



Q4 2023 Update

January 25, 2024

Q4 2023 Highlights

“The fourth quarter represented the 16th consecutive quarter of free cash flow generation,” commented Nick Deiuliis, president and CEO. “Utilizing this free cash flow, we continued to repurchase shares, and cumulatively, since the inception of the buyback program in 2020, we have retired approximately 33% of our outstanding shares. We believe that our share repurchase program provides an opportunity to create incredible value for our long-term, like-minded shareholders, who will benefit as their per share value continues to grow meaningfully over the coming years.”

- Free cash flow (FCF)⁽¹⁾ of \$62 million, our 16th consecutive quarter of positive FCF generation
 - 2024E FCF⁽¹⁾ guidance of approximately \$300 million
- Repurchased 5.3 million shares on the open market in Q4 at an average price of \$21.41 per share for a total cost of \$113 million and another 800,000 shares from 1/1/2024-1/11/2024 at an average price of \$20.41 for a total cost of \$16 million
 - Over the last 13 quarters, CNX repurchased approximately 33% of its outstanding shares

Q4 2023 RESULTS SNAPSHOT AND 2024E ⁽¹⁾

\$62MM

Q4 Free Cash Flow

10%

2024E Free Cash Flow Yield

60%

Q4 2023 Cash Operating Margin

59%

2024E Cash Operating Margin

2.3x

TTM Leverage Ratio

1.8x

2024E Leverage Ratio⁽²⁾

\$1.09 per Mcfe

Q4 2023 Fully Burdened Cash Costs, before DD&A

~\$1.15 per Mcfe

2024E Fully Burdened Cash Costs, before DD&A



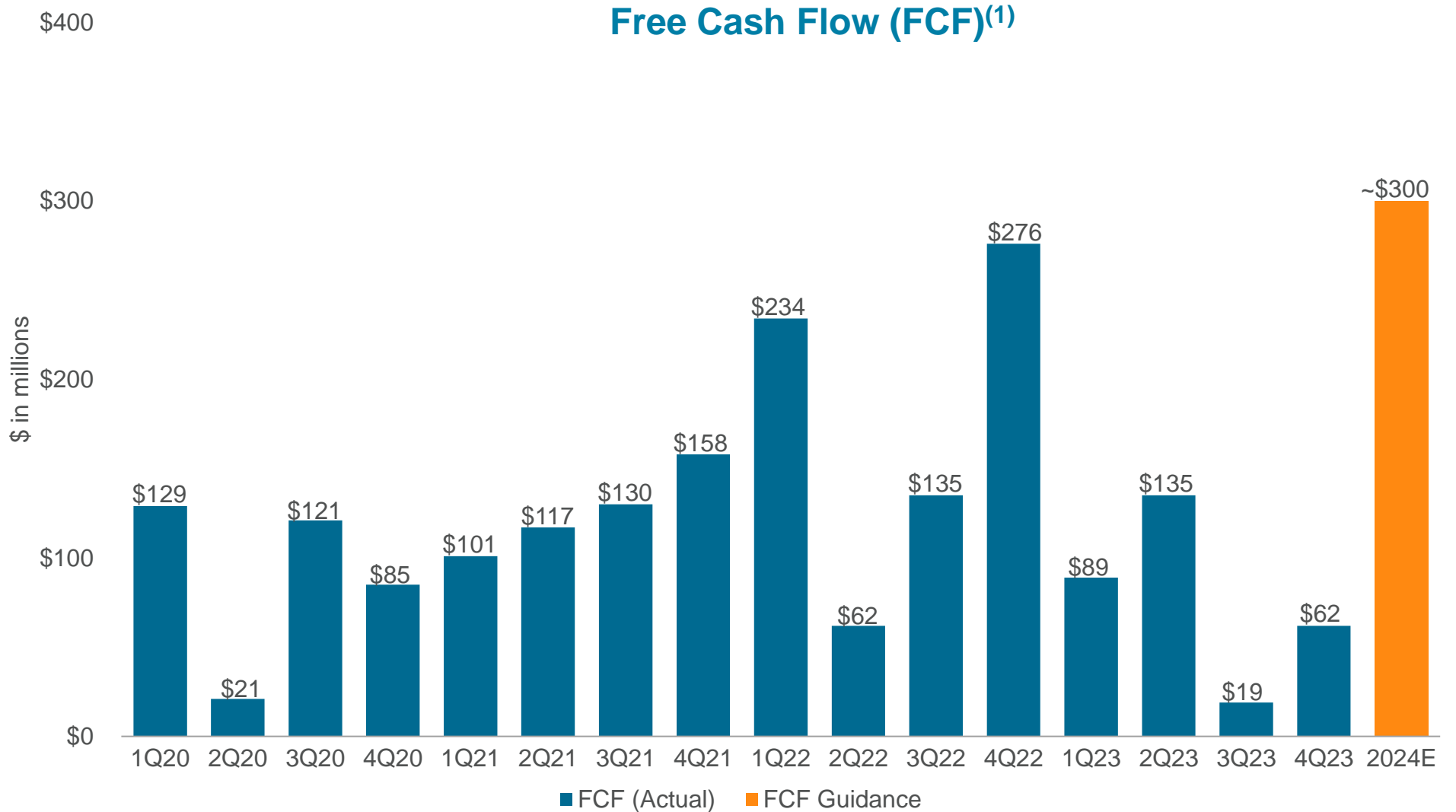
Note: Financial metrics based on company filings and estimates. Share price as of 1/9/2024.

(1) Non-GAAP measures. For definitions and reconciliations, see “4Q 2023 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

(2) Assumes remaining 2024 free cash is used to reduce net debt.

CNX has Generated ~\$1.9 Billion in Free Cash Flow⁽¹⁾ since Q1 2020

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

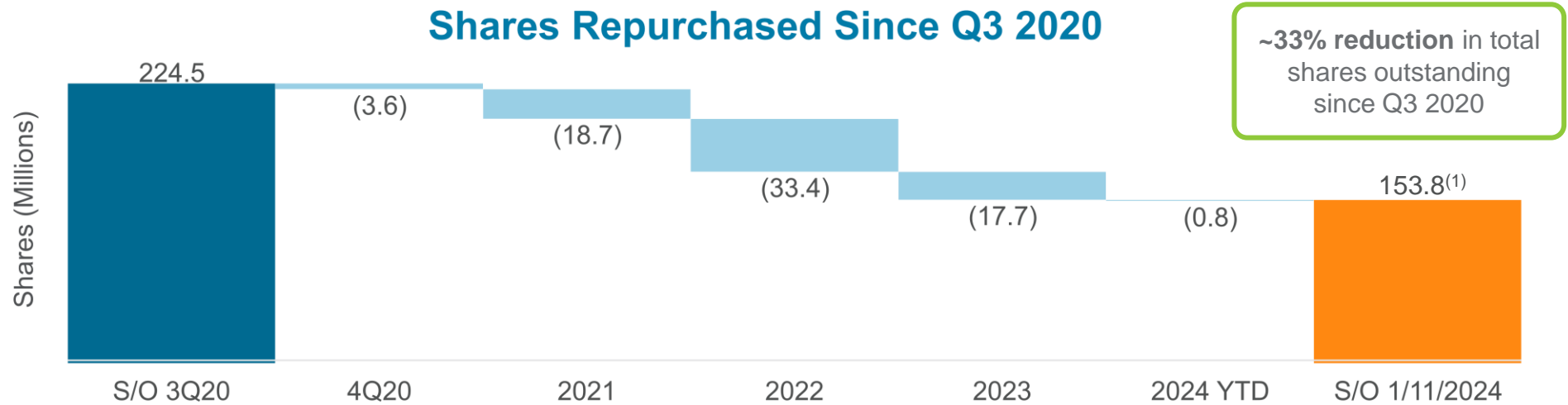


Note: Financial metrics based on company filings and estimates. Forward market prices for 2024 FCF guidance as of 1/5/2024.

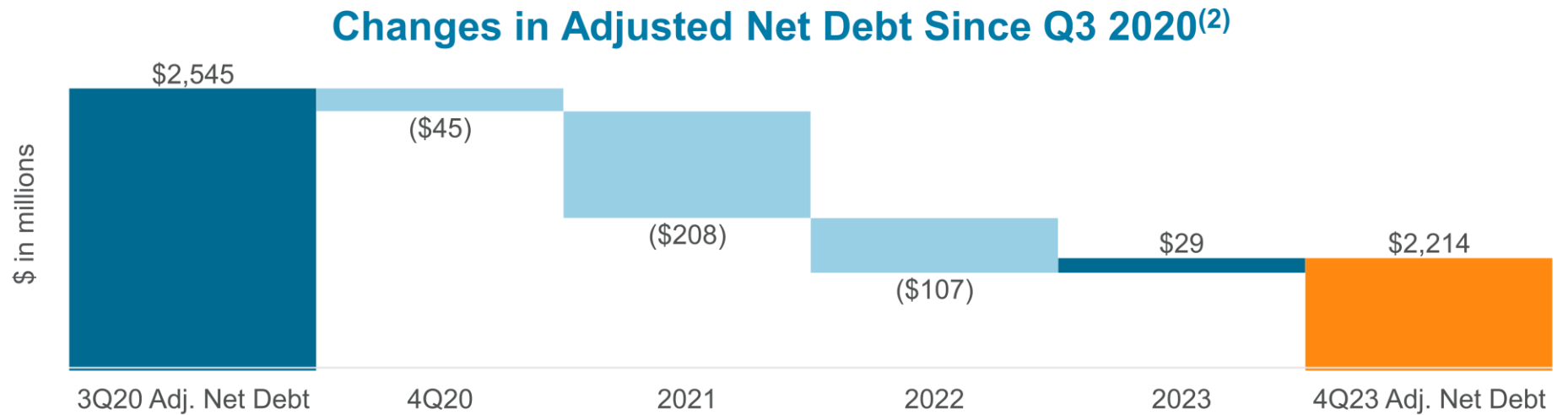
(1) Non-GAAP measures. For definitions and reconciliations, see “4Q 2023 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

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

CNX has repurchased 74.0 million shares, at an -12% CAGR, for \$1.2 billion⁽¹⁾ since Q3 2020 at an average price of \$15.96



CNX has reduced adjusted net debt⁽²⁾ by \$331 million since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 800,000 shares bought back from 1/1/2024 through 1/11/2024, offset by 3.4 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 "4Q 2023 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

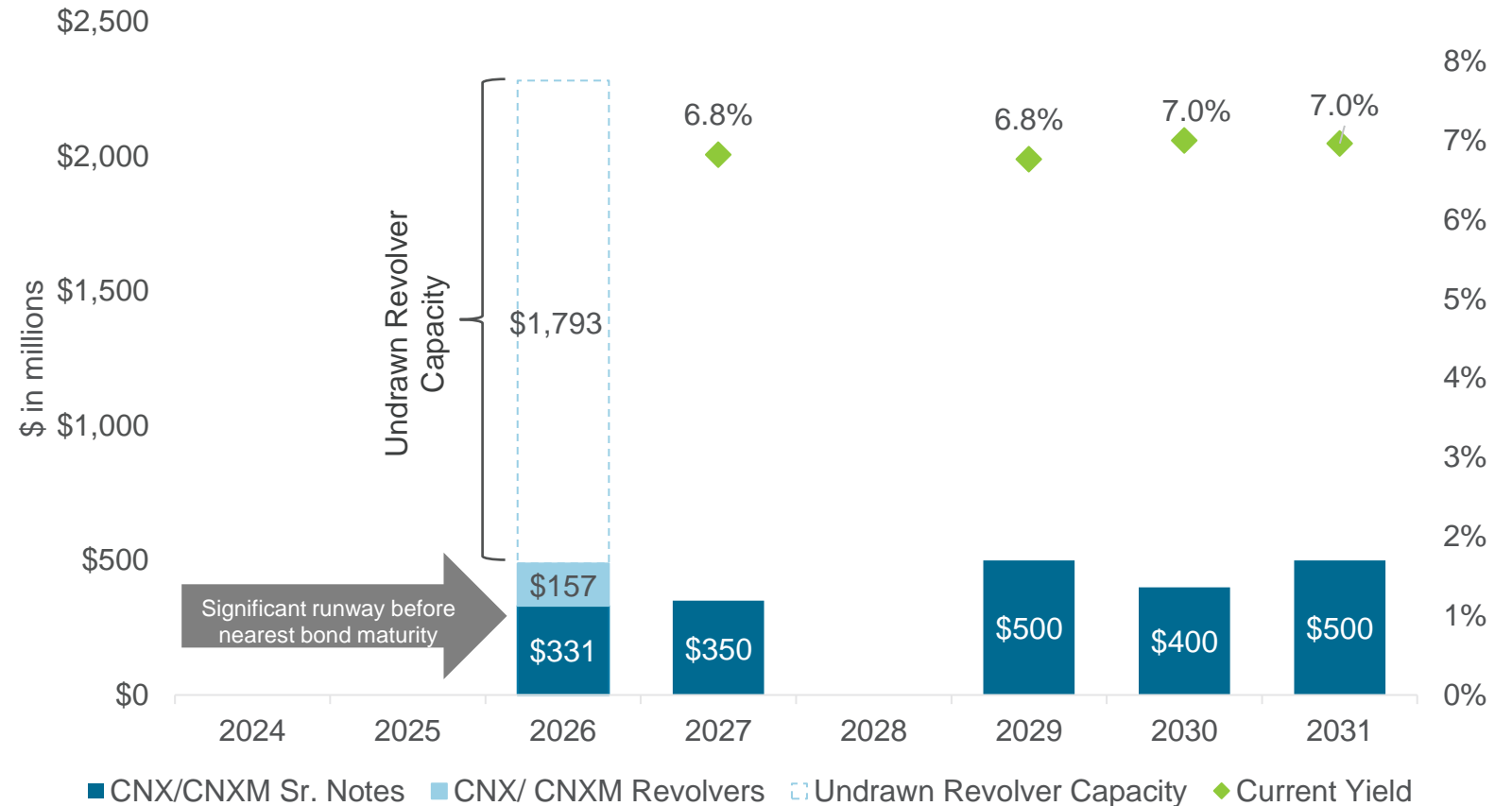
Balance Sheet and Liquidity Strength

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 5.5 years as of Q4 2023

Maturities as of December 31, 2023⁽¹⁾



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 1/9/2023.

2024 Guidance

(\$ in millions)	2024E		
	Low	-	High
Production Volumes (Bcfe)	570	-	590
% Liquids	~8%	-	~9%
% of Natural Gas Hedged		82%	
Prices on Open Volumes⁽¹⁾			
Natural Gas NYMEX (\$/MMBtu)		\$2.89	
Natural Gas Differential (\$/MMBtu)		(\$0.58)	
NGL Realized Price (\$/Bbl)		~\$21.00	
(\$ in millions)			
Adjusted EBITDAX⁽²⁾	\$1,000	-	\$1,150
Capital Expenditures			
Drilling & Completions (D&C)	\$430	-	\$450
Non-D&C	\$140	-	\$165
Discretionary Capital	\$5	-	\$10
Total Capital Expenditures	\$575	-	\$625
(\$ in millions)			
Free Cash Flow (FCF)⁽²⁾		~\$300	
FCF Per Share ⁽²⁾⁽³⁾		~\$1.95	

Reaffirming 2024 production volumes: Expected to be ~580 Bcfe, based on the midpoint of range

Discretionary capital includes New Tech and emission reduction capital

A ~580 Bcfe maintenance-of-production plan drives expected capital intensity below ~\$500 million by 2025

Includes 2024 New Tech FCF of approximately \$75MM

(1) Forward market prices for 2024 guidance as of 1/5/2024.

(2) Non-GAAP measures. For definitions see "4Q 2023 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein. FCF guidance includes approximately \$20 million in expected asset sales in 2024.

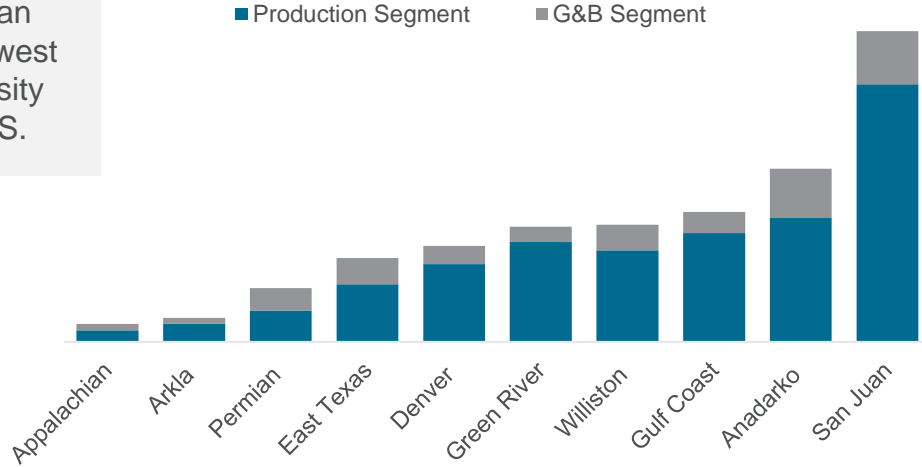
(3) 2024 FCF per share guidance based on shares outstanding of 153,796,556, as of 1/11/2024.



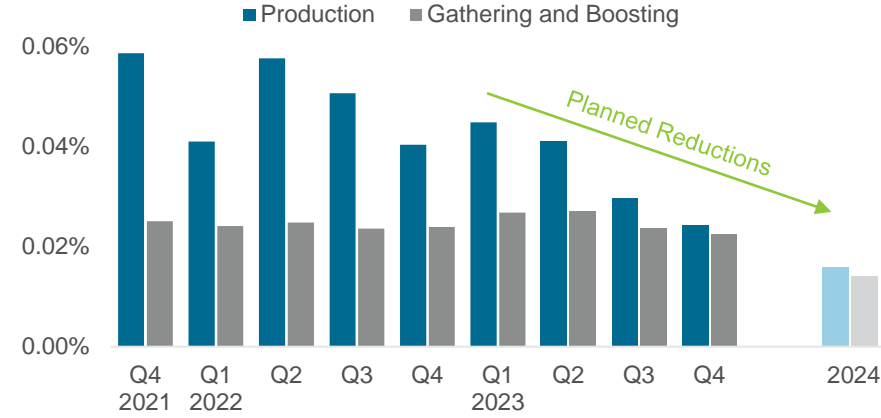
GHG Emissions

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

Methane Intensity of Top US NG Basins

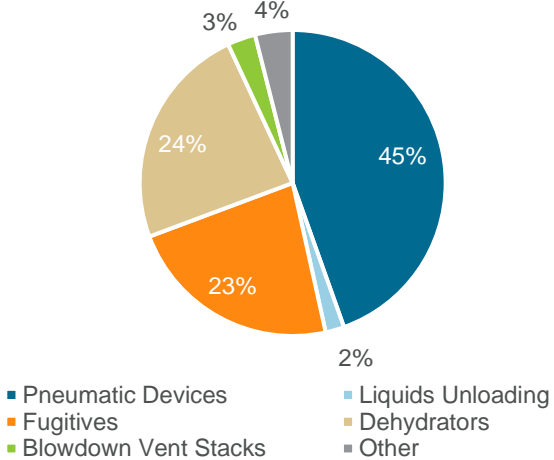


CNX Methane Intensity by activity



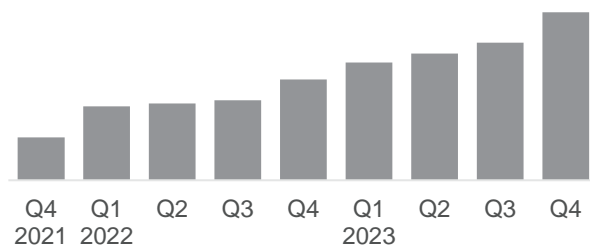
CNX is driving meaningful reductions on methane intensity emissions and continues to target further progress

Methane Contribution



Pneumatics

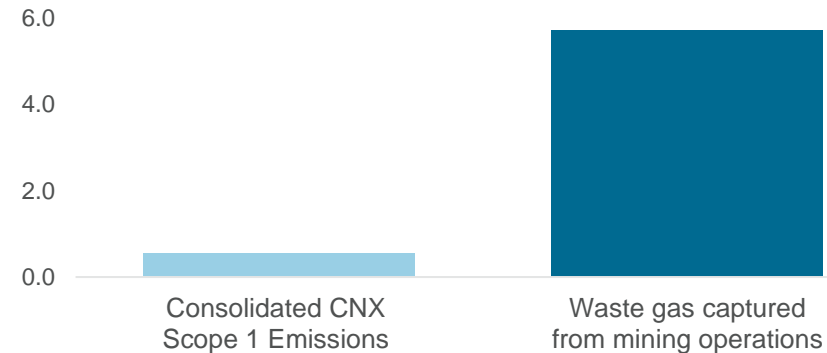
Cumulative Controlled Devices



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

2023 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 activity. Intensity is calculated by dividing emissions by E&P production and Gathering and Boosting throughput.

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, 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 “4Q 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.