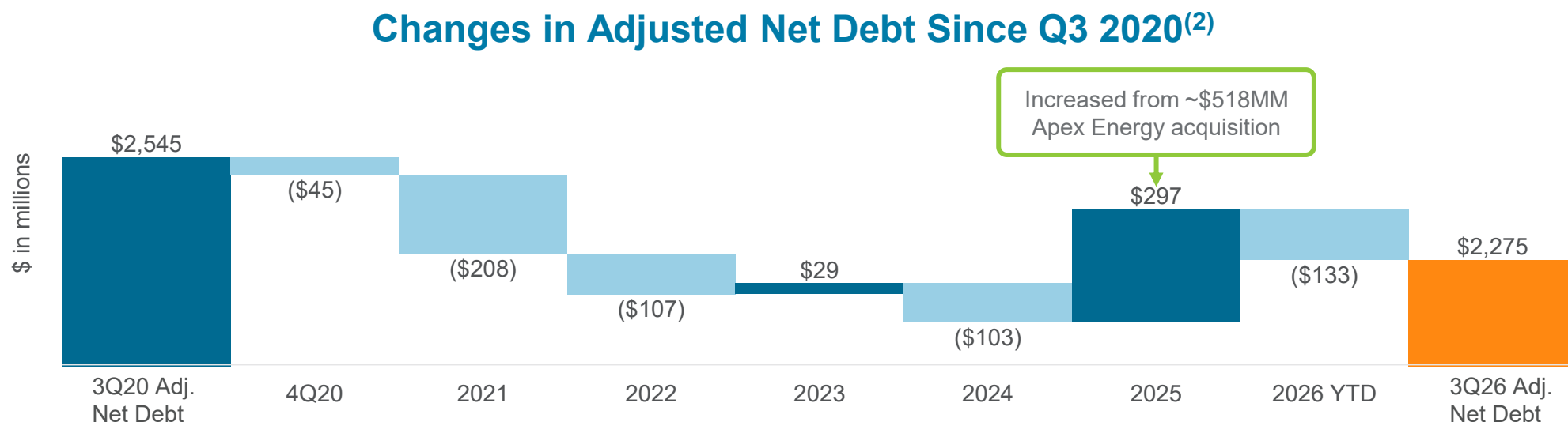
Note: Financial metrics based on company filings and estimates. Forward market prices for 2026 FCF guidance as of 10/14/2026.
(1) Non-GAAP measures. For definitions and reconciliations, see “3Q 2026 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

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.

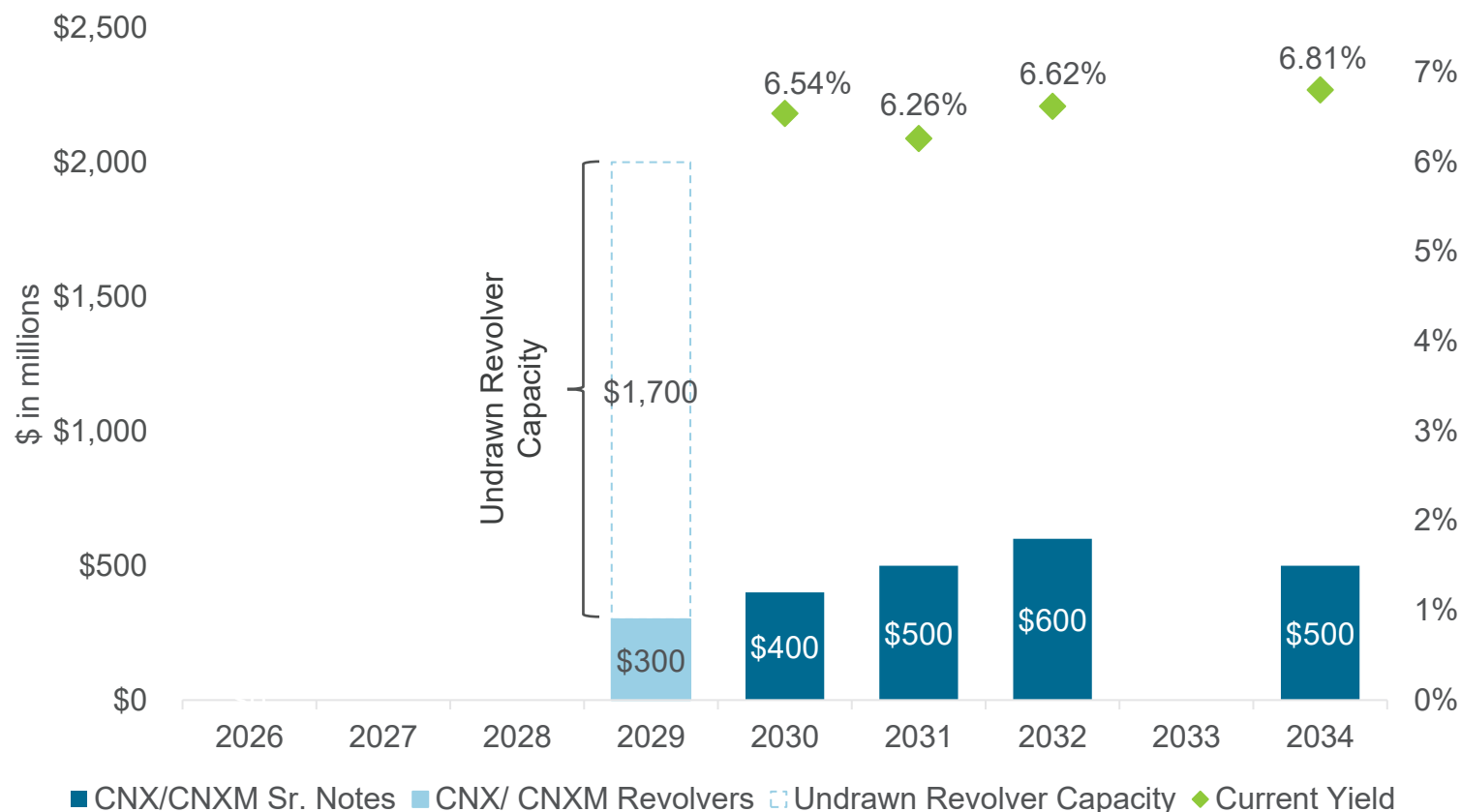
Balance Sheet and Liquidity Strength

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.

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⁾					<div>Includes the first of three annual \$16MM payments for the Utica Shale rights beneath the Apex Energy footprint entered into in Q3 2025</div>			
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	<div>45Z tax credit sales of \$30MM received in Q3</div>			
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					



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

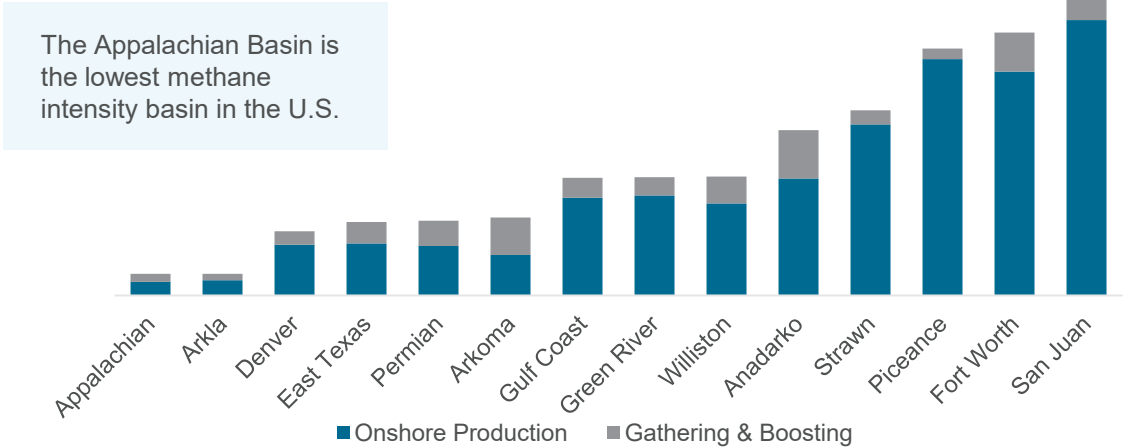
(2) Non-GAAP measures. For definitions see "3Q 2026 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

(3) Guidance for FCF includes approximately \$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.

GHG Emissions

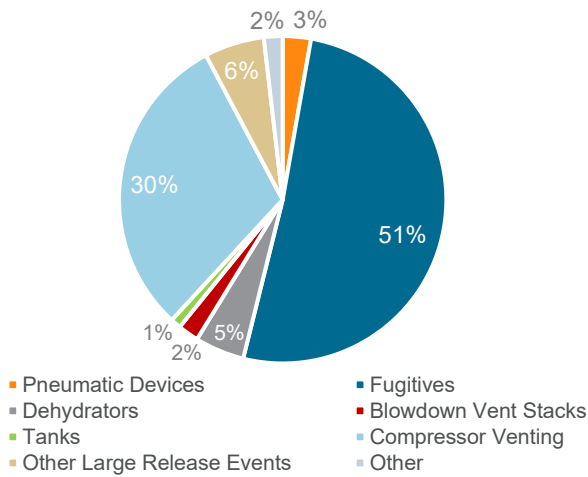
Methane Intensity of Top US NG Basins



CNX Methane Intensity



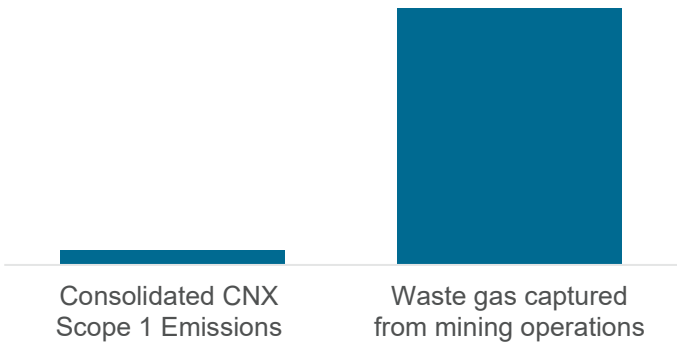
Methane Contribution



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.

CNX CO2e Emissions & Abatement TTM



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.



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

Investor Contacts & Notices

Investor Relations Contact

Tyler Lewis

SVP, Finance & Treasurer

(724) 485-3157

Email: TylerLewis@cnx.com

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