



Q2 2023 Update

July 27, 2023

Q2 2023 Highlights

“The second quarter represented the 14th consecutive quarter of significant free cash flow generation,” commented Nick Deiuliis, president and CEO. “Utilizing this free cash flow, we continued to pay down debt and repurchase shares. Cumulatively, since the inception of the buyback program in 2020, we have retired approximately 30% of our outstanding shares. We continue to believe that our shares are undervalued, and as a result, we are announcing an additional \$1 billion share repurchase authorization, with no expiration, which reflects our confidence in the outlook for our business over time.”

- Free cash flow (FCF)⁽¹⁾ of \$135 million, our 14th consecutive quarter of positive FCF generation
 - 2023E FCF⁽¹⁾ guidance increased to approximately \$325 million
- Repurchased 4.0 million shares on the open market in Q2 at an average price of \$16.08 per share for a total cost of \$64 million and another 0.7 million shares from 7/1/2023-7/14/2023 at an average price of \$17.80 for a total cost of \$13 million
 - Over the last 11 quarters, CNX repurchased approximately 30% of its outstanding shares



Note: Financial metrics based on company filings and estimates. Share price as of 7/12/2023.

(1) Non-GAAP measures. For definitions and reconciliations, see “2Q 2023 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

(2) Assumes remaining 2023 free cash is used to reduce net debt.

RESULTS SNAPSHOT⁽¹⁾

\$135MM

Q2 Free Cash Flow

11%

2023E Free Cash Flow Yield

57%

Q2 2023 Cash Operating Margin

58%

2023E Cash Operating Margin

2.0x

TTM Leverage Ratio

2.1x

2023E Leverage Ratio⁽²⁾

\$1.15 per Mcfe

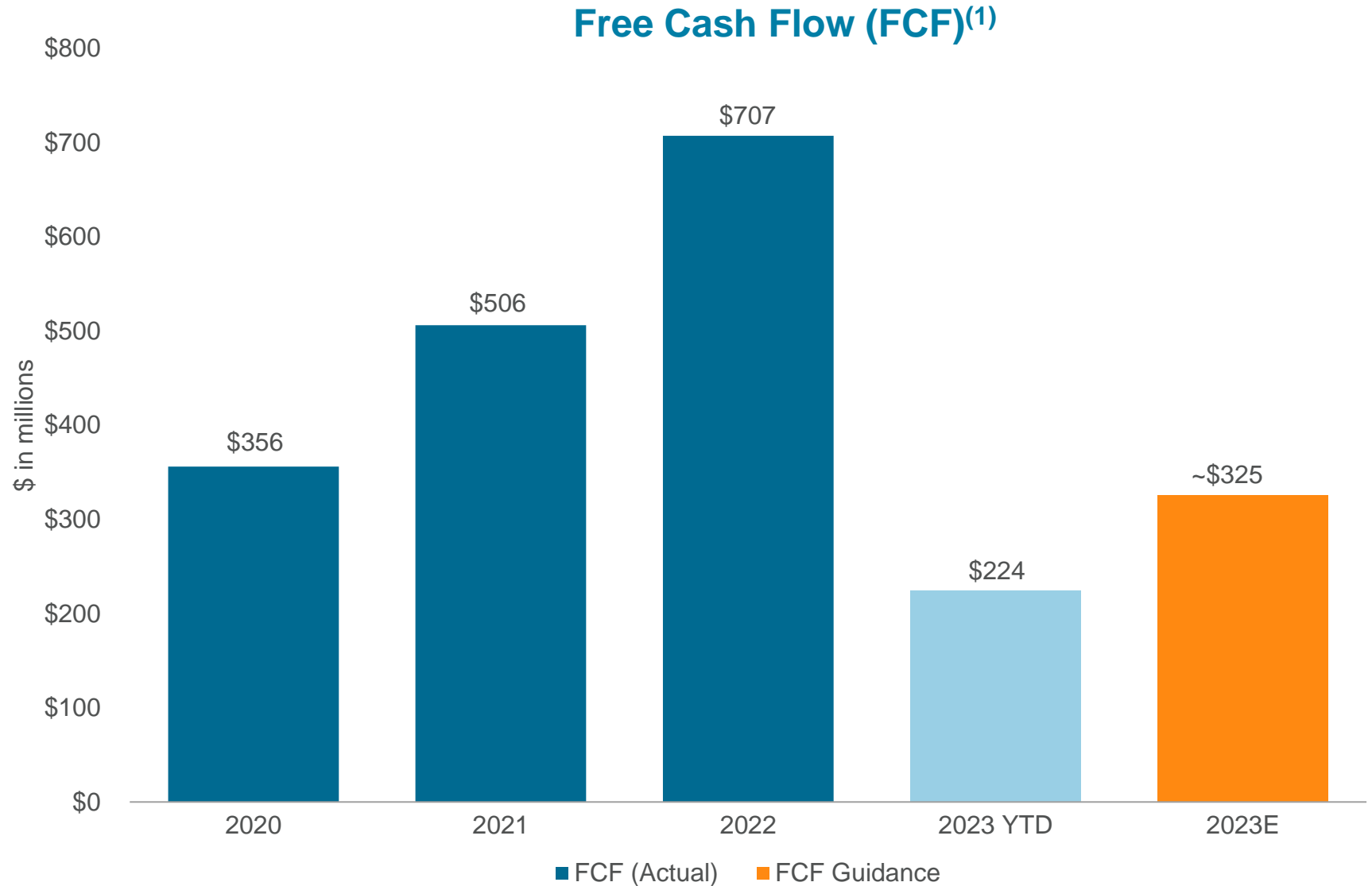
Q2 2023 Fully Burdened Cash Costs, before DD&A

~\$1.15 per Mcfe

2023E Fully Burdened Cash Costs, before DD&A

CNX has Generated ~\$1.8 Billion in Free Cash Flow⁽¹⁾ since Q1 2020

14 consecutive quarters of generating significant FCF, used to return capital to shareholders and pay down/manage debt

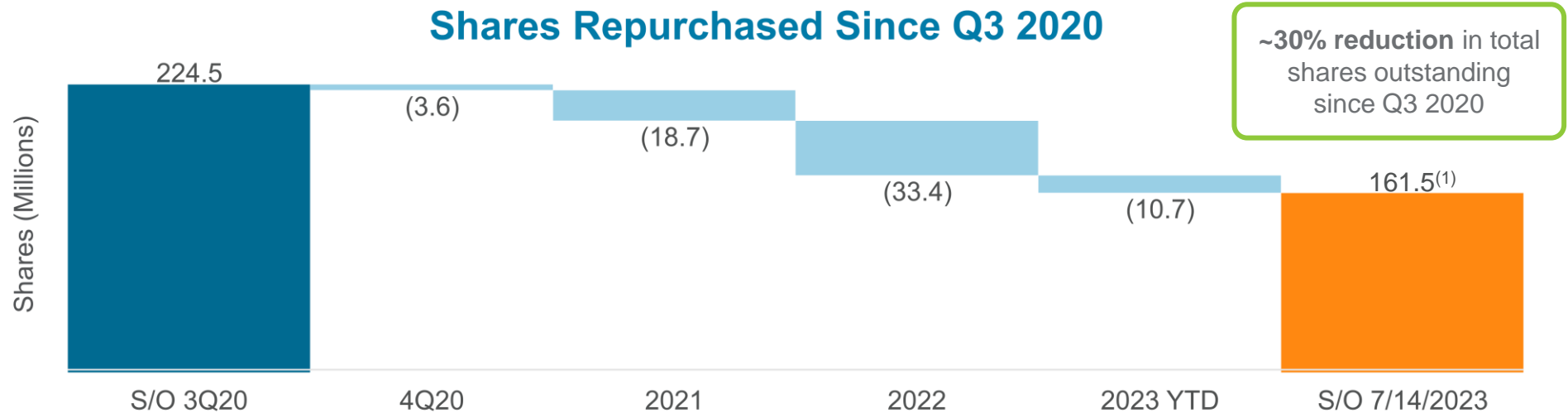


Note: Financial metrics based on company filings and estimates. Forward market prices for updated 2023 guidance as of 7/6/2023.

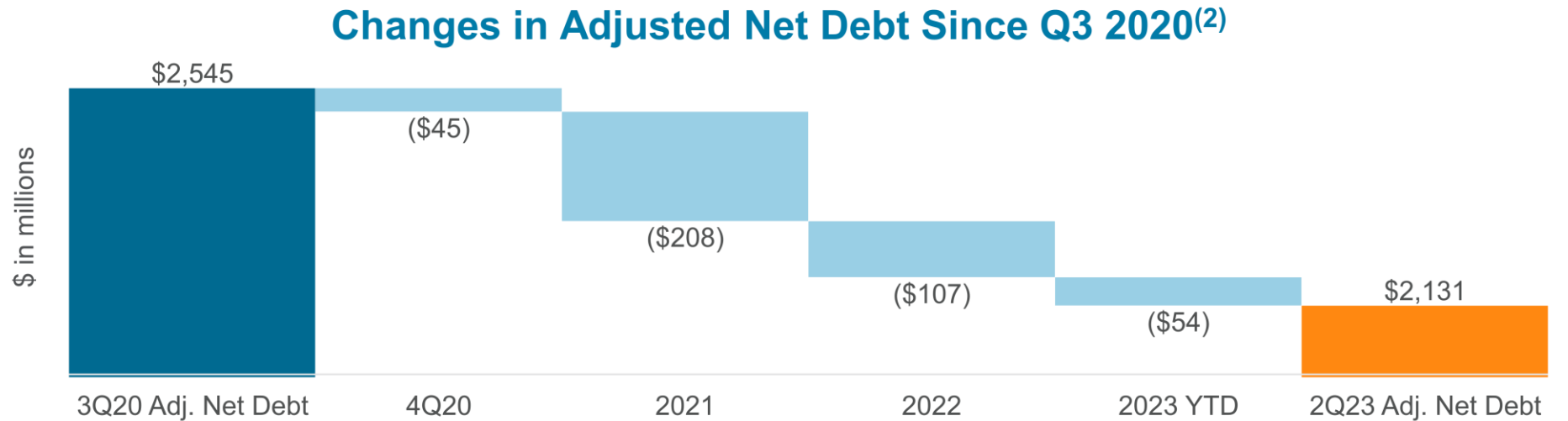
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Balance Sheet and Hedge Book Drive Capacity to Retire Shares and Reduce Debt

CNX has repurchased 66.3 million shares for \$1.0 billion⁽¹⁾ since Q3 2020 at an average price of \$15.36



CNX has reduced adjusted net debt⁽²⁾ by \$414 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 0.7 million shares bought back from 7/1/2023 through 7/14/2023, offset by 3.2 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the potential share settlement impact related to CNX's Convertible Notes.

(2) Non-GAAP measures. For definitions and reconciliations, see "2Q 2023 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

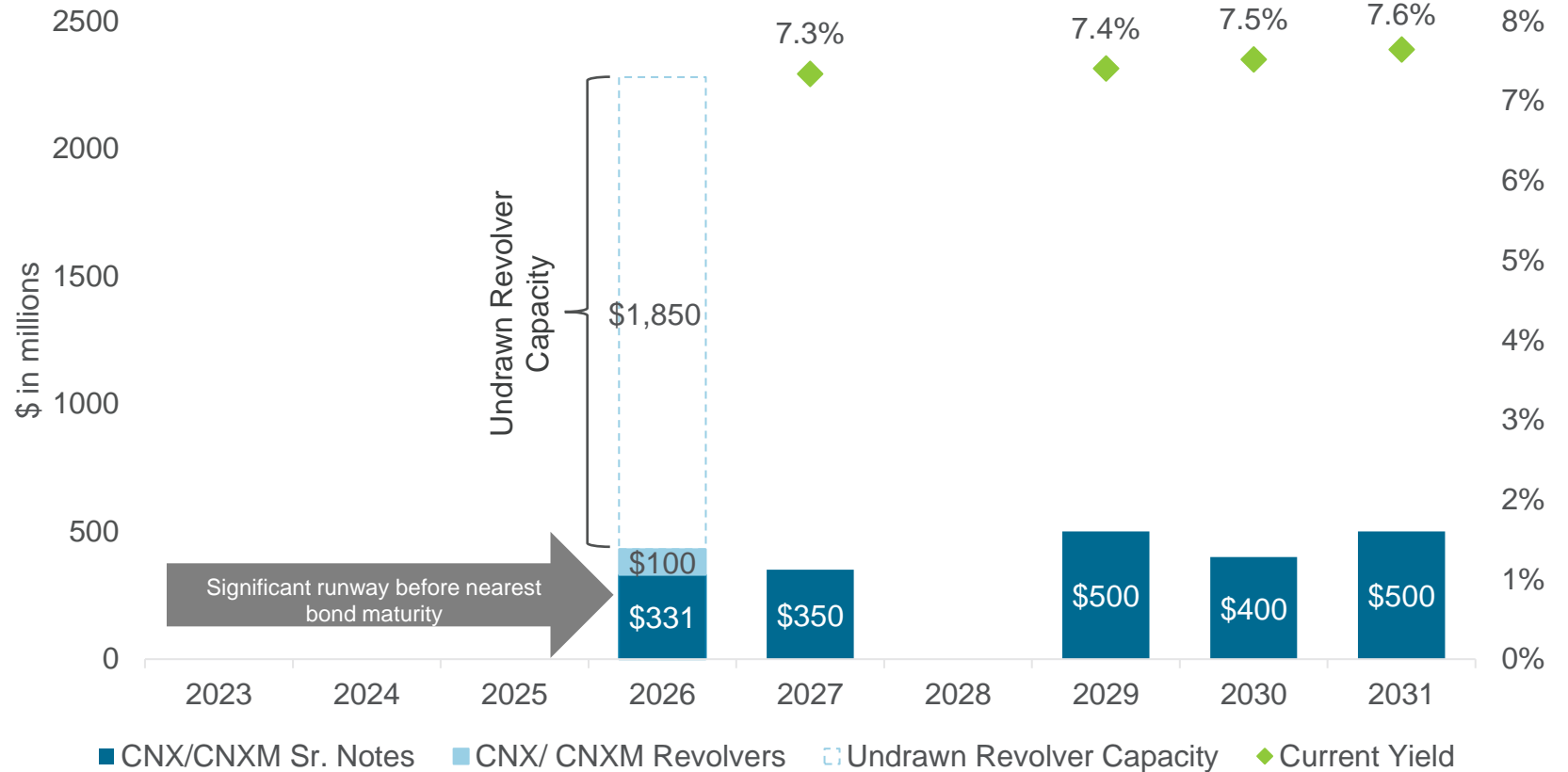
Balance Sheet and Liquidity Strength

Significant liquidity under credit facilities – Combined elected commitments of \$1.95 billion

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 6.0 years as of Q2 2023

Maturities as of June 30, 2023⁽¹⁾



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 7/12/2023.

2023 Guidance Update

	PREVIOUS			UPDATED		
	2023E			2023E		
(\$ in millions)	Low	High	Low	High	Low	High
Production Volumes (Bcfe)	555	-	575	545	-	555
% Liquids	~7%	-	~8%	~7%	-	~8%
% of Natural Gas Hedged		83%			85%	
Prices on Open Volumes⁽¹⁾						
Natural Gas NYMEX (\$/MMBtu)		\$2.76			\$2.81	
Natural Gas Differential (\$/MMBtu)		(\$0.43)			(\$0.66)	
NGL Realized Price (\$/Bbl)		~\$21.00			~\$20.00	
(\$ in millions)						
Adjusted EBITDAX⁽²⁾	\$950	-	\$1,050	\$900	-	\$1,000
Capital Expenditures						
Drilling & Completions (D&C)	\$430	-	\$475	\$455	-	\$475
Non-D&C	\$120	-	\$160	\$145	-	\$160
Discretionary Capital	\$25	-	\$40	\$25	-	\$40
Total Capital Expenditures	\$575	-	\$675	\$625	-	\$675
(\$ in millions)						
Free Cash Flow (FCF)⁽²⁾		~\$250			~\$325	
FCF Per Share ⁽²⁾⁽³⁾		~\$1.51			~\$2.01	

Wellhead production on-track & on schedule

Volumes adjusted 15 Bcfe: 9 Bcfe decrease from non-op sale & 9 Bcfe decrease from lower ethane recoveries, offset by 3 Bcfe from efficiency gains

Reaffirming 2024 production volumes: Expected to be ~580 Bcfe after the non-op sale

Adjusted EBITDA reduced due to lower commodity prices and impact from non-op sale

A ~580 Bcfe maintenance-of-production plan provides line-of-site to driving capital intensity below ~\$500 million annually by 2025



(1) Forward market prices for updated 2023 guidance as of 7/6/2023.

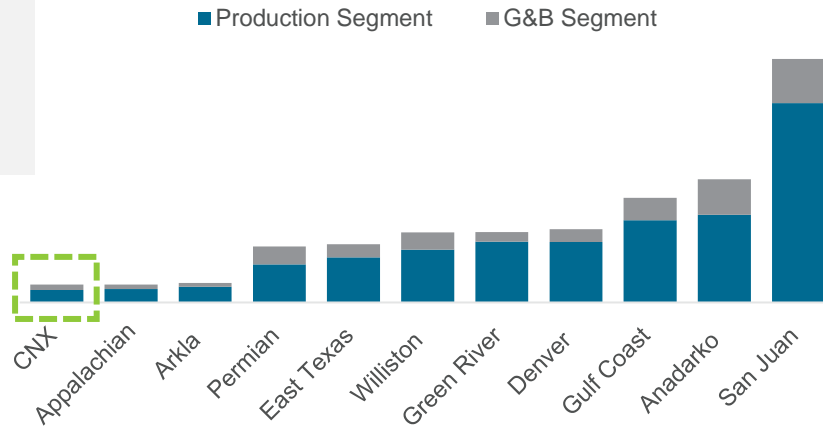
(2) Non-GAAP measures. For definitions see "2Q 2023 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein. FCF for previous and updated guidance includes approximately \$165 million in expected asset sales in 2023.

(3) Previous guidance for 2023 FCF per share based on shares outstanding of 165,575,514, as of 4/13/2023. Updated guidance for 2023 FCF per share based on shares outstanding of 161,464,938, as of 7/14/2023.

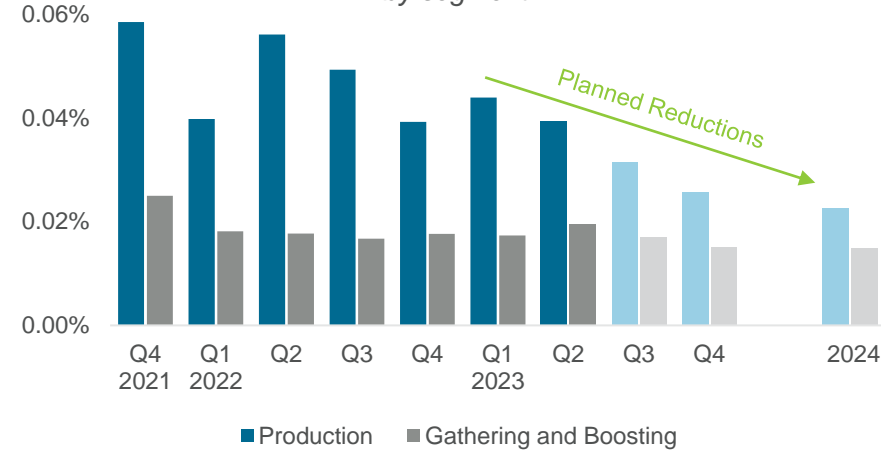
GHG Emissions

The Appalachian Basin is the lowest methane intensity basin in the U.S.

Methane Intensity of Top US NG Basins

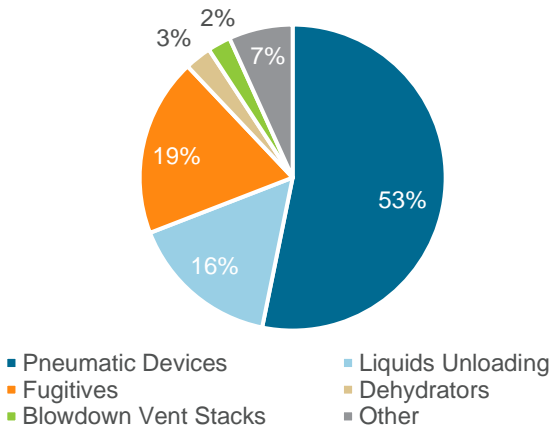


CNX Methane Intensity by segment



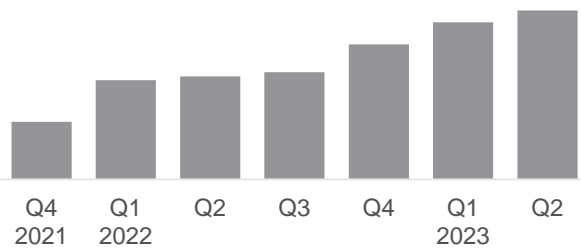
CNX is driving meaningful reductions on methane intensity emissions and continues to target further progress

Methane Contribution



Pneumatics

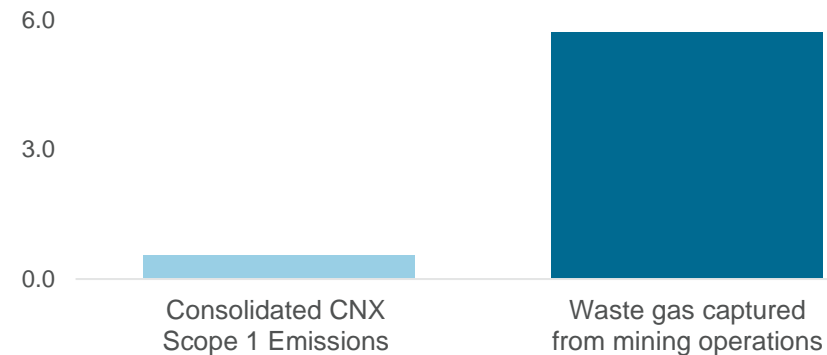
Cumulative Controlled Devices



CNX is prioritizing the largest methane emission contributors: venting from pneumatic devices and well liquids unloading events.

2022 CNX CO2e Emissions & Abatement

(MM metric tons)



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



Note: Emissions calculated using EPA Subpart W methodology for Onshore Production and Gathering & Boosting industry segments. Intensity is calculated by dividing emissions by E&P production and Gathering and Boosting throughput.

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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, 2022 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q filed in 2023, 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 “2Q 2023 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.