



Q3 2021 Update

October 28, 2021

Q3 2021 Highlights

“CNX quietly executed through yet another strong quarter,” commented Nick Deiuliis, president and CEO. “Free cash flow generation was substantial, and we allocated over 60% of it to buy back our shares at a substantial discount to intrinsic value, while the remaining balance went to reduce net debt.”

- Free cash flow (FCF)⁽¹⁾ of \$130 million, or seventh consecutive quarter of positive FCF generation
 - 2021E FCF⁽¹⁾ guidance increased to approximately \$500 million
 - Operational execution of 7-year FCF plan (2020-2026) is on track
- Repurchased 6.5 million shares of CNX common stock on the open market in Q3 at an average price of \$12.01 per share for a total cost of \$78 million
 - On October 25, 2021, the Board of Directors approved a \$1 billion increase to the share buyback program
- Net debt reduced by approximately \$29 million in Q3

3RD QUARTER SNAPSHOT⁽¹⁾

\$130MM

Free Cash Flow

18%

2021E Free Cash Flow Yield

36%

Q3 2021 Operating Margin

62%

2021E Cash Operating Margin

2.0x

TTM Leverage Ratio

1.9x

2021E Leverage Ratio

\$1.06 per Mcfe

Fully Burdened Cash Costs,
before DD&A

~\$1.05 per Mcfe

2021E Fully Burdened Cash
Costs

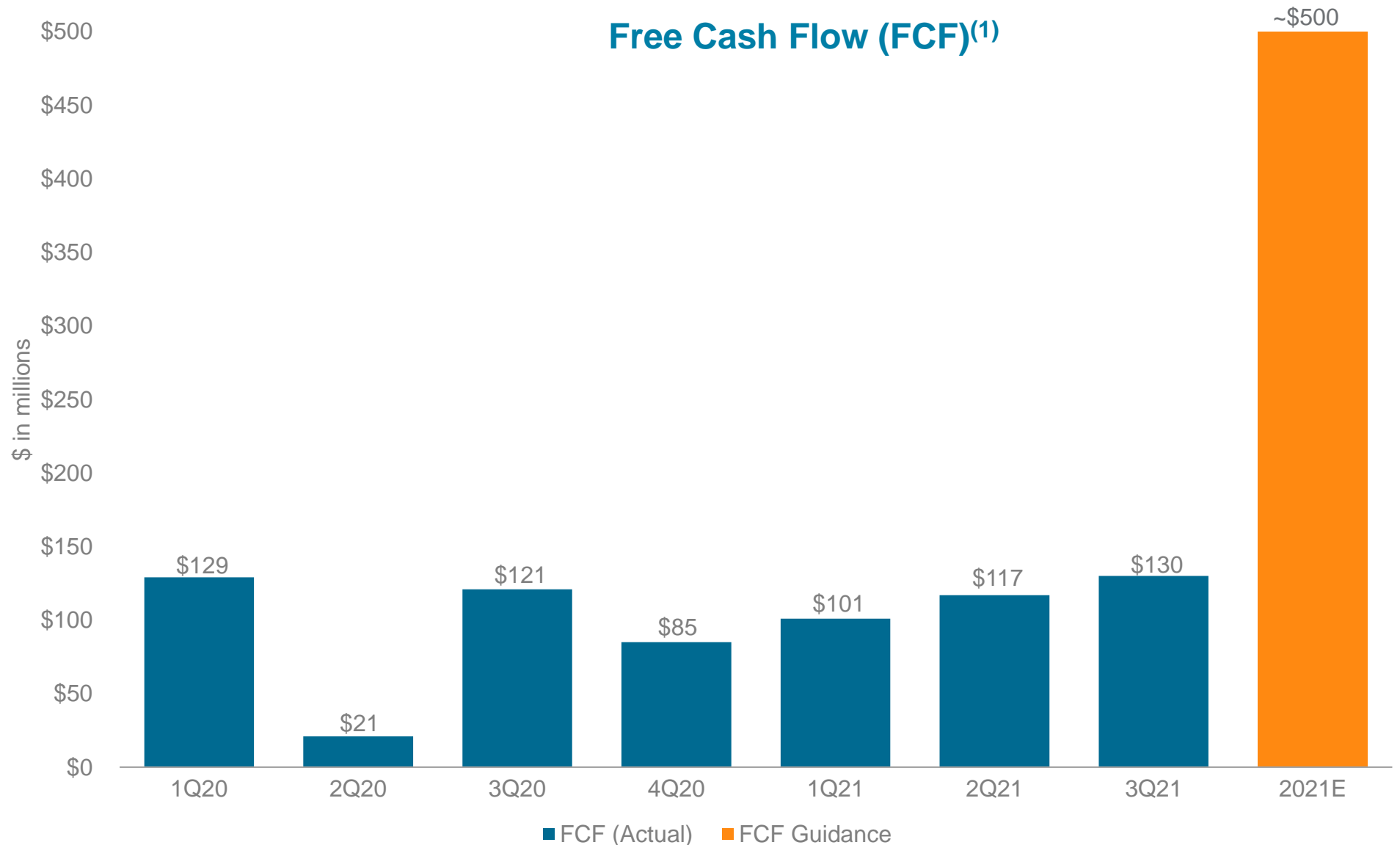


Note: Financial metrics based on company filings and estimates. Share price as of 10/15/2021.

(1) Non-GAAP measures. For definitions and reconciliations, see “3Q 2021 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 7 herein.

Seven Consecutive Quarters of Generating Significant FCF

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



Note: Financial metrics based on company filings and estimates. Forward market prices are as of 10/7/2021.

(1) Non-GAAP measures. For definitions and reconciliations, see "3Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 7 herein.

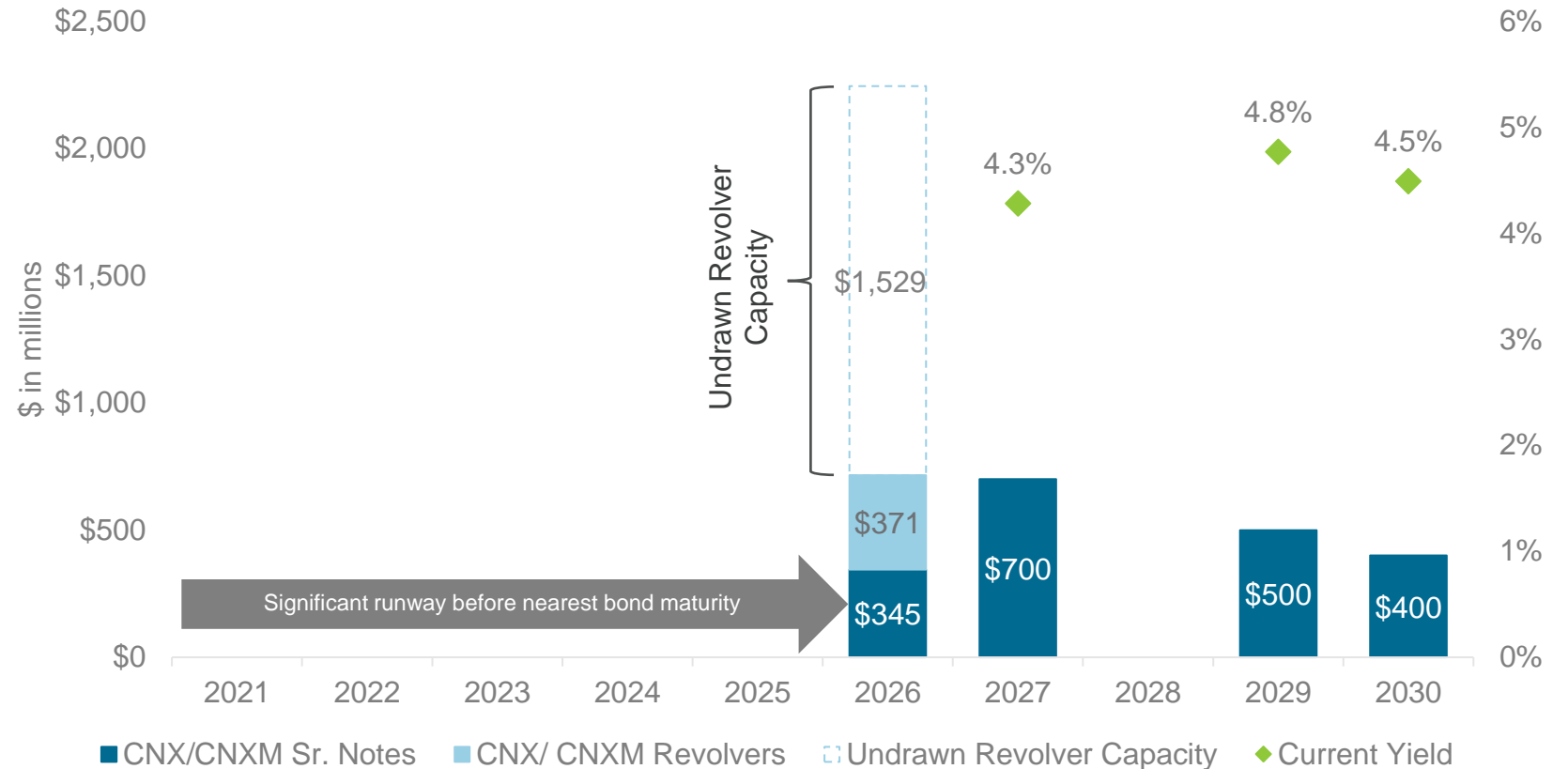
Balance Sheet and Liquidity Strength

After the close of the quarter, CNX and CNXM credit facilities extended to 2026 maturity

Nearest term bond maturity is due in 2026

Net debt reduced by ~\$29 million during Q3 2021

Current Maturity Schedule (Adjusted)⁽¹⁾

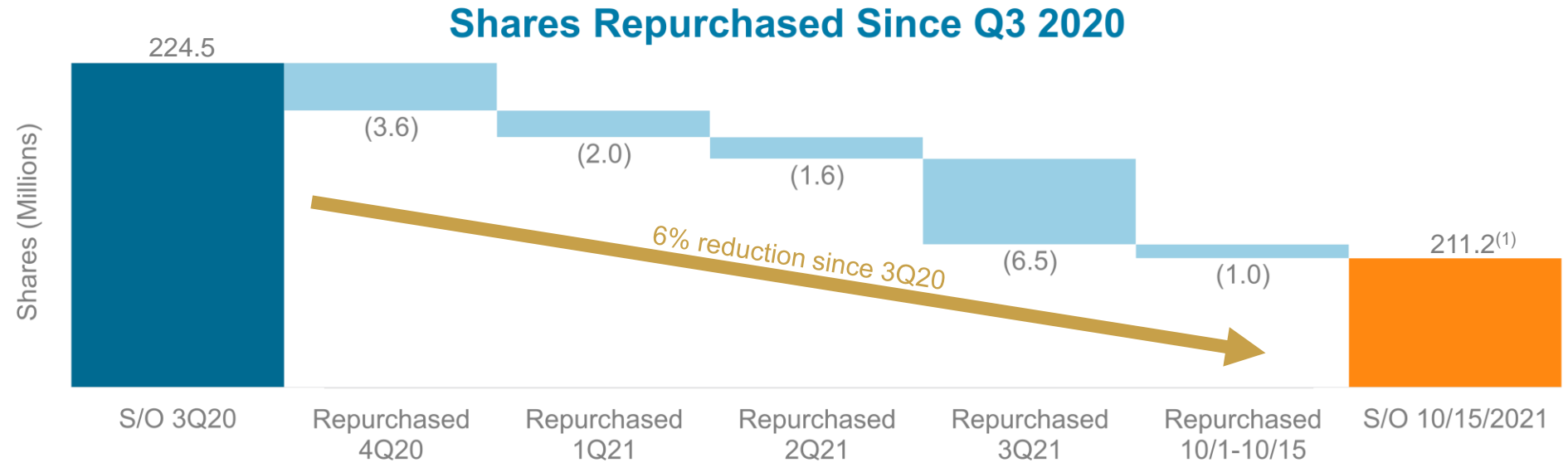


Source: Company filings.

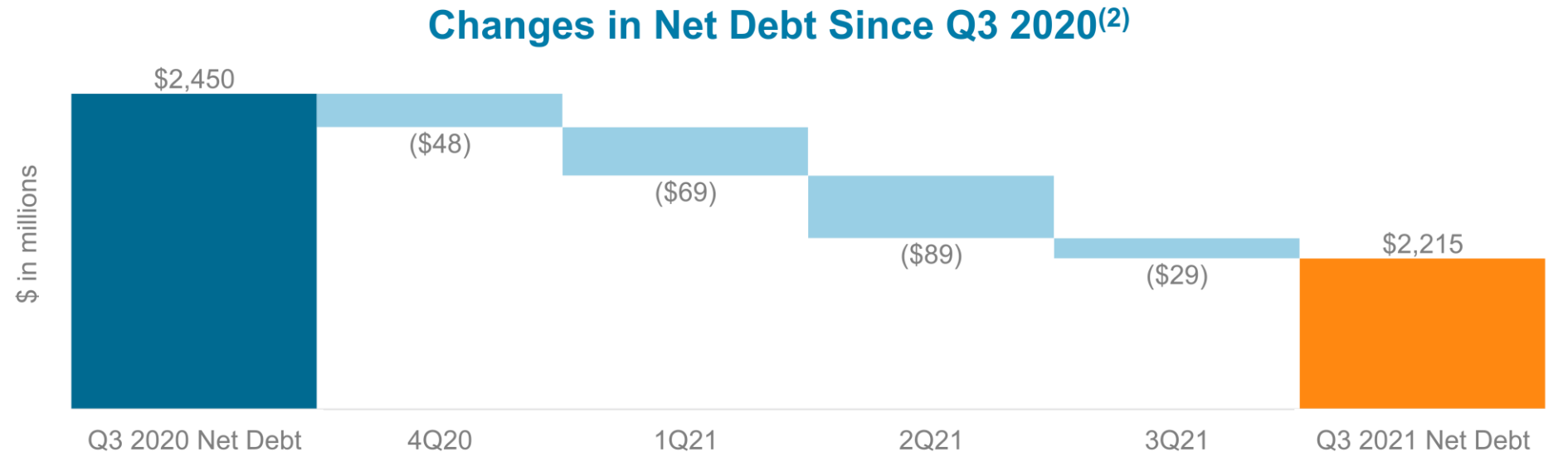
(1) Maturity schedule as of 10/15/2021 following the redemption of the remaining 2026 CNXM notes. Excludes letters of credit. Current yield-to-worst (YTW) as of 10/13/2021.

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

CNX has repurchased 14.7 million shares for \$175 million since Q3 2020



CNX has reduced \$523 million of net debt since Q4 2019, which includes \$235 million reduced since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes 1.4 million shares issued in Q1 2021 related to equity compensation.

(2) Non-GAAP measures. For definitions and reconciliations, see "3Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 7 herein.

2021 Guidance Update

(\$ in millions)	PREVIOUS			UPDATED		
	2021E			2021E		
	Low	-	High	Low	-	High
Total Capital Expenditures	\$430	-	\$470	\$460	-	\$470
Production Volumes (Bcfe)	540	-	570	570	-	580
% of Natural Gas Hedged	94%			91%		
Prices on Open Volumes⁽¹⁾						
Natural Gas NYMEX (\$/MMBtu)	\$3.19			\$3.83		
Natural Gas Basis Differential (\$/MMBtu)	(\$0.53)			(\$0.51)		
NGL Realized Price (\$/Bbl)	~ \$25.00			~ \$34.00		
Adjusted EBITDAX⁽²⁾	\$975	-	\$1,025	\$1,150	-	\$1,175
Free Cash Flow (FCF)⁽²⁾	~\$475			~\$500		
FCF Per Share ⁽²⁾⁽³⁾	\$2.18			\$2.37		

Plan optimization to pull forward activity driving production increase

Higher expected production and prices driving increase

December settlement impacts 2021 FCF due to timing of hedge settlement vs. physical sale settlement flow through working capital



(1) Forward market prices for updated guidance as of 10/7/2021.

(2) Non-GAAP measures. For definitions and reconciliations, see "3Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 7 herein. FCF for previous and updated guidance includes approximately \$50 million in expected asset sales in 2021.

(3) Previous guidance for 2021 FCF per share based on shares outstanding of 217,921,030 as of 7/15/2021. Updated guidance for 2021 FCF per share based on shares outstanding of 211,199,776 as of 10/15/2021.

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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, 2020 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q for the quarter ended September 30, 2021 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; the failure to realize the anticipated costs savings, synergies and other benefits of CNX's purchase of the outstanding interests in CNXM not already owned by CNX; local, regional and national economic conditions and the

impact they may have on our customers; the impact of outbreaks of communicable diseases such as COVID-19 on business activity, our operations and national and global economic conditions, generally; conditions in the oil and gas industry, including a sustained decrease in the level of supply or demand for oil or natural gas or a sustained decrease in the price of oil or natural gas; the financial condition of our customers; any non-performance by customers of their contractual obligations; changes in customer, employee or supplier relationships; 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 2021 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.