



Q4 2025 Update

January 29, 2026

Q4 2025 Highlights

"The fourth quarter represented our 24th consecutive quarter of free cash flow generation, highlighting our Sustainable Business Model and consistent execution that are the cornerstones of growing our long-term per share value," commented Alan Shepard, President & CEO. "We continue to believe that our share repurchase program represents a compelling capital allocation opportunity, and as such, we are announcing an additional \$2 billion share repurchase authorization, with no expiration. This new authorization increases our total authorized repurchase capacity to \$2.4 billion, which represents approximately 45% of our current equity capitalization."

- Q4 2025 free cash flow (FCF)⁽¹⁾ of \$132 million, our 24th consecutive quarter of positive FCF generation
 - Full year 2025 FCF⁽¹⁾ at \$646 million, exceeding annual guidance
- Repurchased 2.9 million shares on the open market in Q4 at an average price of \$34.05 per share for a total cost of \$100 million
 - Over the last 21 quarters, CNX repurchased approximately 98.2 million shares at an average price of \$19.27 for a total cost of \$1.9 billion
- Exchanged a portion of convertible notes for common stock, reducing debt by \$122 million

Q4 2025 RESULTS SNAPSHOT AND 2026E ⁽¹⁾

\$132MM

Q4 Free Cash Flow

11%

2026E Free Cash Flow Yield

60%

Q4 2025 Cash Operating Margin

64%

2026E Cash Operating Margin

1.9x

TTM Leverage Ratio

1.4x

2026E Leverage Ratio⁽²⁾

\$1.11 per Mcfe

Q4 2025 Fully Burdened Cash Costs, before DD&A

~\$1.15 per Mcfe

2026E Fully Burdened Cash Costs, before DD&A



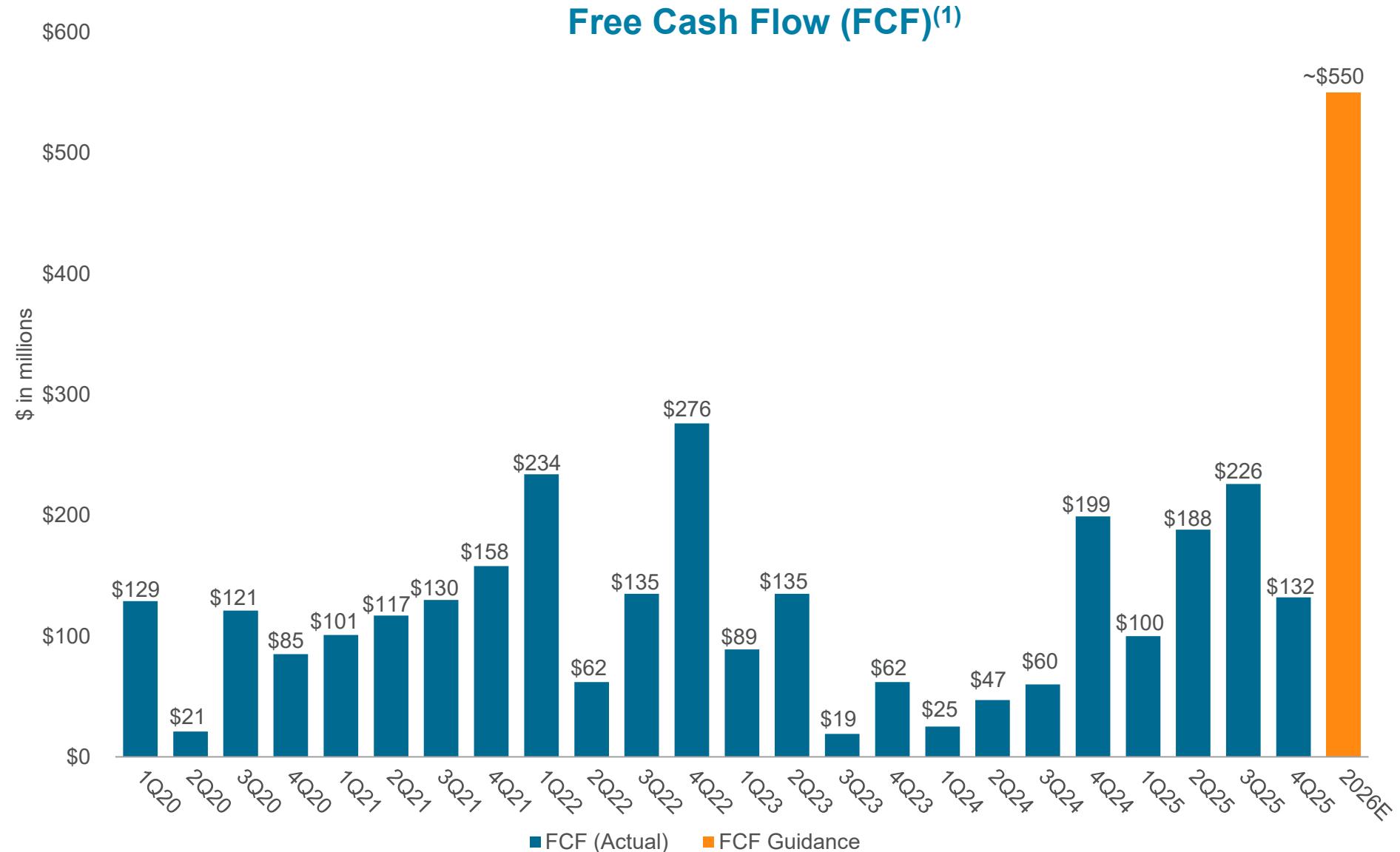
Note: Financial metrics based on company filings and estimates. Share price as of 1/23/2026.

(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

(2) Assumes 2026 expected free cash is used to reduce net debt.

CNX Has Generated ~\$2.9 Billion in Free Cash Flow⁽¹⁾ Since Q1 2020

24 consecutive quarters of generating positive FCF, used to return capital to shareholders and reduce debt

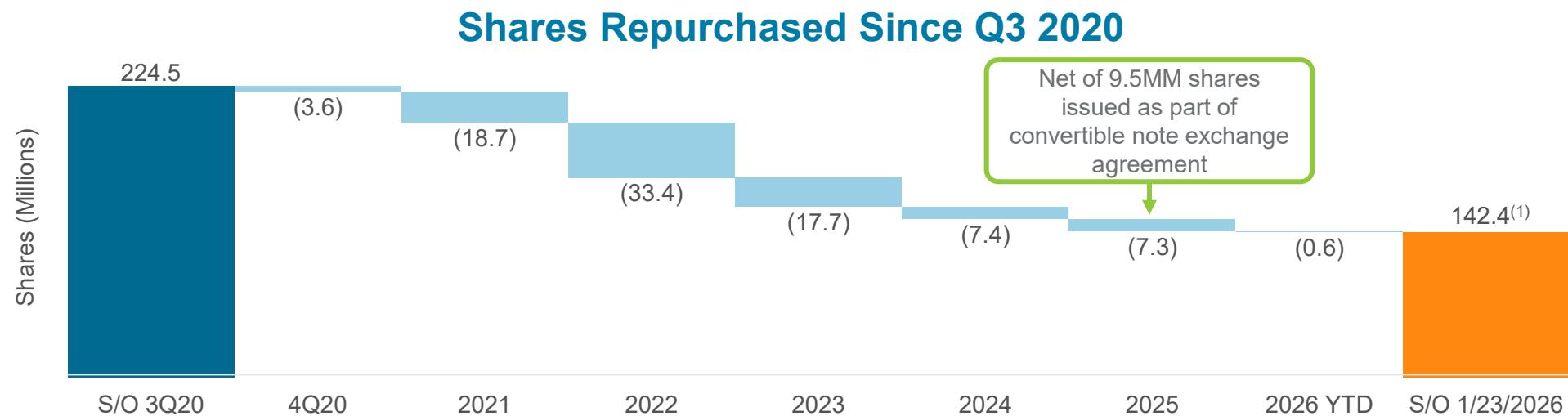


Note: Financial metrics based on company filings and estimates. Forward market prices for 2026 FCF guidance as of 1/23/2026.

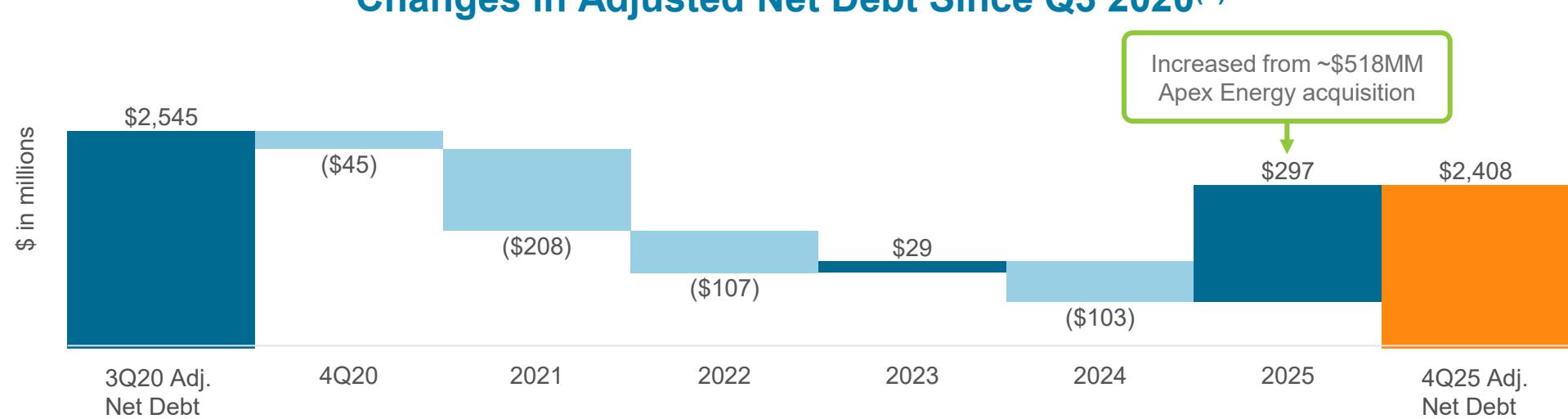
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Balance Sheet and Hedge Book Drive Capacity to Retire Shares and Reduce Debt

CNX has repurchased 98.2 million shares for \$1.9 billion⁽¹⁾ since Q3 2020 at an average price of \$19.27



Executed a convertible notes exchange with third party that reduced net debt by \$122 million



Note: Financial metrics based on company filings and estimates.

(1) Includes approximately 0.6 million shares bought back from 1/1/2026 through 1/23/2026, offset by approximately 9.5 million shares issued as part of convertible notes exchange and 6.5 million shares issued since Q4 2020 related to equity compensation. Shares outstanding excludes the potential share settlement impact related to CNX's remaining Convertible Notes.

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2025 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 ~\$1.8 billion in liquidity under credit facilities – combined elected commitments of \$2.0 billion

Significant runway before nearest bond maturity

Weighted average senior unsecured debt maturities of 4.7 years as of Q4 2025



2026 Guidance

(\$ in millions)	2026E		
	Low	High	
	605	-	620
% Liquids	~7%	-	~8%
% of Natural Gas Hedged		81%	
Production Volumes (Bcfe)			
Prices on Open Volumes⁽¹⁾			
Natural Gas NYMEX (\$/MMBtu)		\$4.07	
Natural Gas Differential (\$/MMBtu)		(\$0.56)	
NGL Realized Price (\$/Bbl)		~\$20.75	
Adjusted EBITDAX⁽²⁾	\$1,310	-	\$1,360
Capital Expenditures			
Drilling & Completions (D&C)	\$390	-	\$410
Non-D&C	\$150	-	\$160
Base Capital Program	\$540	-	\$570
Utica Shale rights payment	\$16	-	\$16
Total Capital Expenditures	\$556	-	\$586
Environmental Attributes Sales Free Cash Flow (FCF) Impact⁽²⁾		~\$70	
Total Free Cash Flow⁽²⁾⁽³⁾		~\$550	
FCF Per Share ⁽²⁾⁽³⁾⁽⁴⁾		~\$3.55	

2026E Activity Summary			
			Avg Lateral Length
		TILs	
SWPA	Marcellus	24	13,750
CPA	Marcellus	3	7,880
	Utica	3	13,500
Total		30	

Includes the first of three annual \$16MM payments for the Utica Shale rights beneath the Apex Energy footprint entered into in Q3 2025



(1) Forward market prices for 2026 guidance as of 1/23/2026.

(2) Includes approximately \$20 million from the sale of 45Z tax credits for 8 months of remediation activities in 2025. Non-GAAP measures. For definitions see "4Q 2025 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

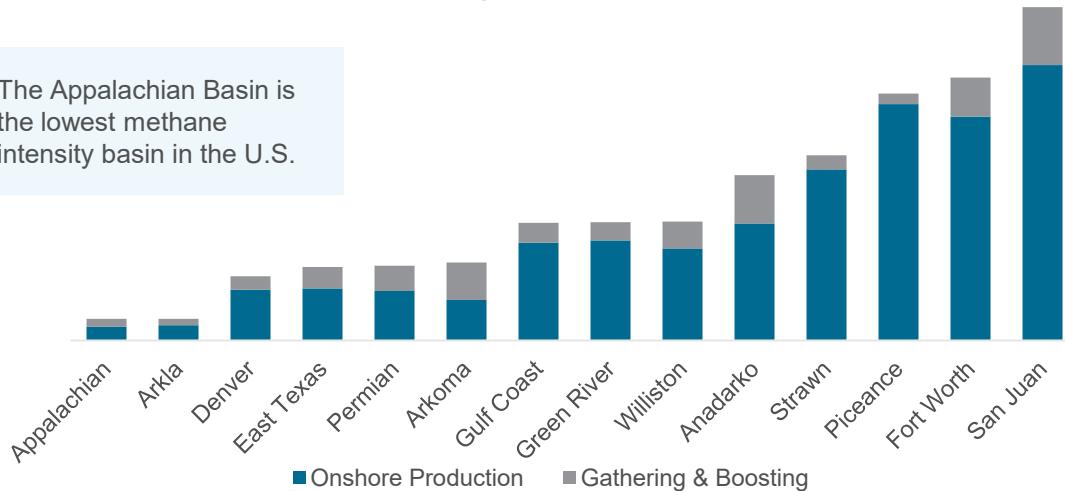
(3) Guidance for 2026 total FCF includes approximately \$30 million in expected asset sales in 2026.

(4) Guidance for 2026 FCF per share based on shares outstanding of 142,402,658, as of 1/23/2026, plus 12.4 million net shares issued to settle the remaining convertible notes.

GHG Emissions

Methane Intensity of Top US NG Basins

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

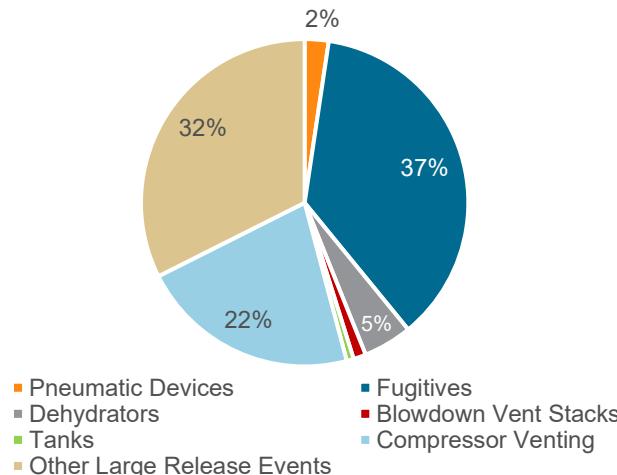


CNX Methane Intensity



2025 increases are associated with the Revised EPA Greenhouse Gas Reporting Program (GHGRP)

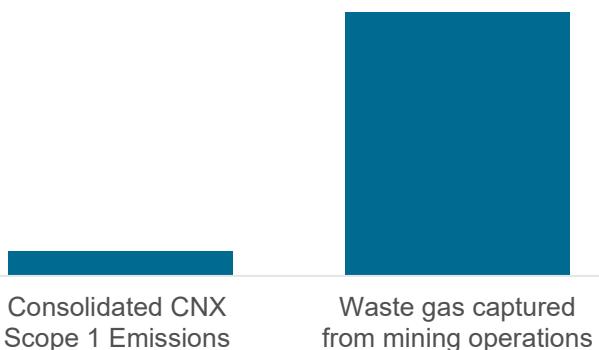
Methane Contribution



CNX continues to prioritize the largest methane process-related emissions contributors: Fugitives and Other Large Release events.

To minimize fugitive emissions, CNX deploys aerial surveillance for rapid large-area leak detection, continuous fixed-sensor monitoring for real-time alerts, enhanced LDAR programs with frequent or advanced surveys to identify small/intermittent leaks, and operational data monitoring to detect anomalies through process metrics.

2025 CNX CO₂e Emissions & Abatement



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. CNX captured approximately 9.0 million metric tons of waste methane CO₂e which is over 10 times greater than scope 1 emissions.



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.

Refer to the CNX ESG Performance Scorecard for detailed disclosure of methane intensity metrics at www.cnx.com/sustainability-radical-transparency/esg-performance-scorecard

Investor Contacts & Notices

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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 "Cautionary Statement Regarding Forward-looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q filed in 2025, and any other 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; events beyond our control, including

a global or domestic health crisis or global instability; our operations and national and global economic conditions, generally; conditions in the oil and gas industry; the financial condition of our customers; any nonperformance by customers of their contractual obligations; changes in customer, employee or supplier relationships; ability to qualify for environmental attribute credits and the volatility of environmental attribute markets; 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 2025 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.

