



Q4 2022 Update

January 26, 2023

Q4 2022 Highlights

“The fourth quarter represented the 12th consecutive quarter of significant free cash flow generation, making 2022 the best year ever for CNX as a public company,” commented Nick Deiuliis, president and CEO. “Utilizing this significant free cash flow, cumulatively, we have retired nearly 25% of our outstanding shares and reduced approximately \$360 million in adjusted net debt since the inception of the buyback program in 2020. We believe that our sustainable business model will continue to consistently generate significant free cash to simultaneously reinvest into the business, reduce debt, and acquire our discounted shares, year after year. We believe that this is a long-term recipe for success that will drive intrinsic per share value.”

- Free cash flow (FCF)⁽¹⁾ of \$276 million, our 12th consecutive quarter of positive FCF generation
 - 2022 FCF⁽¹⁾ of \$707 million exceeded annual guidance
 - 2023E FCF⁽¹⁾ guidance of approximately \$375 million
 - Operational execution of 7-year FCF plan (2020-2026) is on track
- Repurchased 12.6 million shares on the open market in Q4 at an average price of \$17.04 per share for a total cost of \$215 million and another 1.3 million shares from 1/1/2023-1/17/2023 at an average price of \$16.33 for a total cost of \$22 million
 - Over the last nine quarters, this has resulted in CNX buying back approximately 24% of the outstanding shares of the company



Note: Financial metrics based on company filings and estimates. Share price as of 1/17/2023.

(1) Non-GAAP measures. For definitions and reconciliations, see “4Q 2022 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 9 herein.

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

RESULTS SNAPSHOT⁽¹⁾

\$276MM

Q4 Free Cash Flow

13%

2023E Free Cash Flow Yield

55%

Q4 2022 Cash Operating Margin

64%

2023E Cash Operating Margin

1.7x

TTM Leverage Ratio

1.5x

2023E Leverage Ratio⁽²⁾

\$1.20 per Mcfe

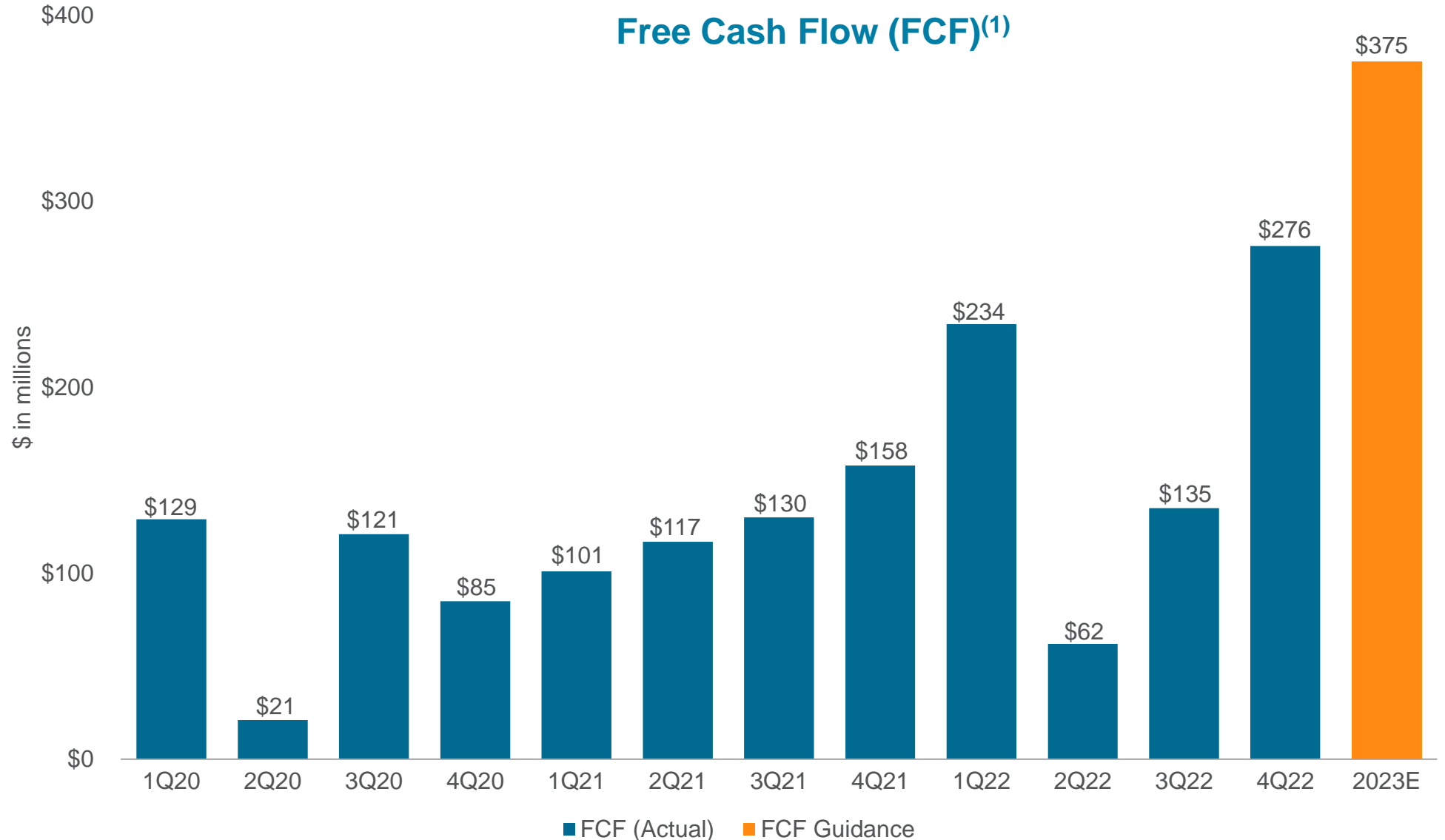
TTM Fully Burdened Cash Costs, before DD&A

~\$1.10 per Mcfe

2023E Fully Burdened Cash Costs

CNX has Generated ~\$1.6 Billion in Free Cash Flow since Q1 2020

12 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 are as of 1/5/2023.

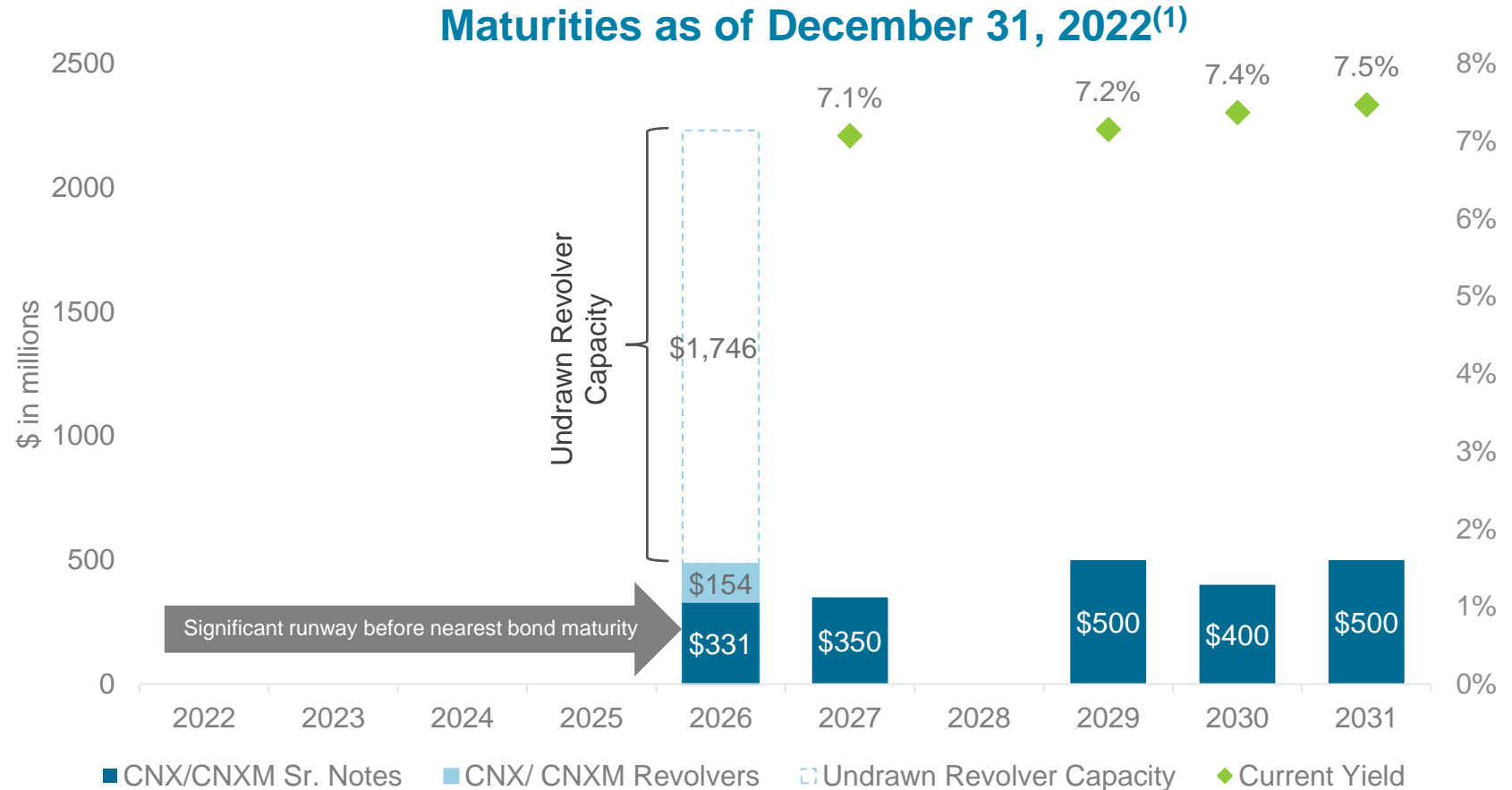
(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 9 herein.

Balance Sheet and Liquidity Strength

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

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 6.5 years as of Q4 2022



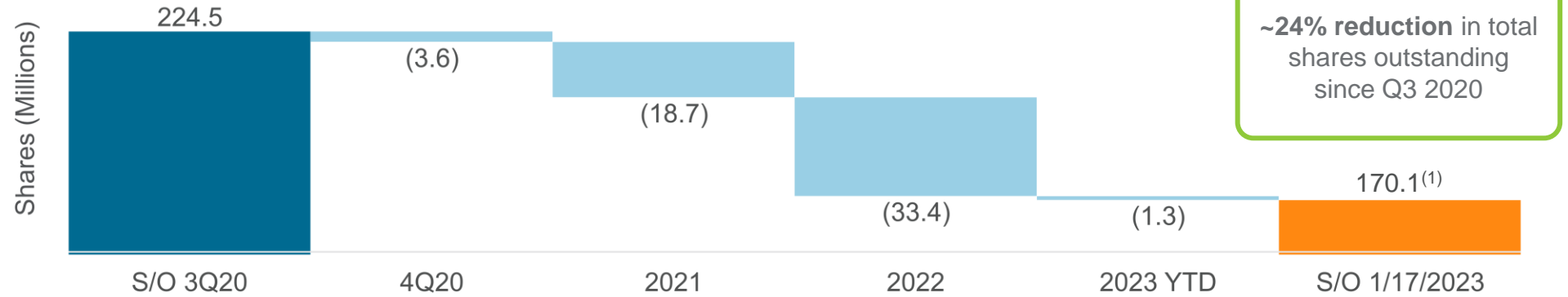
Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 1/17/2023.

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

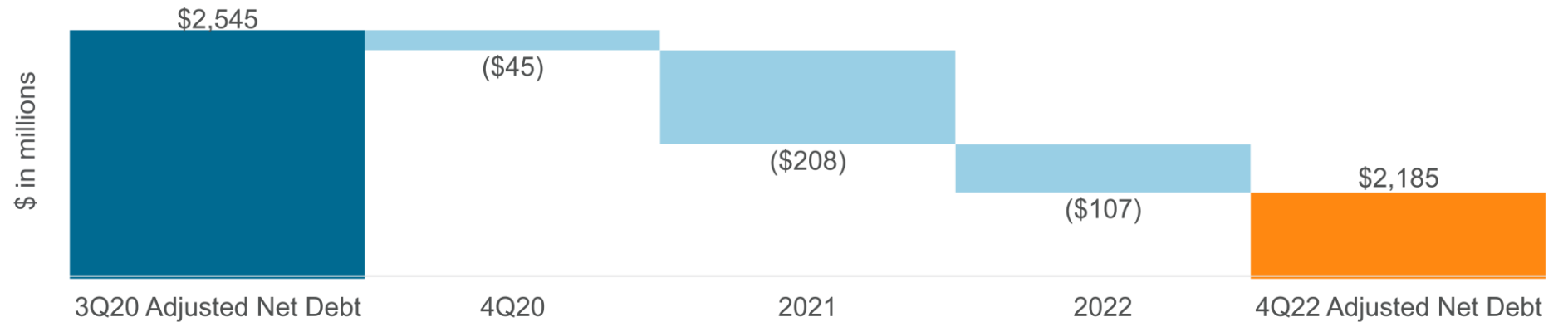
CNX has repurchased 57.0 million shares for \$868 million⁽¹⁾ since Q3 2020 at an average price of \$15.24

Shares Repurchased Since Q3 2020



CNX has reduced adjusted net debt⁽²⁾ by \$360 million since Q3 2020

Changes in Adjusted Net Debt Since Q3 2020⁽²⁾



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 1.3 million shares bought back from 1/1/2023 through 1/17/2023, offset by 2.6 million shares issued since Q4 2020 related to equity compensation.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 9 herein.

2023 Guidance

(\$ in millions)	2023E	
	Low	High
Production Volumes (Bcfe)	555	575
% Liquids	7%	8%
% of Natural Gas Hedged	82%	
Prices on Open Volumes⁽¹⁾		
Natural Gas NYMEX (\$/MMBtu)	\$3.80	
Natural Gas Differential (\$/MMBtu)	(\$0.48)	
NGL Realized Price (\$/Bbl)	~\$21.00	
(\$ in millions)		
Adjusted EBITDAX⁽²⁾	\$1,100	\$1,250
Capital Expenditures		
Drilling & Completions (D&C)	\$430	\$475
Non-D&C	\$120	\$160
Discretionary Capital	\$25	\$40
Total Capital Expenditures	\$575	\$675
(\$ in millions)		
Free Cash Flow (FCF)⁽²⁾	~\$375	
FCF Per Share ⁽²⁾⁽³⁾	~\$2.20	

We expect to return to 1.6 Bcfe/day production level run-rate around mid-year 2023

2024 production volumes expected to be ~590 Bcfe

Discretionary capital includes:

High IRR non-op pad: ~\$17.5MM

New Tech/Emissions Reductions: ~\$15MM



(1) Forward market prices for 2023 guidance as of 1/5/2023.

(2) Non-GAAP measures. For definitions see "4Q 2022 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 9 herein. FCF guidance includes approximately \$40 million in expected asset sales in 2023.

(3) 2023 FCF per share based on shares outstanding of 170,126,528 as of 1/17/2023.

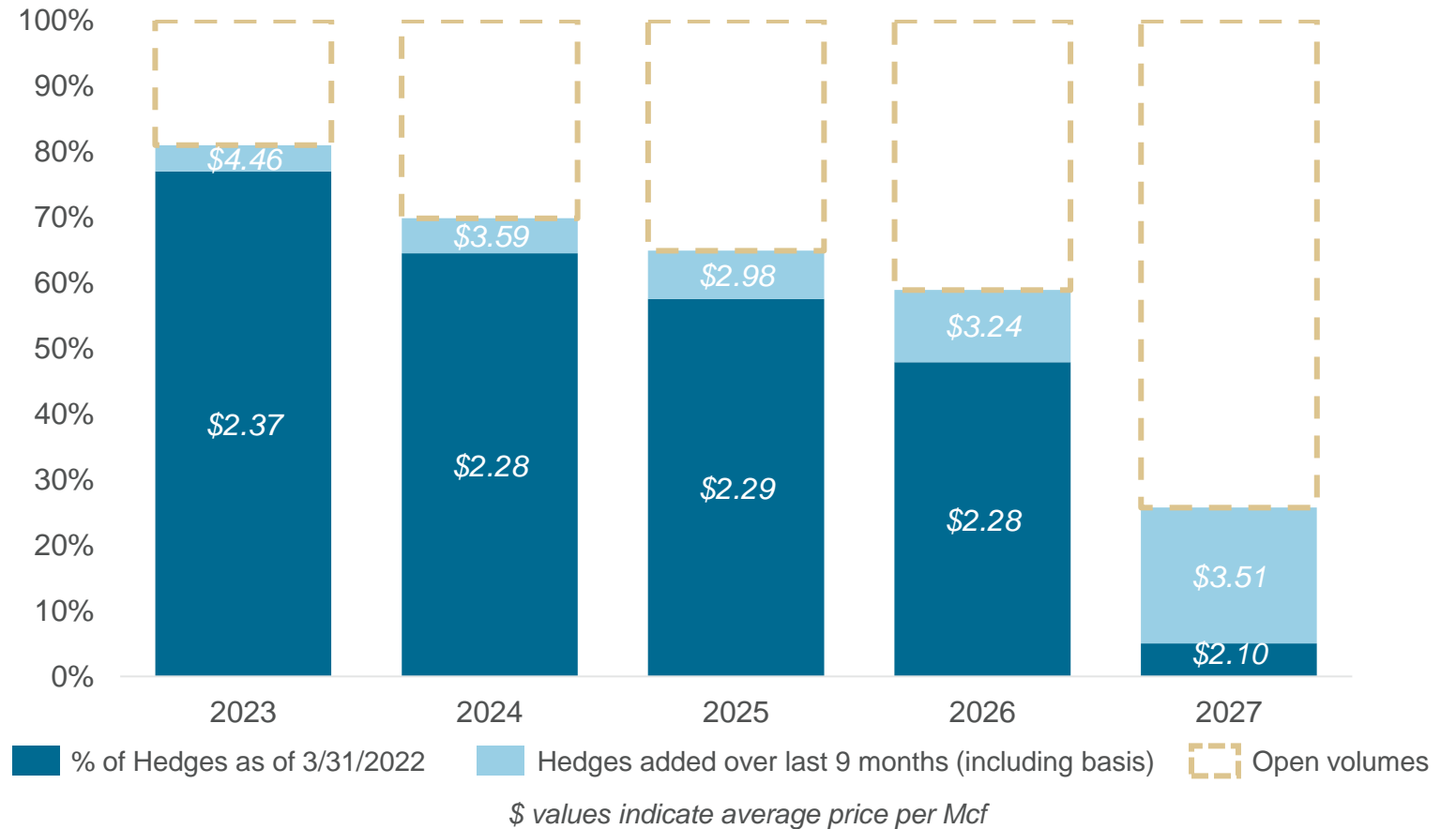
Programmatic Hedging Strategy is Locking in Higher Prices

Percentage of Volumes by Class: Hedges vs. Open⁽¹⁾⁽²⁾

NYMEX Forward Prices ⁽³⁾	\$4.06	\$4.34	\$4.48	\$4.54	\$4.59
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Consistent execution of programmatic hedging strategy adds higher priced hedges and incremental free cash flow in future years

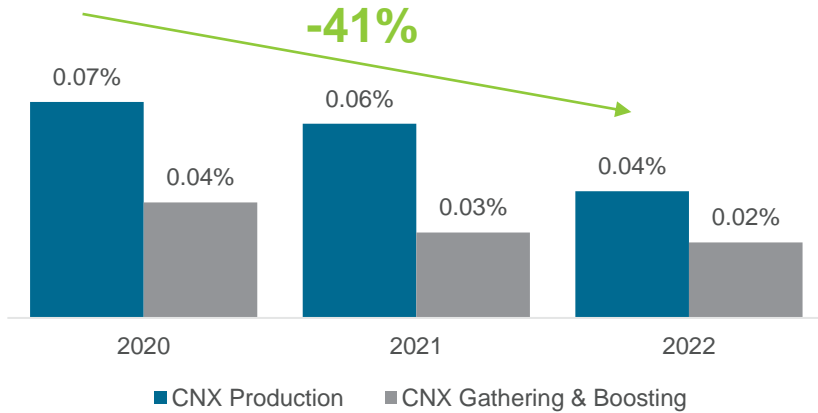
Over the past 9 months, CNX has added ~265 Bcf of hedges at a weighted average realized price (including basis) of \$3.45 per Mcf



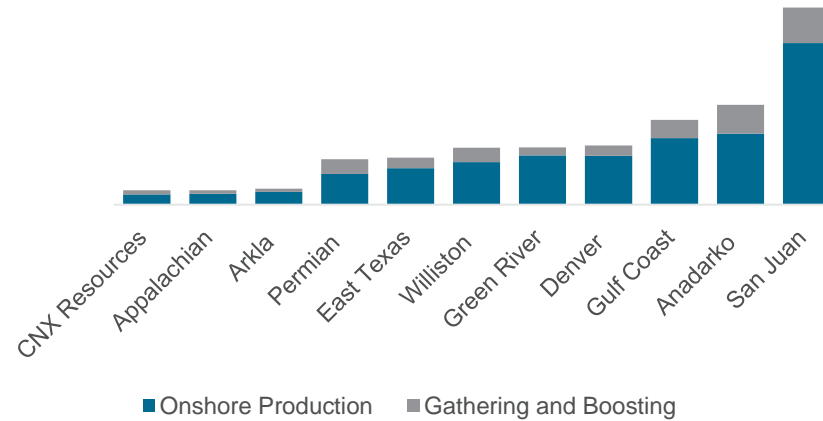
(1) Source: Company filings and estimates. Assumes midpoint of production volume guidance for 2023 of 565 Bcfe, less 7.5% for liquids. Assumes 590 Bcfe of production volumes, less 7.5% for liquids, for 2024-2027.
 (2) The following basis is assumed for existing hedges disclosed as "NYMEX hedges exposed to basis:" $-\$0.65/\text{MMBtu}$, $-\$0.72/\text{MMBtu}$, $-\$0.77/\text{MMBtu}$, and $-\$0.75/\text{MMBtu}$ for 2023, 2025, 2026, and 2027, respectively, as of Q1 2022; $-\$0.51/\text{MMBtu}$, $-\$0.79/\text{MMBtu}$, and $-\$0.82/\text{MMBtu}$ for 2024, 2026, and 2027, respectively, as of Q4 2022.
 (3) NYMEX forward prices as of 1/12/2023 (MMBtu/Mcf conversion factor of 1.079 for 2023 and 1.070 for 2024-2027).

2022 Methane Emissions

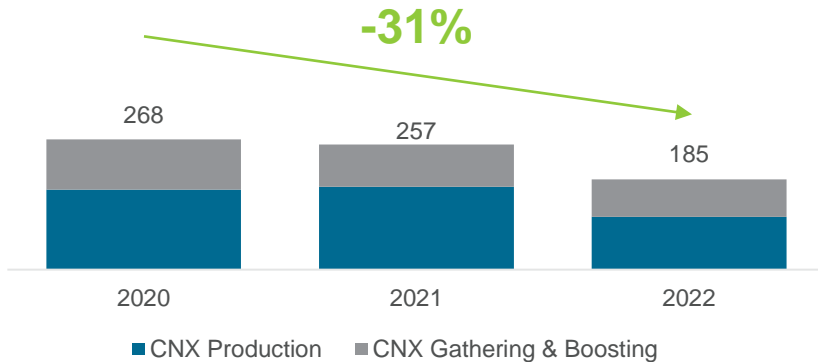
Methane Intensity By Segment



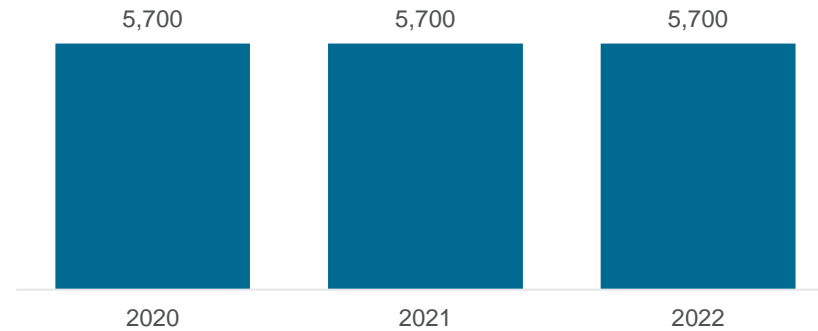
Methane Emissions Intensity⁽¹⁾



Methane Emission By Segment (CO₂e '000 metric tons)



Coal Mine Methane (CMM) (CO₂e '000 metric tons)



The Appalachian Basin is the lowest methane intensity basin

CNX is driving meaningful reductions on methane emissions and continues to target further progress in 2023

Additionally, CNX is actively reducing methane emissions from other industries through our coal mine methane capture, which captures far more methane than we emit from our gas activities



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

Investor Contacts & Notices

Investor Relations Contact

Tyler Lewis

VP, Investor Relations

(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 "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), as supplemented by our quarterly reports on Form 10-Q filed in 2022, 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 “4Q 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.