



Q1 2022 Update

April 28, 2022

Q1 2022 Highlights

“Our sustainable business model includes building a non-replicable and resilient business to deliver on our ‘why,’ which is to bring quality of life and security to society,” commented Nick Deiuliis, president and CEO. “Our sustainable business model also involves generating steady, substantial free cash flow, which we did again in the first quarter. Our capital allocation priorities remain focused on reducing net debt and repurchasing shares, which we believe still trade at a significant discount to our intrinsic value.”

- Free cash flow (FCF)⁽¹⁾ of \$234 million, our ninth consecutive quarter of positive FCF generation
 - 2022E FCF⁽¹⁾ guidance increased by \$100 million from previously announced guidance to approximately \$700 million, or a 17% FCF yield
 - Operational execution of 7-year FCF plan (2020-2026) is on track
- Repurchased 9.2 million shares of CNX common stock on the open market in Q1 at an average price of \$16.55 per share for a total cost of \$152 million
- Reduced adjusted net debt by \$74 million

1ST QUARTER SNAPSHOT⁽¹⁾

\$234MM

Free Cash Flow

17%

2022E Free Cash Flow Yield

43%

Q1 2022 Operating Margin

66%

2022E Cash Operating Margin

1.7x

TTM Leverage Ratio

1.3x

2022E Leverage Ratio⁽²⁾

\$1.03 per Mcfe

Fully Burdened Cash Costs,
before DD&A

~\$1.06 per Mcfe

2022E Fully Burdened Cash
Costs



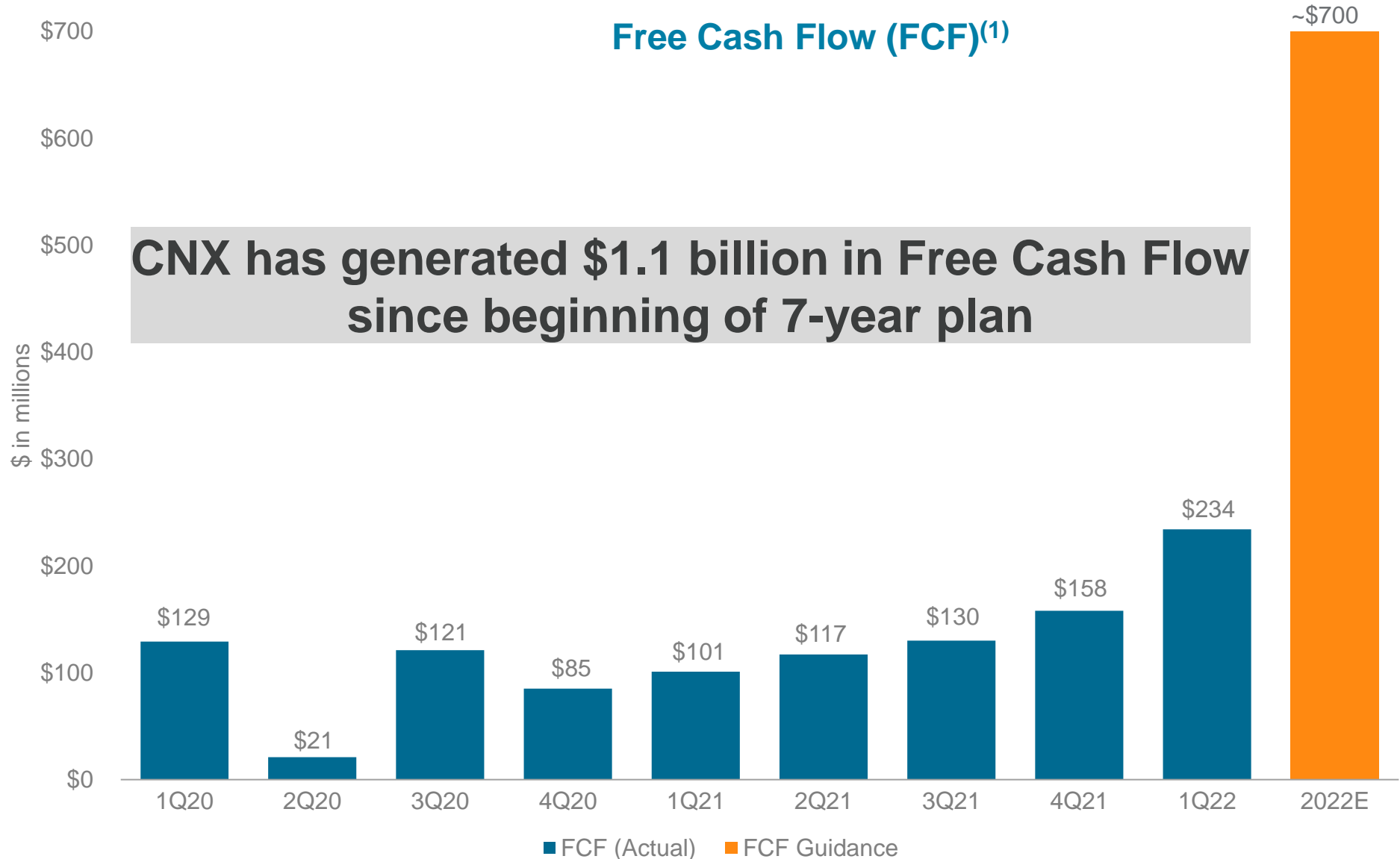
Note: Financial metrics based on company filings and estimates. Share price as of 4/21/2022.

(1) Non-GAAP measures. For definitions and reconciliations, see “1Q 2022 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

(2) Assumes all the remaining 2022 free cash is used to reduce net debt.

Nine Consecutive Quarters of Generating Significant FCF

Nine consecutive quarters of generating significant FCF, used to return capital to shareholders and paydown/manage debt



CNX has generated \$1.1 billion in Free Cash Flow since beginning of 7-year plan



Note: Financial metrics based on company filings and estimates. Forward market prices are as of 4/7/2022.

(1) Non-GAAP measures. For definitions and reconciliations, see "1Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

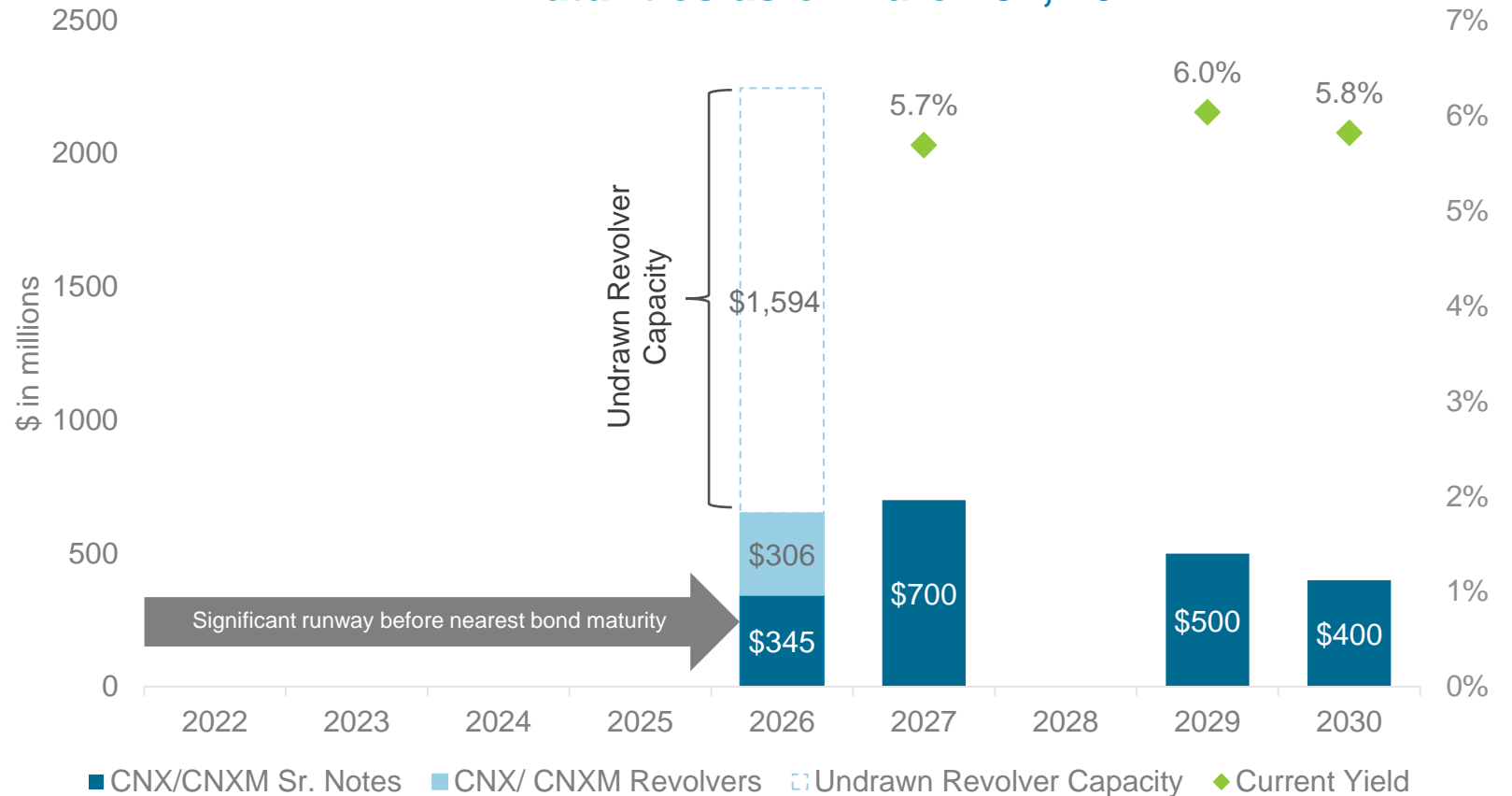
Balance Sheet and Liquidity Strength

Significant liquidity under credit facilities – Combined elected commitments of \$1.9 billion

Approximately \$74 million of adjusted net debt pay down during Q1 2022

S&P Global and Fitch rating upgrades during the quarter

Maturities as of March 31, 2022⁽¹⁾

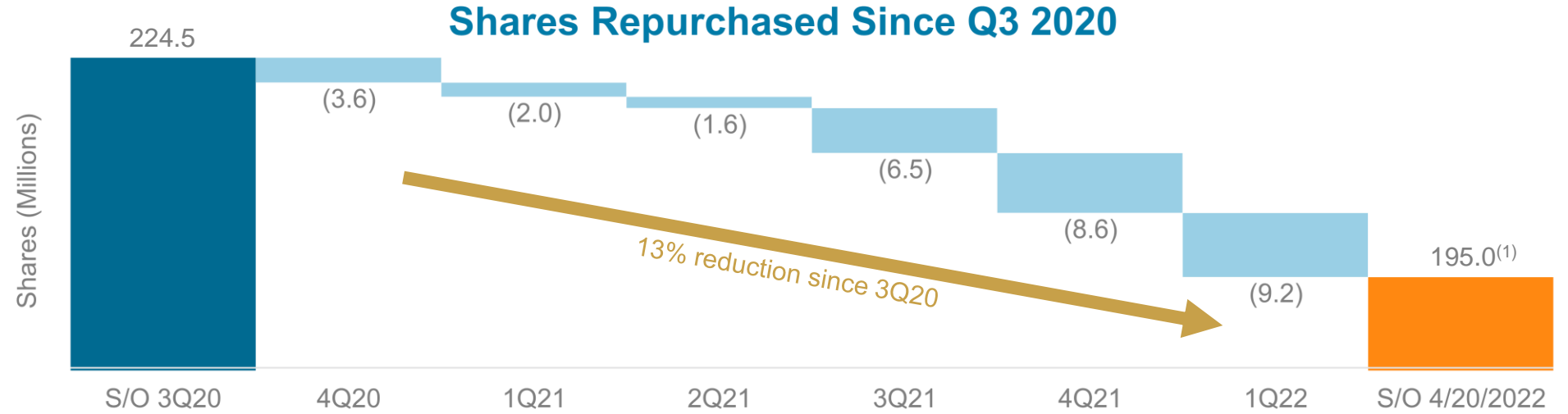


Source: Company filings.

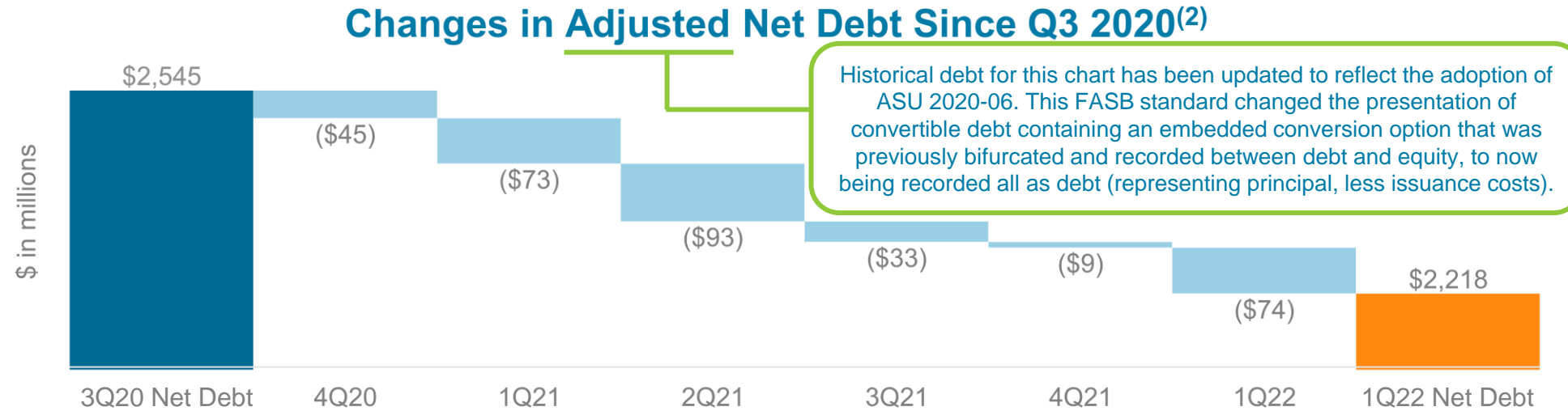
(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 4/18/2022.

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

CNX has repurchased 31.6 million shares for \$438 million⁽¹⁾ since Q3 2020 for an average price of \$13.83



CNX has reduced adjusted net debt by \$327 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 153,000 shares bought back from 4/1/2022 through 4/20/2022, offset by 2.1 million shares issued since Q4 2020 related to equity compensation.

(2) Non-GAAP measures. For definitions and reconciliations, see "1Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

2022 Guidance Update & Cash Taxes

2022 Guidance

(\$ in millions)	PREVIOUS			UPDATED		
	2022E			2022E		
	Low	-	High	Low	-	High
Total Capital Expenditures	\$470	-	\$500	\$470	-	\$500
Production Volumes (Bcfe)	575	-	605	575	-	605
% Liquids	~7%	-	~8%	~7%	-	~8%
% of Natural Gas Hedged	86%			87%		
Prices on Open Volumes⁽¹⁾						
Natural Gas NYMEX (\$/MMBtu)	\$3.79			\$6.02		
Natural Gas Differential (\$/MMBtu)	(\$0.52)			(\$0.67)		
NGL Realized Price (\$/Bbl)	~\$28.00			~\$38.00		
Adjusted EBITDAX⁽²⁾	\$1,150	-	\$1,200	\$1,300	-	\$1,450
Free Cash Flow (FCF)⁽²⁾	~\$600			~\$700		
FCF Per Share ⁽²⁾⁽³⁾	\$2.96			\$3.59		

Taxes

As of December 31, 2021, the company's future federal and state cash tax obligation will be impacted by, among other things:

- Federal NOL balance of ~\$1.0 billion
- Significant state NOL balances available to offset future state taxable income
- Future amortization of prior years' intangible drilling costs of ~\$600 million
- The ability to utilize accelerated depreciation for federal tax purposes
- Utilization of accumulated federal tax credits of ~\$100 million, a portion of which are considered an unrecognized tax benefit in our consolidated financial statements



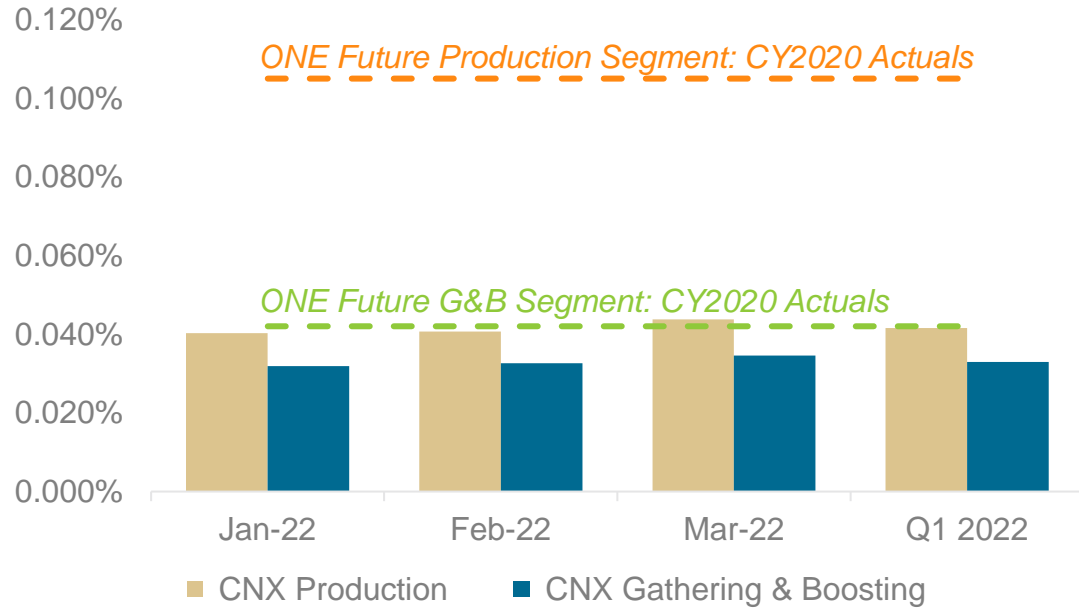
(1) Forward market prices for 2022 guidance as of 4/7/2022.

(2) Non-GAAP measures. For definitions and reconciliations, see "1Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein. FCF guidance includes approximately \$35 million in expected asset sales in 2022.

(3) Previous guidance for 2022 FCF per share based on shares outstanding of 202,489,683, as of 1/20/2022. Updated guidance for 2022 FCF per share based on shares outstanding of 195,031,828 as of 4/20/2022.

Q1 2022 GHG Emissions

CNX Methane Intensity



Scope 1 CO2e Emissions (000 Metric Tons) ⁽¹⁾	Q1 2022
Combustion Equipment	80
Natural Gas Pneumatic Venting	25
Dehydrators	11
Equipment Leak Surveys	8
Well Venting for Liquids Unloading	8
Other	6
Consolidated Total	138

Significantly outperforming industry benchmark in transparency and methane emissions reduction

CNX's methane intensity continues to trend significantly below CY2020 Actual Results for the ONE Future Coalition on both upstream and midstream;
 CNX's Q1 2022 methane intensity is 85% lower in our upstream business and 68% lower in our midstream business compared to the established ONE Future 2025 goals.



(1) Emissions calculated using EPA Subpart W methodology for Onshore Production and Gathering & Boosting industry segments, plus fleet vehicle emissions.

Investor Contacts & Notices

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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 "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (SEC) and any subsequent 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; the impact of events beyond our control, including a global or domestic health crisis; dependence on gathering, processing and transportation

facilities and other midstream facilities owned by others; conditions in the oil and gas industry; our current long-term debt obligations, and the terms of the agreements that govern that debt; strategic determinations, including the allocation of capital and other resources to strategic opportunities; cyber-incidents targeting our systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers; 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 “1Q 2022 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.