



Q2 2021 Update

July 29, 2021

Q2 2021 Highlights

"CNX continued to successfully execute its plan by delivering another quarter of positive free cash flow, reducing absolute debt, and continuing share buybacks at attractive pricing," commented Nick Deluliis, president and CEO. "Our ability to consistently generate significant, sustainable free cash flow, and reduce debt and return capital to shareholders is special and continues to differentiate CNX from others in our industry and beyond."

- Free cash flow (FCF)⁽¹⁾ of \$117 million, or **sixth consecutive quarter of positive FCF generation**
 - 2021E FCF⁽¹⁾ guidance increased \$25 million to approximately \$475 million
 - 7-year (2020-2026) FCF plan is on track
- Repurchased 1.6 million shares of CNX common stock on the open market at an average price of \$13.89 per share for a total cost of \$23 million
 - The remaining amount available under the existing stock repurchase program is \$215 million and is not subject to an expiration date
- Net debt reduced by approximately \$89 million in Q2



Note: Financial metrics based on company filings and estimates. Share price as of 7/16/2021.
(1) Non-GAAP measures. For definitions and reconciliations, see "2Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 10 herein.

2ND QUARTER SNAPSHOT⁽¹⁾

\$117MM

Free Cash Flow

17%

2021E Free Cash Flow Yield

30%

Q2 2021 Operating Margin

62%

2021E Cash Operating Margin

2.4x

TTM Leverage Ratio

2.0x

2021E Leverage Ratio

\$1.09 per Mcfe

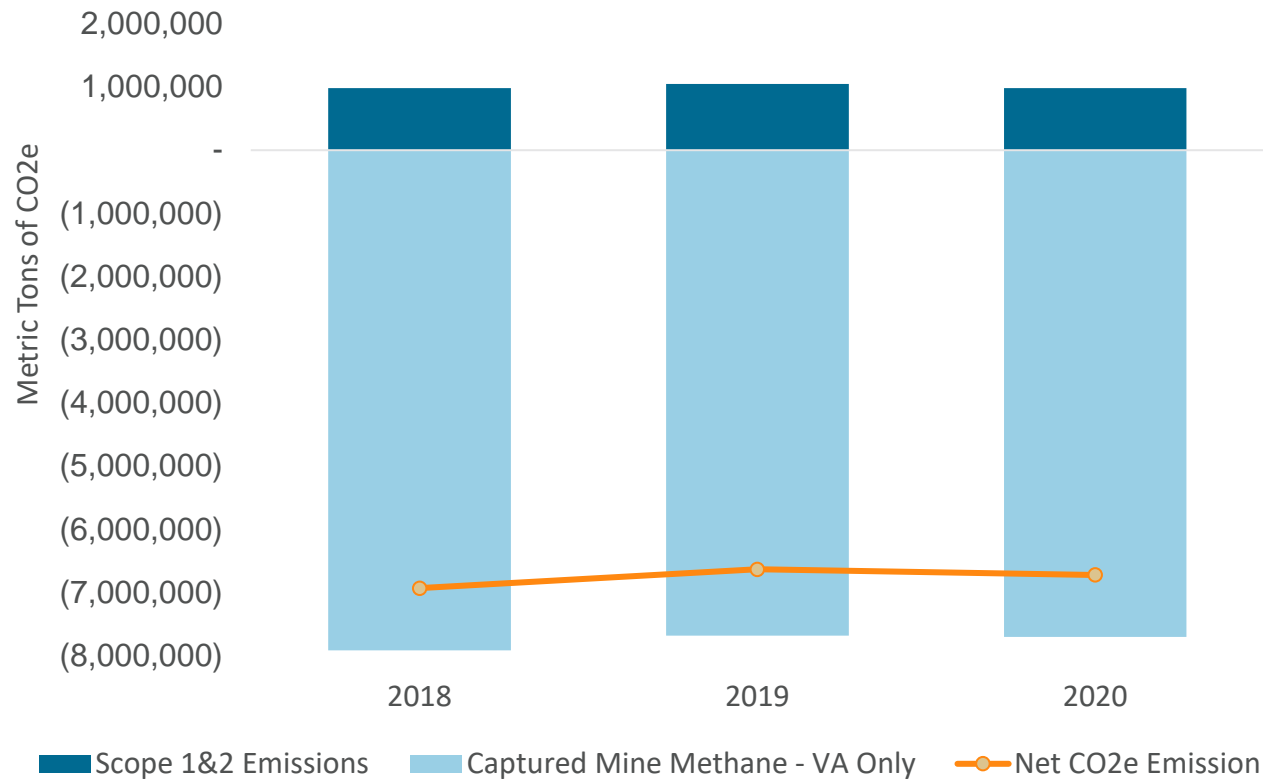
Fully Burdened Cash Costs,
before DD&A

\$1.05 per Mcfe

2021E Fully Burdened Cash
Costs

CNX Net Carbon Negative for Scope 1&2 Emissions Since 2013

CNX is Scope 1 & 2 Net Carbon Negative



- Consistent reduction in Scope 1 GHG emissions, with 90% reduction since 2013
- Coal Mine Methane capture results in ~8 Million MT/Year in CO2e GHG emission reduction per year
- Approximately 41 million tons in cumulative negative carbon emissions since 2013
- Unique asset portfolio to consistently capture and abate mine methane emissions

Key 2021 Financial Metrics Lead Across Major Indices



17%

FCF Yield⁽¹⁾

32%

Operating Margin⁽¹⁾

2.0x

Leverage Ratio⁽¹⁾

S&P 1500 Index

96th

74th

61st

percentile

S&P 1500 Industrials

97th

94th

70th

percentile

S&P 400 Mid Cap

97th

76th

60th

percentile

S&P 600 Small Cap

91st

84th

61st

percentile



Note: Financial metrics based on FactSet consensus estimates for 2021. CNX financial metrics based on company estimates. Operating margin calculated as EBIT divided by total Revenue. CNX leverage ratio assumes 2021 free cash flow allocated to debt reduction. Indices exclude Financial sector companies.

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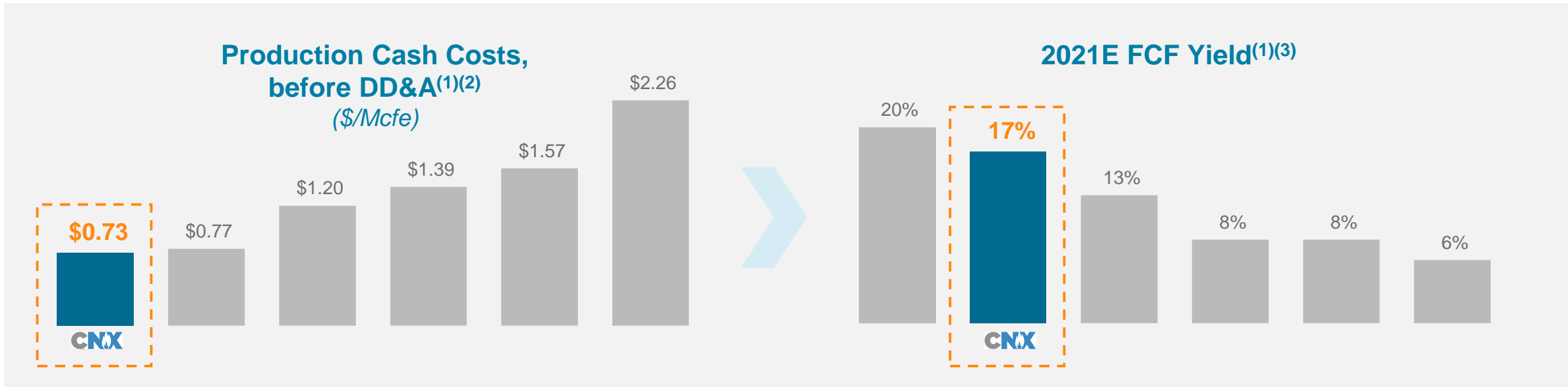
Peer Leading Cost Structure Drives FCF Generation

LOWEST PRODUCTION COSTS IN APPALACHIA...

- CNX owns its own midstream system
- Did not meaningfully subscribe to expensive FT contracts
- Expect fully burdened cash costs to trend down over time
 - Contracts roll off
 - Interest expense declines with debt repayment

...UNDERPIN MEANINGFUL RETURNS

- \$117MM in FCF⁽¹⁾ in Q2 2021
- Generated \$574MM of FCF⁽¹⁾ over last 6 quarters
- Have bought back \$84MM of shares over past 3 quarters



Source: Company materials, public filings and FactSet as of 7/9/21. Peers include AR, COG, EQT, RRC, and SWN. COG, EQT, and SWN are presented as standalone entities and not pro forma for recent acquisitions.

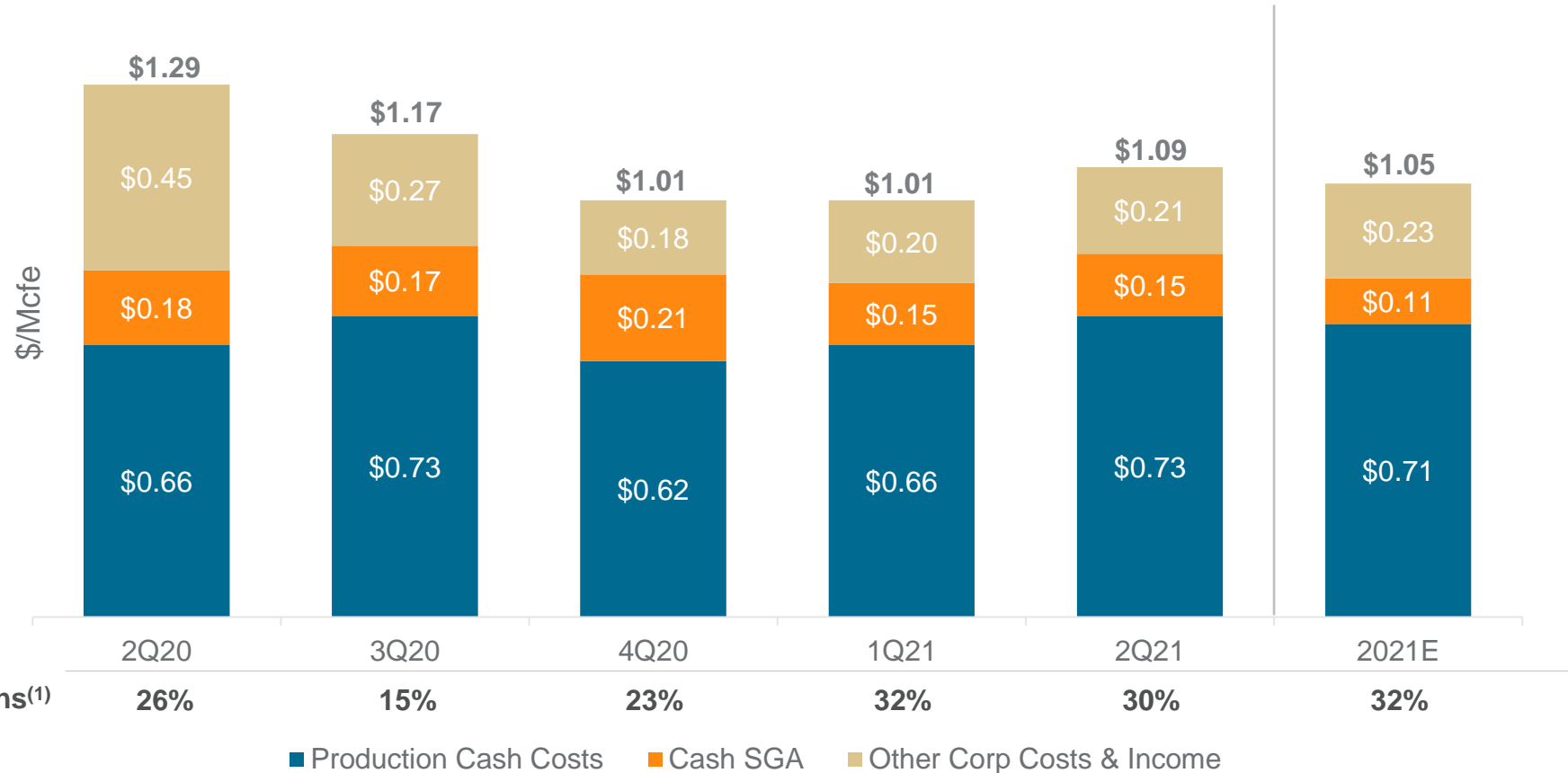
(1) Non-GAAP measures. For definitions and reconciliations, see "2Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 10 herein.

(2) CNX production cash costs are as of Q2 2021, and peers are as of Q1 2021.

(3) CNX free cash flow (FCF) per company guidance. FCF consensus estimates as of 7/9/2021 and defined as cash flow from operations less capex. COG, EQT and SWN FCF shown as 9-month annualized values (Q1 – Q3 2021E) to represent standalone company. Share prices as of 7/16/2021.

Low Costs Driving Strong Operating Margins

Fully Burdened Costs⁽¹⁾



Fully burdened costs expected to further decline in long-term plan to average approximately \$0.90 per Mcfe⁽²⁾



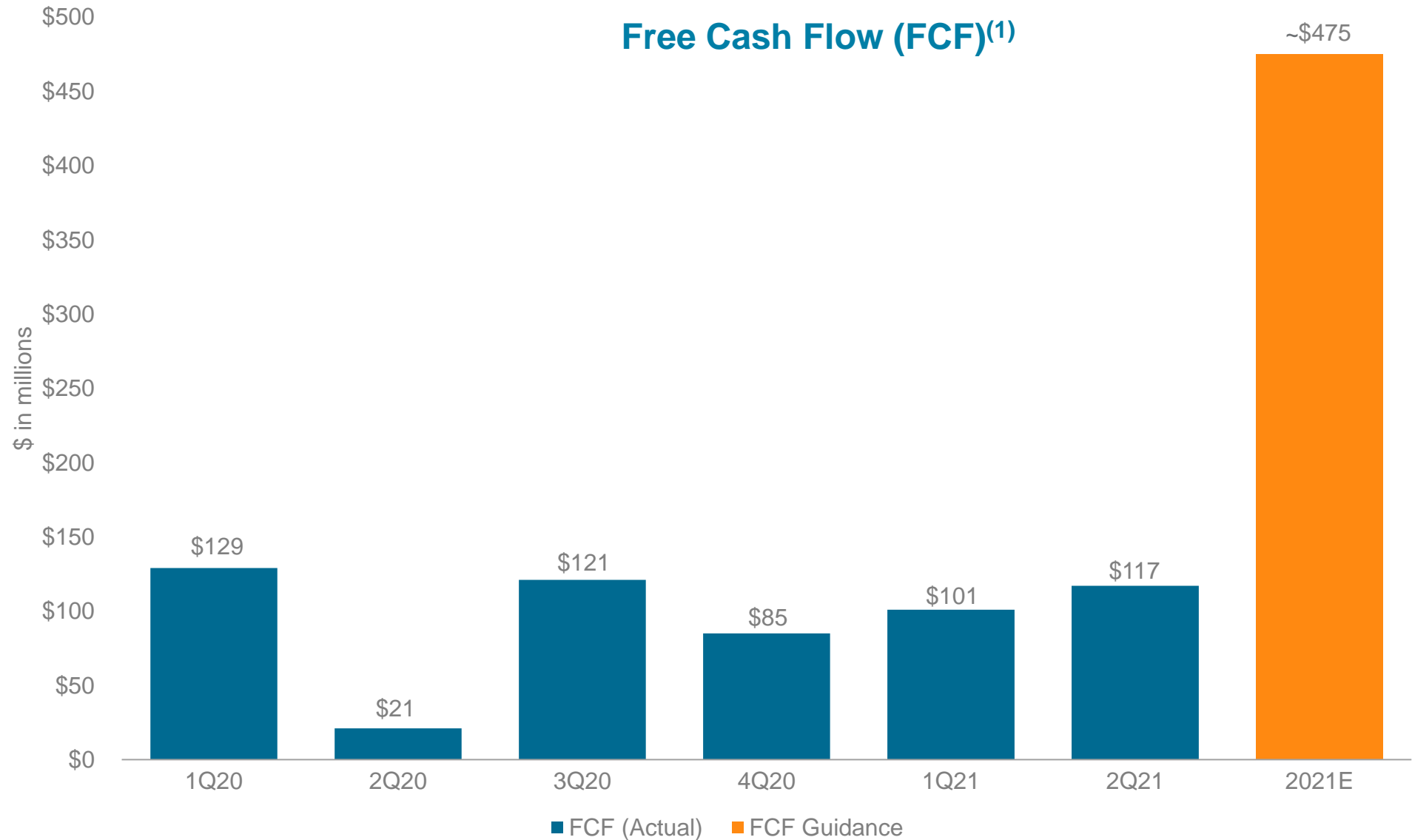
Note: Financial metrics based on company filings and estimates. Operating margin calculated as EBIT divided by total revenue.

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(2) Assumes all future FCF goes towards reducing debt.

Six Consecutive Quarters of Generating Significant FCF

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



Note: Financial metrics based on company filings and estimates. Forward market prices are as of 7/7/2021.

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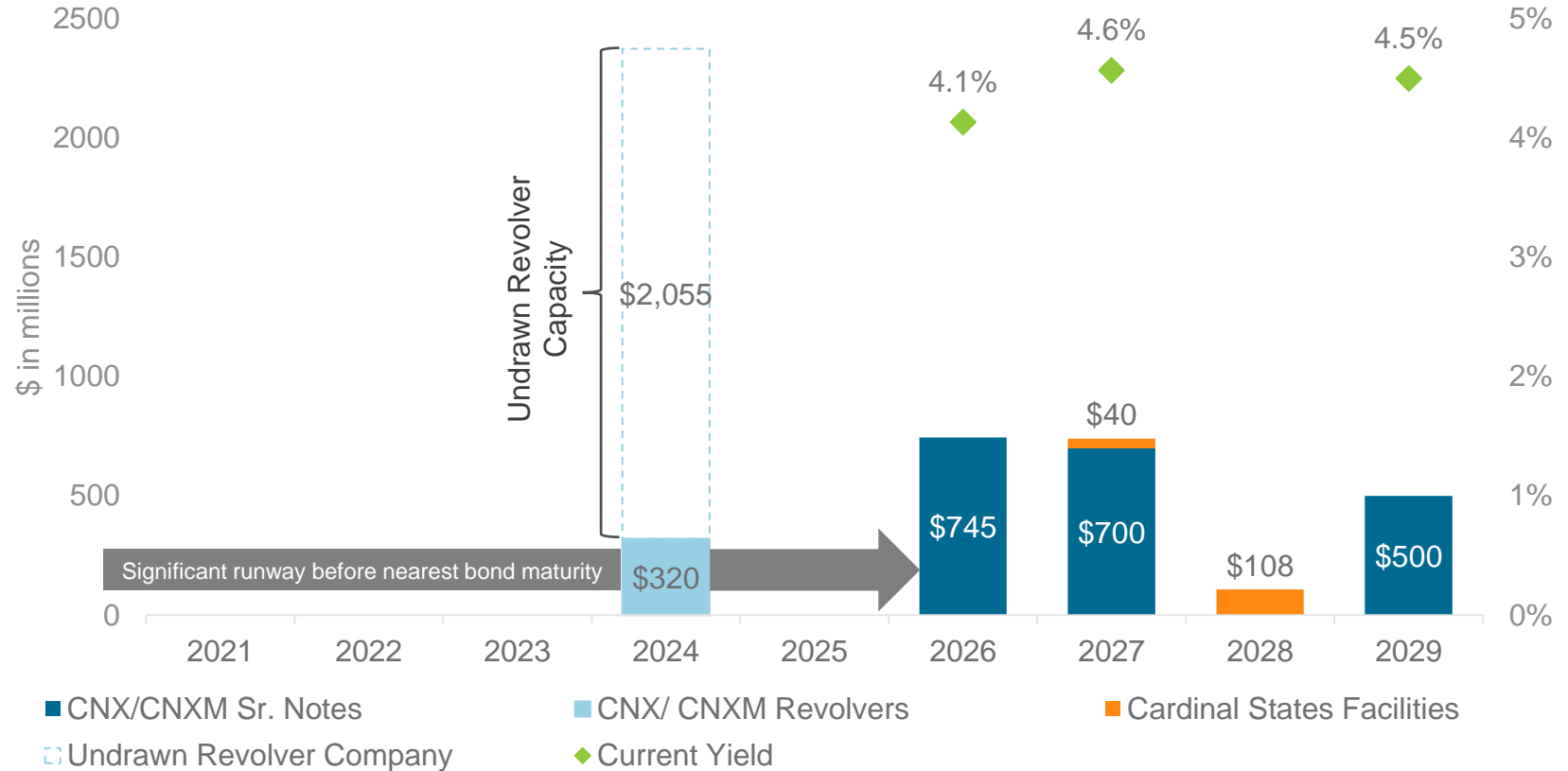
Balance Sheet and Liquidity Strength

Significant liquidity under credit facilities – Combined borrowing base of ~\$2.4 billion

Net debt reduced by ~\$89 million in Q2

Remaining balance drawn on revolvers equivalent to 2-3 quarters of FCF

Maturities as of June 30, 2021 (Adjusted)⁽¹⁾
(\$ in millions)



Source: Company filings.

(1) Excludes letters of credit. Current yield-to-worst (YTW) as of 7/15/2021.

Guidance Update & Cash Taxes

2021 Guidance

	PREVIOUS		UPDATED	
	2021E		2021E	
	Low	High	Low	High
<i>(\$ in millions)</i>				
Total Capital Expenditures	\$430	\$470	\$430	\$470
Production Volumes (Bcfe)	540	570	540	570
% of Natural Gas Hedged	94%		94%	
Prices on Open Volumes⁽¹⁾				
Natural Gas NYMEX (\$/MMBtu)	\$2.69		\$3.19	
Natural Gas Basis Differential (\$/MMBtu)	(\$0.47)		(\$0.53)	
NGL Realized Price (\$/Bbl)	~\$20.00		~\$25.00	
<i>(\$ in millions)</i>				
Adjusted EBITDAX⁽²⁾	\$950	\$1,000	\$975	\$1,025
<i>(\$ in millions)</i>				
Free Cash Flow (FCF)⁽²⁾	~\$450		~\$475	
FCF Per Share ⁽²⁾⁽³⁾	\$2.04		\$2.18	

Taxes

As of YE2020, the company's future federal and state cash taxes are impacted by:

- Federal NOL balance of ~\$1.0 billion
- Significant state NOL balances available to offset future state taxable income
- Future amortization of prior years' intangible drilling costs of ~\$945 million
- The ability to utilize accelerated depreciation for federal tax purposes
- Utilization of accumulated federal tax credits of ~\$29 million that are considered an unrecognized tax benefit in our consolidated financial statements.
- CNX continues to project immaterial cash taxes during the 7-year FCF plan through 2026



(1) Forward market prices for updated guidance as of 7/7/2021.

(2) Non-GAAP measures. For definitions and reconciliations, see "2Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 10 herein. FCF for previous and updated guidance includes approximately \$50 million in expected asset sales in 2021.

(3) Previous guidance for 2021 FCF per share based on shares outstanding of 220,270,090 as of 4/15/2021. Updated guidance for 2021 FCF per share based on shares outstanding of 217,921,030 as of 7/15/2021.

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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 quarter ended June 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 resulting from the proposed transaction; 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 “2Q 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.

