



Q3 2021 Update

October 28, 2021

Q3 2021 Highlights

“CNX quietly executed through yet another strong quarter,” commented Nick Deiuliis, president and CEO. “Free cash flow generation was substantial, and we allocated over 60% of it to buy back our shares at a substantial discount to intrinsic value, while the remaining balance went to reduce net debt.”

- Free cash flow (FCF)⁽¹⁾ of \$130 million, or seventh consecutive quarter of positive FCF generation
 - 2021E FCF⁽¹⁾ guidance increased to approximately \$500 million
 - Operational execution of 7-year FCF plan (2020-2026) is on track
- Repurchased 6.5 million shares of CNX common stock on the open market in Q3 at an average price of \$12.01 per share for a total cost of \$78 million
 - On October 25, 2021, the Board of Directors approved a \$1 billion increase to the share buyback program
- Net debt reduced by approximately \$29 million in Q3

3RD QUARTER SNAPSHOT⁽¹⁾

\$130MM

Free Cash Flow

18%

2021E Free Cash Flow Yield

36%

Q3 2021 Operating Margin

62%

2021E Cash Operating Margin

2.0x

TTM Leverage Ratio

1.9x

2021E Leverage Ratio

\$1.06 per Mcfe

Fully Burdened Cash Costs,
before DD&A

~\$1.05 per Mcfe

2021E Fully Burdened Cash
Costs

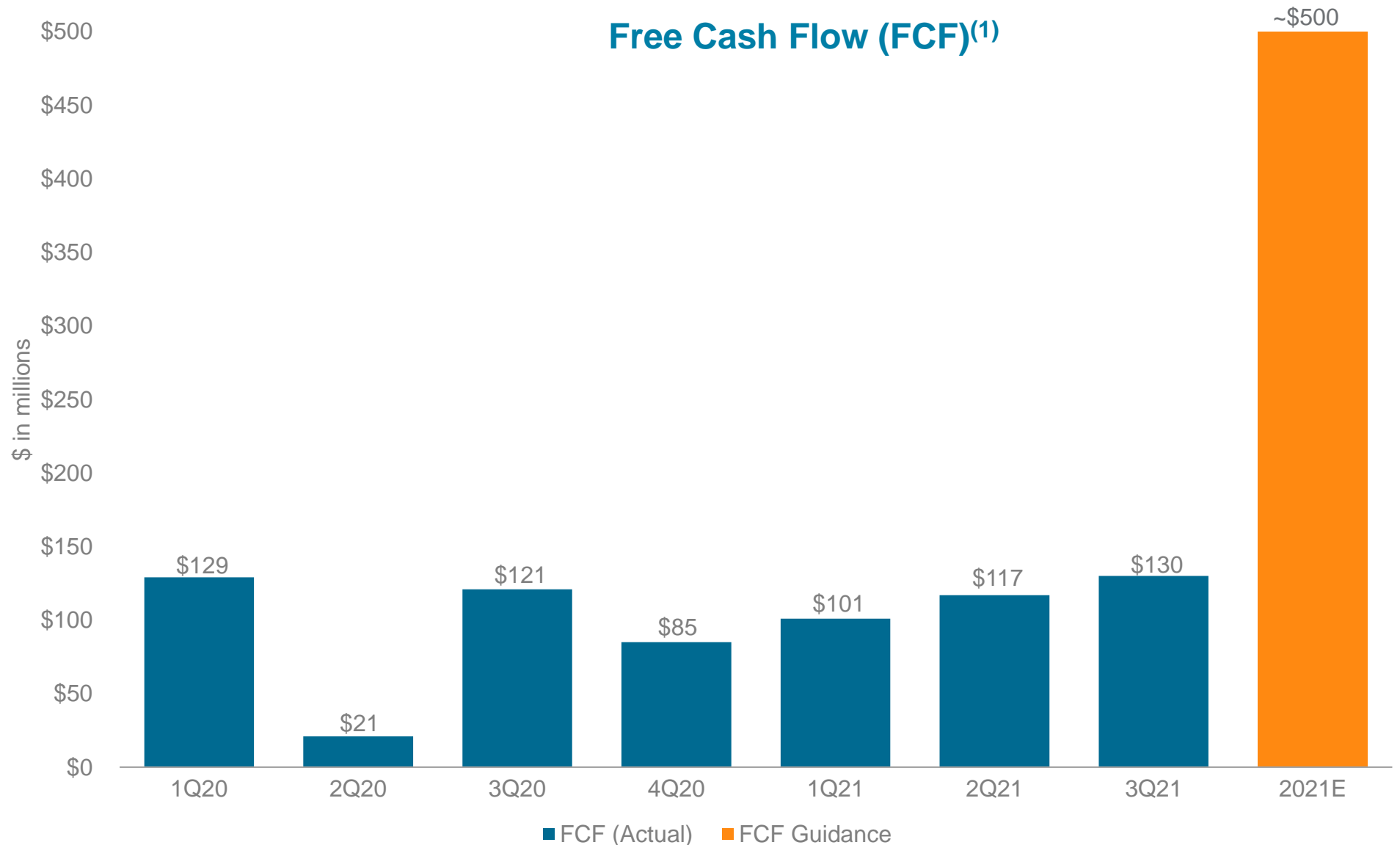


Note: Financial metrics based on company filings and estimates. Share price as of 10/15/2021.

(1) Non-GAAP measures. For definitions and reconciliations, see “3Q 2021 Earnings Results & Supplemental Information of CNX Resources” on Investor Page on the company’s website and page 7 herein.

Seven Consecutive Quarters of Generating Significant FCF

Seven 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 10/7/2021.

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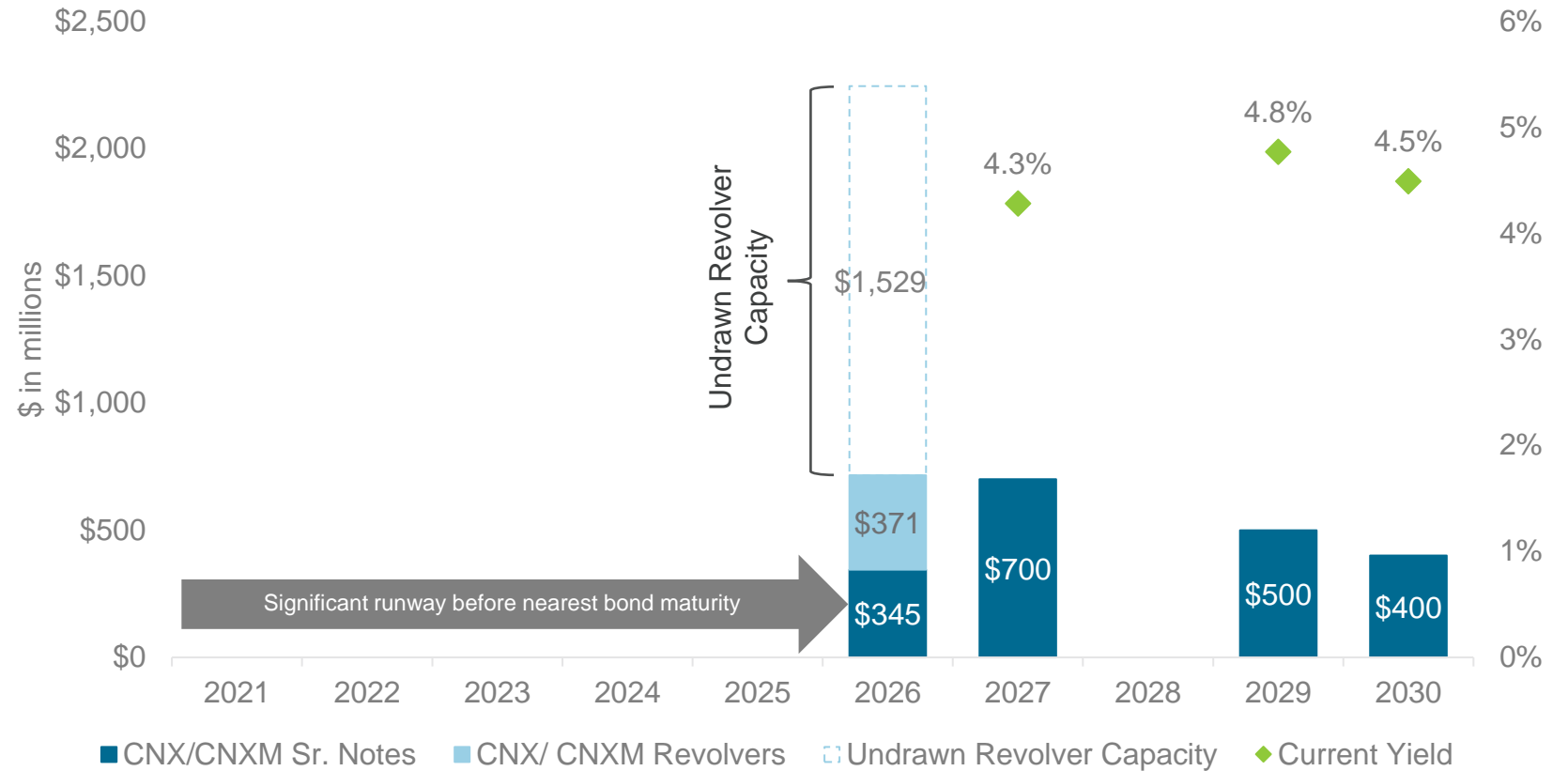
Balance Sheet and Liquidity Strength

After the close of the quarter, CNX and CNXM credit facilities extended to 2026 maturity

Nearest term bond maturity is due in 2026

Net debt reduced by ~\$29 million during Q3 2021

Current Maturity Schedule (Adjusted)⁽¹⁾

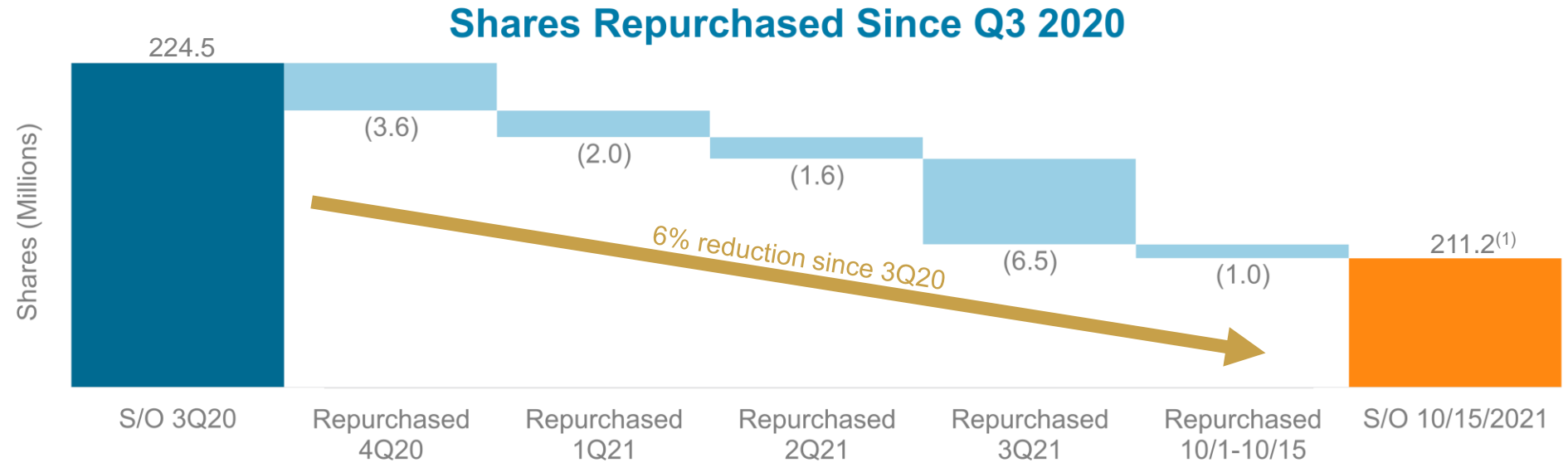


Source: Company filings.

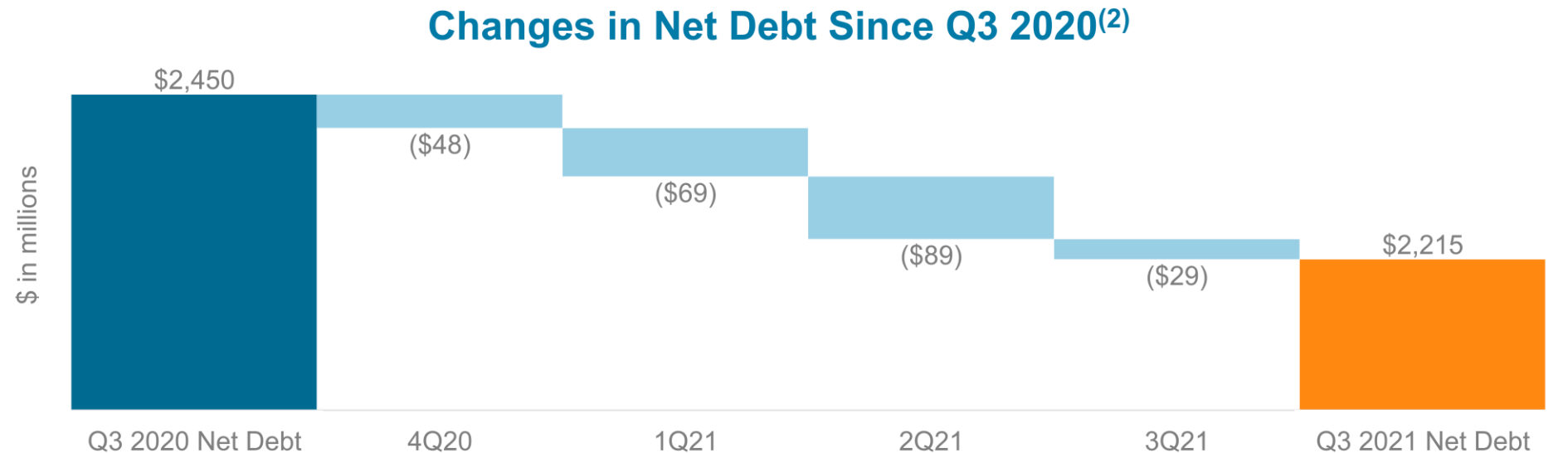
(1) Maturity schedule as of 10/15/2021 following the redemption of the remaining 2026 CNXM notes. Excludes letters of credit. Current yield-to-worst (YTW) as of 10/13/2021.

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

CNX has repurchased 14.7 million shares for \$175 million since Q3 2020



CNX has reduced \$523 million of net debt since Q4 2019, which includes \$235 million reduced since Q3 2020



Note: Financial metrics based on company filings and estimates.

(1) Includes 1.4 million shares issued in Q1 2021 related to equity compensation.

(2) Non-GAAP measures. For definitions and reconciliations, see "3Q 2021 Earnings Results & Supplemental Information of CNX Resources" on Investor Page on the company's website and page 7 herein.