



Q4 2021 Update

January 27, 2022

Q4 2021 Highlights

“CNX executed yet another strong, clean quarter,” commented Nick Deiuliis, president and CEO. “Since Q3 2020 we have allocated approximately 50% of our free cash flow to buy back \$302 million⁽²⁾ of shares, or 10% of the shares outstanding, at an average price of \$12.78, which we believe is a substantial discount to intrinsic value. The remaining free cash flow has gone to debt management: reducing net debt and extending maturities and revolver liquidity.”

- Free cash flow (FCF)⁽¹⁾ of \$158 million, or eighth consecutive quarter of positive FCF generation
 - 2022E FCF⁽¹⁾ guidance of approximately \$600 million, or 20% FCF yield
 - Operational execution of 7-year FCF plan (2020-2026) is on track
 - First two years of 7-year FCF plan have exceeded guidance
- Repurchased 8.6 million shares of CNX common stock on the open market in Q4 at an average price of \$14.05 per share for a total cost of \$121million
- Recent debt transactions significantly improved liquidity and balance sheet strength
 - Approximately \$33 million of FCF went to reducing net debt, debt issuance costs, and to redemption and call premiums associated with retiring the CNXM Senior Notes due in 2026 resulting in \$7 million of annual interest savings



Note: Financial metrics based on company filings and estimates. Share price as of 1/24/2022.

(1) Non-GAAP measures. For definitions and reconciliations, see “4Q 2021 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 8 herein.

(2) Includes 1.3 million shares bought back from 1/1/2022 through 1/20/2022.

(3) Assumes all 2022 free cash is used to reduce debt.

4TH QUARTER SNAPSHOT⁽¹⁾

\$158MM

Free Cash Flow

20%

2022E Free Cash Flow Yield

32%

Q4 2021 Operating Margin

64%

2022E Cash Operating Margin

1.8x

TTM Leverage Ratio

1.4x

2022E Leverage Ratio⁽³⁾

\$1.07 per Mcfe

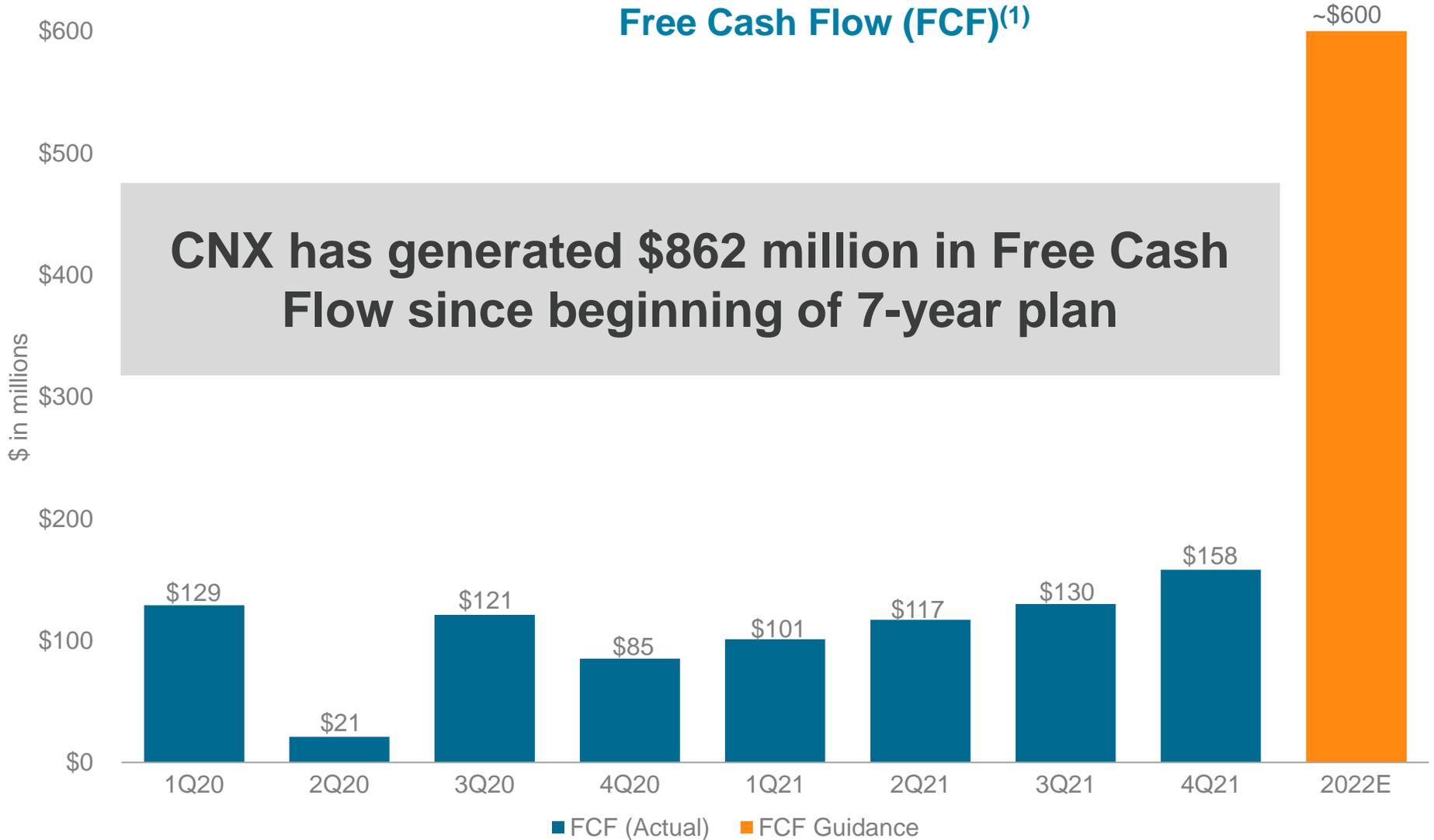
Fully Burdened Cash Costs,
before DD&A

~\$1.04 per Mcfe

2022E Fully Burdened Cash
Costs

Eight Consecutive Quarters of Generating Significant FCF

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



Note: Financial metrics based on company filings and estimates. Forward market prices are as of 1/6/2022.

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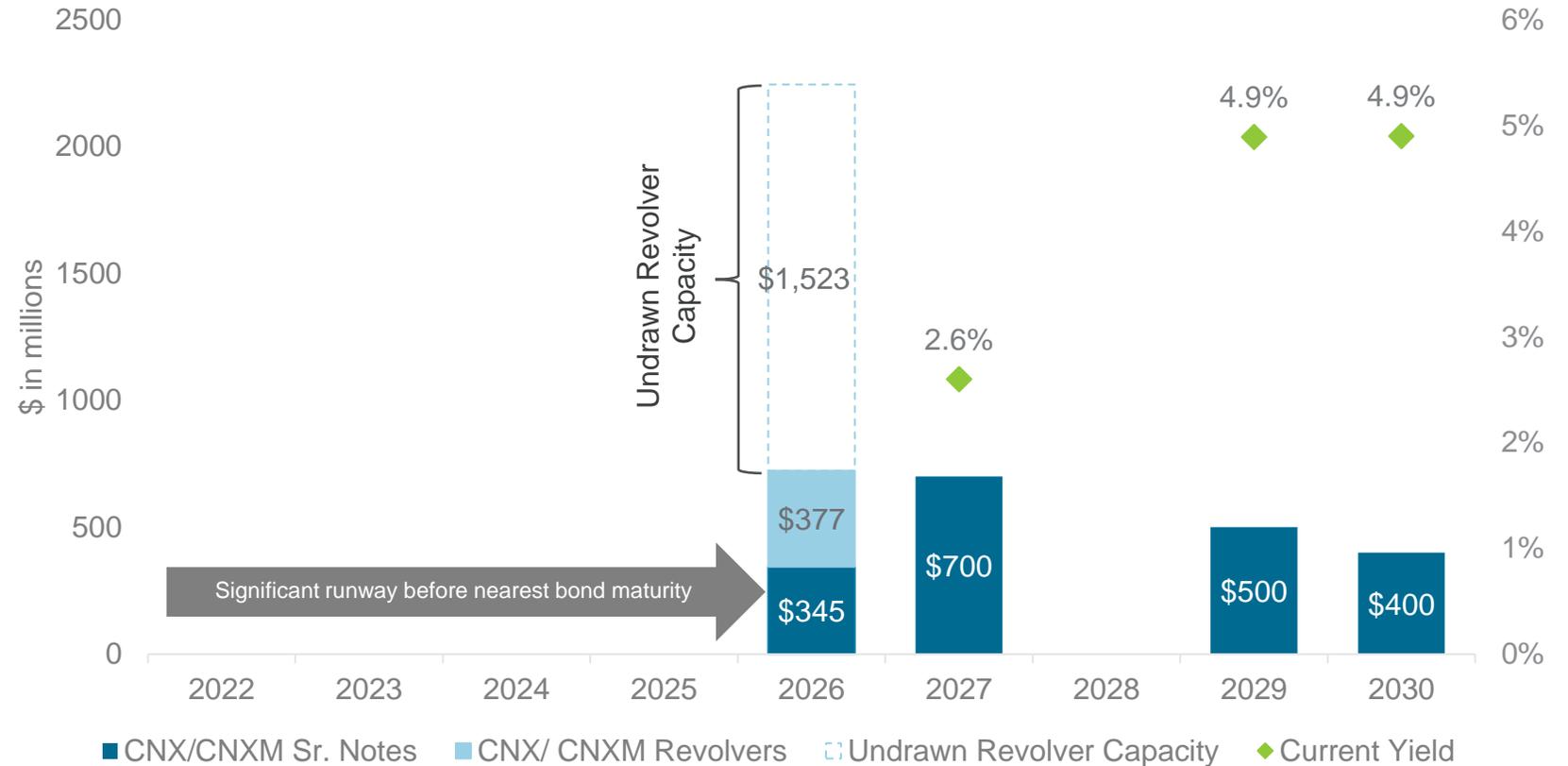
Balance Sheet and Liquidity Strength

Significant liquidity under credit facilities – Combined borrowing base of ~\$1.9 billion

Approximately \$33 million of balance sheet enhancing activities during Q4 2021

- Net debt pay down
- Fees associated with extending revolver maturities by 2 years
- Redemption and call premiums associated with retiring the CNXM Senior Notes due in 2026

Maturities as of December 31, 2021⁽¹⁾

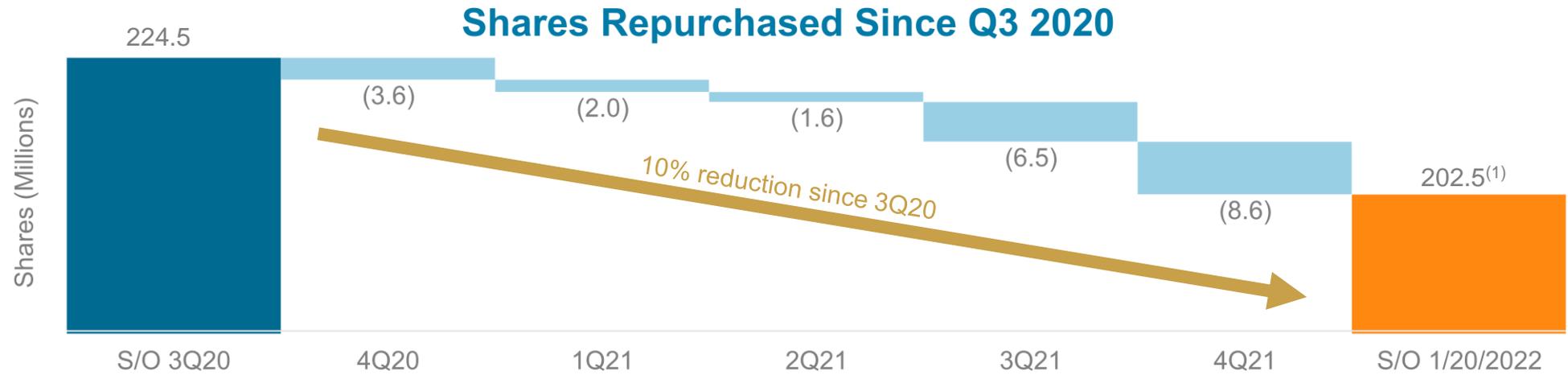


Source: Company filings.

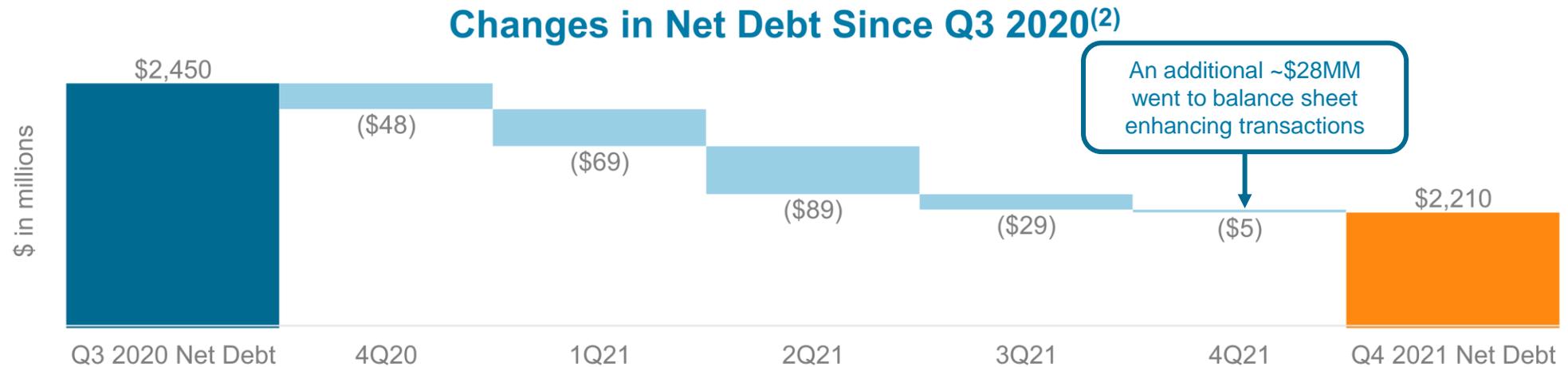
(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 1/13/2022.

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

CNX has repurchased 23.6 million shares for \$302 million⁽¹⁾ since Q3 2020



CNX has reduced net debt by \$528 million since Q4 2019, which includes \$240 million reduction since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes 1.3 million shares bought back from 1/1/2022 through 1/20/2022, offset by 1.7 million shares issued since Q4 2020 related to equity compensation.

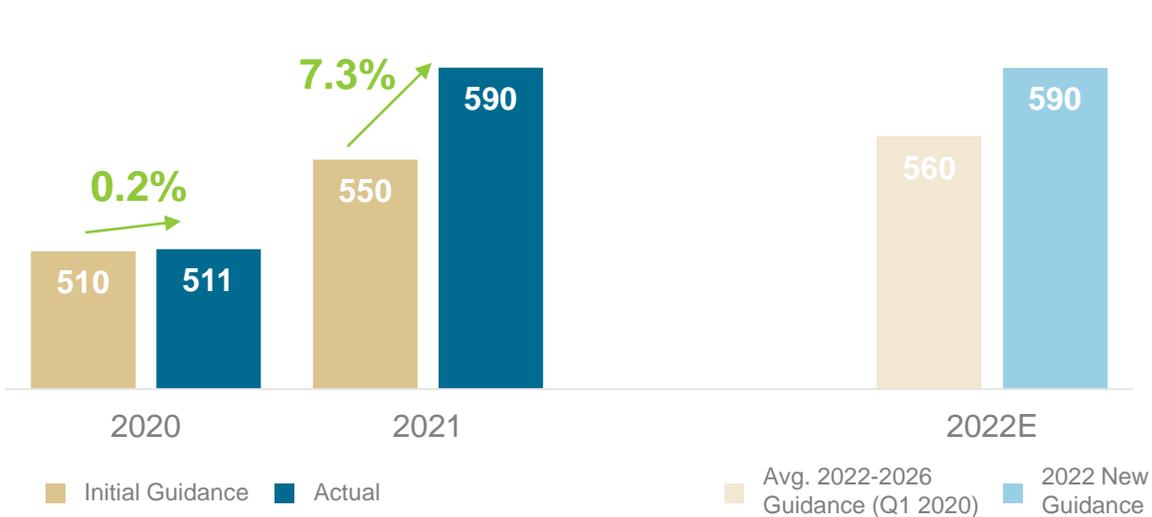
(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

First 2 Years of 7-Year Plan Have Exceeded Guidance

Updating FY 2022 guidance to meet recent year outperformance

PRODUCTION

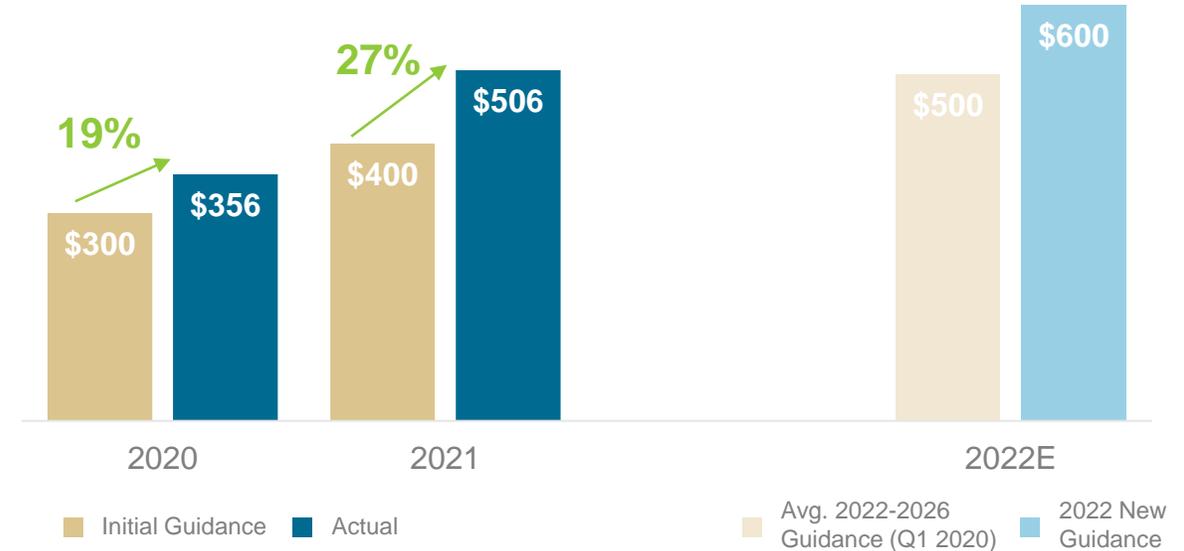
(Bcfe)



- Consistent execution and plan optimization in 2020 and 2021 drove higher production, compared to guidance
- Compressed cycle times and additional 8-well pad, drove production to exceed guidance

FREE CASH FLOW (FCF)⁽¹⁾

(\$ in millions)



- Increased production and gas prices drove significant free cash flow in 2021, compared to guidance
- Increase in projected 2022 free cash flow driven by higher natural gas prices and modestly lower fully burdened cash costs



Note: Financial metrics based on company filings and estimates.

(1) Non-GAAP measures. For definitions and reconciliations, see "4Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein.

2022 Guidance

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

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

(2) Non-GAAP measures. For definitions and reconciliations, see "4Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 8 herein. FCF guidance includes approximately \$35 million in expected asset sales in 2022.

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

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Investor Notices

For purposes of this presentation: “CNX”, “CNX Resources”, “Company”, “we”, “us”, and “our” refer to CNX Resources Corporation.

Risk Factors

This presentation, including the oral statements made in connection herewith, contains forward-looking statements estimates and projections within the meaning of the federal securities laws. Statements that are not historical are forward-looking and may include our operational and strategic plans; estimates of gas reserves and resources; projected timing and rates of return of future investments; and projections and estimates of future production revenues, income and capital spending. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those statements estimates and projections. Investors should not place undue reliance on forward-looking statements as a prediction of future actual results. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (SEC), as supplemented by our quarterly reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, and any subsequent reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; the failure to realize the anticipated costs savings, synergies and other benefits of CNX's purchase of the outstanding interests in CNXM not already owned by CNX; local, regional and national economic conditions and the

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

Data

This presentation has been prepared by CNX and includes market data and other statistical information from sources believed by CNX to be reliable, including independent industry publications, government publications and other published independent sources. Some data are also based on CNX's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although CNX believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy or completeness.

Non-GAAP Measures (Definitions, Purpose, and Reconciliations)

CNX's management uses certain non-GAAP financial measures for planning, forecasting and evaluating business and financial performance, and believes that they are useful for investors in analyzing the company. For definitions and the reconciliations of non-GAAP measures to the most comparable GAAP measures, refer to “4Q 2021 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company's website. Please note that CNX is unable to provide a reconciliation of projected financial results contained in this presentation, including the measures referenced above, to their respective comparable financial measure calculated in accordance with GAAP. This is due to our inability to calculate the comparable GAAP projected metrics, including operating income, net cash provided by operating activities and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.

Although these are not measures of performance calculated in accordance with generally accepted accounting principles (GAAP), management believes that these financial measures are useful to an investor in evaluating CNX because (i) analysts utilize these metrics when evaluating company performance and have requested this information as of a recent practicable date, (ii) these metrics are widely used to evaluate a company's operating performance, and (iii) we want to provide updated information to investors. Investors should not view these metrics as a substitute for measures of performance that are calculated in accordance with GAAP. In addition, because all companies do not calculate these measures identically, these measures may not be comparable to similarly titled measures of other companies.