



## 4Q 2021 Earnings Results & Supplemental Information of CNX Resources

| <b>TABLE OF CONTENTS:</b>  | <b>Page:</b> |
|--|--------------|
| Production Volumes and Activity Summary.....   | 2            |
| Hedge Volumes and Pricing.....   | 3            |
| Gas Hedging Gain/Loss Projections and Actuals.....   | 4            |
| Consolidated Statements of Income.....   | 5            |
| Consolidated Balance Sheets.....   | 6            |
| Consolidated Statements of Cash Flows.....   | 7            |
| Market Mix and Natural Gas Price Reconciliation.....   | 8            |
| Price and Cost Data (Per Mcfe).....  | 9            |
| Guidance.....  | 10           |
| Non-GAAP Reconciliations   |              |
| Definitions.....   | 11           |
| Sales of Natural Gas, NGL and Oil, including Cash Settlements and Natural Gas, NGL and Oil Production Costs..... | 12           |
| Quarterly Adjusted EBITDAX and Adjusted Net Income.....  | 13           |
| Operating Margin.....  | 14           |
| Cash Operating Margin.....   | 15           |
| Net Debt and Adjusted EBITDAX TTM.....   | 16           |
| Free Cash Flow.....  | 17           |

NOTE: Please note that CNX is unable to provide a reconciliation of non-GAAP projected financial results contained in this presentation, including the non-GAAP 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.

## PRODUCTION VOLUMES

| <b>GAS</b>                              | <b>Q4-2021</b> | <b>Q3-2021</b> | <b>Q2-2021</b> | <b>Q1-2021</b> | <b>YTD-2021</b> | <b>Q4-2020</b> |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|
| Shale Sales Volumes (Bcf)               | 135.8          | 130.3          | 115.0          | 121.1          | 502.2           | 124.7          |
| CBM Sales Volumes (Bcf)                 | 12.0           | 12.2           | 12.6           | 12.7           | 49.5            | 13.3           |
| Other Sales Volumes (Bcf)               | 0.1            | 0.1            | 0.1            | -              | 0.3             | 0.1            |
| <b>LIQUIDS*</b>                         |                |                |                |                |                 |                |
| NGLs Sales Volumes (Bcfe)               | 9.7            | 10.1           | 9.5            | 6.5            | 35.8            | 8.1            |
| Oil and Condensate Sales Volumes (Bcfe) | 0.6            | 0.8            | 0.7            | 0.3            | 2.4             | 0.3            |
| <b>TOTAL (Bcfe)</b>                     | <b>158.2</b>   | <b>153.5</b>   | <b>137.9</b>   | <b>140.6</b>   | <b>590.2</b>    | <b>146.5</b>   |
| Average Daily Production (MMcfe)        | 1,719.4        | 1,668.7        | 1,515.6        | 1,562.5        | 1,617.1         | 1,592.5        |

\* NGLs, Oil and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of oil, NGLs, condensate, and natural gas prices.

| <b>Q4 2021 ACTIVITY SUMMARY</b> |           | <b>TD</b> | <b>Frac</b> | <b>TIL</b> | <b>Average Lateral Length<sup>(1)</sup></b> | <b>Rigs at Period End</b> |
|---------------------------------|-----------|-----------|-------------|------------|---|---------------------------|
| SWPA Central                    | Marcellus | 8         | 8           | 16         | 11,980                                      | 2                         |
|                                 | Utica     | -         | -           | -          | -   | -                         |
| WV Shirley-Pennsboro            | Marcellus | -         | -           | -          | -   | -                         |
|                                 | Utica     | -         | -           | -          | -   | -                         |
| CPA South                       | Utica     | -         | -           | -          | -   | -                         |
| <b>Total</b>                    |           | <b>8</b>  | <b>8</b>    | <b>16</b>  | <b>11,980</b>                               | <b>2</b>                  |

(1) Measured in lateral feet from perforation to perforation.

## HEDGE VOLUMES AND PRICING

|  | Q1 2022 | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   |
|--|---------|--------|--------|--------|--------|--------|--------|
| NYMEX Hedges   |         |        |        |        |        |        |        |
| Volumes (Bcf)  | 114.7   | 450.0  | 357.8  | 298.0  | 217.0  | 167.4  | 17.2   |
| Average Prices (\$/Mcf)                              | \$3.05  | \$2.94 | \$2.89 | \$2.85 | \$2.84 | \$2.86 | \$2.80 |
| Physical Fixed Price Sales and Index Hedges          |         |        |        |        |        |        |        |
| Volumes (Bcf)  | 5.1     | 20.8   | 34.5   | 46.6   | 56.4   | 53.5   | 10.3   |
| Average Prices (\$/Mcf)                              | \$2.50  | \$2.50 | \$2.15 | \$2.31 | \$2.25 | \$2.14 | \$2.27 |
| Total Volumes Hedged (Bcf) <sup>(1)</sup>            | 119.8   | 470.8  | 392.3  | 344.6  | 273.4  | 220.9  | 27.5   |
| NYMEX + Basis (fully-covered volumes) <sup>(2)</sup> |         |        |        |        |        |        |        |
| Volumes (Bcf)  | 117.6   | 452.8  | 363.2  | 342.4  | 242.5  | 123.9  | 13.7   |
| Average Prices (\$/Mcf)                              | \$2.61  | \$2.43 | \$2.31 | \$2.24 | \$2.16 | \$2.14 | \$2.21 |
| NYMEX Hedges Exposed to Basis                        |         |        |        |        |        |        |        |
| Volumes (Bcf)  | 2.2     | 18.0   | 29.1   | 2.2    | 30.9   | 97.0   | 13.8   |
| Average Prices (\$/Mcf)                              | \$3.05  | \$2.94 | \$2.89 | \$2.85 | \$2.84 | \$2.86 | \$2.80 |
| Total Volumes Hedged (Bcf) <sup>(1)</sup>            | 119.8   | 470.8  | 392.3  | 344.6  | 273.4  | 220.9  | 27.5   |
| Estimated Conversion Factor <sup>(3)</sup>           | 1.097   | 1.097  | 1.084  | 1.078  | 1.069  | 1.064  | 1.061  |

(1) Hedge positions as of 1/6/2022.

(2) Includes the impact of NYMEX and basis-only hedges as well as physical sales agreements.

(3) To convert Bcf to TBtu, multiply by conversion factor; to convert \$/Mcf to \$/MMBtu, divide by conversion factor.

**HEDGING GAIN/LOSS PROJECTIONS**

| (\$/MMBtu)                           | Q1 2022        |                        |                                    |                                       | CY2022         |                        |                                    |                                       |
|--------------------------------------|----------------|------------------------|------------------------------------|---------------------------------------|----------------|------------------------|------------------------------------|---------------------------------------|
|                                      | Hedged Volumes | Wtd. Avg. Hedged Price | Avg. Forward Market <sup>(1)</sup> | Forecasted Gain/(Loss) <sup>(2)</sup> | Hedged Volumes | Wtd. Avg. Hedged Price | Avg. Forward Market <sup>(1)</sup> | Forecasted Gain/(Loss) <sup>(2)</sup> |
|                                      | (000 MMBtu)    |                        |                                    | (\$ in 000s)                          | (000 MMBtu)    |                        |                                    | (\$ in 000s)                          |
| NYMEX                                | 125,775        | \$2.78                 | \$3.84                             | (\$133,109)                           | 493,588        | \$2.68                 | \$3.79                             | (\$547,923)                           |
| Index                                | 1,800          | \$2.06                 | \$3.19                             | (\$2,041)                             | 7,300          | \$2.06                 | \$2.93                             | (\$6,343)                             |
| <b>Basis:</b>                        |                |                        |                                    |                                       |                |                        |                                    |                                       |
| Eastern Gas-South (DOM)              | 26,325         | (\$0.64)               | (\$0.69)                           | \$1,255                               | 106,763        | (\$0.64)               | (\$0.86)                           | \$22,968                              |
| TCO Pool (TCO)                       | 16,200         | (\$0.53)               | (\$0.55)                           | \$363                                 | 62,950         | (\$0.53)               | (\$0.67)                           | \$9,005                               |
| Michcon (NMC)                        | 12,600         | (\$0.20)               | (\$0.12)                           | (\$1,039)                             | 49,880         | (\$0.20)               | (\$0.20)                           | (\$284)                               |
| TETCO ELA (TEB)                      | 1,350          | (\$0.09)               | (\$0.17)                           | \$118                                 | 5,475          | (\$0.09)               | (\$0.15)                           | \$325                                 |
| TETCO WLA (TWB)                      | 1,350          | (\$0.08)               | (\$0.06)                           | (\$25)                                | 5,475          | (\$0.08)               | (\$0.06)                           | (\$95)                                |
| TETCO M3 (TMT)                       | 4,275          | \$0.84                 | \$1.71                             | (\$3,539)                             | 9,165          | \$0.20                 | \$0.04                             | (\$2,246)                             |
| TETCO M2 (BM2)                       | 43,650         | (\$0.58)               | (\$0.64)                           | \$3,047                               | 177,025        | (\$0.58)               | (\$0.86)                           | \$50,663                              |
| Transco Zone 5 South (DKR)           | 3,150          | \$1.21                 | \$3.37                             | (\$6,673)                             | 7,275          | \$0.58                 | \$1.00                             | (\$7,137)                             |
| Total Financial Basis Hedges         | 108,900        |                        |                                    | (\$6,493)                             | 424,008        |                        |                                    | \$73,199                              |
| <b>Total Projected Realized Loss</b> |                |                        |                                    | <b>(\$141,643)</b>                    |                |                        |                                    | <b>(\$481,067)</b>                    |

Note: Forward market prices, hedged volumes, and hedge prices are as of 1/6/2022. Anticipated hedging activity is not included in projections.

(1) January prices are settled.

(2) Forecasted Gain/(Loss) amounts are based on sum of current monthly hedge positions vs. strip.

**Actual Change in Derivatives**

| (Dollars in millions)                           | Q4-2021 | Q3-2021   | Q2-2021 | Q1-2021 | YTD-2021  | Q4-2020 |
|---|---------|-----------|---------|---------|-----------|---------|
| Realized (Loss) Gain                            | (\$400) | (\$131)   | (\$10)  | \$2     | (\$539)   | \$78    |
| Unrealized Gain (Loss)                          | \$780   | (\$1,376) | (\$529) | \$31    | (\$1,094) | \$212   |
| Gain (Loss) on Commodity Derivative Instruments | \$380   | (\$1,507) | (\$539) | \$33    | (\$1,633) | \$290   |

**CONSOLIDATED STATEMENTS OF INCOME**
**(Unaudited)**
**Dollars in thousands, except per share data**

| <b>Revenue and Other Operating (Loss) Income:</b>                  | <b>Q4-2021</b>     | <b>Q3-2021</b>     | <b>Q2-2021</b>     | <b>Q1-2021</b>     | <b>YTD-2021</b>    | <b>Q4-2020</b>     |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Natural Gas, NGL and Oil Revenue                                   | \$847,340          | \$585,915          | \$369,449          | \$381,225          | \$2,183,929        | \$287,262          |
| Gain (Loss) on Commodity Derivative Instruments                    | 379,982            | (1,507,270)        | (538,859)          | 33,414             | (1,632,733)        | 289,977            |
| Purchased Gas Revenue  | 33,212             | 16,311             | 16,706             | 33,484             | 99,713             | 27,468             |
| Other Revenue and Operating Income                                 | 30,656             | 24,783             | 25,494             | 24,950             | 105,883            | 21,996             |
| <b>Total Revenue and Other Operating Income (Loss)</b>             | <b>1,291,190</b>   | <b>(880,261)</b>   | <b>(127,210)</b>   | <b>473,073</b>     | <b>756,792</b>     | <b>626,703</b>     |
| <b>Costs and Expenses:</b>   |                    |                    |                    |                    |                    |                    |
| <b>Operating Expense</b>   |                    |                    |                    |                    |                    |                    |
| Lease Operating Expense  | 15,547             | 11,193             | 10,248             | 9,268              | 46,256             | 9,753              |
| Transportation, Gathering and Compression                          | 91,754             | 90,609             | 84,114             | 77,158             | 343,635            | 73,606             |
| Production, Ad Valorem, and Other Fees                             | 11,086             | 9,552              | 7,445              | 5,968              | 34,051             | 6,656              |
| Depreciation, Depletion and Amortization                           | 133,833            | 129,734            | 122,607            | 128,944            | 515,118            | 144,648            |
| Exploration and Production Related Other Costs                     | 12,548             | 3,073              | 2,929              | 2,076              | 20,626             | 5,655              |
| Purchased Gas Costs  | 32,622             | 14,192             | 14,551             | 32,411             | 93,776             | 24,194             |
| Selling, General, and Administrative Costs                         | 35,908             | 24,851             | 23,677             | 28,321             | 112,757            | 33,024             |
| Other Operating Expense  | 16,203             | 21,654             | 15,140             | 15,658             | 68,655             | 14,911             |
| <b>Total Operating Expense</b>                                     | <b>349,501</b>     | <b>304,858</b>     | <b>280,711</b>     | <b>299,804</b>     | <b>1,234,874</b>   | <b>312,447</b>     |
| <b>Other Expense</b>   |                    |                    |                    |                    |                    |                    |
| Other Expense  | 2,340              | 3,177              | 5,865              | 4,366              | 15,748             | 11,398             |
| (Gain) Loss on Assets Sales and Abandonments, net                  | (19,705)           | (12,446)           | (7,186)            | (2,873)            | (42,210)           | 336                |
| Loss on Debt Extinguishment  | 15,084             | 18,653             | —                  | —                  | 33,737             | 710                |
| Interest Expense   | 37,264             | 37,944             | 39,576             | 36,372             | 151,156            | 37,634             |
| <b>Total Other Expense</b>   | <b>34,983</b>      | <b>47,328</b>      | <b>38,255</b>      | <b>37,865</b>      | <b>158,431</b>     | <b>50,078</b>      |
| <b>Total Costs and Expenses</b>                                    | <b>384,484</b>     | <b>352,186</b>     | <b>318,966</b>     | <b>337,669</b>     | <b>1,393,305</b>   | <b>362,525</b>     |
| <b>Earnings (Loss) Before Income Tax</b>                           | <b>906,706</b>     | <b>(1,232,447)</b> | <b>(446,176)</b>   | <b>135,404</b>     | <b>(636,513)</b>   | <b>264,178</b>     |
| <b>Income Tax Expense (Benefit)</b>                                | <b>276,394</b>     | <b>(359,526)</b>   | <b>(92,117)</b>    | <b>37,379</b>      | <b>(137,870)</b>   | <b>68,420</b>      |
| <b>Net Income (Loss)</b>   | <b>\$630,312</b>   | <b>(\$872,921)</b> | <b>(\$354,059)</b> | <b>\$98,025</b>    | <b>(\$498,643)</b> | <b>\$195,758</b>   |
| <b>Earnings (Loss) per Share</b>                                   |                    |                    |                    |                    |                    |                    |
| Basic  | 3.02               | (\$4.05)           | (\$1.61)           | \$0.45             | (\$2.31)           | \$0.88             |
| Diluted  | 2.90               | (\$4.05)           | (\$1.61)           | \$0.43             | (\$2.31)           | \$0.87             |
| <b>Weighted-Average Shares Outstanding</b>                         |                    |                    |                    |                    |                    |                    |
| <b>Weighted-Average Shares of Common Stock Outstanding</b>         | <b>208,454,502</b> | <b>215,738,737</b> | <b>219,897,242</b> | <b>219,923,634</b> | <b>215,971,381</b> | <b>223,676,251</b> |
| <b>Effect of Diluted Shares*</b>                                   | <b>8,834,883</b>   | <b>—</b>           | <b>—</b>           | <b>8,746,814</b>   | <b>—</b>           | <b>2,572,785</b>   |
| <b>Weighted-Average Diluted Shares of Common Stock Outstanding</b> | <b>217,289,385</b> | <b>215,738,737</b> | <b>219,897,242</b> | <b>228,670,448</b> | <b>215,971,381</b> | <b>226,249,036</b> |

\*During periods in which the Company incurs a net loss, diluted weighted average shares outstanding are equal to basic weighted average shares outstanding because the effect of all equity awards is antidilutive.

**CONSOLIDATED BALANCE SHEETS**
**(Unaudited)**
**Dollars in thousands**

|   | 31-Dec-21          | 30-Sep-21          | 30-Jun-21          | 31-Mar-21          | 31-Dec-20          |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>   |                    |                    |                    |                    |                    |
| Current Assets:   |                    |                    |                    |                    |                    |
| Cash and Cash Equivalents                                 | \$3,565            | \$365              | \$39,365           | \$29,610           | \$15,617           |
| Restricted Cash   | —                  | 220,386            | 768                | 733                | 735                |
| Accounts and Notes Receivable                             |                    |                    |                    |                    |                    |
| Trade, net  | 330,122            | 250,406            | 157,667            | 147,714            | 145,929            |
| Other Receivables, net                                    | 8,924              | 10,234             | 10,727             | 9,719              | 4,238              |
| Supplies Inventories                                      | 6,147              | 5,486              | 5,698              | 7,249              | 9,657              |
| Recoverable Income Taxes                                  | 72                 | —                  | —                  | —                  | 88                 |
| Derivative Instruments                                    | 95,002             | 83,870             | 107,625            | 70,251             | 84,657             |
| Prepaid Expenses  | 15,975             | 13,077             | 12,126             | 12,170             | 12,411             |
| Total Current Assets                                      | 459,807            | 583,824            | 333,976            | 277,446            | 273,332            |
| Property, Plant and Equipment:                            |                    |                    |                    |                    |                    |
| Property, Plant and Equipment:                            | 11,362,102         | 11,206,740         | 11,128,496         | 11,084,358         | 10,963,996         |
| Less-Accumulated Depreciation, Depletion and Amortization | 4,372,619          | 4,246,423          | 4,119,856          | 4,064,594          | 3,938,451          |
| Total Property, Plant and Equipment—Net                   | 6,989,483          | 6,960,317          | 7,008,640          | 7,019,764          | 7,025,545          |
| Other Non-Current Assets:                                 |                    |                    |                    |                    |                    |
| Operating Lease Right-of-Use Assets                       | 56,022             | 69,871             | 83,618             | 93,226             | 108,683            |
| Derivative Instruments                                    | 131,994            | 179,176            | 204,459            | 235,695            | 188,237            |
| Goodwill  | 323,314            | 323,314            | 323,314            | 323,314            | 323,314            |
| Other Intangible Assets                                   | 83,543             | 85,181             | 86,819             | 88,457             | 90,095             |
| Restricted Cash   | —                  | —                  | 4,751              | 5,019              | 5,247              |
| Other Non-Current Assets                                  | 56,588             | 26,470             | 26,533             | 26,316             | 27,311             |
| Total Other Non-Current Assets                            | 651,461            | 684,012            | 729,494            | 772,027            | 742,887            |
| <b>TOTAL ASSETS</b>                                       | <b>\$8,100,751</b> | <b>\$8,228,153</b> | <b>\$8,072,110</b> | <b>\$8,069,237</b> | <b>\$8,041,764</b> |
| <b>LIABILITIES AND EQUITY</b>                             |                    |                    |                    |                    |                    |
| Current Liabilities:                                      |                    |                    |                    |                    |                    |
| Accounts Payable  | \$121,751          | \$107,266          | \$118,574          | \$114,535          | \$118,185          |
| Derivative Instruments                                    | 521,598            | 1,168,597          | 415,774            | 83,762             | 42,329             |
| Current Portion of Finance Lease Obligations              | 555                | 495                | 406                | 5,139              | 6,876              |
| Current Portion of Long-Term Debt                         | —                  | 231,675            | 23,098             | 22,055             | 22,574             |
| Current Portion of Operating Lease Obligations            | 22,940             | 35,461             | 47,198             | 52,500             | 52,575             |
| Other Accrued Liabilities                                 | 287,732            | 223,852            | 204,145            | 179,916            | 198,773            |
| Total Current Liabilities                                 | 954,576            | 1,767,346          | 809,195            | 457,907            | 441,312            |
| Non-Current Liabilities:                                  |                    |                    |                    |                    |                    |
| Long-Term Debt  | 2,214,121          | 2,203,731          | 2,265,970          | 2,346,205          | 2,401,427          |
| Finance Lease Obligations                                 | 1,218              | 1,097              | 854                | 956                | 1,057              |
| Operating Lease Obligations                               | 33,672             | 34,785             | 36,569             | 39,965             | 53,235             |
| Derivative Instruments                                    | 687,354            | 858,767            | 285,865            | 83,705             | 127,290            |
| Deferred Income Taxes                                     | 328,601            | 51,739             | 411,380            | 503,653            | 466,253            |
| Asset Retirement Obligations                              | 88,859             | 81,029             | 81,903             | 82,689             | 84,712             |
| Other Non-Current Liabilities                             | 92,077             | 43,143             | 43,443             | 43,747             | 44,041             |
| Total Non-Current Liabilities                             | 3,445,902          | 3,274,291          | 3,125,984          | 3,100,920          | 3,178,015          |
| <b>TOTAL LIABILITIES</b>                                  | <b>4,400,478</b>   | <b>5,041,637</b>   | <b>3,935,179</b>   | <b>3,558,827</b>   | <b>3,619,327</b>   |
| Stockholders' Equity                                      |                    |                    |                    |                    |                    |
| Common Stock  | 2,039              | 2,124              | 2,191              | 2,207              | 2,208              |
| Capital in Excess of Par Value                            | 2,834,863          | 2,899,731          | 2,950,083          | 2,959,934          | 2,959,357          |
| Preferred Stock   | —                  | —                  | —                  | —                  | —                  |
| Retained Earnings   | 877,894            | 299,438            | 1,199,570          | 1,563,318          | 1,476,056          |
| Accumulated Other Comprehensive Loss                      | (14,523)           | (14,777)           | (14,913)           | (15,049)           | (15,184)           |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                         | <b>3,700,273</b>   | <b>3,186,516</b>   | <b>4,136,931</b>   | <b>4,510,410</b>   | <b>4,422,437</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>                       | <b>\$8,100,751</b> | <b>\$8,228,153</b> | <b>\$8,072,110</b> | <b>\$8,069,237</b> | <b>\$8,041,764</b> |

**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(Unaudited)**
**Dollars in thousands**

| <b>Cash Flows from Operating Activities:</b>                                  | <b>Q4-2021</b>   | <b>Q3-2021</b>   | <b>Q2-2021</b>   | <b>Q1-2021</b>   | <b>YTD-2021</b>  | <b>Q4-2020</b>   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Income (Loss)   | \$630,312        | (\$872,921)      | (\$354,059)      | \$98,025         | (\$498,643)      | \$195,758        |
| Depreciation, Depletion and Amortization                                      | 133,833          | 129,734          | 122,607          | 128,944          | 515,118          | 144,648          |
| Amortization of Deferred Financing Costs                                      | 8,904            | 5,992            | 6,122            | 6,034            | 27,052           | 6,600            |
| Stock-Based Compensation  | 2,782            | 3,075            | 3,178            | 7,525            | 16,560           | 2,473            |
| (Gain) Loss on Asset Sales and Abandonments, net                              | (19,705)         | (12,446)         | (7,186)          | (2,873)          | (42,210)         | 336              |
| Loss on Debt Extinguishment   | 15,084           | 18,653           | —                | —                | 33,737           | 710              |
| (Gain) Loss on Commodity Derivative Instruments                               | (379,982)        | 1,507,270        | 538,859          | (33,414)         | 1,632,733        | (289,977)        |
| Gain on Other Derivative Instruments  | (2,410)          | (1,416)          | (465)            | (4,194)          | (8,485)          | (1,338)          |
| Net Cash (Paid) Received in Settlement of Commodity Derivative Instruments    | (399,971)        | (131,091)        | (10,359)         | 2,405            | (539,016)        | 77,490           |
| Deferred Income Taxes   | 276,772          | (359,689)        | (92,322)         | 37,352           | (137,887)        | 68,408           |
| Other   | (281)            | (295)            | (554)            | (150)            | (1,280)          | (337)            |
| <b>Changes in Operating Assets:</b>   |                  |                  |                  |                  |                  |                  |
| Accounts and Notes Receivable   | (75,211)         | (91,059)         | (10,605)         | (7,586)          | (184,461)        | (69,738)         |
| Recoverable Income Taxes  | (71)             | —                | —                | 88               | 17               | 555              |
| Supplies Inventories  | (661)            | 212              | 1,525            | 411              | 1,487            | 433              |
| Prepaid Expenses  | (2,844)          | (946)            | 296              | 290              | (3,204)          | 223              |
| Changes in Other Assets   | (22,767)         | 13               | (1,048)          | (36)             | (23,838)         | (306)            |
| <b>Changes in Operating Liabilities:</b>                                      |                  |                  |                  |                  |                  |                  |
| Accounts Payable  | (3,922)          | (7,773)          | 18,508           | (3,807)          | 3,006            | (18,844)         |
| Accrued Interest  | 23,819           | (29,095)         | 24,634           | (9,872)          | 9,486            | 9,653            |
| Other Operating Liabilities   | 50,537           | 56,241           | 158              | 562              | 107,498          | 34,026           |
| Changes in Other Liabilities  | 18,853           | (48)             | (62)             | (56)             | 18,687           | (49)             |
| <b>Net Cash Provided by Operating Activities</b>                              | <b>253,071</b>   | <b>214,411</b>   | <b>239,227</b>   | <b>219,648</b>   | <b>926,357</b>   | <b>160,724</b>   |
| <b>Cash Flows from Investing Activities:</b>                                  |                  |                  |                  |                  |                  |                  |
| Capital Expenditures  | (116,711)        | (96,763)         | (128,958)        | (123,429)        | (465,861)        | (92,055)         |
| Proceeds from Asset Sales   | 21,017           | 12,265           | 6,964            | 5,005            | 45,251           | 16,341           |
| <b>Net Cash Used in Investing Activities</b>                                  | <b>(95,694)</b>  | <b>(84,498)</b>  | <b>(121,994)</b> | <b>(118,424)</b> | <b>(420,610)</b> | <b>(75,714)</b>  |
| <b>Cash Flows from Financing Activities:</b>                                  |                  |                  |                  |                  |                  |                  |
| Payments on Long-Term Notes   | (246,853)        | (174,614)        | —                | —                | (421,467)        | (363,348)        |
| Net Proceeds from (Payments on) CNXM Revolving Credit Facility                | 39,000           | (14,000)         | (77,000)         | (54,000)         | (106,000)        | (52,000)         |
| Net (Payments on) Proceeds from CNX Revolving Credit Facility                 | (33,350)         | 65,350           | —                | (800)            | 31,200           | (249,200)        |
| Proceeds from Issuance of CNX Senior Notes                                    | —                | —                | —                | —                | —                | 500,000          |
| Proceeds from Issuance of CNXM Senior Notes                                   | —                | 395,000          | —                | —                | 395,000          | —                |
| Net Payments on CSG Non-Revolving Credit Facilities                           | —                | (147,431)        | (7,290)          | (5,823)          | (160,544)        | (5,587)          |
| Net Payments on Other Debt  | (137)            | (122)            | (688)            | (1,838)          | (2,785)          | (1,807)          |
| Proceeds from Issuance of Common Stock  | 103              | 183              | 2                | 4,799            | 5,087            | 252              |
| Shares Withheld for Taxes   | (8)              | (9)              | (45)             | (4,491)          | (4,553)          | (61)             |
| Purchases of Common Stock   | (120,825)        | (77,740)         | (22,690)         | (23,988)         | (245,243)        | (37,247)         |
| Debt Issuance and Financing Fees  | (12,493)         | (663)            | —                | (1,320)          | (14,476)         | (10,734)         |
| <b>Net Cash (Used in) Provided by Financing Activities</b>                    | <b>(374,563)</b> | <b>45,954</b>    | <b>(107,711)</b> | <b>(87,461)</b>  | <b>(523,781)</b> | <b>(219,732)</b> |
| <b>Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash</b> | <b>(217,186)</b> | <b>175,867</b>   | <b>9,522</b>     | <b>13,763</b>    | <b>(18,034)</b>  | <b>(134,722)</b> |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Period            | 220,751          | 44,884           | 35,362           | 21,599           | 21,599           | 156,321          |
| <b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>           | <b>\$3,565</b>   | <b>\$220,751</b> | <b>\$44,884</b>  | <b>\$35,362</b>  | <b>\$3,565</b>   | <b>\$21,599</b>  |

## MARKET MIX AND NATURAL GAS PRICE RECONCILIATION

|  | 2022E<br>Gas Sold (%) <sup>(1)</sup> | Basis         |
|--|--------------------------------------|---------------|
| Eastern Gas-South  | 4%                                   | (\$0.86)      |
| ETNG Mainline  | 4%                                   | \$0.92        |
| TCO Pool   | 22%                                  | (\$0.67)      |
| TETCO ELA & WLA  | 4%                                   | (\$0.10)      |
| TETCO M3   | 5%                                   | \$0.04        |
| TETCO M2   | 38%                                  | (\$0.86)      |
| Michcon  | 12%                                  | (\$0.20)      |
| Physical basis sales                                     | 11%                                  | (\$0.29)      |
| Weighted Average Basis                                   | 100%                                 | (\$0.52)      |
| <br>   |                                      |               |
| NYMEX  |                                      | \$3.79        |
| Weighted Average Basis (Not considering hedging)         |                                      | (\$0.52)      |
| Realized Price (per MMBtu)                               |                                      | \$3.27        |
| Conversion Factor (MMBtu/Mcf)                            |                                      | 1.097         |
| <b>Realized Price Before Financial Hedging (per Mcf)</b> |                                      | <b>\$3.59</b> |

(1) Individual market percentages exclude physical basis sales, which are shown separately.



**PRICE AND COST DATA (PER MCFE) - NON-GAAP**

|  | Q4-2021  | Q3-2021  | Q2-2021  | Q1-2021 | YTD-2021 | Q4-2020 |
|--|----------|----------|----------|---------|----------|---------|
| Average Sales Price - Natural Gas  | \$5.24   | \$3.61   | \$2.51   | \$2.60  | \$3.55   | \$1.90  |
| Average (Loss) Gain on Commodity Derivative Instruments - Cash Settlement- Gas | (\$2.70) | (\$0.92) | (\$0.08) | \$0.02  | (\$0.98) | \$0.56  |
| Average Sales Price - Oil and Condensate*                                      | \$11.07  | \$10.00  | \$8.85   | \$6.48  | \$9.39   | \$5.33  |
| Average Sales Price - NGLs*  | \$6.80   | \$6.19   | \$4.38   | \$4.93  | \$5.65   | \$2.88  |
| Average Sales Price of Natural Gas, NGL and Oil, including Cash Settlement     | \$2.83   | \$2.96   | \$2.60   | \$2.73  | \$2.79   | \$2.49  |
| Lease Operating Expense (LOE)  | \$0.10   | \$0.07   | \$0.07   | \$0.07  | \$0.08   | \$0.07  |
| Production, Ad Valorem, and Other Fees   | \$0.07   | \$0.06   | \$0.05   | \$0.04  | \$0.06   | \$0.05  |
| Transportation, Gathering and Compression                                      | \$0.58   | \$0.59   | \$0.61   | \$0.55  | \$0.58   | \$0.50  |
| Depreciation, Depletion and Amortization (DD&A)                                | \$0.83   | \$0.83   | \$0.87   | \$0.90  | \$0.85   | \$0.96  |
| Total Natural Gas, NGL and Oil Production Costs                                | \$1.58   | \$1.55   | \$1.60   | \$1.56  | \$1.57   | \$1.58  |
| Total Natural Gas, NGL and Oil Production Cash Costs, before DD&A              | \$0.75   | \$0.72   | \$0.73   | \$0.66  | \$0.72   | \$0.62  |
| Natural Gas, NGL and Oil Production Cash Margin, before DD&A                   | \$2.08   | \$2.24   | \$1.87   | \$2.07  | \$2.07   | \$1.87  |
| Fully Burdened Cash Costs, before DD&A <sup>(1)</sup>                          | \$1.07   | \$1.06   | \$1.09   | \$1.01  | \$1.06   | \$1.01  |
| Fully Burdened Cash Margin, before DD&A  | \$1.76   | \$1.90   | \$1.51   | \$1.72  | \$1.73   | \$1.48  |

Note: "Total Natural Gas, NGL and Oil Production Costs" excludes Selling, General, and Administration and Other Operating Expenses.

\*NGLs, Oil, and Condensate are converted to Mcfe at the rate of one barrel equals six Mcf based upon the approximate relative energy content of oil and natural gas, which is not indicative of the relationship of oil, NGLs, condensate, and natural gas prices.

(1) Fully burdened cash costs include production cash costs, selling, general and administrative (SG&A) cash costs, other operating cash expense, other cash (income) expense, other revenue and operating income, and cash interest expense. Q4 2021, Q3 2021, Q2 2021, Q1 2021 and Q4 2020 total fully burdened cash costs exclude a gain on asset sales of \$0.12 per Mcfe, \$0.08 per Mcfe, \$0.05 per Mcfe, \$0.02 per Mcfe and \$0.00 per Mcfe, respectively. Q4 2021, Q3 2021, Q2 2021, Q1 2021 and Q4 2020 exclude unrealized losses on interest rate swaps and noncash amortization of \$0.04 per Mcfe, \$0.03 per Mcfe, \$0.04 per Mcfe, \$0.01 per Mcfe and \$0.04 per Mcfe, respectively. Q4 2021 and Q3 2021 exclude loss on debt extinguishment of \$0.10 per Mcfe and \$0.12 per Mcfe, respectively. Q42020 also excludes fees related to the Merger of CNX Midstream of \$0.05 per Mcfe.

| <b>Natural Gas Price Reconciliation</b>                          | Q4-2021 | Q3-2021 | Q2-2021 | Q1-2021 | YTD-2021 | Q4-2020 |
|--|---------|---------|---------|---------|----------|---------|
| NYMEX Natural Gas (\$/MMBtu)                                     | \$5.83  | \$4.01  | \$2.83  | \$2.69  | \$3.84   | \$2.66  |
| Average Differential   | (1.02)  | (0.70)  | (0.50)  | (0.30)  | (0.57)   | (0.91)  |
| BTU Conversion (MMBtu/Mcf)*                                      | 0.43    | 0.30    | 0.18    | 0.21    | 0.28     | 0.15    |
| (Loss) Gain on Commodity Derivative Instruments- Cash Settlement | (2.70)  | (0.92)  | (0.08)  | 0.02    | (0.98)   | 0.56    |
| Realized Gas Price per Mcf                                       | \$2.54  | \$2.69  | \$2.43  | \$2.62  | \$2.57   | \$2.46  |
| *Conversion factor   | 1.09    | 1.09    | 1.08    | 1.09    | 1.09     | 1.08    |

## GUIDANCE

| (\$ in millions)                            | 2022E             |       |
|---|-------------------|-------|
|   | Low               | High  |
| Capital Expenditures                        | \$470             | \$500 |
| Production Volumes (Bcfe)                   | 575               | 605   |
| % Liquids                                   | ~7%               | ~8%   |
| % of Natural Gas Hedged                     | 86%               |       |
| <b>Prices on Open Volumes<sup>(1)</sup></b> |                   |       |
| Natural Gas NYMEX (\$/MMBtu)                | \$3.79            |       |
| Natural Gas Basis Differential (\$/MMBtu)   | (\$0.52)          |       |
| NGL Realized Price (\$/Bbl)                 | ~\$28.00          |       |
| (\$ in millions)                            |                   |       |
| Adjusted EBITDAX <sup>(2)</sup>             | \$1,150 - \$1,200 |       |
| (\$ in millions)                            |                   |       |
| Free Cash Flow (FCF) <sup>(2)</sup>         | ~\$600            |       |
| FCF Per Share <sup>(2)(3)</sup>             | \$2.96            |       |

(1) Forward market prices for 2022 guidance as of 1/6/2022.

(2) Non-GAAP measures. See "Non-GAAP Financial Measures" for definitions. FCF guidance includes approximately \$35 million in expected asset sales in 2022.

(3) FCF per share guidance based on shares outstanding of 202,489,683 as of 1/20/2022.

| 2022E ACTIVITY SUMMARY |           | TIL       | Average Lateral Length <sup>(1)</sup> |
|------------------------|-----------|-----------|---------------------------------------|
| SWPA Central           | Marcellus | 21        | 12,700                                |
|                        | Utica     | 2         | 15,000                                |
| WV Shirley-Pennsboro   | Marcellus | 8         | 10,000                                |
|                        | Utica     | -         | -                                     |
| <b>Total</b>           |           | <b>31</b> | <b>-</b>                              |

(1) Measured in lateral feet from perforation to perforation.

## 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. 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.

Definitions: EBIT is defined as earnings before deducting net interest expense (interest expense less interest income) and income taxes. EBITDAX is defined as earnings before deducting net interest expense (interest expense less interest income), income taxes, depreciation, depletion and amortization, and exploration. Adjusted EBITDAX is defined as EBITDAX after adjusting for the discrete items listed below. Although EBIT, EBITDAX, and adjusted EBITDAX are not measures of performance calculated in accordance with generally accepted accounting principles, management believes that they are useful to an investor in evaluating CNX Resources because they are widely used to evaluate a company's operating performance. We exclude stock-based compensation from adjusted EBITDAX because we do not believe it accurately reflects the actual operating expense incurred during the relevant period and may vary widely from period to period irrespective of operating results. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with generally accepted accounting principles. In addition, because all companies do not calculate EBIT, EBITDAX or adjusted EBITDAX identically, the presentation here may not be comparable to similarly titled measures of other companies. Sales of natural gas, NGL and oil, including cash settlements excludes the impacts of changes in the fair value of commodity derivative instruments prior to settlement, which are often volatile, and only includes the impact of settled commodity derivative instruments. Natural gas, NGL and oil production costs excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations. Adjusted Net Income is defined as net income after adjusting for the discrete items listed below as well as the tax effectiveness. Operating Margins are defined as adjusted EBIT divided by Total Revenue after adjusting for unrealized loss on commodity derivative instruments. Adjusted Trailing-Twelve-Months (TTM) EBITDAX is defined as EBITDAX over the trailing-twelve-months after adjusting for the discrete items listed below. Cash Operating Margins are defined as adjusted EBITDA divided by total Revenue after adjusting for unrealized loss on commodity derivative instruments. Net Debt is defined as total long-term debt minus cash and cash equivalents. Free Cash Flow (FCF) is defined as operating cash flow minus capex plus proceeds from asset sales. Organic FCF is defined as operating cash flow minus capex.

Reconciliations of EBIT, EBITDAX, adjusted EBITDAX, sales of natural gas, NGL and oil, including cash settlements, natural gas, NGL and oil production costs, adjusted net income, operating margins, cash operating margins, net debt, Adjusted TTM EBITDAX, FCF and organic FCF to the most directly comparable GAAP financial measures are as follows:

## Non-GAAP Measures

Sales of Natural Gas, NGL and Oil, including cash settlements excludes the impacts of changes in the fair value of commodity derivative instruments prior to settlement, which are often volatile, and only includes the impact of settled commodity derivative instruments. Sales of Natural Gas, NGL and Oil, including cash settlements also excludes purchased gas revenue and other revenue and operating income, which are not directly related to CNX's natural gas producing activities. Natural Gas, NGL and Oil Production Costs excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations (See Note 21 - Segment Information of the Notes to the Audited Consolidated Financial Statements in Item 8 of CNX's 2020 Annual Report on Form 10-K as filed with the SEC on February 9, 2021). These expenses include, but are not limited to, interest expense, impairment of exploration and production properties, impairment of goodwill and other corporate expenses such as selling, general and administrative costs.

| (Dollars in millions)   | Q4-2021      | Q3-2021      | Q2-2021      | Q1-2021      | YTD-2021       | Q4-2020      |
|---|--------------|--------------|--------------|--------------|----------------|--------------|
| Total Revenue and Other Operating Income (Loss)   | \$1,291      | (\$880)      | (\$127)      | \$473        | \$757          | \$627        |
| Add (Deduct):   |              |              |              |              |                |              |
| Purchased Gas Revenue   | (33)         | (16)         | (17)         | (34)         | (100)          | (28)         |
| (Gain) Loss on Commodity Derivative Instruments   | (780)        | 1,376        | 529          | (31)         | 1,094          | (212)        |
| Other Revenue and Operating Income  | (30)         | (25)         | (26)         | (25)         | (106)          | (22)         |
| Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure | <u>\$448</u> | <u>\$455</u> | <u>\$359</u> | <u>\$383</u> | <u>\$1,645</u> | <u>\$365</u> |
| Total Operating Expense   | \$349        | \$305        | \$281        | \$300        | \$1,235        | \$312        |
| Add (Deduct):   |              |              |              |              |                |              |
| Depreciation, Depletion and Amortization (DD&A) - Corporate                                 | (1)          | (4)          | (3)          | (3)          | (11)           | (2)          |
| Exploration and Production Related Other Costs  | (13)         | (3)          | (3)          | (2)          | (21)           | (6)          |
| Purchased Gas Costs   | (32)         | (14)         | (15)         | (33)         | (94)           | (24)         |
| Selling, General and Administrative Costs   | (36)         | (25)         | (24)         | (28)         | (113)          | (33)         |
| Other Operating Expense   | (16)         | (21)         | (15)         | (16)         | (68)           | (15)         |
| Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure <sup>1</sup>        | <u>\$251</u> | <u>\$238</u> | <u>\$221</u> | <u>\$218</u> | <u>\$928</u>   | <u>\$232</u> |

<sup>1</sup> Natural Gas, NGL and Oil production costs consists primarily of lease operating expense, production ad valorem and other fees, transportation, gathering and compression and production related depreciation, depletion and amortization.

## Non-GAAP Measures

EBIT is defined as earnings before deducting net interest expense (interest expense less interest income) and income taxes. EBITDAX is defined as earnings before deducting net interest expense (interest expense less interest income), income taxes, depreciation, depletion and amortization, and exploration. Adjusted EBITDAX is defined as EBITDAX after adjusting for the discrete items listed below.

| (Dollars in millions)  | Q4-2021 | Q3-2021   | Q2-2021 | Q1-2021 | YTD-2021 | Q4-2020 |
|--|---------|-----------|---------|---------|----------|---------|
| Net Income (Loss)  | \$630   | (\$873)   | (\$354) | \$98    | (\$499)  | \$196   |
| Interest Expense   | 37      | 38        | 39      | 37      | 151      | 38      |
| Income Tax Expense (Benefit)   | 277     | (360)     | (92)    | 37      | (138)    | 68      |
| Earnings (Loss) Before Interest & Taxes (EBIT)                         | 944     | (1,195)   | (407)   | 172     | (486)    | 302     |
| Depreciation, Depletion & Amortization                                 | 133     | 130       | 123     | 129     | 515      | 144     |
| Exploration Expense  | 13      | 3         | 3       | 2       | 21       | 6       |
| Earnings (Loss) Before Interest, Taxes, DD&A and Exploration (EBITDAX) | \$1,090 | (\$1,062) | (\$281) | \$303   | \$50     | \$452   |
| Adjustments:   |         |           |         |         |          |         |
| Unrealized (Gain) Loss on Commodity Derivative Instruments             | (780)   | 1,376     | 529     | (31)    | 1,094    | (212)   |
| Merger Related Costs   | —       | —         | —       | —       | —        | 6       |
| Stock-Based Compensation   | 2       | 3         | 3       | 8       | 16       | 2       |
| Loss on Debt Extinguishment  | 15      | 19        | —       | —       | 34       | 1       |
| Severance  | 1       | —         | —       | —       | 1        | 1       |
| Total Pre-tax Adjustments  | (762)   | 1,398     | 532     | (23)    | 1,145    | (202)   |
| Adjusted EBITDAX   | \$328   | \$336     | \$251   | \$280   | \$1,195  | \$250   |

Adjusted Net Income is defined as net income after adjusting for the discrete items listed below as well as the related tax effect.

| (Dollars in millions)                                 | Q4-2021 | Q3-2021 | Q2-2021 | Q1-2021 | YTD-2021 | Q4-2020 |
|---|---------|---------|---------|---------|----------|---------|
| Net Income (Loss) from EBITDAX Reconciliation         | \$630   | (\$873) | (\$354) | \$98    | (\$499)  | \$196   |
| Adjustments:  |         |         |         |         |          |         |
| Total Pre-tax Adjustments from EBITDAX Reconciliation | (762)   | 1,398   | 532     | (23)    | 1,145    | (202)   |
| Tax Effect of Adjustments                             | 199     | (365)   | (138)   | 6       | (298)    | 53      |
| Adjusted Net Income                                   | \$67    | \$160   | \$40    | \$81    | \$348    | \$47    |

## Non-GAAP Measures

**Operating Margin: Adjusted EBIT divided by Total Revenue after adjusting for unrealized loss (gain) on commodity derivative instruments.**

| (Dollars in millions)  | Q4-2021 | Q3-2021   | Q2-2021 | Q1-2021 | YTD-2021 | Q4-2020 |
|--|---------|-----------|---------|---------|----------|---------|
| Total Revenue and Other Operating Income (Loss)                                | \$1,291 | (\$880)   | (\$127) | \$473   | \$757    | \$627   |
| Net Income (Loss)  | \$630   | (\$873)   | (\$354) | \$98    | (\$499)  | \$196   |
| Interest Expense   | 37      | 38        | 39      | 37      | 151      | 38      |
| Income Tax Expense (Benefit)   | 277     | (360)     | (92)    | 37      | (138)    | 68      |
| Earnings (Loss) Before Interest & Taxes (EBIT)                                 | 944     | (1,195)   | (407)   | 172     | (486)    | 302     |
| Depreciation, Depletion & Amortization   | 133     | 130       | 123     | 129     | 515      | 144     |
| Earnings (Loss) Before Interest, Taxes, DD&A (EBITDA)                          | \$1,077 | (\$1,065) | (\$284) | \$301   | \$29     | \$446   |
| Adjustments:   |         |           |         |         |          |         |
| Unrealized (Gain) Loss on Commodity Derivative Instruments                     | (\$780) | \$1,376   | \$529   | (\$31)  | \$1,094  | (\$212) |
| Merger Related Costs   | —       | —         | —       | —       | —        | 6       |
| Total Adjustments  | (\$780) | \$1,376   | \$529   | (\$31)  | \$1,094  | (\$206) |
| Total Revenue Minus Unrealized (Gain) Loss on Commodity Derivative Instruments | \$511   | \$496     | \$402   | \$442   | \$1,851  | \$415   |
| Adjusted EBIT  | \$164   | \$181     | \$122   | \$141   | \$608    | \$96    |
| Operating Margin   | 32%     | 36%       | 30%     | 32%     | 33%      | 23%     |

## Non-GAAP Measures

**Cash Operating Margin: Adjusted EBITDA divided by Total Revenue after adjusting for unrealized loss (gain) on commodity derivative instruments.**

| (Dollars in millions)  | Q4-2021 | Q3-2021   | Q2-2021 | Q1-2021 | YTD-2021 | Q4-2020 |
|--|---------|-----------|---------|---------|----------|---------|
| Total Revenue and Other Operating Income (Loss)                                | \$1,291 | (\$880)   | (\$127) | \$473   | \$757    | \$627   |
| Net Income (Loss)  | \$630   | (\$873)   | (\$354) | \$98    | (\$499)  | \$196   |
| Interest Expense   | 37      | 38        | 39      | 37      | 151      | 38      |
| Income Tax Expense (Benefit)   | 277     | (360)     | (92)    | 37      | (138)    | 68      |
| Earnings (Loss) Before Interest & Taxes (EBIT)                                 | 944     | (1,195)   | (407)   | 172     | (486)    | 302     |
| Depreciation, Depletion & Amortization   | 133     | 130       | 123     | 129     | 515      | 144     |
| Earnings (Loss) Before Interest, Taxes, DD&A (EBITDA)                          | \$1,077 | (\$1,065) | (\$284) | \$301   | \$29     | \$446   |
| Adjustments:   |         |           |         |         |          |         |
| Unrealized (Gain) Loss on Commodity Derivative Instruments                     | (780)   | \$1,376   | \$529   | (\$31)  | \$1,094  | (\$212) |
| Stock-Based Compensation   | 2       | 3         | 3       | 8       | 16       | 2       |
| Merger Related Costs   | —       | —         | —       | —       | —        | 6       |
| Loss on Debt Extinguishment  | 15      | 19        | —       | —       | 34       | 1       |
| Total Adjustments  | (\$763) | \$1,398   | \$532   | (\$23)  | \$1,144  | (\$203) |
| Total Revenue Minus Unrealized (Gain) Loss on Commodity Derivative Instruments | \$511   | \$496     | \$402   | \$442   | \$1,851  | \$415   |
| Adjusted EBITDA  | \$314   | \$333     | \$248   | \$278   | \$1,173  | \$243   |
| Cash Operating Margin  | 61%     | 67%       | 62%     | 63%     | 63%      | 59%     |

## Non-GAAP Measures

### Net Debt: Total long-term debt minus cash and cash equivalents.

Management uses net debt to determine the company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. Management believes that using net debt attributable to CNX Resources shareholders is useful to investors in determining the company's leverage ratio since the company could choose to use its cash and cash equivalents to retire debt.

#### Net Debt

| (Dollars in millions)                      | 31-Dec-21 | 30-Sep-21 | 30-June-21 | 31-Mar-21 | 31-Dec-20 | 30-Sep-20 |
|--|-----------|-----------|------------|-----------|-----------|-----------|
| Total Long-Term Debt (GAAP) <sup>(1)</sup> | \$2,214   | \$2,436   | \$2,289    | \$2,368   | \$2,424   | \$2,600   |
| Less: Cash and Cash Equivalents            | 4         | 221       | 45         | 35        | 22        | 150       |
| Net Debt                                   | \$2,210   | \$2,215   | \$2,244    | \$2,333   | \$2,402   | \$2,450   |

### Adjusted TTM EBITDAX: EBITDAX over the trailing-twelve-months after adjusting for the discrete items listed below.

| (Dollars in millions)   | Three Months Ended |           |           |           | Twelve Months Ended |
|---|--------------------|-----------|-----------|-----------|---------------------|
|   | 31-Mar-21          | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Dec-21           |
| Net Income (Loss)   | \$98               | (\$354)   | (\$873)   | \$630     | (\$499)             |
| Interest Expense  | 37                 | 39        | 38        | 37        | 151                 |
| Income Tax Expense (Benefit)  | 37                 | (92)      | (360)     | 277       | (138)               |
| Earnings (Loss) Before Interest & Taxes (EBIT)                          | 172                | (407)     | (1,195)   | 944       | (486)               |
| Depreciation, Depletion & Amortization                                  | 129                | 123       | 130       | 133       | 515                 |
| Exploration Expense   | 2                  | 3         | 3         | 13        | 21                  |
| Earnings (Loss) Before Interest, Taxes, DD&A, and Exploration (EBITDAX) | 303                | (281)     | (1,062)   | 1,090     | 50                  |
| Adjustments:  |                    |           |           |           |                     |
| Unrealized (Gain) Loss on Commodity Derivative Instruments              | (31)               | 529       | 1,376     | (780)     | 1,094               |
| Stock Based Compensation  | 8                  | 3         | 3         | 2         | 16                  |
| Loss on Debt Extinguishment   | —                  | —         | 19        | 15        | 34                  |
| Severance   | —                  | —         | —         | 1         | 1                   |
| Total Pre-tax Adjustments   | (23)               | 532       | 1,398     | (762)     | 1,145               |
| Adjusted EBITDAX  | \$280              | \$251     | \$336     | \$328     | \$1,195             |



## Non-GAAP Measures

The Company's management believes that the following measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Free cash flow and organic free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

**Free Cash Flow (FCF):** Operating cash flow minus capex plus proceeds from asset sales.

**Organic Free Cash Flow (FCF):** Operating cash flow minus capex.

### 2021 Free Cash Flow

(Dollars in millions)

|   | Q4-2021 | Q3-2021 | Q2-2021 | Q1-2021 | YTD-2021 |
|---|---------|---------|---------|---------|----------|
| Net Cash Provided by Operating Activities | \$254   | \$215   | \$239   | \$219   | \$927    |
| Capital Expenditures                      | (117)   | (97)    | (129)   | (123)   | (466)    |
| Proceeds from Asset Sales                 | 21      | 12      | 7       | 5       | 45       |
| Free Cash Flow                            | \$158   | \$130   | \$117   | \$101   | \$506    |

### 2021 Organic Free Cash Flow

(Dollars in millions)

|   | Q4-2021 | Q3-2021 | Q2-2021 | Q1-2021 | YTD-2021 |
|---|---------|---------|---------|---------|----------|
| Net Cash Provided by Operating Activities | \$254   | \$215   | \$239   | \$219   | \$927    |
| Capital Expenditures                      | (117)   | (97)    | (129)   | (123)   | (466)    |
| Organic Free Cash Flow                    | \$137   | \$118   | \$110   | \$96    | \$461    |

### 2020 Free Cash Flow

(Dollars in millions)

|   | Q4-2020 | Q3-2020 | Q2-2020 | Q1-2020 | YTD-2020 |
|---|---------|---------|---------|---------|----------|
| Net Cash Provided by Operating Activities | \$161   | \$223   | \$144   | \$267   | \$795    |
| Capital Expenditures                      | (92)    | (108)   | (135)   | (152)   | (487)    |
| Proceeds from Asset Sales                 | 16      | 6       | 12      | 14      | 48       |
| Free Cash Flow                            | \$85    | \$121   | \$21    | \$129   | \$356    |

## 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) 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 resulting from the proposed transaction; and changes in safety, health, environmental and other regulations.