



2025 Annual Report

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: 001-14901

CNX Resources Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-0337383
(I.R.S. Employer
Identification No.)

**CNX Center
1000 Horizon Vue Drive
Canonsburg, PA 15317-6506
(724) 485-4000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock (\$.01 par value)	CNX	New York Stock Exchange
Preferred Share Purchase Rights	--	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by nonaffiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common stock on the New York Stock Exchange on such date was \$3,582,679,149.

The number of shares outstanding of the registrant's common stock as of February 4, 2026 is 142,368,170 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III incorporates information by reference to the registrant's definitive proxy statement, to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year ended December 31, 2025.

TABLE OF CONTENTS

	Page
PART I	
ITEM 1. Business	6
ITEM 1A. Risk Factors	20
ITEM 1B. Unresolved Staff Comments	41
ITEM 1C. Cybersecurity	41
ITEM 2. Properties	42
ITEM 3. Legal Proceedings	42
ITEM 4. Mine Safety Disclosures	42
PART II	
ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	43
ITEM 6. Reserved	44
ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	45
ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk	63
ITEM 8. Financial Statements and Supplementary Data	65
ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	116
ITEM 9A. Controls and Procedures	116
ITEM 9B. Other Information	118
ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	118
PART III	
ITEM 10. Directors, Executive Officers and Corporate Governance	118
ITEM 11. Executive Compensation	119
ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	119
ITEM 13. Certain Relationships and Related Transactions, and Director Independence	119
ITEM 14. Principal Accountant Fees and Services	119
PART IV	
ITEM 15. Exhibits and Financial Statement Schedules	120
ITEM 16. Form 10-K Summary	123
SIGNATURES	124

GLOSSARY OF CERTAIN OIL AND GAS TERMS

The following are certain terms and abbreviations commonly used in the oil and gas industry and included within this Form 10-K:

Bbl - one stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to oil or other liquid hydrocarbons.

BBtu - one billion British Thermal Units.

Bcf - one billion cubic feet of natural gas.

Bcfe - one billion cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

Btu - one British Thermal Unit.

Mbbbls - one thousand barrels of oil or other liquid hydrocarbons.

Mcf - one thousand cubic feet of natural gas.

Mcfe - one thousand cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

MMBtu - one million British Thermal Units.

MMcfe - one million cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

NGL - natural gas liquids - those hydrocarbons in natural gas that are separated from the gas as liquids through the process of absorption, condensation or other methods in gas processing plants.

Tcfe - one trillion cubic feet of natural gas equivalents, with one barrel of oil being equivalent to 6,000 cubic feet of gas.

Basis – when referring to commodity pricing, the difference between the price for a commodity at a primary trading hub and the corresponding sales price at various regional sales points. The differential commonly is related to factors such as product quality, location, transportation capacity availability and contract pricing.

Blending - process of mixing dry and damp gas in order to meet downstream pipeline specifications.

Condensate - a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

Conventional play - a term used in the oil and natural gas industry to refer to an area believed to be capable of producing crude oil and natural gas occurring in discrete accumulations in structural and stratigraphic traps utilizing conventional recovery methods.

Coalbed methane (CBM) - an unconventional form of natural gas found in coal deposits or coal seams.

Developed reserves - developed reserves are reserves that can be expected to be recovered: (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Development well - a well drilled within the proved area of an oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Dry gas - natural gas that contains little to no liquid hydrocarbons.

Environmental attributes - items such as (but not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances.

Exploratory well - a well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or natural gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well or a stratigraphic test well.

Exploration costs - costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and natural gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (i) costs of topographical, geographical and geophysical studies and the rights to access the properties in order to conduct those studies, (ii) costs of carrying and retaining undeveloped properties, such as delay rentals and the maintenance of land and lease records, (iii) dry hole contributions (iv) costs of drilling and equipping exploratory wells, and (v) costs of drilling exploratory-type stratigraphic test wells.

Gob well - a well drilled or vent hole converted to a well which produces or is capable of producing coalbed methane or other natural gas from a distressed zone created above and below a mined-out coal seam by any prior full seam extraction of the coal.

Gross acres - the total acres in which a working interest is owned.

Gross wells - the total wells in which a working interest is owned.

Lease operating expense - costs of operating wells and equipment on a producing lease, many of which are recurring. Includes items such as water disposals, repairs and maintenance, equipment rental and operating supplies, among others.

Net - “net” natural gas or “net” acres are determined by adding the fractional ownership working interests the Company has in gross wells or acres.

Net acres - the number of acres an owner has out of a particular number of gross acres.

Net wells - the percentage of ownership interest in a well that an owner has based on the working interest.

NYMEX - New York Mercantile Exchange.

Physical sales - the buying and selling of natural gas through contracts between buyers and sellers. The parties agree to the physical delivery of a specific volume of natural gas over a particular period at a given price.

Play - a proven geological formation that contains commercial amounts of hydrocarbons.

Production costs - costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities, which become part of the cost of oil and natural gas produced.

Proved reserves - quantities of oil, natural gas, and natural gas liquids (NGLs) which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Proved developed reserves (PDPs) - proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved undeveloped reserves (PUDs) - proved reserves that can be estimated with reasonable certainty to be recovered from new wells on undrilled proved acreage or from existing wells where a relatively major expenditure is required for completion.

Reservoir - a porous and permeable underground formation containing a natural accumulation of producible natural gas and/or oil that is confined by impermeable rock or water barriers and is separate from other reservoirs.

Remediated mine gas (RMG) - formerly referred to as coal mine methane (CMM) - any gaseous hydrocarbon that is extracted or released through wells, degasification boreholes, ventilation or bleeder shafts for the purposes of degasifying underground coal mining operations. Remediated mine gas may be extracted or released within or above mining activities and produced during, before, or after mining activity occurs or had occurred in connection with the degasification activities.

Royalty interest - an interest in an oil and natural gas lease that gives the owner of the interest the right to receive a portion of the production from the leased acreage (or of the proceeds of the sale thereof), but generally does not require the owner to pay any portion of the costs of drilling or operating the wells on the leased acreage. Royalties may be either landowners' royalties, which are reserved by the owner of the leased acreage at the time the lease is granted, or overriding royalties, which are usually reserved by an owner of the leasehold in connection with a transfer to a subsequent owner.

Throughput - the volume of natural gas transported or passing through a pipeline, plant, terminal, or other facility during a particular period.

TIL - turn-in-line; a well turned to sales.

Transportation, gathering and compression - cost incurred related to transporting natural gas to the ultimate point of sale. These costs also include costs related to physically preparing natural gas, natural gas liquids and condensate for ultimate sale which include costs related to processing, compressing, dehydrating and fractionating, among others.

Service well - a well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include, among other things, gas injection, water injection and salt-water disposal.

Shale gas - an unconventional natural gas that is found trapped within shale formations.

Unconventional formations - a term used in the oil and gas industry to refer to a play in which the targeted reservoirs generally fall into one of three categories: (1) tight sands, (2) coal beds or (3) shales. The reservoirs tend to cover large areas and lack the readily apparent traps, seals and discrete hydrocarbon-water boundaries that typically define conventional reservoirs. These reservoirs generally require fracture stimulation treatments or other special recovery processes in order to achieve economic flow rates.

Undeveloped reserves - undeveloped reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having proved undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

Unproved properties - properties with no proved reserves.

Wet gas - natural gas that contains significant heavy hydrocarbons, such as propane, butane and other liquid hydrocarbons.

Working interest - an interest that gives the owner the right to drill, produce and conduct operating activities on a property and receive a share of any production.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (Form 10-K) includes the following cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by, or on behalf of us. With the exception of historical matters, the matters discussed in this Form 10-K are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words “believe,” “intend,” “expect,” “may,” “should,” “anticipate,” “could,” “estimate,” “plan,” “predict,” “project,” “will,” or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements.

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Although forward-looking statements reflect our good faith beliefs at the time they are made, they involve known and unknown risks, uncertainties and other factors. Other factors that could cause actual results and events to differ materially from our expectations, estimates, assumptions, projections and/or forward-looking statements include (i) the risks, contingencies and uncertainties described in the Risk Factors included in Part I, Item 1A of this Form 10-K and (ii) the factors described in Management’s Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of this Form 10-K. The forward-looking statements in this Form 10-K speak only as of the date of this Form 10-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law, and we caution you not to rely on them unduly.

PART I

ITEM 1. Business

General

CNX Resources Corporation (“CNX,” the “Company,” or “we,” “us,” or “our”) is a premier independent ultra-low carbon intensity natural gas development, production, midstream and technology company centered in the Appalachian Basin. The majority of our operations are centered on unconventional shale formations, primarily the Marcellus Shale and Utica Shale, in Pennsylvania, Ohio and West Virginia. Additionally, we operate and develop Coalbed Methane (CBM) properties in Virginia. We believe that our extensive held-by-production acreage position and development inventory, combined with our regional operating expertise, extensive data set from development and non-operational participation wells, midstream infrastructure ownership, low-cost operations and legacy surface acreage position provide us with significant competitive advantages that position us for long-term value creation.

CNX's Strategy and Corporate Values

CNX’s strategy is to use our substantial asset base, leading core operational competencies, technology development and innovation, and astute capital allocation methodologies to responsibly develop our resources and create long-term value for our shareholders. Our mission is to empower our team to embrace and drive innovative change that creates long-term per share value for our investors, enhances our communities and delivers energy solutions for today and tomorrow.

CNX defines itself through its corporate values that serve as our road map and guide every aspect of our business as we strive to achieve our corporate mission:

- Responsibility: Be a safe and compliant operator; be a trusted community partner and respected corporate citizen; act with pride and integrity;
- Ownership: Be accountable for our actions and learn from our outcomes, both positive and negative; be calculated risk-takers and seek creative ways to solve problems; be prudent capital allocators; and
- Excellence: Be a lean, efficient, nimble organization; be a disciplined, reliable, performance-driven company; be an inclusive team treating each other with fairness and respect.

These values are the foundation of CNX's identity and are the basis for how management defines continued success. With the benefit of a more than 160-year legacy and a substantial asset base amassed over many generations, the Company deploys a strategy focused on responsibly developing its resources to create long-term per share value for its shareholders, as well as enhancing the communities where it operates.

CNX believes that natural gas is central to a low-cost, reliable, secure, lower-carbon energy future that benefits American consumers, workers and the environment. CNX has the benefit of having its operations centered in the Appalachian Basin, which the Company believes is one of the largest, most efficient, and environmentally sustainable sources of natural gas in the world.

2025 Operational Highlights and Outlook

- Over the past ten years, CNX's total sales volumes have grown by approximately 91% to a total of 629 net Bcfe in 2025;
- Total average production of 1,723,178 Mcfe per day in 2025;
- 92% Natural Gas, 8% Liquids; and
- 94% Shale, 6% coalbed methane.

At December 31, 2025, our proved natural gas, NGL, condensate and oil reserves (collectively, “natural gas reserves”) had the following characteristics:

- 9.7 Tcfe of proved reserves;
- 89.5% natural gas;
- 72.2% proved developed; and
- 99.1% operated.

On January 27, 2025, the Company completed the acquisition of the natural gas upstream and associated midstream business of Apex Energy II, LLC for total cash consideration of approximately \$518 million. See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

In 2026, CNX expects capital expenditures to be between \$556 million and \$586 million. Included in CNX's 2026 capital expenditures is the first of three annual payments of \$16 million associated with an agreement that grants CNX the right to acquire Utica Shale oil and gas rights that sit beneath the legacy Apex Energy footprint. The Company continuously evaluates multiple factors to determine activity throughout the year, and as such, may update guidance accordingly.

DETAIL OF OPERATIONS

Our operations include the following plays:

Shale

Our Shale properties represent our primary operating and growth area in terms of reserves, production, and capital investment. We have rights to extract natural gas from Shale formations in Pennsylvania, West Virginia, and Ohio from approximately 557,000 net Marcellus Shale acres and approximately 612,000 net Utica Shale acres at December 31, 2025. Approximately 341,000 Utica Shale acres coincide with Marcellus Shale acreage in Pennsylvania, West Virginia, and Ohio.

The Upper Devonian Shale formation, which includes both the Burkett Shale and Rhinestreet Shale, lies above the Marcellus Shale formation in southwestern Pennsylvania and northern West Virginia. The Company holds approximately 52,000 acres of incremental Upper Devonian acres; however, these acres have historically not been disclosed separately as they generally coincide with our Marcellus acreage, and we have no current drilling program targeting this formation.

Coalbed Methane (CBM)

We have rights to extract CBM in Virginia from approximately 283,000 net CBM acres at December 31, 2025. We extract CBM natural gas primarily from the Pocahontas #3 seam. CNX also has the right to capture Remediated Mine Gas (RMG) from active and abandoned mines in this region. The RMG we capture would otherwise be vented into the atmosphere as third-party mining operations progress.

CNX also has rights to extract CBM from approximately 1,862,000 net CBM acres, and rights to capture RMG from various active and abandoned mines in other states including West Virginia, Pennsylvania, Ohio, Illinois, Indiana, and New Mexico; however, although the Company has very limited activity in some of these areas, there are no current plans to drill additional CBM wells or capture RMG in these areas. The Company may reevaluate plans as opportunities present themselves.

Other Gas

We have rights to extract natural gas from other Shale and shallow oil and gas formations primarily in Illinois, Indiana, New York, Ohio, Pennsylvania, Virginia, and West Virginia from approximately 946,000 net acres at December 31, 2025. The majority of our shallow oil and gas leasehold position is held by third-party production and all of it is extensively overlain by existing third-party natural gas gathering and transmission infrastructure.

Summary of Properties as of December 31, 2025

	Shale Segment	CBM Segment	Other Segment	Total
Estimated Net Proved Reserves (MMcfe)	8,844,273	812,626	5,245	9,662,144
Percent Developed ⁽¹⁾	73 %	61 %	100 %	72 %
Net Producing Wells (including oil and gob wells)	665	3,784	39	4,488
Net Acreage Position:				
Net Proved Developed Acres	143,997	247,598	36,447	428,042
Net Proved Undeveloped Acres ⁽²⁾	26,092	—	—	26,092
Net Unproved Acres ⁽³⁾	710,414	1,897,151	909,643	3,517,208
Total Net Acres ⁽⁴⁾	<u>880,503</u>	<u>2,144,749</u>	<u>946,090</u>	<u>3,971,342</u>

- (1) Percent developed is calculated as net proved developed reserves divided by net proved reserves, measured in MMcfe.
- (2) Net proved undeveloped acres represent undrilled locations and can only be classified as having proved undeveloped reserves if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time (See glossary of oil and gas terms for additional information).
- (3) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.
- (4) Acreage amounts are only included under the target strata CNX expects to produce, with the exception of certain CBM acres governed by separate leases.

Producing Wells and Acreage

Most of our development wells and proved acreage are located in Virginia, West Virginia, Ohio and Pennsylvania. Some leases are beyond their primary term, but these leases are extended in accordance with their terms as long as certain drilling commitments or other term commitments are satisfied.

The following table sets forth, at December 31, 2025, the number of producing wells, developed acreage and undeveloped acreage:

	Gross⁽¹⁾	Net⁽²⁾
Producing Gas Wells (including gob wells) - Working Interest	4,560	4,488
Producing Oil Wells - Working Interest	2	—
Producing Gas Wells - Royalty Interest	412	—
Producing Oil Wells - Royalty Interest	128	—
Net Acreage Position:		
Proved Developed Acreage	428,042	428,042
Proved Undeveloped Acreage	26,092	26,092
Unproved Acreage	4,946,079	3,517,208
Total Acreage	<u>5,400,213</u>	<u>3,971,342</u>

- (1) All of our acreage identified as proved developed and undeveloped is controlled fully by CNX through ownership of a 100% working interest.
- (2) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.

The following table represents the terms under which we hold these acres:

	Gross Unproved Acres	Net Unproved Acres	Gross Proved Undeveloped Acres	Net Proved Undeveloped Acres
Held by Production/Fee	4,885,067	3,484,766	17,804	17,804
Expiration Within 2 Years	32,458	19,678	4,382	4,382
Expiration Beyond 2 Years	28,554	12,764	3,906	3,906
Total Acreage	<u>4,946,079</u>	<u>3,517,208</u>	<u>26,092</u>	<u>26,092</u>

The leases reflected above as Gross and Net Unproved Acres with expiration dates are included in our current drill plan or active land program. Leases with expiration dates within two years represent approximately 1% of our total net unproved acres and leases with expiration dates beyond two years represent approximately 1% of our total net unproved acres. In each case, we deemed this acreage to not be material to our overall acreage position. Additionally, based on our current drill plans and lease management we do not anticipate any material impact to our consolidated financial statements from the expiration of such leases.

Development Wells (Net)

During the years ended December 31, 2025, 2024 and 2023, we drilled 18.9, 25.7 and 30.8 net development wells, respectively. Gob wells and wells drilled by other operators in which we own an interest are excluded from net development wells. As of December 31, 2025, there were 10.00 net development wells and no exploratory wells drilled but uncompleted. The Company includes drilled and uncompleted net development wells in proved undeveloped reserves and the Company intends to complete and turn-in-line the wells within five years of the initial disclosure. There were no net dry development wells in 2025, 2024 or 2023. As of December 31, 2025, there were 2.0 net completed developmental wells ready to be turned in-line.

The following table illustrates the net wells drilled by well classification type:

	For the Years		
	Ended December 31,		
	2025	2024	2023
Shale Segment	18.9	25.7	30.8
CBM Segment	—	—	—
Other Segment	—	—	—
Total Development Wells (Net)	<u>18.9</u>	<u>25.7</u>	<u>30.8</u>

Exploratory Wells (Net)

There were no net exploratory wells drilled during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, there are no net exploratory wells in process.

Reserves

The following table shows our estimated proved developed and proved undeveloped reserves. Reserve information is net of royalty interest. Proved developed and proved undeveloped reserves are reserves that could be commercially recovered under current economic conditions, operating methods and government regulations. Proved developed and proved undeveloped reserves are defined by the Securities and Exchange Commission (SEC).

Net Reserves (Millions of Cubic Feet Equivalent)

	As of December 31,		
	2025	2024	2023
Proved Developed Reserves	6,972,410	6,099,654	6,027,762
Proved Undeveloped Reserves	2,689,734	2,438,289	2,712,980
Total Proved Developed and Undeveloped Reserves ⁽¹⁾	<u>9,662,144</u>	<u>8,537,943</u>	<u>8,740,742</u>

- (1) For additional information on our reserves, see Note 22 – Supplemental Gas Data (unaudited) to the Consolidated Financial Statements in Item 8 of this Form 10-K.

Discounted Future Net Cash Flows

The following table shows our estimated future net cash flows and total standardized measure of discounted future net cash flows at 10%:

	As of December 31,		
	2025	2024	2023
	(Dollars in millions)		
Estimated Future Net Cash Flows (pre-tax) less Undiscounted Income Taxes	\$ 12,297	\$ 6,136	\$ 7,356
Total PV-10 Non-GAAP Measure of Pre-Tax Discounted Future Net Cash Flows ⁽¹⁾	\$ 6,830	\$ 3,827	\$ 4,201
Total Standardized GAAP Measure of After-Tax Discounted Future Net Cash Flows	\$ 5,066	\$ 2,839	\$ 3,110

- (1) We calculate our present value at 10% (PV-10) in accordance with the following table. Management believes that the presentation of the non-Generally Accepted Accounting Principles (non-GAAP) financial measure of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and gas companies. Because many factors that are unique to each individual company impact the amount of future income taxes estimated to be paid, the use of a pre-tax measure is valuable when comparing companies based on reserves. PV-10 is not a measure of the financial or operating performance under Generally Accepted Accounting Principles (GAAP). PV-10 should not be considered as an alternative to the standardized measure as defined under GAAP. We have included a reconciliation of the most directly comparable GAAP measure-after-tax discounted future net cash flows.

Reconciliation of PV-10 to Standardized GAAP Measure

	As of December 31,		
	2025	2024	2023
	(Dollars in millions)		
Average Henry Hub Price (\$/MMBtu) ⁽¹⁾	\$ 3.387	\$ 2.130	\$ 2.637
Future Cash Inflows	\$ 29,123	\$ 17,997	\$ 20,281
Future Production Costs	(10,414)	(8,034)	(8,515)
Future Development Costs (including Abandonments) ⁽²⁾	(2,221)	(1,743)	(1,903)
Future Net Cash Flows (pre-tax)	16,488	8,220	9,863
10% Discount Factor	(9,658)	(4,393)	(5,662)
PV-10 (Non-GAAP Measure)	6,830	3,827	4,201
Undiscounted Income Taxes	(4,192)	(2,084)	(2,507)
10% Discount Factor	2,428	1,096	1,416
Discounted Income Taxes	(1,764)	(988)	(1,091)
Standardized GAAP Measure ⁽³⁾	<u>\$ 5,066</u>	<u>\$ 2,839</u>	<u>\$ 3,110</u>

- (1) Based on the average, first day-of-the-month price.
(2) Future development costs for 2025 include \$1,017 million of plugging and abandonment costs and \$157 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$70 million and \$133 million, respectively.

Future development costs for 2024 include \$705 million of plugging and abandonment costs and \$161 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$94 million and \$132 million, respectively.

Future development costs for 2023 include \$535 million of plugging and abandonment costs and \$210 million of midstream and water infrastructure capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$49 million and \$173 million, respectively.

- (3) For additional information on our reserves, see Note 22 – Supplemental Gas Data (unaudited) to the Consolidated Financial Statements in Item 8 of this Form 10-K.

Sales Volumes Produced

The following table sets forth net sales volumes produced for the periods indicated:

	For the Year		
	Ended December 31,		
	2025	2024	2023
Natural Gas			
Sales Volume (MMcf)			
Shale	542,573	457,531	473,828
CBM	37,814	39,130	40,598
Other	214	260	242
Total	580,601	496,921	514,668
NGL*			
Sales Volume (Mbbls)			
Shale	7,904	8,825	7,410
Other	3	—	—
Total	7,907	8,825	7,410
Sales Volume (MMcfe)			
Shale	47,423	52,949	44,460
Other	17	—	—
Total	47,440	52,949	44,460
Oil and Condensate*			
Sales Volume (Mbbls)			
Shale	140	155	203
Other	13	3	3
Total	153	158	206
Sales Volume (MMcfe)			
Shale	839	928	1,215
Other	80	16	23
Total	919	944	1,238
Total Sales Volume (MMcfe)			
Shale	590,835	511,408	519,503
CBM	37,814	39,130	40,598
Other	311	276	265
Total**	628,960	550,814	560,366

*Oil, NGLs, 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.

**See Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Form 10-K for a breakdown of sales volume variances.

CNX expects 2026 annual sales volumes to be approximately 605 - 620 Bcfe.

Average Sales Price and Average Lifting Cost

The following table sets forth the total average sales price and the total average lifting cost for all of our natural gas and NGL production for the periods indicated. Total lifting cost is the cost of raising gas to the gathering system and does not include depreciation, depletion or amortization. See Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-K for a breakdown by segment.

	For the Year		
	Ended December 31,		
	2025	2024	2023
Average Sales Price - Gas (per Mcf)	\$ 2.99	\$ 1.98	\$ 2.20
(Loss) Gain on Commodity Derivative Instruments - Cash Settlement (per Mcf)	\$ (0.31)	\$ 0.57	\$ 0.32
Average Sales Price - NGLs (per Mcfe)**	\$ 3.55	\$ 3.60	\$ 3.54
Average Sales Price - Oil/Condensate (per Mcfe)**	\$ 9.21	\$ 10.26	\$ 10.98
Total Average Sales Price (per Mcfe) Including Effect of Derivative Instruments	\$ 2.75	\$ 2.66	\$ 2.61
Total Average Sales Price (per Mcfe) Excluding Effect of Derivative Instruments	\$ 3.04	\$ 2.15	\$ 2.32
Average Lifting Costs Excluding Ad Valorem and Severance Taxes (per Mcfe)	\$ 0.15	\$ 0.13	\$ 0.11
Average Sales Price - NGLs (per Bbl)	\$21.30	\$21.60	\$21.24
Average Sales Price - Oil/Condensate (per Bbl)	\$55.26	\$61.56	\$65.88

****Oil, NGLs, 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.**

Sales of NGLs, condensates and oil enhance our reported natural gas equivalent sales price. Across all volumes, when excluding the impact of hedging, sales of liquids added \$0.05 per Mcfe, \$0.17 per Mcfe, and \$0.12 per Mcfe for 2025, 2024, and 2023, respectively, to average gas sales prices. CNX expects to continue to realize a liquids uplift benefit as additional Shale wells are turned-in-line. CNX markets NGLs to major midstream companies that process our natural gas, as well as through direct "in-kind" sales under processing contracts that permit the receipt of NGLs in kind. This strategy enables us to capitalize on the transportation efficiencies of processors while strategically accessing the market at the plant tailgates and further along the transportation infrastructure. The processed purity products are ultimately sold to industrial, commercial and petrochemical markets.

In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length. Reserves and production estimates are believed to be sufficient to satisfy these obligations. In the past, we have delivered quantities required under these contracts. CNX also enters into various financial natural gas swap transactions to manage the market risk exposure to in-basin and out-of-basin pricing. These transactions exist parallel to the underlying physical transactions and represented approximately 482.3 Bcf of our total sales volumes for the year ended December 31, 2025 at an average price of \$2.59 per Mcf. The notional volumes associated with these gas swaps represented approximately 420.6 Bcf of our total sales volumes for the year ended December 31, 2024 at an average price of \$2.58 per Mcf. As of January 8, 2026, these physical and swap transactions represent approximately 448.8 Bcf of our estimated 2026 production at an average price of \$2.74 per Mcf, 379.3 Bcf of our estimated 2027 production at an average price of \$3.28 per Mcf, 186.5 Bcf of our estimated 2028 production at an average price of \$3.25 per Mcf and a nominal amount of our estimated 2029 production.

CNX's hedging strategy and information regarding derivative instruments used are outlined in Part II. Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" and in Note 19 – Derivative Instruments in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

Midstream Gas Services

CNX designs, builds and operates natural gas gathering systems to move natural gas from the wellhead to interstate pipelines or other local sales points. In addition, over time CNX has acquired extensive gathering assets through acquisitions. CNX owns or operates approximately 2,600 miles of natural gas gathering pipelines as well as a number of natural gas processing facilities.

CNX owns substantially all of its Shale gathering systems in Pennsylvania and West Virginia. With respect to CNX's Shale wells in Ohio, CNX primarily contracts with third-party gathering services. CNX also provides natural gas gathering services to third parties.

CNX has developed a diversified portfolio of firm transportation capacity options to support its production. CNX plans to selectively acquire firm capacity on an as-needed basis, while minimizing transportation costs and long-term financial obligations. Optimization of our firm transportation portfolio may also include, from time to time and as appropriate, releasing firm transportation to others. CNX also benefits from the strategic location of our primary production areas in southwestern Pennsylvania, northern West Virginia and eastern Ohio. These areas are currently served by a large concentration of major pipelines that provide CNX with access to major gas markets without the necessity of transporting our natural gas out of the region. In addition to firm transportation capacity, CNX has developed a processing portfolio to support produced volumes from its wet gas production areas and has the operational and contractual flexibility to potentially convert a portion of currently processed wet gas volumes to be marketed as dry gas volumes, or vice-versa, as economically appropriate.

CNX has the advantage of having natural gas production from lower Btu wells in close proximity to higher Btu wells. Separately, the low Btu natural gas and the high Btu natural gas may need processing in order to meet downstream pipeline specifications. The geographic proximity and interconnected gathering system servicing these wells, however, allow CNX to blend this gas together and in some cases eliminate the need for the costly processing of natural gas that does not meet pipeline specification. This allows us more flexibility in bringing wells online at qualities that meet interstate pipeline specifications.

CNX also supplies turn-key solutions for water sourcing, delivery and disposal for our natural gas operations and supplies solutions for water sourcing as well as delivery and disposal for third parties. In coordination with our midstream operations, CNX works to develop solutions that coincide with our midstream operations to offer natural gas gathering and water delivery solutions in one package to third parties.

Marketing

Substantially all of our natural gas is sold at market prices primarily under short-term sales contracts and is subject to seasonal and general market price swings. The principal markets for our natural gas are in the Appalachian Basin where we sell natural gas to gas marketers, industrial customers, local distribution companies, and power generation facilities. Our extensive hedge position mitigates unpredictability in pricing on hedged volumes.

We also incur gathering, compression, processing, and transportation expenses to move our natural gas production from the wellhead to our principal markets in the United States. Although we own midstream facilities, we also gather, process, and transport our natural gas to market by utilizing pipelines and facilities owned by others where we have long-term contractual capacity arrangements or use purchaser-owned capacity under both long-term and short-term sales contracts.

To date, we have not experienced significant difficulty in transporting or marketing our natural gas production as it becomes available; however, there is no assurance that we will always be able to transport and market all of our production.

CNX expects natural gas to continue to be a significant contributor to the domestic electric generation mix in the long term, as well as to fuel industrial growth in the U.S. economy. Continued demand for CNX's natural gas and the prices that CNX obtains are affected by natural gas use in the production of electricity, pipeline capacity, weather, U.S. manufacturing and the overall strength of the economy, environmental and government regulation, technological developments, the availability and price of competing alternative fuel supplies, and national and regional supply and demand dynamics.

Natural Gas Competition

CNX gas operations are primarily located in the eastern United States, specifically the Appalachian Basin, which is highly fragmented and not dominated by any single producer. We believe that competition among producers is based primarily on acreage position, drilling and operating costs as well as pipeline transportation availability to the various markets. CNX competes with other large producers, as well as a myriad of smaller producers and marketers. CNX also competes for pipeline capacity and other services to deliver its products to customers.

Low Carbon Intensity Premium Products

Environmental Attributes. CNX actively explores potential pathways to develop and qualify environmental attributes under various programs. The environmental attributes that we generate and sell can include items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances. The quantities and types of environmental attributes we sell and the associated revenue can vary depending on a number of factors, including the market for these credits, changes to the various voluntary or compliance programs under which the credits are generated and sold, and our ability to strictly comply with the programs under which the attributes can be sold. In the near term, we expect to derive most of our environmental attribute earnings from RMG capture activities monetized through the Pennsylvania Alternative Energy Portfolio Standard (AEPS) program, other compliance programs, and sales to various voluntary market counterparties that desire to purchase carbon offsets to be used towards their own emission reduction goals.

As mining progresses, new sources of waste methane are created every year throughout our region, in addition to the currently unabated sources that exist from historical mining activity. Each of these potential abatement opportunities represents a stand-alone discrete investment decision. While CNX will make new investments each year to capture some of these unabated sources, significant program uncertainty continues to exist and is pending a final rulemaking process. Future investments in new capture projects are dependent on the final terms of the corresponding programs.

We continue to focus efforts on opportunities to grow both the volume and value of environmental attributes as a source of future earnings. These new markets are volatile and have significant risk associated with eligibility, qualification and compliance with applicable programs, changing market conditions, increased competition, as well as political and regulatory risk. See Item 1A, “Risk Factors - *Expectations of future revenue from sales of environmental attributes and the availability of various clean energy and environmental attribute credits, incentives, or grants are subject to price fluctuations, eligibility criteria, and compliance with specific voluntary or compliance program requirements, legislative changes, or regulatory actions that are outside of CNX control, and new markets for environmental attributes are volatile and otherwise may not develop as quickly or efficiently as we anticipate or at all.*” for certain risks associated with environmental attributes.

Proprietary Technology. CNX is actively pursuing the commercialization of internally developed proprietary technologies that seek to reduce both cost and emissions during various natural gas development phases. The ability to achieve commercial success with these activities is dependent on, among other considerations, successful testing and validation of our technology and future market adoption. To date, there has been no material impact to the financial statements associated with these activities.

Non-Core Mineral Assets and Surface Properties

CNX owns significant natural gas assets that are not in our short-term or medium-term development plans. We continually explore the monetization of these non-core assets by means of sale, lease, contribution to joint ventures or a combination of the foregoing in order to bring the value of these assets forward for the benefit of our shareholders. We also control a significant amount of surface acreage. This surface acreage is valuable to us in the development of the gathering system for our Shale production. We also derive value from this surface control by granting rights of way or development rights to third parties.

Human Capital Management

As of December 31, 2025, CNX had 390 employees, which includes 44 employees directly attributable to our midstream operations and 54 employees directly attributable to our CBM operations in Virginia. CNX is not a party to any collective bargaining agreements. CNX recognizes that our future success depends on the expertise and services of our employees and is firmly committed to the health and safety of not only our employees and service providers, but also the communities in which CNX operates.

Training and Education. CNX employs a variety of initiatives dedicated to ensuring that our employee and contractor workforce is appropriately trained and aligned on expectations regarding safety and environmental performance. These programs utilize behavior-based techniques, which embrace a collaboration between management, employees, and the service provider workforce to continually focus attention and actions on appropriate daily safety and compliance behaviors. This is accomplished through an evergreen approach, with consistent evaluation and adaptation for workforce, safety, compliance and business objectives. Fundamentally, daily on-site safety meetings, job safety analyses and the universal expectation for any employee or contractor to stop work if a risk is identified combine to enforce our cultural focus on health, safety, and environmental awareness, also known as Operational Excellence. Accountability is an expectation at all levels of the Company

—from individual contributors and service providers to management and executive leadership. In addition to continual analysis and assessment, CNX empowers its employees and contractors to take corrective action or stop work immediately if adverse safety or environmental conditions are identified. CNX expects all of its employees and service providers to meet the training requirements outlined by the Occupational Safety and Health Administration (OSHA), and all other appropriate regulatory entities, and to always conduct our daily business consistent with our core values of Responsibility, Ownership and Excellence. CNX also provides the opportunity for all employees to obtain certification in First Aid, CPR, and AED administration. The Company’s safety training is available on its corporate website to afford service providers ready access to CNX’s requirements and expectation of individual empowerment and accountability.

Diversity. CNX believes that a diverse, talented team – providing varied perspectives, and working together with trust, respect, and professionalism across the entire organization – is critical for innovation, problem solving, and promoting a positive culture, achieving our goals, and thriving in an ever-changing world. Our initiatives reflect our deep commitment to diversity of thought, experience, and skill, and our focus on creating opportunities for the people and communities in our home region – Appalachia. We are committed to ensuring that everyone is welcome and has the same opportunities for career advancement, including access to training, mentorship, and professional development. We embrace employees of all backgrounds and experiences and invest in the personal and professional success of everyone.

Employee Attraction and Retention. CNX recognizes the importance of attracting and retaining top talent to help drive our Sustainable Business Model. The Company is committed to attracting, developing, engaging, retaining, and rewarding a diverse team of highly skilled individuals dedicated to accountability, fairness, and respect. The continued success of CNX is not only contingent upon seeking out the best possible candidates, but, more importantly, retaining and developing the Company’s existing talent. CNX is proud to offer opportunities for employees to improve their skills and help achieve individual career goals, including continuing education assistance and professional development for employees pursuing advanced education, certifications, or skill building. Goal attainment and outstanding achievements contribute to the year-end discretionary incentive pay awarded to employees that perform above expectations.

Quality Management Systems. CNX is committed to fostering a culture of accountability and continuous improvement through the utilization of a Quality Management System (QMS), which strengthens accountability across the enterprise, and reinforces our core values of Responsibility, Ownership, and Excellence. QMS provides all employees, visitors, contractors and subcontractors who operate on our behalf with a practical, easily accessible system that defines clear expectations, responsibilities and standards that provide the basis of accountability for quality and excellence in all aspects of our business. QMS allows for continual identification, development of documentation control, and standardization of all processes and procedures throughout the organization. The elements of health, safety, environmental and quality control are housed in a unified system that allows for widespread utilization and measurement. CNX has formalized our approach in these areas to deliver results that are consistently safe, predictable and environmentally responsible. CNX conducts regular internal and external audits to ensure compliance, adherence to best-in-class processes and continuous improvement, as we relentlessly strive to be the most responsible and efficient operator in the industry.

Health, Safety and Environmental. No job or activity is considered a success if CNX compromises the safety of its employees and contractors or adversely impacts the environment. CNX employs stop work empowerment, where every person working at CNX locations is empowered to stop work if they feel there is a risk to themselves or others. This empowerment approach is reactive, when necessary, but also includes proactive measures such as procedural enhancements and communication. CNX further promotes empowerment through its CNX Hazard Training compliance, and verification of contractor training and short service employee program. Our safety and environmental professionals provide support throughout all phases of operation with education, training, policy development, audits and emergency preparedness and response. The evaluation of our health, safety and environmental performance is an ongoing, daily discussion, with key performance indicators being regularly monitored and analyzed for trends across operations. As trends are identified, CNX utilizes the information to amend policies, training and company-wide communication. The Environmental, Safety and Corporate Responsibility (ESCR) Committee of the Board of Directors is kept apprised of quality, health, safety, and environmental related matters on an as needed basis and in ESCR Committee meetings.

Emergency Preparedness and Response. Emergency response plans are developed for all CNX locations and operations. The plans are reviewed for effectiveness biannually and are communicated to affected employees through safety and environmental meetings and training. Drills and mock emergency exercises are conducted to ensure all employees understand their roles and responsibilities during an actual event. These exercises range from tabletop exercises to internal drills, up to and including events involving external resources. CNX actively engages with local municipalities and emergency responders to ensure they are aware of our planned activities. This helps to familiarize emergency response resources with CNX personnel, facilities and operations. This proactive approach gives emergency responders the opportunity to ask questions and understand CNX protocols, so they are prepared in the case of an emergency.

Industry Segments

Financial information concerning industry segments, as defined by GAAP, for the years ended December 31, 2025, 2024 and 2023 is included in Note 21 – Segment Information in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K and is incorporated herein by reference.

Laws and Regulations

General

Our operations are subject to various federal, state and local laws and regulations, with a heavy emphasis placed on compliance with environmental laws and regulations, which cover virtually every aspect of our operations including, among other things: transportation and use of public roads; construction of well pads, impoundments, tanks and roads; pooling and unitizations; water withdrawal and procurement for well stimulation purposes; well drilling, casing and hydraulic fracturing; stormwater management; well production; well plugging; venting or flaring of natural gas; pipeline construction and the compression and transmission of natural gas and liquids; reclamation and restoration of properties after natural gas operations are completed; handling, storage, transportation, treatment and disposal of materials used or generated by natural gas operations; the calculation, reporting and payment of taxes on gas production; and gathering of natural gas production. In addition to various laws and regulations governing our natural gas operations, CNX is also subject to laws and regulations with respect to our employees, including health and safety regulations, those relating to our status as a public company, and those governing our participation in derivative markets. Further, our customers, including those in the electric power generation industry, are themselves subject to extensive regulation, including environmental impact.

CNX endeavors to conduct our natural gas and midstream operations in compliance with all applicable federal, state and local laws and regulations. However, because of extensive and comprehensive regulatory requirements against a backdrop of variable geologic and seasonal conditions, exceedances and violations of permits and other regulatory requirements during operations can and do occur. Such exceedances and violations generally result in fines or penalties but could also result in operational changes and/or make it more difficult for us to obtain necessary permits in the future. The possibility exists that new legislation or regulations may be adopted which would have a significant impact on our operations or on our customers' ability to use our natural gas and may require us or our customers to change our or their operations significantly or incur substantial costs. See “Risk Factors - *Existing and future governmental laws, regulations, other legal requirements and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations*” for additional discussion regarding additional laws and regulations affecting our business, operations and industry.

The Company anticipates that compliance with existing laws and regulations governing the Company and its current operations will not have a material adverse effect upon its capital expenditures, earnings or competitive position. Additional proposals that affect the oil and natural gas industry are regularly considered by Congress, the states, local governments, regulatory agencies and the courts. The Company cannot predict when or whether any such proposals may become effective or the effect that such proposals may have on the Company.

Environmental Laws

Many of the laws and regulations governing our operations are state-level environmental laws and regulations, which vary according to the state where CNX is operating. Our natural gas and midstream operations are also subject to numerous federal environmental laws and regulations.

In addition to routine reviews and inspections by regulators to confirm compliance with applicable regulatory and permit requirements, CNX has established protocols for ongoing assessments to identify potential environmental exposures. These assessments take into account industry and internal best management practices and evaluate compliance with laws and regulations, and applicable permits, and include reviews of our third-party service providers, including, for instance, waste management transporters and related facilities.

Hydraulic Fracturing Activities. Hydraulic fracturing is typically regulated by state oil and natural gas commissions and similar agencies; however, the U.S. Environmental Protection Agency (EPA) has asserted certain regulatory authority over hydraulic fracturing and has moved forward with various regulatory actions, including regulations requiring green completions for hydraulically fractured wells. In addition, the EPA in 2014 disclosed its intent to develop regulations to require companies to disclose information regarding the chemicals used in hydraulic fracturing. Some states, including states in which CNX operates, have adopted regulations that could impose more stringent disclosure and/or well construction requirements on hydraulic fracturing operations, or otherwise seek to ban some or all of these activities. Additionally, these and other federal requirements and proposals may be subject to further development, review and revision by the EPA.

Scrutiny of hydraulic fracturing activities also continues in other ways at the federal and local levels. For example, in June 2015, the EPA issued its draft report on the potential impacts of hydraulic fracturing on drinking water and groundwater. The draft report found no systemic negative impacts from hydraulic fracturing. In December 2016, the EPA released its final report on the impacts of hydraulic fracturing on drinking water. While the language was changed and included the possibility of negative impacts from hydraulic fracturing, it also included the guidance to industry and regulators on how the process can be performed. CNX cannot predict whether any other legislation or regulations will be enacted and, if so, what its provisions will be.

Clean Air Act. The federal Clean Air Act and corresponding state laws and regulations regulate air emissions primarily through permitting and/or emissions control requirements. This affects natural gas production and processing operations. Various activities in our operations are subject to air quality regulation, including pipeline compression, venting and flaring of natural gas, and hydraulic fracturing and completion processes, as well as fugitive emissions from operations. CNX obtains permits, typically from state or local authorities, to conduct these activities. Additionally, CNX is required to obtain pre-approval for construction or modification of certain facilities, to meet stringent air permit requirements, or to use specific equipment, technologies or best management practices to control emissions. Further, some states and the federal government have proposed that emissions from certain proximate and related sources should be aggregated to provide for regulation and permitting of a single, major source. Federal and state governmental agencies continue to investigate the potential for emissions from oil and natural gas activities and further regulation could increase our cost or temporarily restrict our ability to produce. For example, the EPA sets National Ambient Air Quality Standards for certain pollutants and changes to such standards could cause us to make additional capital expenditures or alter our business operations in some manner. See *“Risk Factors - Climate change risk, legislation, litigation, and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets”* for additional discussion regarding certain laws and regulations related to air emissions and related matters.

Clean Water Act. The federal Clean Water Act (CWA) and corresponding state laws affect our natural gas operations by regulating storm water or other regulated substance discharges, including pollutants, erosion, sediment and spills and releases of oil, brine and other substances, into surface waters (and under some state statutory schemes groundwater) and in certain instances imposing requirements to dispose of produced wastes and other oil and natural gas wastes at approved disposal facilities. The discharge of pollutants into jurisdictional waters is prohibited, except in accordance with the terms of a permit issued by the EPA, the U.S. Army Corps of Engineers, or a delegated state agency. These permits require regular monitoring and compliance with effluent limitations and reporting requirements and govern the discharge of pollutants into regulated waters. Federal and state regulatory agencies can impose administrative, civil and/or criminal penalties for non-compliance with discharge permits or other requirements of the CWA and analogous state laws and regulations. See *“Risk Factors - Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short- and long-term liabilities”* for additional discussion regarding certain laws and regulations related to clean water, the disposal or use of water and related matters.

Endangered Species Act. The Endangered Species Act and related state laws and regulations protect plant and animal species that are threatened or endangered. Some of our operations are located in areas that are or may be designated as protected habitats for endangered or threatened species, including the Northern Long-Eared and Indiana bats, which has a seasonal impact on our construction activities and operations. New or additional species that may be identified as requiring protection or consideration may lead to delays in permits and/or other restrictions on construction and development. Multiple proposed rules in 2025 could change the regulations for the Endangered Species Act. These proposals include removing the definition of the term “harm,” which includes habitat modification, removing the “blanket rule” option for protecting species, and changing how critical habitat is determined. CNX cannot predict how the proposed rules will be finalized or enforced.

Safety of Gas Transmission and Gathering Pipelines. Natural gas pipelines serving our operations are subject to regulation by the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) pursuant to the Natural Gas Pipeline Safety Act of 1968, (NGPSA), as amended by the Pipeline Safety Act of 1992, the Accountable Pipeline Safety and Partnership Act of 1996, the Pipeline Safety Improvement Act of 2002 (PSIA), the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006 and the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011. The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities, while the PSIA establishes mandatory inspections for all U.S. oil and natural gas transmission pipelines in high-consequence areas. Additionally, certain states, such as West Virginia, also maintain jurisdiction over intrastate natural gas lines. These statutes and related regulations may be revised or amended which may lead to additional safety requirements. See "*Risk Factors -- CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and midstream facilities*" for additional discussion regarding gas transmission and gathering pipelines.

Resource Conservation and Recovery Act. The federal Resource Conservation and Recovery Act (RCRA) and corresponding state laws and regulations affect natural gas operations by imposing requirements for the management, treatment, storage and disposal of hazardous and non-hazardous wastes, including wastes generated by natural gas operations. Facilities at which hazardous wastes have been treated, stored or disposed of are subject to corrective action orders issued by the EPA that could adversely affect our financial results, financial condition and cash flows. On December 28, 2016, the EPA entered into a consent order to resolve outstanding litigation brought by environmental and citizen groups regarding the applicability of RCRA to wastes from oil and gas development activities. In April 2019, the EPA issued a report pursuant to the consent order concluding that revisions to the federal regulations for the management of exploration and production wastes under RCRA were not necessary at the time the report was issued. Many state governments have specific regulations and guidance for exploration and production wastes. CNX cannot predict whether the EPA may change its conclusion at some point, or whether any other legislation or regulations will be enacted at a federal or state level and if so, what its provisions will be.

Other Laws and Regulations

Federal Energy Regulatory Commission. Regulations and orders issued by the Federal Energy Regulatory Commission (FERC) impact our natural gas business to a certain degree. Although the FERC does not currently directly regulate our natural gas production activities, the FERC has stated that it intends for certain of its orders to foster increased competition within all phases of the natural gas industry. Additionally, the FERC has jurisdiction over the transportation of natural gas in interstate commerce, and regulates the terms, conditions of service and rates for the interstate transportation of our natural gas production. The FERC possesses regulatory oversight over natural gas markets, including anti-market manipulation regulation. The FERC has the ability to assess civil penalties, order disgorgement of profits and recommend criminal penalties for violations of the Natural Gas Act or the FERC's regulations and policies thereunder.

Section 1(b) of the Natural Gas Act exempts natural gas gathering facilities from regulation by the FERC. However, the distinction between federally unregulated gathering facilities and FERC-regulated transmission facilities is a fact-based determination, and the classification of such facilities may be the subject of dispute and, potentially, litigation. CNX owns certain natural gas pipeline facilities that CNX believes meet the traditional tests used to establish a pipeline's status as a gatherer not subject to FERC jurisdiction.

Natural gas prices are currently unregulated, but Congress historically has been active in the area of natural gas regulation. CNX cannot predict whether new legislation to regulate natural gas sales might be enacted in the future or what effect, if any, any such legislation might have on our operations.

Occupational Safety and Health Act. Our natural gas operations are subject to regulation under the federal Occupational Safety and Health Act (OSHA) and comparable state laws in some states, all of which regulate health and safety of employees at our natural gas operations. Additionally, OSHA's hazardous communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state laws and regulations require that information be maintained about hazardous materials used or produced by our natural gas operations and that this information be provided to employees, state and local governments and the public.

Climate Change Laws and Regulations. Climate change continues to be an area of legislative and regulatory focus. There are a number of laws and regulations intended to limit or increase disclosure or transparency with respect to greenhouse gas emissions, and regulations that restrict emissions or require more stringent reporting could increase our costs should the requirements necessitate the installation of new equipment or the purchase of emission credits or allowances. These laws and regulations could also impact our customers, including the electric generation industry, by making alternative sources of energy more competitive. Additional regulation could also lead to permitting delays and additional monitoring and administrative requirements, with commensurate impacts on electricity generating operations. While the federal government has taken steps in 2025 to rescind certain greenhouse gas emission restrictions and reporting requirements, these rule changes are not final, and CNX cannot predict how relevant rules will ultimately be adopted, changed, rescinded or modified. See “*Risk Factors - Climate change risk, legislation, litigation, and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets*” for additional discussion regarding certain laws and regulations related to climate change, greenhouse gas and related matters.

Real Estate and Title Regulations. CNX acquires ownership or leasehold rights to oil and natural gas properties prior to conducting operations on those properties. The legal requirements of such ownership or leasehold rights generally are established by state statutory or common law. As is customary in the natural gas industry, CNX has generally conducted only a summary review of the title to oil and gas rights that are not yet in our development plans, but which CNX believes it controls. This summary review is conducted at the time of acquisition or as part of a review of our land records. Prior to the commencement of development operations on natural gas and CBM properties, CNX conducts a thorough title examination and performs curative work with respect to significant title defects. Our discovering title defects which CNX is unable to cure may adversely impact our ability to develop those properties and CNX may have to reduce our estimated gas reserves including our proved undeveloped reserves. In accordance with the foregoing, CNX has completed title work on substantially all of our natural gas and CBM properties that are currently producing and believes that CNX has satisfactory title to our producing properties in accordance with standards generally accepted in the industry. See “*Risk Factors - CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires or the loss of certain leasehold or other rights related to our midstream activities.*”

Financial and Derivatives Regulations. In 2010, Congress adopted comprehensive financial reform legislation that established federal oversight and regulation of the OTC derivative market and entities, such as the Company, which participate in that market. This legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), required the CFTC, the SEC and other regulatory agencies to promulgate rules and regulations implementing this legislation. The CFTC has adopted and implemented final rules that impose regulatory obligations on all market participants, including the Company, such as recordkeeping, certain reporting obligations and other regulations relevant to natural gas hedging activities. However, it is still not possible at this time to predict the full extent of the impact of the regulations on the Company's hedging program or regulatory compliance obligations. See “*Risk Factors- Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.*”

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the Securities and Exchange Commission (the SEC). CNX is subject to the informational requirements of the Exchange Act, and we file or furnish reports, proxy statements and other information with the SEC. Such reports and other information CNX files with the SEC are available free of charge at our website www.cnx.com as soon as reasonably practicable after such reports and other information are filed with or furnished to the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. CNX periodically provides other information for investors on its corporate website, including press releases and other information about financial performance, information on corporate governance and presentations. Our references to website URLs are intended to be inactive textual references only. The information found on, or that can be accessed from or that is hyperlinked to, our website does not constitute part of, and is not incorporated into, this Form 10-K.

Information About Our Executive Officers

Incorporated by reference into this Part I is the information set forth in Part III. Item 10 under the caption “Information About Our Executive Officers” (included herein pursuant to Item 401(b) of Regulation S-K).

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results. Please refer to Item 1A “Risk Factors” of this Form 10-K below for additional discussion of the risks summarized in this Risk Factors Summary.

Risks Related to Economic Conditions and our Industry

- Prices for natural gas and NGLs are volatile and can fluctuate widely based upon a number of factors beyond our control, including supply and demand for our products.
- If natural gas prices decrease or operational efforts are unsuccessful, CNX may be required to record write-downs of the quantity and value of our proved natural gas properties.
- Competition and consolidation within the natural gas industry may adversely affect our ability to sell our products and midstream services or other parts of the business.
- Deterioration in the economic conditions in any of the industries in which our customers or their customers operate, a domestic or worldwide financial downturn, or negative credit market conditions may have a material adverse effect on our liquidity, results of operations, business, and financial condition that CNX cannot predict.
- Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.
- Negative public perception regarding our Company or industry could have an adverse effect on our operations, financial results, or stock price.
- Events beyond our control, including a global or domestic health crisis or global instability and actual and threatened geopolitical conflict, may result in unexpected adverse operating and financial results.
- Increasing attention to environmental, social, and governance matters may adversely impact our business.

Risks Related to our Business Operations

- Our dependence on third party pipeline and processing systems could adversely affect our operations and limit sales of our natural gas and NGLs as a result of disruptions, capacity constraints, proximity issues, or decreases in availability of pipelines or other midstream facilities.
- Uncertainties exist in the estimation of the economic recovery of natural gas reserves.
- Developing, producing, and operating natural gas wells is subject to operating risks and hazards that could increase expenses, decrease our production levels, and expose us to losses or liabilities that may not be fully covered under our insurance policies.
- Our identified development locations are scheduled over multiple future years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their actual development.
- Our exploration and development projects and midstream development require substantial capital expenditures and are subject to regulatory, environmental, political, legal, and economic risks and if CNX fails to generate sufficient cash flow, obtain required capital or financing on satisfactory terms, or respond to regulatory and political developments, our natural gas reserves may decline, and our operations and financial results may suffer.
- CNX may not be able to obtain the required personnel, services, equipment, parts, and raw materials in a timely manner, in sufficient quantities or at reasonable costs to support our operations.
- If CNX cannot find adequate sources of water for our use or if CNX is unable to dispose of or recycle water produced from our operations at a reasonable cost and within applicable environmental rules, our ability to produce natural gas economically and in sufficient quantities could be impaired.
- Failure to successfully replace our current natural gas reserves through economic development of our existing or acquired undeveloped assets or through acquisition of additional producing assets, would lead to a decline in our natural gas, NGL, and oil production levels and reserves.
- CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires or the loss of certain leasehold or other rights related to our midstream activities.

Legal, Environmental and Regulatory Risks

- Climate change risk, legislation, litigation, and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets.
- Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short- and long-term liabilities.
- Existing and future governmental laws, regulations, other legal requirements, and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations.

- CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and midstream facilities.
- Changes in federal or state tax laws focused on natural gas exploration and development could cause our financial position and profitability to deteriorate.
- Our future tax liability may be greater than expected if our net operating loss carryforwards are limited, CNX does not generate expected deductions, or tax authorities challenge certain of our tax positions.
- Expectations of future revenue from sales of environmental attributes and the availability of various clean energy and environmental attribute credits, incentives, or grants are subject to price fluctuations, eligibility criteria, and compliance with specific voluntary or compliance program requirements, legislative changes, or regulatory actions that are outside of CNX control, and new markets for environmental attributes are volatile and otherwise may not develop as quickly or efficiently as we anticipate or at all.
- CNX and its subsidiaries are subject to various legal proceedings and investigations, which may have an adverse effect on our business.

Financing, Investment and Indebtedness Risks

- Our current long-term debt obligations, the terms of the agreements that govern that debt, and the risks associated therewith, could adversely affect our business, financial condition, liquidity, and results of operations.
- Our borrowing base under our revolving credit facility could decrease for a variety of reasons including lower natural gas prices, declines in natural gas reserves, asset sales, and lending requirements or regulations.
- The capped call transactions may affect the value of the Convertible Notes and our common stock, and subject CNX to counterparty performance risk.
- Conversion of the Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.
- CNX may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may impact our ability to repurchase the Convertible Notes or pay cash upon their conversion.
- The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.
- Provisions of our unsecured debt agreements, including the Convertible Notes, could delay or prevent an otherwise beneficial takeover of us.

Risks Related to Strategic Transactions

- Strategic determinations, including the allocation of capital and other resources to strategic opportunities, are subject to risk and uncertainties, and our failure to appropriately allocate capital and resources among our strategic opportunities may adversely affect our financial condition.
- CNX does not completely control the timing of any divestitures that CNX may engage in, and they may not provide anticipated benefits. Additionally, CNX may be unable to acquire additional properties in the future and any acquired properties may not provide the anticipated benefits.
- There is no guarantee that CNX will continue to repurchase shares of our common stock under our current or any future share repurchase program at levels undertaken previously or at all.
- CNX may operate a portion of our business with one or more joint venture partners or in circumstances where CNX is not the operator, which may restrict our operational and corporate flexibility.
- In connection with the separation of our coal business, Core Natural Resources, Inc., the successor by merger to CONSOL Energy Inc. (“Core”) has agreed to indemnify us for certain liabilities, and we have agreed to indemnify Core for certain liabilities.

Other General Risks

- Cybersecurity incidents targeting our data, systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers or business partners could materially adversely affect our business, financial condition, or results of operations.
- Terrorist activities could materially adversely affect our business and results of operations.

ITEM 1A. Risk Factors

Investment in our securities is subject to various risks, including risks and uncertainties inherent in our business. In addition to the other information contained in this Form 10-K, the following risk factors related to our industry, business, operations, financial position, and performance should be considered in evaluating our Company. If any of the following risks were to occur, it could negatively impact our Company and cause an investment in our securities to decline in value.

Risks Related to Economic Conditions and our Industry

Prices for natural gas and NGLs are volatile and can fluctuate widely based upon a number of factors beyond our control, including supply and demand for our products. An extended decline in the prices CNX receives for our natural gas and NGLs will adversely affect our business, operating results, financial condition, and cash flows.

Our financial results are significantly affected by the prices we receive for our natural gas and NGLs (which includes oil and condensate). Natural gas and NGL pricing is very volatile and can fluctuate widely based upon supply from energy producers relative to demand for these products and other factors beyond our control. In particular, the U.S. natural gas industry faces oversupply due to the success of domestic Shale development, associated natural gas produced by oil producers, other North American Shale gas plays, and an outpacing of demand that impact domestic pricing. This oversupply of natural gas, beginning in 2012, has resulted in depressed domestic prices for most of that period. Development has continued in these plays, despite these lower gas prices, as producers continue to become more efficient. CNX expects continued volatility of natural gas prices in the future.

Our producing properties are geographically concentrated in the Appalachian Basin, which exacerbates the impact of regional supply and demand factors on our business, including the pricing of our natural gas. Not all of the natural gas produced in this region can be consumed by regional demand and must, therefore, be exported to other regions, which causes natural gas produced and sold locally to be priced at a discount to many other market hubs, such as the benchmark Henry Hub price. This discount, or negative basis, to the Henry Hub price is forecasted to continue in future years for all Appalachian Basin producers. While new interstate pipeline projects could reduce this discount, it could increase further if production in the basin continues to grow and projects to move natural gas out of the basin are cancelled, delayed, or denied for any reason, such as permitting and regulatory issues or environmental lawsuits.

Our development plans and operations also include some activity in areas of Shale formations that may also contain NGLs. The price for NGLs is also volatile for reasons similar to those described above for natural gas. Although the Company is able to hedge natural gas benchmarks and local basis differentials, it maintains only a small hedge position in its relatively minor quantities of NGLs. In addition, similar to natural gas, increased drilling activity by third parties in formations containing NGLs may lead to a decline in the price CNX receives for our NGLs. International demand and storage levels also affect NGL prices. Further, an oversupply of NGLs in the local markets where CNX operates requires excess NGLs to be transported out of our region and into the broader market, including international exports. NGLs are transported by a variety of methods, including pipeline, rail, truck, and barge. Any disruption in those means of transportation could have a further detrimental impact on the price CNX receives for our NGLs. Our results of operations may be adversely affected by a depressed level of, or downward fluctuations in the price for NGLs.

Apart from issues with respect to the supply of products CNX produces, demand can fluctuate widely due to a number of matters beyond our control, including:

- weather conditions in our markets that affect the demand for natural gas;
- changes in the consumption pattern of industrial consumers, electricity generators, and residential users of electricity and natural gas;
- with respect to natural gas, the price and availability of alternative fuel sources used by electricity generators;
- technological advances affecting energy consumption and conservation measures reducing demand;
- the costs, availability, and capacity of transportation infrastructure;
- proximity and capacity of natural gas pipelines and other transportation facilities;
- changes in levels of international demand and tariffs associated with international export; and
- the impact of domestic and foreign governmental laws and regulations, including environmental and climate change regulations and delays.

Lack of market demand could result in temporarily shut-in wells due to low commodity prices and it is possible that some of our wells may be shut-in in the future or sales terms may be less favorable than might otherwise be obtained should demand for our products decrease and/or prices decrease.

If natural gas prices decrease or operational efforts are unsuccessful, CNX may be required to record write-downs of the quantity and value of our proved natural gas properties. Additionally, changes in assumptions impacting management's estimates of future financial results as well as other assumptions related to the Company's stock price, weighted-average cost of capital, terminal growth rates, and industry multiples, could cause goodwill and other intangible assets CNX holds to become impaired and result in material non-cash charges to earnings.

Lower natural gas prices or wells that produce less than expected quantities of natural gas have in the past and may in the future reduce the amount of natural gas that CNX can produce economically. This results in our having to make substantial downward adjustments to our estimated proved reserves. When this occurs, or when our estimates of development costs increase, production data factors change or our exploration results deteriorate, accounting rules require us to write down, as a non-cash charge to earnings, the carrying value of our natural gas properties. CNX is required to perform impairment tests on our assets at least annually or whenever events or changes in circumstances lead to a reduction of the estimated useful life or estimated future cash flows that would indicate that the carrying amount may not be recoverable, indicate a potential impairment in the carrying value of goodwill or intangible assets as defined by GAAP, or whenever development plans change with respect to those assets. In the past CNX has had to record an impairment charge related to certain assets and CNX may incur impairment charges in the future, which could have an adverse effect on our results of operations in the period taken. There were no indicators of impairment for the years ended December 31, 2025, 2024 and 2023.

Future acquisitions may lead to the acquisition of additional goodwill or other intangible assets. At least annually, or whenever events or changes in circumstances indicate a potential impairment in the carrying value as defined by GAAP, CNX will evaluate this goodwill and other intangible assets for impairment by first assessing qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of the reporting unit is less than the carrying amount. Estimated fair values could change if, for example, there are changes in the business climate, unanticipated changes in the competitive environment, adverse legal or regulatory actions or developments, changes in capital structure, cost of debt, interest rates, capital expenditure levels, operating cash flows, or market capitalization. The future impairment of these assets could require material non-cash charges to our results of operations, which could materially adversely affect our reported earnings and results of operations for the affected periods.

Competition and consolidation within the natural gas industry may adversely affect our ability to sell our products and midstream services or other parts of the business. Increased competition or a loss of our competitive position can adversely affect our sales of, or our prices for, our products, which can impair our profitability.

The natural gas, exploration, production, and midstream industries are intensely competitive with companies from various regions of the United States, and increasingly face competition in international markets. The industry has been experiencing increased competitive pressures as a result of both consolidation within the exploration and production space, along with the continued competition from stand-alone midstream companies. Midstream, transmission, and processing consolidation in the industry could lead to a less competitive environment for CNX to find partners for projects needed to support development, which could increase costs. Many of the companies with which CNX competes are larger and have more resources to deploy, and if CNX were unable to compete, our company, our operating results, financial position, or other parts of the business may be adversely affected. In addition, CNX competes with larger companies to acquire new natural gas properties for future exploration, limiting our ability to replace the natural gas CNX produces or to grow our production. There is also increased competition within the industry as a result of oil-focused drilling, where natural gas is produced as an ancillary byproduct, and this inelastic supply may depress market prices. Some of such "byproduct" gas could be transported to our key markets, thereby affecting regional supply. The industry also faces competition from alternative energy sources. The highly competitive environment in which CNX operates may negatively impact our ability to acquire additional properties at prices or upon terms CNX views as favorable. Any reduction in our ability to compete in current or future natural gas markets could materially adversely affect our business, financial condition, results of operations, and cash flows.

In addition, potential third-party customers who are significant producers of natural gas and condensate may develop their own midstream systems in lieu of using our systems. All of these competitive pressures could materially adversely affect our business, results of operations, financial condition, and cash flows.

Deterioration in the economic conditions in any of the industries in which our customers and their customers operate, a domestic or worldwide financial downturn, or negative credit market conditions can have a material adverse effect on our liquidity, results of operations, business, and financial condition that CNX cannot predict.

Economic conditions in a number of industries in which our customers and their customers operate, such as electric power generation, have experienced substantial deterioration in the past, resulting in reduced demand for natural gas. Renewed or continued weakness in the economic conditions of any of the industries CNX serves or that are served by our customers, or the increased focus by markets on carbon-neutrality or alternative energy sources, could adversely affect our business, financial condition, results of operation, and liquidity in a number of ways. For example:

- demand for natural gas and electricity in the United States is impacted by industrial production, which if weakened would negatively impact the revenues, margins, and profitability of our natural gas business;
- a decrease in international demand for natural gas or NGLs produced in the United States could adversely affect the pricing for such products, which could adversely affect our results of operations and liquidity;
- the tightening of credit or lack of credit availability to our customers could adversely affect our liquidity, as our ability to receive payment for our products sold and delivered depends on the continued creditworthiness of our customers;
- our ability to refinance our existing senior notes may be limited and the terms on which we are able to do so may be less favorable to us depending on the strength of the capital markets or our credit ratings;
- our ability to access the capital markets may be restricted at a time when CNX would like, or need, to raise capital for our business including for exploration and/or development of our natural gas reserves;
- increased capital markets scrutiny of E&P companies leading to increased costs of capital or lack of credit availability;
- a decline in our creditworthiness may require us to post letters of credit, cash collateral, or surety bonds to secure certain obligations, all of which would have an adverse effect on our liquidity; and
- increased inflationary pressure in the broader macro-economic environment may impact our business by increasing costs and tightening the supply of critical goods and services needed to support our operations.

Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.

To manage our exposure to fluctuations in the price of natural gas, CNX enters into hedging arrangements with respect to a portion of our expected production. As of January 8, 2026, CNX expects these transactions will represent approximately 448.8 Bcf of our estimated 2026 production at an average price of \$2.74 per Mcf, 379.3 Bcf of our estimated 2027 production at an average price of \$3.28 per Mcf, 186.5 Bcf of our estimated 2028 production at an average price of \$3.25 per Mcf and a nominal amount of our estimated 2029 production. To the extent that CNX engages in hedging activities, CNX may be prevented from realizing the near-term benefits of price increases above the levels of the hedges. If CNX chooses not to engage in or otherwise reduce our future use of hedging arrangements or is unable to engage in hedging arrangements due to lack of acceptable counterparties, CNX may be more adversely affected by declines in natural gas prices than our competitors who engage in hedging arrangements to a greater extent than CNX does. Increases or decreases in forward market prices could result in material unrealized (non-cash) losses or gains on commodity derivative instruments resulting in volatility in reported earnings. Future legislation regarding derivatives could have an adverse effect on our ability to use derivative instruments to reduce the effect of commodity price risks associated with our business.

In addition, such transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

- our production is less than expected;
- market prices for natural gas rise significantly in excess of our derivative hedge price resulting in significant cash payments to our hedge counterparties;
- we are unable to find available counterparties in the future with which to enter into hedges and counterparties able to enter into basis hedge contracts;
- the creditworthiness of our counterparties or their guarantors is substantially impaired; and
- counterparties have credit limits that may constrain our ability to hedge additional volumes.

Negative public perception regarding our Company or industry could have an adverse effect on our operations, financial results or stock price.

Negative public perception regarding our industry resulting from, among other things, operational incidents or concerns raised by advocacy groups, related to environmental, health, or community impacts has resulted in increased regulatory scrutiny, which has resulted in additional laws, regulations, guidelines, and enforcement interpretations, at the federal and state level. These actions may cause operational delays or restrictions, increased operating costs, additional regulatory burdens, and an increased risk of litigation that may negatively impact our future financial results or our stock price. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the administrative process or in the courts. This could cause the permits CNX needs to conduct our operations to be withheld, delayed, or burdened by requirements that restrict our ability to profitably

conduct our business.

In addition, in recent years attention has been given to corporate activities related to environmental issues in public discourse and the investment community. A number of advocacy groups, both domestically and internationally, have campaigned for the investment community and other groups to promote change at public companies, including through investment and voting practices. These activities include focusing attention on and demanding action related to climate change and energy transition matters, such as promoting the use of substitutes to fossil fuel products and encouraging the divestment of fossil fuel equities. If divestment efforts are successful, the price of our common stock or debt securities, and our ability to access capital markets or to otherwise obtain new investment or financing, may be negatively impacted and have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Events beyond our control, including a global or domestic health crisis or global instability and actual and threatened geopolitical conflict, may result in unexpected adverse operating and financial results.

While CNX has not incurred significant disruptions to its operations during the past three fiscal years as a direct result of any global or domestic health crisis or geopolitical conflict, including the war in Ukraine and the ongoing conflicts in the Middle East, the resulting global instability and any similar disruptions may materially and adversely affect, our business, operating and financial results, and liquidity in the future. As global instability has significantly impacted economic activity and markets around the world, similar health crises and conflicts could negatively impact our business in numerous ways, including, but not limited to, the following:

- our revenue may be reduced if there is a resulting economic downturn or recession, to the extent it leads to a prolonged decrease in the demand for or disruption in the global supply of natural gas and liquefied natural gas (LNG) and, to a lesser extent, NGLs and oil; and
- the operations of our midstream service providers, on whom CNX relies for the transmission, gathering, and processing of a significant portion of our produced natural gas, NGLs, oil, and condensate, and our other service providers and suppliers may be disrupted or suspended in response to containing the outbreak, geopolitical instability, and/or the difficult economic environment may lead to the bankruptcy or closing of service providers, facilities, and infrastructure or delays or disruptions in our supply chain, which may result in substantial discounts in the prices CNX receives for our produced natural gas, NGLs, oil, and condensate or result in the shut-in of producing wells or the delay or discontinuance of development plans for our properties.

To the extent events were to adversely affect our business and financial results, it may also have the effect of heightening many of the other risks set forth in this Risk Factors section of this Form 10-K, such as those relating to our financial performance and debt obligations. Any of these disruptions or outcomes could have a material adverse effect on our business, operations, financial results, and liquidity.

Increasing attention to environmental, social and governance matters may adversely impact our business.

Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to environmental, social and governance matters. Such ratings, while not standardized or fully transparent, are used by some investors to evaluate their investment and voting decisions. Unfavorable environmental, social and governance ratings may lead to increased negative investor sentiment toward us and to the diversion of their investment away from the fossil fuel industry to other industries. Such diversion could have a negative impact on our stock price and our access to and costs of capital.

Additionally, increased governmental attention to environmental, social and governance matters, including state actions such as California's Climate Corporate Data Accountability Act, may require the production and public reporting of additional data for investors' evaluation of investment and voting decisions. This could lead to negative investor sentiment toward us and to the diversion of their investment away from the fossil fuel industry to other industries. Such a diversion could have a negative impact on our stock price and our access to and costs of capital.

Increasing public scrutiny of systemic issues—such as affordability, corporate influence, executive compensation, and ethics—may amplify anti-corporate sentiment and narratives portraying our industry as exploitative. These dynamics can lead to reputational harm, consumer backlash, regulatory attention, and heightened security risks for executives and employees. Addressing these risks may require additional investments in governance, safety, and crisis management. Failure to mitigate these impacts could adversely affect our business, financial condition, and results of operations.

Risks Related to our Business Operations

Our dependence on third party pipeline and processing systems could adversely affect our operations and limit sales of our natural gas and NGLs as a result of disruptions, capacity constraints, proximity issues or decreases in availability of pipelines or other midstream facilities.

Although CNX owns midstream facilities, we also depend on third party facilities to gather, process, and transport our natural gas to market. Reductions, limitations, or disruptions (including force majeure events) in pipeline, gathering, or processing facility capacity could force us to reduce our production, reduce our sales or transportation of natural gas and/or NGLs, or purchase higher cost replacement gas, negatively affecting our profitability, and causing our unit costs to increase. A significant portion of our natural gas is sold on or through three pipeline systems, Texas Eastern Transmission, Columbia Gas Transmission, and Eastern Gas Transmission & Storage, which could experience capacity issues, operational disruptions, and unexpected downtime, including from cybersecurity incidents and cyberattacks, with either no or little alternative transportation options available for our natural gas. Further, if pipeline quality standards change or we cannot meet applicable standards, we might be required to install additional processing equipment which could increase our costs. Pipelines could also curtail our flows until the natural gas delivered to their pipeline is in compliance with predetermined gas quality specifications. Any reduction in our production of natural gas or increase in our costs could materially adversely affect our business, financial condition, results of operations, and cash flows.

CNX has various third-party firm transportation, processing, gathering, and other agreements in place, many of which have minimum volume delivery commitments that obligate us to pay fixed demand charges or fees on minimum volumes regardless of actual volume throughput. Reductions in our drilling program may result in insufficient production to fully utilize these arrangements or otherwise use our full firm transportation and processing capacity, reducing our cash flow from operations, which may require us to reduce or delay our planned investments and capital expenditures or seek alternative means of financing, all of which may have a material adverse effect our business, financial condition, results of operations, and cash flows.

Our continuing investment in midstream infrastructure development and maintenance programs is intended, among other items, to connect our wells to other existing gathering and transmission pipelines and can involve significant risks, including those relating to timing, cost overruns, and operational efficiency. Significant portions of our natural gas production are dependent on a small number of key compression and processing stations. An operational issue at any of those stations would materially impact our production, cash flow, and results of operation.

Uncertainties exist in the estimation of the economic recovery of natural gas reserves. Due to these uncertainties, estimates of revenues, operating and development costs, and future profitability may prove to be inaccurate.

Natural gas reserves are economically recoverable when the revenue expected to be generated from the products sold exceeds their expected cost of development and production. Estimating reserves requires the use of assumptions concerning natural gas and liquid hydrocarbon prices, production levels, recoverable reserve quantities, production and ad valorem taxes and operating and development costs. For example, a significant amount of our natural gas reserves are identified as proved undeveloped reserves and may be more susceptible to positive or negative changes in reserve estimates than our proved developed reserves. Also, we make certain assumptions regarding natural gas and liquid hydrocarbon prices, production levels, production and ad valorem taxes, and operating and development costs that may prove to be incorrect. Any significant variance from these assumptions to actual figures could greatly affect our estimates of our natural gas reserves, the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, the classifications of natural gas reserves based on risk of recovery, and estimates of the future net cash flows. The PV-10 measure of pre-tax discounted future net cash flows and the standardized measure of after-tax discounted future net cash flows from our proved reserves included within this Form 10-K are not necessarily the same as the current market value of our estimated natural gas reserves. Actual future net cash flows from our proved and unproved oil and natural gas properties may be affected by factors such as:

- geological conditions;
- our acreage position, and our ability to acquire additional acreage, including purchases and third-party swaps to develop our position efficiently;
- changes in governmental regulations and taxation;
- the amount and timing of actual production;
- future prices and our hedging position;
- future operating costs;
- operational risks and results; and
- capital costs of drilling, completion, and gathering assets.

The timing of both our production and our incurrence of expenses in connection with the development and production of natural gas, NGLs and oil and/or condensate will affect the timing of actual future net cash flows from proved reserves and thus their actual present value. In addition, the prescribed 10% discount factor used when calculating discounted future net cash flows may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry in general. If natural gas prices decline by \$0.10 per MMBtu, then the pre-tax present value using a 10% discount rate of our proved natural gas reserves as of December 31, 2025 would decrease from \$6.8 billion to \$6.6 billion.

Developing, producing, and operating natural gas wells is subject to operating risks and hazards that could increase expenses, decrease our production levels, and expose us to losses or liabilities that may not be fully covered under our insurance policies.

The development of natural gas involves numerous risks, including the risk that an encountered well does not produce in sufficient quantities to make the well economically viable. The cost of drilling, completing, and operating wells is substantial and uncertain, and our operations may be curtailed, delayed, or canceled as a result of a variety of factors beyond our control. Our future development activities may not be successful, and if they are unsuccessful, such failure will have an adverse effect on our future results of operations and financial condition. CNX may be unable to develop identified or budgeted wells within our expected time frame, or at all for various reasons, and a final determination with respect to the development of any scheduled or budgeted wells will be dependent on a number of factors, including:

- the results of delineation efforts and the acquisition, review, and analysis of data, including seismic data;
- the availability of sufficient capital resources to us and any other participants in a well for the development of the well;
- whether we are able to acquire on a timely basis all of the leasehold interests required for the well, including through swap transactions with other operators;
- whether we are able to obtain, on a timely basis or at all, the permits required for the development of wells;
- whether production levels align with estimates; and
- economic and industry conditions at the time of development, including prevailing and anticipated prices for natural gas, NGLs and oil and the availability and cost of oilfield services.

Our business strategy focuses on horizontal drilling and production in unconventional Shale formations, primarily the Marcellus Shale and Utica Shale in the Appalachian Basin. Drilling and stimulating horizontal wells is technologically complex, expensive, and involves a higher risk of failure when compared to vertical wells. Due to the higher costs, the risks of our development program are spread over a smaller number of wells, and in order to be profitable, each horizontal well will need to produce at higher levels. In addition, we use multi-well pads instead of single-well sites. The use of multi-well pad drilling increases some operational risks because problems affecting the pad, or a single well could adversely affect production from all of the wells on the pad. Pad development can also make our overall production, and therefore our revenue and cash flows, more volatile, because production from multiple wells on a pad will typically commence simultaneously. While we believe that we are better served by drilling horizontal wells using multi-well pads, the risk component involved in such development will be increased in some respects, with the result that CNX might find it more difficult to achieve economic success in our development program.

The exploration, production, and transporting of natural gas involves numerous operational risks. The cost of developing and operating a well is often uncertain, and a number of factors can delay, suspend, or prevent development operations, decrease production, and/or increase the cost of our natural gas operations at particular sites for varying lengths of time, including unexpected development and production conditions (such as pressure or irregularities in geologic formations or wells, material and equipment failures, fires, ruptures, loss of well control, landslides, mine subsidence, explosions, or other accidents and environmental concerns and adverse weather conditions), which conditions and risks may be amplified as we increase the vertical and horizontal length of drilling endeavors; similar operational or design issues relating to pipelines, compressor stations, pump stations, related equipment, and surrounding properties; challenges relating to transportation, pipeline infrastructure, and capacity for treatment or disposal of waste water generated in operations and failure to obtain, or delays in the issuance of, permits at the state or local level and the resolution of regulatory concerns.

The realization of any of these risks could adversely affect our ability to conduct our operations, materially increase our costs, or result in substantial loss to us as a result of claims for:

- personal injury or loss of life;
- damage to and destruction of property, natural resources and equipment, including our properties and our natural gas production or transportation facilities;

- pollution and other environmental damage to our properties or the properties of others;
- potential legal liability and monetary losses;
- damage to our reputation within the industry or with customers;
- regulatory enforcement, investigations, and penalties;
- suspension of our operations; and
- repair and remediation costs.

The occurrence of any operational event that prevents delivery of natural gas to a customer and is not excusable as a force majeure event under our supply agreement, could result in economic penalties, suspension, or ultimately termination of the supply agreement.

Although CNX maintains insurance for a number of risks and hazards, we may not be adequately insured against the losses or liabilities that could arise from a significant accident or disruption in our operations. The occurrence of an event that is not fully covered by insurance, such as pollution or environmental issues, could materially adversely affect our business, financial condition, results of operations, and cash flows.

Our identified development locations are scheduled over multiple future years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their actual development.

Our management team has specifically identified and scheduled certain locations as an estimation of our future multi-year development activities on our existing acreage which represent a significant part of our development strategy. Our ability to develop these locations may be dependent on a number of factors, including natural gas, NGL, and oil prices, the availability and cost of capital, drilling, completions and production costs, obtaining required regulatory permits, the acquisition on acceptable terms of any leasehold interests we do not control but that are necessary to complete the drilling unit (including potentially through third-party swap transactions), availability of drilling services and equipment, drilling results, lease expirations for the failure to timely develop or otherwise, transportation constraints, regulatory and zoning approvals, and other factors. Because of these uncertain factors, we do not know if the numerous development locations we have identified will ever be drilled. CNX may require significant additional capital over a prolonged period in order to pursue the development of these locations, and we may not be able to raise or generate the capital required to do so. Any development activities we are able to conduct on these locations may be unsuccessful, which may result in our inability to add additional proved reserves or may result in a downward revision of our estimated proved reserves, which could materially adversely affect our business and results of operations.

Our exploration and development projects and midstream development require substantial capital expenditures and are subject to regulatory, environmental, political, legal, and economic risks and if CNX fails to generate sufficient cash flow, obtain required capital or financing on satisfactory terms, or respond to regulatory and political developments, our natural gas reserves may decline, and our operations and financial results may suffer.

As part of our strategic determinations, CNX expects to continue to make substantial capital expenditures in the development and acquisition of natural gas reserves and the maintenance, purchase, or construction of midstream systems. If CNX is unable to make sufficient or effective capital expenditures, we will be unable to maintain and grow our business. The gas gathering agreements that we have with third parties may impose obligations on us to invest capital in our midstream systems that are not fully protected against volumetric risks associated with lower-than-forecast volumes flowing through our gathering systems. If our customers fail to develop their properties in the areas covered by these acreage dedications, or otherwise sell, exchange, farm-out, or otherwise dispose of all of, or an undivided interest in, the development of the dedicated acreage, the resulting decrease in the development of reserves by our midstream customers could result in reduced volumes serviced by us and a commensurate decline in revenues and cash flows.

Additionally, the construction of additions or modifications to our existing midstream systems involves numerous regulatory, environmental, political, and legal uncertainties beyond our control and may require the expenditure of significant amounts of capital. If these projects are undertaken, they may not be completed on schedule, at the budgeted cost, or at all. The construction of additions to our existing assets may require us to obtain new land rights and regulatory permits prior to constructing new pipelines or facilities, which may not be obtained in a timely, cost-effective fashion or in a way that allows us to connect new natural gas supplies to existing gathering pipelines or capitalize on other attractive expansion opportunities. Also, these midstream assets may not be able to attract enough throughput to achieve the expected investment return.

Revenues may not increase immediately (or at all) upon the expenditure of funds on a particular project. There is no assurance that CNX will have sufficient cash from operations, borrowing capacity under our credit facilities, or the ability to raise additional funds in the capital markets to meet our capital requirements. Without sufficient capital, CNX could be required

to curtail the pace of the development of our natural gas properties and midstream activities, which in turn could lead to a decline in our reserves and production, and could adversely affect our business, financial condition, and results of operations.

CNX may not be able to obtain the required personnel, services, equipment, parts, and raw materials in a timely manner, in sufficient quantities, or at reasonable costs to support our operations.

CNX relies on third-party contractors to provide key services and equipment for our operations. CNX contracts with third parties for well services, related equipment, and qualified experienced field personnel to drill and complete wells, construct pipelines, and conduct field operations. We also utilize third-party contractors to provide land acquisition and related services to support our land operational needs. The demand for these services, equipment, and personnel can fluctuate significantly, often in correlation with natural gas and NGL prices, causing periodic shortages.

Historically, there have been shortages of drilling and work-over rigs, pipe, compressors, and other equipment as demand for rigs and equipment has grown, along with the number of wells being drilled and/or completed. The costs and delivery times of equipment and supplies are substantially greater in periods of peak demand, including increased demand for plays outside of our area of geographic focus. Weather may also play a role with respect to the relative availability of certain materials.

In addition, accelerated levels of inflation, including through the introduction of new tariffs, may lead to price increases beyond CNX's control that could lead to CNX incurring increased costs for contractors and/or materials. For example, fuel pricing and labor shortages could lead to increased ground transportation costs. Accordingly, CNX cannot be assured that we will be able to obtain necessary services, drilling and completions equipment, and supplies in a timely manner or on satisfactory terms, and CNX may experience shortages of or quality assurance issues with, or increases in the costs of, drilling and completions equipment, crews, and associated supplies, equipment, and field services used in the support of our operations.

Our future success depends to a large extent on the services of our and our service providers' key employees. The loss of one or more of these individuals could materially adversely affect our business. Furthermore, competition for experienced technical and other professional personnel, as well as diverse candidates which bring with them valuable perspectives and experiences, remains strong. If CNX and our service providers cannot retain our current personnel or attract additional experienced personnel, our ability to compete could be adversely affected. Also, the loss of experienced personnel could lead to a loss of technical expertise. Continued service and equipment provider consolidation poses a potential risk to CNX of increasing the likelihood of key personnel turnover within our service providers. Service provider consolidation also poses the risk of individuals or equipment being relocated to another basin, or a reduction in services provided, based on the service provider's business plan.

Shortages may lead to escalating prices, poor service, inefficient operations, and increase the possibility of accidents due to the hiring of less experienced personnel and overuse of equipment by contractors. A decrease in the availability of these services, equipment, or personnel could lead to a decrease in our natural gas production levels, increase our costs of natural gas production, and decrease our anticipated profitability. Such shortages could delay or cause us to incur significant expenditures that are not provided for in our capital budget, which events could materially adversely affect our business, financial condition, results of operations, or cash flows.

CNX attempts to mitigate the risks involved with increased natural gas production activity by entering into "take or pay" contracts with well service providers which commit them to provide field services to us at specified levels and commit us to pay for field services at specified levels even if we do not use those services. However, these types of contracts expose us to economic risk during a downturn in demand or during periods of oversupply. Having to pay for services we do not use decreases our cash flow and increases our costs.

Global and national politics, including geopolitical hostilities, or natural disasters can also create additional risk to CNX. This could lead to shortages in raw materials or finished goods, which ultimately impact CNX's pricing and availability. In addition, global transportation can be impacted which can affect CNX's ability to receive material in a timely manner, while also increasing cost.

If CNX cannot find adequate sources of water for our use or if CNX is unable to dispose of or recycle water produced from our operations at a reasonable cost and within applicable environmental rules, our ability to produce natural gas economically and in sufficient quantities could be impaired.

As part of our drilling and production in Shale formations, CNX uses hydraulic fracturing processes that require access to adequate sources of water, which may not be available in proximity to our operations or at certain times of the year. To ensure

adequate water for our operations, CNX may be required to invest substantial amounts of capital in water pipelines which are used for relatively short periods of time. Increased regulation of these water pipelines could cause us to invest additional capital, alter our disposal or transportation method, or negatively affect our operations. Alternatively, CNX may be required to transport water by truck, and CNX may not be able to contract for sufficient water hauling trucks or drivers to meet our needs.

Further, our operations generate significant volumes of wastewater that must be treated, reused, or disposed. This produced water or wastewater can be generated from various aspects of our operations, including from drilling fluids, completions activities, and normal production over the life of the well, and are associated with all types of natural gas wells. A significant portion of this water can be recycled for use in other hydraulic fracturing operations. To the extent we must dispose of water rather than recycle it, our costs may increase, which will detrimentally affect our cash flows. We attempt to minimize the expense associated with the transportation of wastewater by optimizing the transportation between the sources of wastewater and locations where the wastewater can be reused or disposed. Various interruptions in our planned transportation of this wastewater, including operational issues and regulatory matters, could increase our operating costs, which would detrimentally affect our cash flows. The risk of pollution also exists while handling, transferring, storing, recycling, and disposing of wastewater and other wastes, as well as in development or production of a well.

Our inability to obtain sufficient amounts of water with respect to our Shale operations or to dispose of or recycle water and other wastes produced from our Shale and our CBM operations in an economically efficient manner, could increase our costs and delay our operations, which will adversely impact our cash flow and results of operations.

Failure to successfully replace our current natural gas reserves through economic development of our existing or acquired undeveloped assets or through acquisition of additional producing assets, would lead to a decline in our natural gas, NGL, and oil production levels and reserves.

Producing natural gas and oil reservoirs generally are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline can change if production from our existing wells is different than what has been estimated, operating conditions change, or other circumstances arise that affect our ability to produce the wells. The ability to offset the declining production or natural gas reserves is dependent upon our success in efficiently developing and selling our current reserves and economically finding or acquiring additional economically recoverable reserves. CNX may not be able to develop, find, or acquire additional economically recoverable reserves to replace our current and future production at acceptable costs, which would negatively impact our future cash flows and income.

In addition, the level of natural gas, NGL, and condensate volumes handled through our midstream systems depends on the level of production from natural gas wells feeding into such midstream systems, which may be less than expected and which will naturally decline over time. In order to maintain or increase throughput levels on our midstream systems, CNX must supply natural gas, NGLs, and condensate from new wells on acreage in close proximity to our midstream systems. This can take the form of wells we develop on our own, wells developed by others on acreage that is dedicated to our midstream systems, or through contracts with third-party customers to flow volumes on our midstream systems. CNX has no control over third party producers' levels of development and completion activity in areas adjacent to our midstream systems, or the amount of reserves associated with or rate of production decline from those third-party wells – and only limited control over those factors on our own wells.

CNX may incur losses as a result of title defects in the properties in which CNX invests or that it acquires, or the loss of certain leasehold or other rights related to our midstream activities.

As is common in the oil and natural gas industry, it is our practice when CNX acquires natural gas leases or interests not to conduct a comprehensive chain of title examination to the mineral interest. Prior to the drilling of a well, however, it is the normal practice in our industry for the operator to obtain a complete title review to ensure there are no obvious defects in title to the underlying property interest, including interests acquired through any completed acquisition. As a result of such examinations, certain curative work may be required to correct defects in the marketability of the title and such curative work entails expense. Our inability to cure any title defects in a timely and cost-efficient manner may delay or prevent us from utilizing the associated mineral interest, which may adversely impact our ability in the future to increase production and reserves. The existence of a material title deficiency can render a lease worthless and can adversely affect our results of operations and financial position.

Additionally, most of the land on which our midstream systems have been constructed is not owned in fee by us; rather, the properties are held by surface use agreements, rights-of-way, or other easement rights. CNX is, therefore, subject to the possibility of more onerous terms or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate. CNX may obtain the rights to construct and operate our pipelines on land owned by third

parties and governmental agencies for a specific period of time. Our loss of these rights, through our inability to renew the right-of-way or for other reasons, could materially adversely affect our business, financial condition, results of operations, and cash flows.

Legal, Environmental and Regulatory Risks

Climate change risk, legislation, litigation, and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets. Any such regulation that may be implemented, as well as uncertainty concerning such regulation and public policy pressures, could adversely impact the market for natural gas, as well as for our securities.

The issue of global climate change continues to attract considerable public and scientific attention, with underlying concern about the impacts of human activity, especially the emissions of greenhouse gases (“GHGs”) such as carbon dioxide (“CO₂”) and methane into the environment and is increasingly the subject of civil litigation and regulatory focus. The regulatory focus has resulted in varying regulatory requirements between governmental administrations.

In 2013, the EPA began regulating GHGs under the Clean Air Act to limit emissions of CO₂ from natural gas-fired power plants. In 2022, the Inflation Reduction Act (IRA) was signed, promoting renewable energy and imposing a fee on the emission of methane above specified limits from sources required to report their emissions to the EPA beginning in calendar year 2024. While the second Trump administration has taken steps in 2025 to reduce regulation of GHGs, including issuing a proposed rule to rescind the 2009 Endangerment Finding that is the basis for regulation of GHGs under the Clean Air Act, issuing a proposed rule to repeal GHG emissions standards for fossil fuel-fired electric generating units, and repealing, under the Congressional Review Act, the rule implementing the methane fee provisions of the IRA, the underlying methane fee provisions in the IRA have not been amended, and other proposals to repeal GHG-related regulations are not final. As these rules and any replacements or updates thereto are adopted, changed, rescinded, or modified, any methane charges or incentives for renewable energy infrastructure development could increase operational costs and further accelerate the transition of the economy away from the use of natural gas towards lower carbon emissions alternatives and could decrease demand for natural gas and consequently adversely affect our business and results of operations.

The EPA has adopted regulations under existing provisions of the federal Clean Air Act that establish Prevention of Significant Deterioration, or PSD, construction and Title V operating permits for large stationary sources. Facilities requiring PSD permits may also be required to meet “best available control technology” (BACT) standards, which could alter or delay our ability (or our customers’ ability) to obtain new and/or modified air source permits.

The EPA has also adopted, changed, and amended rules to control volatile organic compound emissions from certain oil and natural gas equipment and operations as part of a prior initiative to reduce methane emissions. In response to subsequent judicial involvement, the EPA issued a proposed rule in July 2017 that would stay the methane rule for two years (which rule was vacated by the United States Court of Appeals for the D.C. Circuit). Thereafter in September 2018, the EPA proposed revisions to the 2016 New Source Performance Standards for the oil and natural gas industry. Additional revisions were proposed in August 2019, August 2020, and November 2021. On December 2, 2023, the EPA finalized New Source Performance Standards to reduce methane and smog-forming volatile organic compounds from new, modified, and reconstructed sources. This final action also includes Emissions Guidelines, which set procedures for states to follow as they develop plans to limit methane from existing sources. These rules may result in increased costs for permitting, equipping, and monitoring methane emissions or otherwise restrict operations or increase the costs thereof.

The EPA’s March 2024 methane-emissions standards for existing oil and natural gas facilities (Subpart OOOOc) obligate states, including Pennsylvania, to adopt regulations conforming to the federal performance guidelines covering preexisting wells, including conventional wells. While these federal standards remain subject to change, and the Pennsylvania Department of Environmental Protection (PADEP) is still in the early stages of developing its state implementation plan, the model regulations potentially impose burdens that may render certain conventional wells uneconomic to continue to produce potentially affecting mineral rights held by production of those wells. Additionally, some states have issued mandates to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and potential cap-and-trade programs. Most of these types of programs require major sources of emissions or major producers of fuels to acquire and subsequently surrender emission allowances, with the number of allowances available being reduced each year until a target goal is achieved. The cost of these allowances could increase over time. While new laws and regulations that are aimed at reducing GHG emissions will increase demand for natural gas, they may also result in increased costs for permitting, equipping, monitoring, and reporting GHGs associated with natural gas production and use.

In addition, spurred by concerns regarding climate change, the oil and natural gas industry continues to face demand for corporate transparency and a demonstrated commitment to sustainability goals. Environmental, social and governance goals and programs, which typically include extralegal targets related to environmental stewardship, social responsibility, and corporate governance, have become an increasing focus of investors and stakeholders across the industry.

Finally, there are currently several dozen lawsuits filed on behalf of various states and municipalities seeking to hold producers of oil, natural gas, and coal liable for the consequences of certain weather-related events, like rising sea levels and severe flooding, storms, and heatwaves, and seeking money damages for remedial measures aimed at eliminating or ameliorating damages caused by these weather-related events. For further discussion of pending legal proceedings, see Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

Environmental regulations can increase costs and introduce uncertainty that could adversely impact the market for natural gas with potential short and long-term liabilities.

CNX is subject to various stringent federal, state, and local laws and regulations relating to the discharge of materials into, and protection of, the environment. These laws and regulations may impose numerous obligations that are applicable to us and our customers' operations. Failure to comply with these laws, regulations, and related permit requirements may result in joint and several or strict liability or the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, and/or the issuance of injunctions limiting or preventing some or all of our operations. Private parties, including the owners of the properties through which CNX's gathering systems pass, and some local municipalities may also have the right to pursue legal actions to enforce compliance, challenge governmental actions, as well as seek damages for non-compliance, with environmental laws and regulations or for personal injury or property damage. CNX may not be able to recover all or any of these costs from insurance. There is no assurance that changes in or additions to regulations and public policies regarding enforcement and the protection of the environment will not have a significant impact on our operations and profitability.

Our operations also pose risks of environmental liability due to leakage, migration, releases, or spills from our operations to surface or subsurface soils, surface water, or groundwater. Certain environmental laws impose strict as well as joint and several liability for costs required to investigate, remediate, and restore sites where regulated substances have been disposed, stored, or released, as well as fines and penalties for such releases. CNX may be required to remediate contaminated properties currently or formerly operated by us regardless of the cause of contamination or whether such contamination resulted from the conduct of others. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health, and safety impacts of our operations. Additionally, the Federal Endangered Species Act (ESA) and similar state laws protect species endangered or threatened with extinction and may cause us to modify a natural gas well pad siting or pipeline right of ways or routes, or to develop and implement species-specific protection and enhancement plans and schedules to avoid or minimize impacts to endangered species or their habitats during construction or operations.

CNX utilizes pipelines extensively for its operations. Stream encroachment and crossing permits from the states in which we operate and/or the Army Corps of Engineers (ACOE) are often required for the location of or certain impacts these pipelines cause to streams and wetlands. The EPA and ACOE have periodically revised the definition of "waters of the United States" under the Clean Water Act, most recently through a 2023 rule which led to a subsequent modification through a United States Supreme Court decision. In 2025, the agencies proposed a narrower definition. While the outcome remains uncertain, future rulemaking and enforcement could increase mitigation costs and restrict operations.

The foregoing and other regulations applicable to the natural gas industry are under constant review for modification, amendment, or expansion at both the federal and state levels. Any future changes may increase the costs of producing natural gas and other hydrocarbons, which would adversely impact our cash flows and results of operations. For example, hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight unconventional Shale formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. The process is typically regulated by state environmental or oil and natural gas agencies. The disposal of flowback and produced water and other wastes in underground injection disposal wells is regulated by the EPA under the federal Safe Drinking Water Act and by various states in which we conduct operations under counterpart state laws and regulations. The imposition of new environmental initiatives and regulations, including with respect to waste disposal facilities, could include restrictions on our ability to conduct hydraulic fracturing operations or to dispose of waste resulting from such operations.

Public interest in the protection of the environment has increased dramatically in recent years. While the federal government has issued proposed rules in 2025 to ease certain requirements, these rules are not final, and the trend of more expansive and stringent environmental legislation and regulations applied to the oil and natural gas industry could continue, potentially resulting in increased costs of doing business and consequently affecting profitability. Please read “Laws and Regulations” under Item 1 of Part I of this Form 10-K.

Existing and future governmental laws, regulations, other legal requirements and judicial decisions that govern our business may increase our costs of doing business and may restrict our operations.

There are numerous federal and state governmental regulations applicable to the natural gas industry that are not directly related to environmental regulation, many of which are under perpetual review for amendment, expansion, or modifications which may adversely affect, among other things, our ability to develop the resource, obtain and operate under permits, as well as pricing or marketing of natural gas production.

For example, currently CNX’s gathering operations are exempt from regulation by the FERC under the Natural Gas Act (NGA). Although the FERC has not made any formal determinations with respect to any of our gathering facilities, CNX believes that the natural gas pipelines in our midstream systems meet the traditional tests the FERC has used to establish that a natural gas pipeline is a gathering pipeline not subject to the FERC jurisdiction. However, this issue has been the subject of substantial litigation, and if the FERC were to consider the status of an individual facility and determine that it is not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would become subject to regulation by the FERC. Such regulation could decrease revenue, increase operating costs, and depending upon the facility in question, could adversely affect results of operations and cash flows.

Additionally, some states have adopted more stringent regulation and oversight of natural gas gathering lines than is currently required by federal standards. Pennsylvania, under Act 127 of 2011, authorized Public Utility Commission (PUC) to oversee Class I gathering lines, and required standards and fees for Class II and Class III pipelines. In 2012, the State of Ohio also moved to regulate natural gas gathering lines in a similar manner pursuant to Ohio Senate Bill 315 (SB315). SB315 expanded the Ohio PUC’s authority over rural natural gas gathering lines. These changes in interpretation and regulation affect our midstream activities, requiring changes in reporting, as well as increased costs. Various judicial decisions that may directly or indirectly impact natural gas drilling could also serve to increase our cost of doing business or restrict our operations.

Pennsylvania courts have been considering cases involving concepts of landowner rights, trespass claims, and the historic common law concept of “rule of capture” as well as the role that Pennsylvania’s Environmental Rights Amendment (Pa. Const. art. I, § 27) may play in natural gas drilling activities. These cases, and similar cases testing these and other legal principles could result in judicial outcomes that could negatively impact future Shale drilling and hydraulic fracturing within the Commonwealth of Pennsylvania if the court finds that hydraulic fracturing could violate the constitutional or property rights of Pennsylvania citizens and residents.

In November 2024, Cecil Township, Pennsylvania approved a revision to the community’s oil and gas ordinance that increases the distance new well pads within the municipality must be from homes, businesses, schools, and hospitals. According to the revised ordinance, any new well pads must now be 2,500 feet from homes and businesses and 5,000 feet from hospitals and schools, an increase from the previous 500-foot setback for most structures, which mirrored the current statewide standard per Act 13. CNX does not have current or future operations planned in Cecil Township. Although this ordinance is being challenged, local and statewide efforts to increase setback requirements could gain momentum as a result. Additionally, the Pennsylvania Environmental Quality Board (EQB) is considering a rulemaking petition submitted by certain environmental and public health organizations, to increase statewide setback distances for natural gas wells. This local movement may spread throughout Pennsylvania based on the Cecil Township ordinance. Local ordinances that exceed current state law setbacks are a risk to our ability to operate in certain localities.

For additional detail regarding the risks to our business resulting from governmental regulation, see Risk Factor titled, “*Climate change risk, legislation, litigation, and regulation of greenhouse gas emissions at the federal or state level may increase our operating costs and reduce the value of our natural gas assets. Any such regulation that may be implemented, as well as uncertainty concerning such regulation and public policy pressures, could adversely impact the market for natural gas, as well as for our securities*” (See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion of pending legal proceedings).

CNX may incur significant costs and liabilities as a result of pipeline operations and/or increases in the regulation of natural gas pipelines and midstream facilities.

The Pipeline and Hazardous Materials Safety Administration (PHMSA) has adopted safety, transportation, and operational regulations applicable to pipeline operators. Should our operations fail to comply with PHMSA or comparable state regulations, CNX could be subject to substantial penalties and fines. In October 2019, PHMSA issued a final rule, effective July 2020, regarding hazardous pipeline safety regulations that significantly extends the integrity management requirements to previously exempt pipelines and imposes additional obligations on hazardous liquid pipeline operators that are already subject to the integrity management requirements. A further amendment of the rule addressing, among other things, integrity management provisions, pipeline corrosion control requirements, and addressing repair criteria for high consequence and non-high consequence areas became effective May 5, 2023. While portions of the rule were struck down by the United States Court of Appeals for the D.C. Circuit, the majority of the rule remains unchanged. In 2025, PHMSA requested comments on whether to repeal or amend any of the safety, transportation, and operational rules, but it has not yet proposed any modifications.

In October 2019, PHMSA published a final rule that significantly modifies existing regulations related to reporting, impact, design, construction, maintenance, operations, and integrity management of gas transmission and gathering pipelines. Compliance with the rule could materially adversely affect our operations. In May 2020, PHMSA proposed additional amendments to the Federal Pipeline Safety Regulations. In November 2021, PHMSA published a final rule in the Federal Register with an effective date of May 15, 2022, expanding certain federal pipeline safety requirements to all onshore gas gathering pipelines. The adoption of these regulations, which may apply different and/or more comprehensive or stringent safety standards than CNX has been subject to, could require us to install new or modified safety controls, pursue new capital projects, or conduct maintenance programs on an accelerated basis, all of which could require us to incur increased operational costs that could be significant. In 2025, PHMSA requested comments on whether to repeal or amend any of these rules, but it has not yet proposed any modifications. While CNX cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on our cash flow.

Changes in federal or state tax laws focused on natural gas exploration and development could cause our financial position and profitability to deteriorate.

CNX is subject to extensive tax laws and regulations, including federal and state income taxes and transactional taxes such as excise, sales/use, severance, payroll, franchise, and ad valorem taxes. New tax laws and regulations and changes in existing tax laws and regulations are continuously being enacted that could result in increased tax expenditures in the future. Any passage of future legislation or any other changes in U.S. federal or state income tax laws that would eliminate or postpone certain tax deductions that are currently available with respect to natural gas exploration and development could negatively affect our financial condition and results of operations.

Additionally, legislation has been proposed from time to time in the states in which we operate - primarily Pennsylvania, Ohio, Virginia and West Virginia - that would impose additional taxes or increase taxes on the production from our wells. The proposed tax rates have varied but would represent a greater financial burden on the economics of the wells we drill in these states. Such changes in the rates of existing production taxes could adversely impact our earnings, capital allocation, cash flows, and financial position.

Our future tax liability may be greater than expected if our net operating loss (“NOL”) carryforwards are limited, CNX does not generate expected deductions, or tax authorities challenge certain of our tax positions.

As of December 31, 2025, CNX has U.S. federal and state NOL carryforwards of \$0.7 billion and \$1.2 billion, respectively, some of which expire at various dates from 2026 to 2045 while others have no expiration date. CNX expects to be able to utilize these NOL carryforwards and generate deductions to offset our future taxable income. This expectation is based upon assumptions we have made regarding, among other things, our income, capital expenditures, and net working capital and the current expectation that our NOL carryforwards will not become subject to future limitations under Section 382 of the Internal Revenue Code of 1986 or otherwise. Additionally, any significant variance in our interpretation of current income tax laws, including as result of the release of any Treasury Regulations or other interpretive guidance or a challenge of one or more of our tax positions by the IRS or other tax authorities could affect our tax position. While CNX expects to be able to utilize our NOL carryforwards and generate deductions to offset our future taxable income, in the event that deductions are not generated as expected, one or more of our tax positions are successfully challenged by the IRS (in a tax audit or otherwise), or our NOL carryforwards are subject to future limitations, our future tax liability may be greater than expected.

Expectations of future revenue from sales of environmental attributes and the availability of various clean energy and environmental attribute credits, incentives, or grants are subject to price fluctuations, eligibility criteria, and compliance with specific voluntary or compliance program requirements, legislative changes, or regulatory actions that are outside of CNX control, and new markets for environmental attributes are volatile and otherwise may not develop as quickly or efficiently as we anticipate or at all.

We expect environmental attributes (including but not limited to carbon credits, air quality credits, renewable or alternative energy credits, alternate energy credits, methane capture credits, methane performance certificates, emission reductions, differentiated energy attribute tokens, grants, energy attribute certificates, carbon intensity claims, renewable thermal certificates, offsets and/or allowances) to continue to grow as a source of future revenue, and to be able to pursue various state and federal incentives and tax credits (including production tax credits and investment tax credits). These markets are volatile and have significant risk associated with policy changes, political uncertainty and market conditions. Our ability to market and sell certain of our environmental attributes and derived credits is currently dependent on third parties who we have engaged to generate, verify, and market on our behalf. Furthermore, there can be no assurance that our environmental attributes will generate significant revenue, as pricing is volatile and program qualification or eligibility requirements can change. Additionally, the generation and qualification of environmental attributes and derived credits are subject to general operational risks and hazards associated with the development of natural gas which are further described in other parts of this risk summary. The value of environmental attributes or derived credits may fluctuate and the associated revenue or benefit can vary depending on a number of factors, including the market for these credits, legislative changes, eligibility and transferability requirements, changes to voluntary or compliance programs under which environmental attributes or derived credits are generated and sold, and our ability to strictly comply with the programs under which the attributes can be sold. In addition to potential counterparty risk, CNX also does not have control over the availability of environmental attributes, competition for those attributes, markets for those attributes, or pricing and other terms related to such attributes. The value of environmental attributes or derived credits may also be adversely affected by eligibility determinations, policies, conditional restrictions, mischaracterizations, uncertainty, IRS disallowance, or penalties associated with certain legislative, agency, registry, verifier, certification system, or judicial determinations, updates, or rulemakings. These and other factors could impact our future results of operations and cash flows.

CNX and its subsidiaries are subject to various legal proceedings and investigations, which may have an adverse effect on our business.

CNX is party to a number of legal proceedings and, from time to time, investigations, in the normal course of business activities. Responding to investigations or defending these actions, especially purported class actions, can be costly and can distract management. For example, CNX is a party to four climate change lawsuits being pursued by communities against fossil fuel producers relating to climate change. There is also the possibility that CNX may become involved in future investigations or suits regarding its business activities. There is the potential that the costs of defending litigation in an individual matter or the aggregation of many matters could have an adverse effect on our cash flows, results of operations, or financial position. See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion of pending legal proceedings.

Financing, Investment and Indebtedness Risks

Our current long-term debt obligations, and the terms of the agreements that govern that debt and the risks associated therewith, could adversely affect our business, financial condition, liquidity, and results of operations.

As of December 31, 2025, CNX's total long-term indebtedness was approximately \$2.4 billion, including senior notes, convertible notes, and borrowings under revolving credit facilities, excluding unamortized debt issuance costs. The degree to which CNX is leveraged could have important consequences, including, but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our outstanding debt, which will limit our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, development of our natural gas reserves, or other general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and in the natural gas industry;
- placing us at a competitive disadvantage compared to our competitors with lower leverage and better access to capital resources; and
- limiting our ability to implement our business strategy.

The agreement governing the CNX Credit Facility and the indentures governing certain of our senior notes limit the incurrence of additional indebtedness unless specified tests or exceptions are met, subject our operations to compliance with certain financial covenants on a quarterly basis, and impose a number of restrictions upon us, such as restrictions on granting liens on our assets, making investments, paying dividends, stock repurchases, selling assets, and engaging in acquisitions. Failure to comply with these covenants could result in an event of default that, if not cured or waived, could materially

adversely affect us. Further, CNX Midstream Partners LP's (CNXM) existing \$600 million revolving credit facility and \$400 million of 4.75% Senior Notes, neither of which are guaranteed by CNX, subjects CNXM to similar financial and/or other restrictive covenants and other restrictions.

If our cash flows and capital resources are insufficient to fund our debt service obligations, including repayment of such obligations at maturity, CNX may be: forced to sell assets, seek additional capital, or seek to restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our respective scheduled debt service obligations. In the absence of such operating results and resources, CNX could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations; however, our existing debt documents restrict our ability to sell assets and the use of the proceeds from the sales, such that we may not be able to consummate those sales or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Our borrowing base under our senior secured revolving credit facility could decrease for a variety of reasons including lower natural gas prices, declines in natural gas reserves, asset sales and lending requirements or regulations. Significant reductions in our borrowing base below \$2.4 billion could materially adversely affect our results of operations, financial condition, and liquidity.

Our ability to borrow and have letters of credit issued under our \$1.4 billion senior secured revolving credit facility is generally limited to a borrowing base. Our borrowing base is determined by the required number of lenders in good faith calculating a loan value of the Company's proved natural gas reserves. The borrowing base under our senior secured revolving credit facility is currently \$2.4 billion. Our borrowing base is redetermined by the lenders twice per year, and the next scheduled borrowing base redetermination is expected to occur in the spring of 2026. The various matters which we describe in other risk factors that can decrease our proved natural gas reserves including lower natural gas prices, operating difficulties, and failure to replace our proved reserves could also decrease our borrowing base. Our borrowing base could also decrease as a result of new lending requirements or regulations or the issuance of new indebtedness. If our borrowing base declined significantly below \$2.4 billion, CNX may be unable to implement our development plans, make acquisitions, or otherwise execute our business plan which could materially adversely affect our financial condition and results of operations. CNX also could be required to repay any outstanding indebtedness in excess of the redetermined borrowing base. CNX could face substantial liquidity problems, might not be able to access the equity or debt capital markets, and might be required to sell material assets or operations to attempt to meet our debt service and other obligations. CNX may not be able to consummate those sales or to obtain the proceeds that CNX could realize from them, and those proceeds may not be adequate to meet any debt service obligations then due.

The capped call transactions may affect the value of the Convertible Notes and our common stock, and subject CNX to counterparty performance risk.

Concurrently with the pricing of the Convertible Notes, CNX entered into capped call transactions with certain financial institutions, which are expected generally to reduce the potential dilution to our common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments CNX is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, these financial institutions or their respective affiliates purchased shares of our common stock and/or entered into various derivative transactions with respect to our common stock, and they may modify their hedge positions by entering into or unwinding various derivatives and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes). Further, CNX will be subject to the unsecured risk that the financial institutions might default under the capped call transactions. If a counterparty becomes subject to insolvency proceedings with respect to such counterparty's obligations under the relevant capped call transaction, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with that counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be positively correlated to the increase in the market price and in the volatility of our common stock.

The potential effect, if any, of these transactions and activities on the price of our common stock or the Convertible Notes will depend in part on market conditions and cannot be ascertained at this time. In addition, upon a default by a counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. CNX can provide no assurances as to the financial stability or viability of any counterparty.

Conversion of the Convertible Notes may dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the Convertible Notes will dilute the ownership interests of existing stockholders to the extent CNX delivers shares of our common stock upon conversion of any of the Convertible Notes and the potential dilution is not reduced or offset by the capped call transactions CNX entered into. The Convertible Notes may become convertible at the option of holders prior to their scheduled terms under certain circumstances. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock.

CNX may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may impact our ability to repurchase the Convertible Notes or pay cash upon their conversion.

Noteholders may, subject to a limited exception, require us to repurchase their Convertible Notes following a fundamental change (as defined in the indenture) at a cash repurchase price generally equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, CNX will satisfy part or all of our conversion obligation in cash unless CNX elects to settle conversions solely in shares of our common stock. CNX may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay the cash amounts due upon conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the Convertible Notes or pay the cash amounts due upon conversion.

Our failure to repurchase the Convertible Notes or to pay the cash amounts due upon conversion when required would constitute a default under the indenture. A default under the indenture or the occurrence of the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. CNX may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes. The occurrence of any of these events as a result of our inability to satisfy our obligations under the Convertible Notes could also negatively affect our reputation and affect the trading price of our common stock.

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of Convertible Notes will be entitled to convert their Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless CNX elects to satisfy our conversion obligation by delivering solely common stock (other than paying cash in lieu of delivering any fractional shares), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity.

Provisions of our Convertible Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions of our Convertible Notes and the indenture governing the Convertible Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a “fundamental change” (as defined in the indenture), then noteholders will have the right to require us to repurchase their Convertible Notes for cash. In addition, if a takeover constitutes a “make-whole fundamental change” (as defined in the indenture), then CNX may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us, including in a transaction that noteholders or holders of our common stock may view as favorable.

Risks Related to Strategic Transactions

Strategic determinations, including the allocation of capital and other resources to strategic opportunities, are subject to risk and uncertainties, and our failure to appropriately allocate capital and resources among our strategic opportunities may adversely affect our financial condition.

Our future growth prospects are dependent upon our ability to identify optimal strategies for investing our capital resources to produce superior rates of return. In developing our business plan, we consider allocating capital and other resources to various aspects of our businesses including well development, reserve acquisitions, exploratory activity, corporate items (including share and debt repurchases), and other alternatives, including investments into new proprietary technologies and strategies surrounding the generation and monetization of environmental attributes from our operations, including but not limited to credits derived from environmental attributes. We also consider our likely sources of capital, including cash generated from operations and borrowings under our credit facilities. Notwithstanding the determinations made in the development of our core business plan, business opportunities not previously identified periodically come to our attention, including possible acquisitions and dispositions and opportunities to monetize technological improvements to our operations.

If CNX fails to identify optimal business strategies, optimize our capital investment and capital raising opportunities, use our other resources in furtherance of our business strategies, make appropriate capital investment decisions, or anticipate regulatory, policy, and market changes associated with any of our strategic determinations, our financial condition and future growth may be adversely affected. Moreover, economic or other circumstances may change from those contemplated by our business plan, and our failure to recognize or respond to those changes may limit our ability to achieve our objectives.

CNX does not completely control the timing of any divestitures that CNX may engage in, and they may not provide anticipated benefits. Additionally, CNX may be unable to acquire additional properties in the future and any acquired properties may not provide the anticipated benefits.

Our business and financing plans may include divesting certain assets over time. However, CNX does not completely control the timing of divestitures, and delays in completing divestitures may reduce the benefits CNX may receive from them, such as the timing of the receipt of cash proceeds. Also, there can be no assurance that the assets we divest will produce anticipated proceeds. Further, the terms of our existing indentures may place restrictions on our ability to divest or sell certain assets.

In the future, CNX may make acquisitions of assets or businesses that complement or expand our current business. No assurance can be given that CNX will be able to identify suitable acquisition opportunities, negotiate acceptable terms, obtain financing for acquisitions on acceptable terms or successfully acquire the identified targets. The success of any completed acquisition will depend on our ability to effectively integrate the acquired business into our existing operations and to identify and appropriately manage any liabilities assumed as part of the acquisition. The process of integrating acquired businesses or assets may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. Our failure to make acquisitions in the future and successfully integrate the acquired businesses or assets into our existing operations could materially adversely affect our financial condition and results of operations.

There is no guarantee that CNX will continue to repurchase shares of our common stock under our current or any future share repurchase program at levels undertaken previously or at all. Any determinations to repurchase shares of our common stock will be at the discretion of our board of directors based upon a review of all relevant considerations.

The Company's stock repurchase program was initially announced on September 5, 2017, pursuant to authorization from the Company's Board of Directors. As of December 31, 2025, total authorization under the program was \$2.9 billion, of which approximately \$0.4 billion remained available. On January 29, 2026, the Company announced that its Board of Directors approved an additional \$2.0 billion increase to the Company's existing authorization. Following the announcement, the amount available for repurchases was approximately \$2.4 billion. The repurchase program does not require us to acquire any specific number of shares. Our Board of Directors determination to repurchase shares of our common stock will depend upon market conditions, applicable legal requirements, contractual obligations and other factors that the board of directors deems relevant. Based on an evaluation of these factors, our Board of Directors may determine not to repurchase shares or to repurchase shares at reduced levels from those anticipated by our shareholders See Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion.

CNX may operate a portion of our business with one or more joint venture partners or in circumstances where CNX is not the operator, which may restrict our operational and corporate flexibility.

As is common in the natural gas industry, CNX may operate one or more of our properties with a joint venture partner, or contract with a third-party to control operations. These relationships could require us to share operational and other control, such that CNX may no longer have the flexibility to control completely the development and operation of these properties. If CNX does not timely meet our financial commitments in such circumstances, our rights to participate may be adversely affected. If a joint venture partner is unable or fails to pay its portion of development costs or if a third-party operator does not operate in accordance with our expectations, our costs of operations could be increased. CNX could also incur liability as a

result of actions taken or not taken by a joint venture partner or third-party operator. Disputes between us and the other party may result in litigation or arbitration that would increase our expenses, delay or terminate projects, and distract our officers and directors from focusing their time and effort on our business.

In connection with the separation of our coal business, Core has agreed to indemnify us for certain liabilities, and we have agreed to indemnify Core for certain liabilities. If we are required to pay under these indemnities to Core, our financial results could be negatively impacted. The Core indemnity may not be sufficient to hold us harmless from the full amount of liabilities for which Core has been allocated responsibility, and Core may not be able to satisfy its indemnification obligations in the future.

Pursuant to the Separation and Distribution Agreement and certain other agreements with Core, CNX and Core have agreed to indemnify the other for certain liabilities in each case for uncapped amounts. We remain liable as a guarantor on certain liabilities that were assumed by Core in connection with the separation. Although Core agreed to indemnify us to the extent that we are called upon to pay any of these liabilities, there is no assurance that Core will satisfy its obligations to indemnify us in these situations.

Indemnities that CNX may be required to provide Core are not subject to any cap, may be significant and could negatively impact our business. Third parties could also seek to hold us responsible for any of the liabilities that Core has agreed to retain, including in respect of certain statutory obligations related to, among others, health and environmental matters. For example, see disclosure in Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion regarding a lawsuit filed by the UMWA 1992 Benefit Plan against CNX and Core in May 2020.

Any amounts we are required to pay pursuant to these indemnification obligations and other liabilities could require us to divert cash that would otherwise have been used in furtherance of our operating business. Further, the indemnity from Core may not be sufficient to protect us against the full amount of such liabilities, and Core may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Core any amounts for which we are held liable, CNX may be temporarily required to bear such losses. Each of these risks could negatively affect our business, results of operations, and financial condition.

Other General Risks

Cybersecurity incidents targeting our data, systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers or business partners could materially adversely affect our business, financial condition, or results of operations.

Cybersecurity incidents, including cybersecurity attacks, data misuse, and ransomware attacks, continue to proliferate and some may become more sophisticated, and could significantly affect us, third-party operators, or business partners on whom we depend, or the operations of our customers and business partners, as well as impact general economic conditions, consumer confidence and spending, and market liquidity. Strategic targets, including energy-related assets, may be at greater risk of future incidents than other targets in the United States. Cybersecurity incidents can also include employee or personnel failures, fraud, phishing, or other social engineering attempts or other methods to cause confidential information, payments, account access or access credentials, or other data to be transmitted to an unintended recipient. Cybersecurity threat actors also may attempt to exploit vulnerabilities in software, including software commonly used by companies in cloud-based services and bundled software. A cybersecurity incident could result in information theft, data corruption, operational disruption, including environmental and safety issues resulting from a loss of control of field equipment and assets, and/or financial loss. Consequently, it is possible that any of these occurrences, or a combination of them, could materially adversely affect our business or financial condition and impact our production.

The natural gas industry, and our business partners have become increasingly dependent upon digital technologies, including information systems, infrastructure and cloud applications and services, and third-party risk management and oversight to operate our businesses, process and record financial and operating data, market our natural gas, arrange transportation, communicate with our employees and business partners, analyze geologic and operational information, estimate quantities of natural gas reserves, monitor and control our field equipment and assets, and perform other activities related to our businesses. Our business partners, including vendors, service providers, and financial institutions, are also dependent on digital technology.

As dependence on digital technologies has increased the threat of cybersecurity incidents, including deliberate attacks or unintentional events, have also increased. A cybersecurity incident could include gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or result in denial-of-service on websites. SCADA (supervisory control and data acquisition) based systems are potentially vulnerable to targeted cyber-attacks due to their critical role in operations.

Our technologies, systems, networks, data centers, and those of our business partners and suppliers may become the target of cybersecurity incidents or information systems security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of our business operations. In addition, certain cybersecurity incidents, such as surveillance, may remain undetected for an extended period.

Deliberate attacks on our assets, or security breaches in our systems or infrastructure, the systems or infrastructure of third parties or off-premise service providers could lead to corruption or loss of our data and potentially sensitive data, delays in production or delivery, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions, costs related to remediation or the payment of ransom, and litigation, including individual claims or consumer class actions, commercial litigation, administrative, and civil or criminal investigations or actions, regulatory intervention and sanctions or fines, investigation costs, damage to our reputation, other operational disruptions, and third-party liability, including the following:

- a cybersecurity incident impacting one of our vendors or service providers could result in supply chain disruptions, loss or corruption of our information, or other negative consequences, any of which could delay or halt development of additional infrastructure, effectively delaying the start of cash flows from the project;
- a cybersecurity incident related to our facilities may result in equipment damage or failure;
- a cybersecurity incident impacting a communications network or power grid could cause operational disruption resulting in impact to our production;
- a cybersecurity incident affecting an interstate pipeline company could result in an inability to deliver our natural gas to certain markets;
- a deliberate corruption of our financial or operational data could result in events of non-compliance which could lead to regulatory fines or penalties; and
- business interruptions could result in expensive remediation efforts, distraction of management, damage to our reputation, or a negative impact on the price of our stock.

Our implementation of various internal and external controls and processes, including internal risk assessment and internal policy implementation, incorporating a risk-based cybersecurity framework to monitor and mitigate security threats, and other strategies to increase security for our information, facilities, and infrastructure is costly and labor intensive. Moreover, there can be no assurance that such measures will be sufficient to prevent security breaches or other cybersecurity incidents from occurring. As cybersecurity threats continue to evolve, CNX may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

Cyber-attacks and cybersecurity incidents may continue to evolve in frequency and complexity. While no industry is immune, industrial networks have come under increased targeted attacks recently. This has led to increased scrutiny by cyber insurance carriers. As a result, securing a policy with sufficient protection to address costs, liabilities, and damages has become more challenging. Our ability to obtain insurance on commercially reasonable terms or at all to mitigate the financial impact of cybersecurity incidents may be challenged by the future prevalence and nature of incidents experienced by companies and insurance markets willingness to underwrite this risk.

Terrorist activities could materially adversely affect our business and results of operations.

Terrorist attacks, including eco-terrorism, the threat of terrorist attacks, whether domestic or foreign, as well as military or other actions taken in response to these acts, could affect the energy industry, the environment, and industry related economic conditions, including our operations, the operations of our customers, as well as general economic conditions, consumer confidence, spending, and market liquidity. Strategic targets, including energy-related assets, may be at greater risk of future attacks than other targets in the United States. The occurrence or threat of terrorist attacks in the United States or other countries could adversely affect the global economy in unpredictable ways, including the disruption of energy supplies and markets, increased volatility in commodity prices, or the possibility that the infrastructure on which we rely could be a direct target or an indirect casualty of an act of terrorism, and, in turn, could materially adversely affect our business and results of operations. Our insurance may not protect us against such occurrences.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Overview

CNX maintains a comprehensive cybersecurity program that aims to protect the confidentiality, integrity, and availability of data required by our business to be stored, analyzed, transported, and/or processed. The Company has implemented various internal and external controls and processes, including appropriate internal risk assessment and policy implementation, incorporating a risk-based cybersecurity framework to monitor and mitigate security threats and other strategies designed to increase security for our information, facilities, and infrastructure.

Risk Management and Strategy

The Company recognizes the risk that cybersecurity threats pose to our operations and considers cybersecurity an integral component of our overall risk management strategy. We have adopted the U.S. Department of Commerce's National Institute of Standards and Technology (NIST) Cybersecurity Framework to guide our cybersecurity program.

CNX's cybersecurity team includes executive officers and dedicated cybersecurity personnel. The team is led by our Vice President Chief Information and Technology Officer, who has approximately 30 years of technical leadership and cybersecurity expertise, and multiple cybersecurity engineers. The team is staffed by professionals with deep cybersecurity expertise across multiple industries, the team takes a cross-functional approach to addressing risks and engages in discussions with the Board of Directors and executive management as needed.

We have developed a written incident response plan (IRP) that delineates the procedures to be followed for handling a variety of cybersecurity incidents; categorizes potential cybersecurity incidents and the required timeframe for reporting each; establishes cybersecurity incident response levels; provides for the conducting of legally privileged investigations designed to enable us to meet applicable legal obligations, including possible notification requirements; and outlines the roles and responsibilities for various personnel in the event of a cybersecurity incident.

We have also established a vulnerability management program to address the identification, prioritization, and remediation of potential cybersecurity vulnerabilities. These procedures allocate responsibility among various members of our cybersecurity team to detect vulnerabilities, assess their urgency, backup appropriate systems, and prioritize, select, test, and verify remediation methods. We hold vulnerability management meetings with our internal technical and business partners and regularly review these procedures.

Third parties also play a role in the Company's cybersecurity processes and its associated risk management framework. CNX leverages substantial technological tools and partners to augment and enable the efforts of its internal cybersecurity team. Separately, management and oversight of the risks from cybersecurity threats associated with our engagement of third-party service providers are currently included in our internal auditing procedures and we have plans to further mature these procedures in the current fiscal year.

Governance

The Board, in coordination with the ESCR Committee, is responsible for the oversight of risks from cybersecurity threats. The responsibilities of the ESCR Committee include overseeing policies and management systems for cybersecurity matters and reviewing CNX's strategy, objectives, and policies relative to cybersecurity. In addition, the Board and the ESCR Committee receive regular presentations and reports on cybersecurity risks that address a wide range of topics, including recent developments, personnel changes, discussion of testing and vulnerability assessment efforts, technological trends or tools, third party updates, and regulatory standards. The CNX IRP calls for prompt and timely direct notifications and updates to the Board (or its committees) as necessary in connection with potentially significant cybersecurity incidents that may occur. On a periodic basis, the Board and the ESCR Committee discuss our approach to cybersecurity with our Vice President - Chief Information and Technology Officer.

Management's role in assessing and managing our material risks from cybersecurity threats, as well as making final materiality determinations and disclosures and other compliance decisions, is documented in the CNX IRP, and our processes for identifying, prioritizing, and remediating vulnerabilities are documented via the Company's vulnerability management program procedures. In connection with and pursuant to the IRP, our dedicated incident response team works collaboratively

across CNX to carry out a program that has been designed to protect our information system from cybersecurity threats, assess and manage risks arising from any such threats, and to promptly respond to potential cybersecurity incidents.

To date, there have been no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, which have materially affected, or have been reasonably likely to materially affect, the Company, including our business strategy, results of operations or financial condition. Notwithstanding the approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While CNX maintains cybersecurity insurance, the costs related to cybersecurity threats or incidents may not be fully insured. For more information on our cybersecurity related risks, see Item 1A. Risk Factors of this Form 10-K.

ITEM 2. Properties

See “Detail of Operations” in Part I. Item 1 of this Form 10-K for a description of CNX's properties.

ITEM 3. Legal Proceedings

The first three paragraphs of “Note 20 – Commitments and Contingent Liabilities” in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K are incorporated herein by reference.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

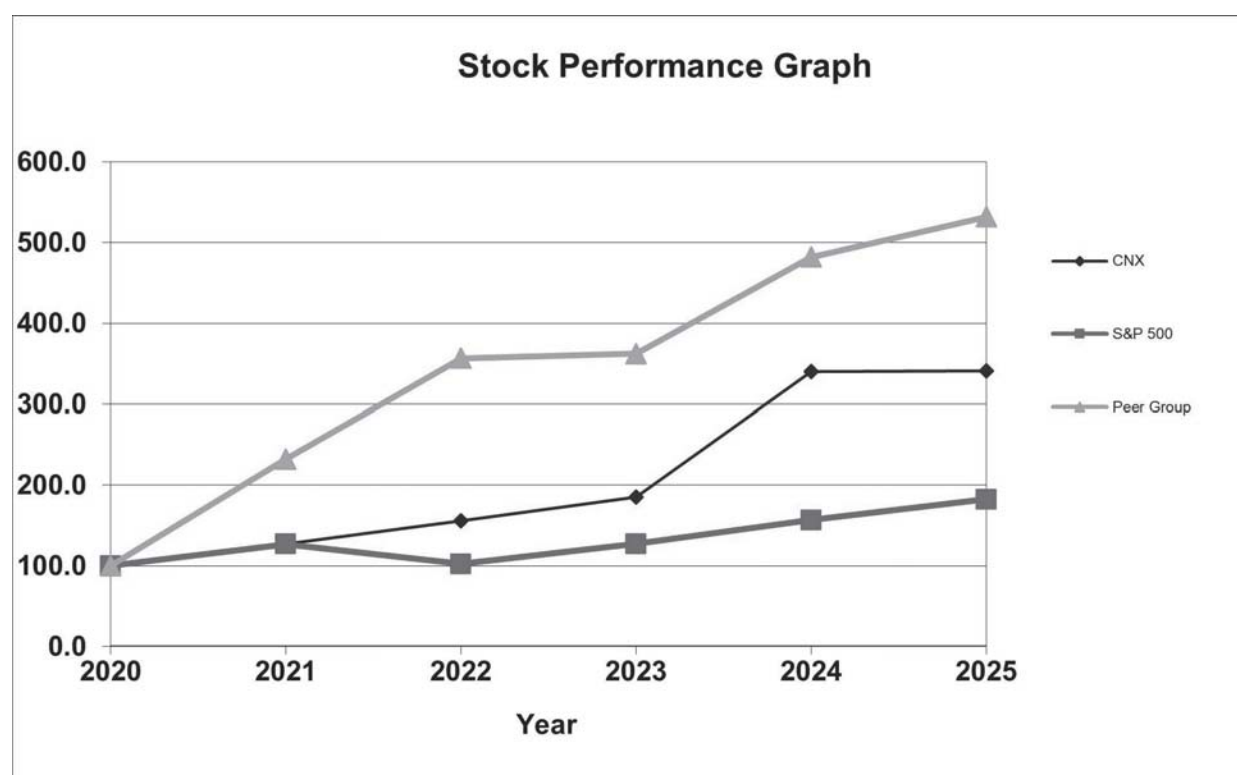
The Company's common stock is listed on the New York Stock Exchange under the symbol “CNX”.

As of December 31, 2025, there were 70 holders of record of our common stock.

The following performance graph compares the yearly percentage change in the cumulative total shareholder return on the common stock of CNX to the cumulative shareholder return for the same period of a peer group and the Standard & Poor's 500 Stock Index. The current peer group is comprised of CNX, Antero Resources Corporation, Expand Energy Corporation, EQT Corporation, Gulfport Energy Corporation and Range Resources Corporation. The graph assumes that the value of the investment in CNX common stock and each index was \$100 at December 31, 2020. The graph also assumes that all dividends were reinvested and that the investments were held through December 31, 2025.

	2020	2021	2022	2023	2024	2025
CNX Resources Corporation	100.0	127.3	155.9	185.3	339.8	340.8
Peer Group	100.0	232.3	356.6	361.9	481.7	531.8
S&P 500 Stock Index	100.0	126.9	102.3	127.0	156.6	182.3

Cumulative Total Shareholder Return Among CNX Resources Corporation, Peer Group and S&P 500 Stock Index



The above information is being furnished pursuant to Regulation S-K, Item 201(e) (Performance Graph).

The declaration and payment of dividends by CNX is subject to the discretion of CNX's Board of Directors, and no assurance can be given that CNX will pay dividends in the future. CNX has not paid dividends on its common stock since 2016. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CNX's financial results, contractual and legal restrictions regarding the payment of dividends by CNX, planned investments by CNX, and such other factors as CNX's Board of Directors deems relevant. In addition, CNX's ability to pay dividends is limited by the covenants governing the CNX Credit Facility and the indentures governing certain of CNX's Senior Notes.

Purchases of Equity Securities by the Issuer

The following table sets forth repurchases of our common stock during the three months ended December 31, 2025:

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (000's omitted)
October 1, 2025- October 31, 2025	1,905,204	\$32.52	1,905,131	\$467,370
November 1, 2025- November 30, 2025	635,673	\$36.18	634,833	\$444,403
December 1, 2025- December 31, 2025	436,717	\$37.84	433,108	\$428,014
Total	<u>2,977,594</u>		<u>2,973,072</u>	

(1) Includes shares of common stock withheld from employees to satisfy minimum tax withholding obligations associated with the vesting of restricted stock during the period.

(2) The Company's stock repurchase program was initially announced on September 5, 2017, pursuant to authorization from the Company's Board of Directors. As of December 31, 2025, total authorization under the program was \$2.9 billion, of which approximately \$0.4 billion remained available. On January 29, 2026, the Company announced that its Board of Directors approved an additional \$2.0 billion increase to the existing authorization. Following the announcement, the amount available for repurchases was approximately \$2.4 billion. See Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

See Part III. Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information relating to CNX's equity compensation plans.

ITEM 6. Reserved

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and related notes included elsewhere in this Form 10-K. The information provided below supplements, but does not form part of, CNX's financial statements. This discussion contains forward-looking statements that are based on the views and beliefs of management, as well as assumptions and estimates made by management. Actual results could differ materially from any such forward-looking statements as a result of various risk factors, including those that may not be in the control of management. For further information on items that could impact future operating performance or financial condition, please see "Part I. Item 1A. Risk Factors" and the section entitled "Forward-Looking Statements." CNX does not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

General

CNX continually monitors factors that could cause actual results of operations to differ from historical results or current expectations. Examples include global events such as the current uncertainties in global financial markets, geopolitical tensions and announcements by the Organization of the Petroleum Exporting Countries that impact oil production, all of which have had an impact on global commodity prices. These and other factors could affect the Company's operations, earnings and cash flows for any period and could cause such results to not be comparable to those of the same period in previous years. The results presented in this Form 10-K are not necessarily indicative of future operating results.

Natural Gas, NGL, and Oil Pricing

Prices for natural gas, NGLs and oil that CNX produces significantly impact revenue and cash flows. In the current economic environment, CNX expects that commodity prices for some or all of the commodities we produce will remain volatile. In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length as well as financial hedges. However, this market volatility is beyond our control and may adversely impact our business, financial condition, results of operations and future cash flows.

Inflation

The inflationary environment over the last few years, primarily related to steel, diesel fuel and labor, continues to present risk for CNX and the broader natural gas industry. If inflation were to increase materially for any extended period of time, and CNX is unable to successfully mitigate the impact, our costs could increase further, thus having a greater impact on our financial position. CNX remains committed to our ongoing efforts to increase the efficiency of our operations and improve costs, which may, in part, offset any additional potential cost increases from inflation.

2025 Highlights:

- Proved developed reserves of 7.0 Tcfe as of December 31, 2025
- Total sales volumes of 629.0 Bcfe
- Shale sales volumes of 590.8 Bcfe
- Repurchased 16.9 million shares of CNX common stock for \$528 million on the open market at an average price of \$31.00 (see Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information).
- On January 27, 2025, CNX completed the acquisition of Apex Energy II, LLC, ("the Apex Transaction") for cash consideration of approximately \$518 million (see Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information).

2026 Outlook:

- Our 2026 annual sales volumes are expected to be approximately 605 - 620 Bcfe.
- Our 2026 capital expenditures are expected to be approximately \$556 - \$586 million.
- CNX's 2026 capital expenditures includes the first of three annual payments of \$16 million associated with an agreement that grants CNX the right to acquire Utica Shale oil and gas rights that sit beneath the legacy Apex Energy footprint.

Results of Operations:

The following discussion and analysis of our Results of Operations and Liquidity and Capital Resources includes a comparison of the year ended December 31, 2025 to the year ended December 31, 2024. A similar discussion and analysis that compares year ended December 31, 2024 to the fiscal year ended December 31, 2023 is omitted from this Annual Report on Form 10-K and may be found in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the year ended December 31, 2024, which is incorporated herein by reference.

Net Income (Loss)

CNX reported net income of \$633 million, or earnings per diluted share of \$3.98, for the year ended December 31, 2025, compared to a net loss of \$90 million, or a loss per diluted share of \$0.60, for the year ended December 31, 2024.

Included in earnings for the year ended December 31, 2025 was an unrealized gain on commodity derivative instruments of \$278 million and a net gain on asset sales and abandonments of \$97 million. Included in the net loss for the year ended December 31, 2024 was an unrealized loss on commodity derivative instruments of \$453 million and a net gain on asset sales and abandonments of \$25 million. See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information related to the gain on asset sales and abandonments.

Non-GAAP Financial Measures

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 GAAP, management believes that these financial measures are useful to an investor in evaluating CNX because these metrics are widely used to evaluate a natural gas company's operating performance. Sales of Natural Gas, NGL and Oil, including cash settlements is a non-GAAP measure that 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 is a non-GAAP measure that excludes certain expenses that are not directly related to CNX's natural gas producing activities and are managed outside our production operations. These expenses include, but are not limited to, interest expense, other operating expense and other corporate expenses such as selling, general and administrative costs. We believe that Sales of Natural Gas, NGL and Oil, including cash settlements, Natural Gas, NGL and Oil Production Costs and Natural Gas, NGL and Oil Production Margin (which is derived by subtracting Natural Gas, NGL and Oil Production Costs from Sales of Natural Gas, NGL and Oil, including cash settlements) provide useful information to investors for evaluating period-to-period comparisons of earnings trends. These metrics should not be viewed 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.

Non-GAAP Financial Measures Reconciliation

	For the Years Ended December 31,	
	2025	2024
<i>(Dollars in millions)</i>		
Total Revenue and Other Operating Income	\$ 2,239	\$ 1,267
(Deduct) Add:		
Purchased Gas Revenue	(45)	(59)
(Gain) Loss on Commodity Derivative Instruments - Unrealized	(278)	453
Other Revenue and Operating Income	(183)	(194)
Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure	\$ 1,733	\$ 1,467
Total Operating Expense	\$ 1,348	\$ 1,260
Deduct:		
Depreciation, Depletion and Amortization (DD&A) - Corporate	(20)	(16)
Exploration and Production Related Other Costs	(11)	(8)
Purchased Gas Costs	(43)	(57)
Selling, General and Administrative Costs	(140)	(146)
Other Operating Expense	(69)	(83)
Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure ¹	\$ 1,065	\$ 950

¹ 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.

Selected Natural Gas, NGL and Oil Production Financial Data

The following table presents a summary of our total sales volumes, sales of natural gas, NGL and oil including cash settlements, natural gas, NGL and oil production costs and natural gas, NGL and oil production margin related to our production operations on a total company basis (See Non-GAAP Financial Measures Reconciliation above for the reconciliation to the most directly comparable financial measures calculated and presented in accordance with GAAP):

	For the Years Ended December 31,					
	2025		2024		Variance	
	<i>in Millions</i>	<i>Per Mcfe</i>	<i>in Millions</i>	<i>Per Mcfe</i>	<i>in Millions</i>	<i>Per Mcfe</i>
Total Sales Volumes (Bcfe)*		629.0		550.8		78.2
Natural Gas, NGL and Oil Revenue	\$ 1,914	\$ 3.06	\$ 1,186	\$ 2.09	\$ 728	\$ 0.97
(Loss) Gain on Commodity Derivative Instruments - Cash Settlement	(181)	(0.31)	281	0.57	(462)	(0.88)
Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure	1,733	2.75	1,467	2.66	266	0.09
Lease Operating Expense	97	0.15	70	0.13	27	0.02
Production, Ad Valorem, and Other Fees	31	0.05	28	0.05	3	—
Transportation, Gathering and Compression	383	0.61	382	0.69	1	(0.08)
Depreciation, Depletion and Amortization (DD&A)	554	0.88	470	0.85	84	0.03
Natural Gas, NGL and Oil Production Costs, a Non-GAAP Financial Measure	1,065	1.69	950	1.72	115	(0.03)
Natural Gas, NGL and Oil Production Margin, a Non-GAAP Financial Measure	\$ 668	\$ 1.06	\$ 517	\$ 0.94	\$ 151	\$ 0.12

*NGLs and Oil/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 NGL, condensate, and natural gas prices.

The 78.2 Bcfe increase in sales volumes was primarily due to the Apex Transaction that was completed in the first quarter of 2025 (see Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information) and the timing of when new wells were turned-in-line. The increase in volumes was offset, in part, by normal production declines.

Changes in the average costs per Mcfe were primarily related to the following items:

- Lease operating expense increased on a per unit basis primarily due to an increase in water disposal costs as more water was taken to disposal instead of being reused in well completions and an increase in well tending expense. The increases were offset, in part, by the overall increase in total sales volumes.
- Transportation, gathering and compression expense decreased on a per unit basis primarily due to the overall increase in total sales volumes, a decrease in processing costs due to the production mix of higher dry gas volumes and an increase in lower cost ethane volumes. The per unit decreases were offset, in part, by higher repairs and maintenance expense.
- Depreciation, depletion and amortization expense increased on a per unit basis primarily due to a slightly higher annual depletion rate. The increases were offset, in part, by the overall increase in total sales volumes.

Average Realized Price Reconciliation

The following table presents a breakout of liquids and natural gas sales information and settled derivative information to assist in the understanding of the Company's natural gas production and sales portfolio and information regarding settled commodity derivatives:

<i>in thousands (unless noted)</i>	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
LIQUIDS				
NGL:				
Sales Volume (MMcfe)	47,440	52,949	(5,509)	(10.4)%
Sales Volume (Mbbls)	7,907	8,825	(918)	(10.4)%
Gross Price (\$/Bbl)	\$ 21.30	\$ 21.60	\$ (0.30)	(1.4)%
Gross NGL Revenue	\$ 168,574	\$ 190,374	\$ (21,800)	(11.5)%
Oil/Condensate:				
Sales Volume (MMcfe)	919	943	(24)	(2.5)%
Sales Volume (Mbbls)	153	157	(4)	(2.5)%
Gross Price (\$/Bbl)	\$ 55.26	\$ 61.56	\$ (6.30)	(10.2)%
Gross Oil/Condensate Revenue	\$ 8,461	\$ 9,675	\$ (1,214)	(12.5)%
NATURAL GAS				
Sales Volume (MMcf)	580,601	496,921	83,680	16.8 %
Sales Price (\$/Mcf)	\$ 2.99	\$ 1.98	\$ 1.01	51.0 %
Gross Gas Revenue	\$ 1,736,693	\$ 986,028	\$ 750,665	76.1 %
Hedging Impact (\$/Mcf)	\$ (0.31)	\$ 0.57	\$ (0.88)	(154.4)%
(Loss) Gain on Commodity Derivative Instruments - Cash Settlement	\$ (181,020)	\$ 281,195	\$ (462,215)	(164.4)%

The increase in Sales of Natural Gas, NGL and Oil, including Cash Settlements, a Non-GAAP Financial Measure, was primarily due to the 83.7 Bcf increase in natural gas sales volumes and the \$1.01 per Mcf increase in natural gas sales price, when excluding the impact of hedging. These increases were offset, in-part, by the impact of the change in the (loss) gain on commodity derivative instruments - cash settlement related to the Company's hedging program, the 5.5 Bcfe decrease in NGL sales volumes and the \$0.30 per barrel decrease in NGL prices.

SEGMENT ANALYSIS for the year ended December 31, 2025 compared to the year ended December 31, 2024:

	For the Year Ended December 31, 2025				Difference to Year Ended December 31, 2024			
	Shale	CBM	Other	Total	Shale	CBM	Other	Total
<i>(in millions)</i>								
Natural Gas, NGLs and Oil Revenue	\$ 1,764	\$ 148	\$ 2	\$ 1,914	\$ 684	\$ 43	\$ 1	\$ 728
(Loss) Gain on Commodity Derivative Instruments	(170)	(11)	278	97	(430)	(32)	731	269
Purchased Gas Revenue	—	—	45	45	—	—	(14)	(14)
Other Revenue and Operating Income	69	—	114	183	1	—	(12)	(11)
Total Revenue and Other Operating Income	1,663	137	439	2,239	255	11	706	972
Lease Operating Expense	73	24	—	97	25	2	—	27
Production, Ad Valorem, and Other Fees	25	6	—	31	3	—	—	3
Transportation, Gathering and Compression	317	64	2	383	1	—	—	1
Depreciation, Depletion and Amortization	488	60	26	574	83	—	5	88
Exploration and Production Related Other Costs	—	—	11	11	—	—	3	3
Purchased Gas Costs	—	—	43	43	—	—	(14)	(14)
Selling, General and Administrative Costs	—	—	140	140	—	—	(6)	(6)
Other Operating Expense	—	—	69	69	—	—	(14)	(14)
Total Operating Costs and Expenses	903	154	291	1,348	112	2	(26)	88
Other Expense	—	—	14	14	—	—	20	20
Gain on Asset Sales and Abandonments, net	—	—	(97)	(97)	—	—	(72)	(72)
Loss on Debt Extinguishment	—	—	1	1	—	—	(6)	(6)
Interest Expense	—	—	170	170	—	—	19	19
Total Other Expenses	—	—	88	88	—	—	(39)	(39)
Total Costs and Expenses	903	154	379	1,436	112	2	(65)	49
Earnings (Loss) Before Income Tax	\$ 760	\$ (17)	\$ 60	\$ 803	\$ 143	\$ 9	\$ 771	\$ 923

SHALE SEGMENT

The Shale segment had earnings before income tax of \$760 million for the year ended December 31, 2025 compared to earnings before income tax of \$617 million for the year ended December 31, 2024.

	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Shale Gas Sales Volumes (Bcf)	542.6	457.5	85.1	18.6 %
NGLs Sales Volumes (Bcfe)*	47.4	53.0	(5.6)	(10.6)%
Oil/Condensate Sales Volumes (Bcfe)*	0.8	0.9	(0.1)	(11.1)%
Total Shale Sales Volumes (Bcfe)*	590.8	511.4	79.4	15.5 %
Average Sales Price - Gas (per Mcf)	\$ 2.93	\$ 1.92	\$ 1.01	52.6 %
(Loss) Gain on Commodity Derivative Instruments - Cash Settlement (per Mcf)	\$ (0.31)	\$ 0.57	\$ (0.88)	(154.4)%
Average Sales Price - NGLs (per Mcfe)*	\$ 3.55	\$ 3.60	\$ (0.05)	(1.4)%
Average Sales Price - Oil/Condensate (per Mcfe)*	\$ 9.03	\$ 10.23	\$ (1.20)	(11.7)%
Total Average Shale Sales Price (per Mcfe)	\$ 2.70	\$ 2.62	\$ 0.08	3.1 %
Average Shale Lease Operating Expenses (per Mcfe)	0.12	0.09	0.03	33.3 %
Average Shale Production, Ad Valorem and Other Fees (per Mcfe)	0.04	0.04	—	— %
Average Shale Transportation, Gathering and Compression Costs (per Mcfe)	0.54	0.62	(0.08)	(12.9)%
Average Shale Depreciation, Depletion and Amortization Costs (per Mcfe)	0.83	0.80	0.03	3.7 %
Total Average Shale Production Costs (per Mcfe)	\$ 1.53	\$ 1.55	\$ (0.02)	(1.3)%
Total Average Shale Production Margin (per Mcfe)	\$ 1.17	\$ 1.07	\$ 0.10	9.3 %

*NGLs and Oil/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.

The increase in total Shale sales volumes was primarily due to the Apex Transaction that was completed in the first quarter of 2025 (see Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information) and the timing of when new wells were turned-in-line. The increase in volumes was offset, in part, by normal production declines.

The Shale segment had natural gas, NGLs and oil/condensate revenue of \$1,764 million for the year ended December 31, 2025 compared to \$1,080 million for the year ended December 31, 2024. The \$684 million increase was due primarily to a 52.6% increase in the average sales price for natural gas and an 18.6% increase in Shale gas sales volumes. These increases were offset, in part, by a 10.6% decrease in NGLs sales volumes and a 1.4% decrease in the average sales price for NGLs.

The increase in total average Shale sales price was primarily due to a \$1.01 per Mcf increase in average gas sales price. These increases were offset, in part, by a \$0.88 per Mcf change in the (loss) gain on commodity derivative instruments - cash settlements and a \$0.05 per Mcfe decrease in the average NGL sales price. The notional amounts associated with these financial hedges represented approximately 452.6 Bcf of the Company's produced Shale gas sales volumes for the year ended December 31, 2025 at an average loss of \$0.38 per Mcf hedged. For the year ended December 31, 2024, these financial hedges represented approximately 389.7 Bcf at an average gain of \$0.67 per Mcf hedged.

Total operating costs and expenses for the Shale segment were \$903 million for the year ended December 31, 2025 compared to \$791 million for the year ended December 31, 2024. The increase in total dollars and decrease in unit costs for the Shale segment were due to the following items:

- Shale lease operating expenses were \$73 million for the year ended December 31, 2025 compared to \$48 million for the year ended December 31, 2024. The increase in total dollars and unit costs was primarily related to an increase in water disposal costs as more water was taken to disposal instead of being reused in well completions, higher well tending expense and higher repairs and maintenance expense. The increase in unit costs was offset, in part, by the increase in total Shale sales volumes.

- Shale production, ad valorem and other fees were \$25 million for the year ended December 31, 2025 compared to \$22 million for the year ended December 31, 2024. The increase in total dollars was primarily due to increased realized prices on natural gas and a change in production mix by state. Unit costs remained flat in the period-to-period comparison due to the overall increase in volumes.

- Shale transportation, gathering and compression costs were \$317 million for the year ended December 31, 2025 compared to \$316 million for the year ended December 31, 2024. The increase in total dollars was primarily due to higher repairs and maintenance and electrical compression expense offset, in part, by lower processing costs due to the production mix of higher dry gas volumes and an increase in lower cost ethane volumes. The decrease in unit costs was due to the increase in total Shale sales volumes.

- Depreciation, depletion and amortization costs attributable to the Shale segment were \$488 million for the year ended December 31, 2025 compared to \$405 million for the year ended December 31, 2024. These amounts included depletion on a unit of production basis of \$0.72 per Mcfe and \$0.68 per Mcfe, respectively. The remaining depreciation, depletion and amortization costs were either recorded on a straight-line basis or related to asset retirement obligations.

Total Shale other revenue and operating income relates to natural gas gathering services provided to third parties. The Shale segment had other revenue and operating income of \$69 million for the year ended December 31, 2025 compared to \$68 million for the year ended December 31, 2024. The increase in the period-to-period comparison was primarily due to an increase in third-party gathering volumes.

COALBED METHANE (CBM) SEGMENT

The CBM segment had a loss before income tax of \$17 million for the year ended December 31, 2025 compared to a loss before income tax of \$26 million for the year ended December 31, 2024.

	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
CBM Gas Sales Volumes (Bcf)	37.8	39.1	(1.3)	(3.3)%
Average Sales Price - Gas (per Mcf)	\$ 3.91	\$ 2.69	\$ 1.22	45.4 %
(Loss) Gain on Commodity Derivative Instruments - Cash Settlement - Gas (per Mcf)	\$ (0.30)	\$ 0.53	\$ (0.83)	(156.6)%
Total Average CBM Sales Price (per Mcf)	\$ 3.61	\$ 3.21	\$ 0.40	12.5 %
Average CBM Lease Operating Expenses (per Mcf)	0.64	0.56	0.08	14.3 %
Average CBM Production, Ad Valorem and Other Fees (per Mcf)	0.17	0.14	0.03	21.4 %
Average CBM Transportation, Gathering and Compression Costs (per Mcf)	1.69	1.65	0.04	2.4 %
Average CBM Depreciation, Depletion and Amortization Costs (per Mcf)	1.56	1.52	0.04	2.6 %
Total Average CBM Production Costs (per Mcf)	<u>\$ 4.06</u>	<u>\$ 3.87</u>	<u>\$ 0.19</u>	4.9 %
Total Average CBM Production Margin (per Mcf)	<u>\$ (0.45)</u>	<u>\$ (0.66)</u>	<u>\$ 0.21</u>	31.8 %

The CBM segment had natural gas revenue of \$148 million for the year ended December 31, 2025 compared to \$105 million for the year ended December 31, 2024. The \$43 million increase was primarily due to a 45.4% increase in the average sales price for natural gas in the current period offset, in part, by a 3.3% decrease in CBM sales volumes due to normal production declines.

The total average CBM sales price increased \$0.40 per Mcf due to a \$1.22 per Mcf increase in average gas sales price, offset, in part, by a \$0.83 per Mcf change in the (loss) gain on commodity derivative instruments - cash settlements. The notional amounts associated with these financial hedges represented approximately 29.5 Bcf of the Company's produced CBM gas sales volumes for the year ended December 31, 2025 at an average loss of \$0.39 per Mcf hedged. For the year ended December 31, 2024, these financial hedges represented approximately 30.6 Bcf at an average gain of \$0.67 per Mcf hedged.

Total operating costs and expenses for the CBM segment were \$154 million for the year ended December 31, 2025 compared to \$152 million for the year ended December 31, 2024. The increase in total dollars and unit costs for the CBM segment were due to the following items:

- CBM lease operating expense was \$24 million for the year ended December 31, 2025 compared to \$22 million for the year ended December 31, 2024. The increase in total dollars and unit costs was primarily due to an increase in repair and maintenance and well tending expense. The increase in per unit costs was also due to the decrease in total CBM volumes.
- CBM production, ad valorem and other fees were \$6 million for both the years ended December 31, 2025 and 2024. The increase in unit costs was primarily due to the decrease in total CBM volumes.
- CBM transportation, gathering and compression costs were \$64 million for both the years ended December 31, 2025 and 2024. The increase in per unit costs was also due to the decrease in CBM gas sales volumes.
- Depreciation, depletion and amortization costs attributable to the CBM segment were \$60 million for both the years ended December 31, 2025 and 2024. These amounts also included depletion on a unit of production basis of \$0.85 per Mcfe for both periods. The remaining depreciation, depletion and amortization costs were either recorded on a straight-line basis or related to asset retirement obligations.

OTHER SEGMENT

The Other Segment includes nominal shallow oil and gas production which is not significant to the Company. It also includes the Company's purchased gas activities, unrealized gain or loss on commodity derivative instruments, sales of environmental attributes, exploration and production related other costs, as well as various other expenses that are managed outside the Shale and CBM segments such as selling, general and administrative expense ("SG&A"), interest expense and income taxes.

The Other Segment had earnings before income tax of \$60 million for the year ended December 31, 2025 compared to a loss before income tax of \$711 million for the year ended December 31, 2024. The increase in total dollars is discussed below.

	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Other Gas Sales Volumes (Bcf)	0.3	0.3	—	— %
Oil/Condensate Sales Volumes (Bcfe)*	0.1	—	0.1	100.0 %
Total Other Sales Volumes (Bcfe)*	0.4	0.3	0.1	33.3 %

*Oil/Condensate is 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 and natural gas prices.

Unrealized Gain (Loss) on Commodity Derivative Instruments

For the year ended December 31, 2025, the Other Segment recognized an unrealized gain on commodity derivative instruments of \$278 million. For the year ended December 31, 2024, the Other Segment recognized an unrealized loss on commodity derivative instruments of \$453 million. The unrealized gain (loss) on commodity derivative instruments represents changes in the fair value of all the Company's existing commodity hedges on a mark-to-market basis.

Purchased Gas Revenue and Costs

Purchased gas volumes represent volumes of natural gas purchased at market prices from third parties and then resold in order to fulfill contracts with certain customers and to balance supply. Purchased gas revenue was \$45 million for the year ended December 31, 2025 compared to \$59 million for the year ended December 31, 2024. Purchased gas costs were \$43 million for the year ended December 31, 2025 compared to \$57 million for the year ended December 31, 2024. The period-to-period decrease in purchased gas revenue was due to a decrease in purchased gas sales volumes.

	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Purchased Gas Sales Volumes (in Bcf)	13.1	31.1	(18.0)	(57.9)%
Purchased Gas Average Sales Price (per Mcf)	\$ 3.47	\$ 1.91	\$ 1.56	81.7 %
Purchased Gas Average Cost (per Mcf)	\$ 3.27	\$ 1.84	\$ 1.43	77.7 %

Other Revenue and Operating Income

<i>(in millions)</i>	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Sales of Environmental Attributes	\$ 78	\$ 95	\$ (17)	(17.9)%
Excess Firm Transportation Income	22	20	2	10.0 %
Water Income	15	12	3	25.0 %
Equity Loss from Affiliates	(1)	(1)	—	— %
Total Other Revenue and Operating Income	\$ 114	\$ 126	\$ (12)	(9.5)%

- Sales of environmental attributes include items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances. The quantities and types of environmental attributes we sell and the associated revenue can vary depending on a number of factors, including the market for these credits, changes to the various voluntary or compliance programs under which the credits are generated and sold, and our ability to strictly comply with the programs under which the attributes can be sold. The decrease in the period-to-period comparison was due to a decrease in the amount of environmental attributes sold and a decrease in the price received.
- Excess firm transportation income represents revenue from the sale of excess firm transportation capacity to third parties. The Company obtains firm pipeline transportation capacity to enable gas production to flow uninterrupted as sales volumes increase. In order to minimize this unutilized firm transportation expense, CNX is able to release (sell) unutilized firm transportation capacity to other parties when possible and when beneficial. The revenue from released capacity helps offset the Unutilized Firm Transportation and Processing Fees in Total Other Operating Expense.
- Water income represents revenue generated when CNX accepts deliveries of produced water from third parties for reuse in the Company's hydraulic fracturing operations, as well as from sales of freshwater to third parties. Water income increased in the period-to-period comparison primarily due to an increase in third-party sales in the current period.

Exploration and Production Related Other Costs

<i>(in millions)</i>	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Seismic Activity	\$ 2	\$ —	\$ 2	100.0 %
Land Rentals	4	3	1	33.3 %
Lease Expiration Costs	3	4	(1)	(25.0)%
Other Expense	2	1	1	100.0 %
Total Exploration and Production Related Other Costs	\$ 11	\$ 8	\$ 3	37.5 %

- Seismic activity expense in the current period primarily relates to the acquisition of three-dimensional seismic data.

SG&A

SG&A includes costs such as overhead, including employee labor and benefit costs, short-term incentive compensation, costs of maintaining our headquarters, audit and other professional fees, charitable contributions and legal compliance expenses. SG&A costs also include non-cash long-term equity-based compensation expense.

<i>(in millions)</i>	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Salaries, Wages and Employee Benefits	\$ 26	\$ 30	\$ (4)	(13.3)%
Short-Term Incentive Compensation	22	23	(1)	(4.3)%
Contributions and Advertising	6	5	1	20.0 %
Long-Term Equity-Based Compensation (Non-Cash)	24	20	4	20.0 %
Other	62	68	(6)	(8.8)%
Total SG&A	\$ 140	\$ 146	\$ (6)	(4.1)%

- Salaries, wages and employee benefits decreased in the period-to-period comparison due to a reduction in headcount that occurred at the end of the first quarter of 2025.
- Long-term equity-based compensation (non-cash) increased in the period-to-period comparison due to an increase in equity awards issued in the current year.
- Other decreased in the period-to-period comparison primarily due to lower professional services and various other one-time items, none of which were individually material.

Other Operating Expense

<i>(in millions)</i>	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Unutilized Firm Transportation and Processing Fees	\$ 38	\$ 48	\$ (10)	(20.8)%
Environmental Attribute Fees	11	15	(4)	(26.7)%
Water Expense	1	2	(1)	(50.0)%
Idle Equipment and Service Charges	4	4	—	— %
Insurance Expense	4	4	—	— %
Inventory Adjustments	2	2	—	— %
Virginia Flood Expense	—	(1)	1	(100.0)%
Other	9	9	—	— %
Total Other Operating Expense	\$ 69	\$ 83	\$ (14)	(16.9)%

- Unutilized firm transportation and processing fees represent pipeline transportation capacity obtained to enable gas production to flow uninterrupted as sales volumes increase, as well as additional processing capacity for NGLs. In some instances, the Company may have the opportunity to realize more favorable net pricing by strategically choosing to sell natural gas into a market or to a customer that does not require the use of the Company's own firm transportation capacity. Such sales would result in an increase in unutilized firm transportation expense. The Company attempts to minimize this expense by releasing (selling) unutilized firm transportation capacity to other parties when possible and when beneficial. The revenue received when this capacity is released (sold) is included in Excess Firm Transportation Income in Other Operating Income. The decrease in period-to-period comparison was primarily due to lower fees in the current period, resulting from capacity optimization driven by colder weather in the earlier part of the year.
- Environmental attribute fees represent costs related to the sale of environmental attributes that are included in Other Revenue and Operating Income. The decrease in fees in the period-to-period comparison relates to the decrease in sales above.

Other Expense (Income)

(in millions)	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Other Income				
Litigation Recoveries	\$ 1	\$ 20	\$ (19)	(95.0)%
Interest Income	1	2	(1)	(50.0)%
Right-of-Way Sales	2	1	1	100.0 %
Other	3	2	1	50.0 %
Total Other Income	\$ 7	\$ 25	\$ (18)	(72.0)%
Other Expense				
Other Land Rental Expense	\$ 3	\$ 3	\$ —	— %
Professional Services	4	5	(1)	(20.0)%
Bank Fees	10	11	(1)	(9.1)%
Other Corporate Expense	4	—	4	100.0 %
Total Other Expense	\$ 21	\$ 19	\$ 2	10.5 %
Total Other Expense (Income)	\$ 14	\$ (6)	\$ 20	333.3 %

- CNX pursues legal recoveries when certain circumstances arise. The decrease in litigation recoveries in the period-to-period comparison was the result of various recoveries that occurred in the prior period.
- Other corporate expense primarily consists of severance expense related to the reduction in headcount that occurred at the end of the first quarter of 2025.

Gain on Asset Sales and Abandonments, net

A net gain on asset sales of \$97 million was recognized in the year ended December 31, 2025, compared to a net gain of \$25 million in the year ended December 31, 2024. The net gain recognized during the year ended December 31, 2025 primarily related to the sale of approximately 7,500 acres of Marcellus Shale rights primarily located in Monroe County, Ohio, for net proceeds of \$57 million. The remaining net gain during the period primarily relates to sale of various other non-core assets (primarily rights-of-way, surface acreage and other non-operated oil and gas interests and assets) none of which were individually material.

The net gain during the year ended December 31, 2024 primarily relates to a \$51 million gain on the sale of various non-core assets (primarily rights-of-way, surface acreage and the interest in various non-operated oil and gas assets), none of which were individually material. These gains were offset, in part, by a \$26 million loss on the sale of a non-core pipeline to a third party.

See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Loss on Debt Extinguishment

A loss on debt extinguishment of \$1 million was recognized in the year ended December 31, 2025, compared to \$7 million in the year ended December 31, 2024. The loss recognized during the year ended December 31, 2025 was in connection with CNX's issuance of common stock in exchange for \$122 million aggregate principal amount of its 2.25% Convertible Notes due May 2026. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

The loss recognized during the year ended December 31, 2024 was in connection with CNX's repurchase of \$350 million aggregate principal amount of its 7.25% Senior Notes due March 2027 at an average price equal to 101.9% of their principal amount. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Interest Expense

(in millions)	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Total Interest Expense	\$ 170	\$ 151	\$ 19	12.6 %

The \$19 million increase in total interest expense was primarily due to higher borrowings on both the CNX and CNXM Credit Facilities and higher principal balances related to the long-term debt that was issued in 2025. The increase was offset, in part, by lower weighted average interest rates on both the CNX and CNXM Credit Facilities. See Note 10 – Revolving Credit Facilities and Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Income Taxes

(in millions)	For the Years Ended December 31,			
	2025	2024	Variance	Percent Change
Total Company Income (Loss) Before Income Tax	\$ 803	\$ (120)	\$ 923	769.2 %
Income Tax Expense (Benefit)	\$ 170	\$ (30)	\$ 200	666.7 %
Effective Income Tax Rate	21.1 %	24.8 %	(3.7)%	

The effective income tax rate was 21.1% for the year ended December 31, 2025 compared to 24.8% for the year ended December 31, 2024. The effective tax rates for the years ended December 31, 2025 and 2024 differ from the U.S. federal statutory rate of 21% primarily due to federal tax credits, state income taxes including tax rate changes, equity compensation, and the impact of changes in certain state deferred tax asset valuation allowances. See Note 6 – Income Taxes in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Liquidity and Capital Resources

Overview, Sources and Uses

CNX generally has satisfied its working capital requirements and funded its capital expenditures and debt service obligations with cash generated from operations and proceeds from borrowings. CNX currently believes that cash generated from operations, asset sales and the Company's borrowing capacity will be sufficient to meet the Company's working capital requirements, anticipated capital expenditures (other than major acquisitions), scheduled debt payments, anticipated dividend payments, if any, and to provide required letters of credit for at least the next twelve months and the foreseeable future thereafter. Nevertheless, the ability of CNX to satisfy its working capital requirements, to service its debt obligations, to fund planned capital expenditures, or to pay dividends will depend upon future operating performance, which will be affected by prevailing economic conditions in the natural gas industry and other financial and business factors, some of which are beyond CNX's control.

From time to time, CNX is required to post financial assurances to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are posted to comply with federal, state or other government agencies' statutes and regulations. CNX sometimes uses letters of credit to satisfy these requirements and these letters of credit reduce the Company's borrowing facility capacity.

CNX continuously reviews its liquidity and capital resources. If market conditions were to change, for instance due to a significant decline in commodity prices, and our revenue was reduced significantly or operating and capital costs were to increase significantly, our cash flows and liquidity could be reduced.

As of December 31, 2025, CNX was in compliance with all of its debt covenants. After considering the potential effect of a significant decline in commodity prices, CNX currently expects to remain in compliance with its debt covenants.

CNX frequently evaluates potential acquisitions. CNX has historically funded acquisitions with cash generated from operations and a variety of other sources, depending on the size of the transaction, including debt and equity financing. There can be no assurance that additional capital resources, including debt and equity financing, will be available to CNX on terms which CNX finds acceptable, or at all.

Factors that may Impact our Liquidity

- The Company’s cash on hand and access to additional liquidity. Cash, cash equivalents and restricted cash were \$13 million as of December 31, 2025 and \$55 million as of December 31, 2024.
- Accounts and notes receivable - trade as of December 31, 2025 and 2024 were \$265 million and \$180 million, respectively. Our accounts and notes receivable balance may fluctuate as of any balance sheet date depending on the prices we receive for our natural gas and NGLs and the volumes sold.
- Capital expenditures are expected to range between \$556 million to \$586 million for the year ended December 31, 2026. For the year ended December 31, 2025, CNX had capital expenditures of \$495.0 million.
- Production volumes are expected to range between 605 Bcfe and 620 Bcfe for the year ended December 31, 2026. For the year ended December 31, 2025, CNX had production volumes of 629.0 Bcfe.
- Prices for natural gas and NGLs are volatile, and an extended decline in the prices we receive for our natural gas and NGLs will adversely affect our financial condition and cash flows.
- In order to manage the market risk exposure of volatile natural gas prices in the future, CNX enters into various physical natural gas supply transactions with both gas marketers and end users for terms varying in length. CNX also enters into various financial natural gas and NGL swap transactions to manage the market risk exposure to in-basin and out-of-basin pricing. The fair value of these contracts was a net liability of \$296 million at December 31, 2025 and a net liability of \$536 million at December 31, 2024. The Company has not experienced any issues of non-performance by derivative counterparties. See Item 7A., “Quantitative and Qualitative Disclosures About Market Risk” of this Form 10-K for further discussion of our commodity risk management.
- CNX may from time to time seek to repurchase and retire outstanding debt, issue new debt, or repurchase a portion of its outstanding common stock through open market purchases, privately negotiated transactions, Rule 10b5-1 plans, accelerated stock repurchases, block trades, derivative contracts or otherwise in compliance with Rule 10b-18. The amounts involved in any such transactions may be material. See Note 12: Long Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information for discussion related to CNX’s outstanding debt and Note 5 – Stock Repurchase in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information for discussion related to the repurchase of CNXs outstanding common stock.

Cash Flows (in millions)

	For the Years Ended December 31,		
	2025	2024	Change
Cash Provided by Operating Activities	\$ 1,029	\$ 816	\$ 213
Cash Used in Investing Activities	\$ (901)	\$ (484)	\$ (417)
Cash Used in Financing Activities	\$ (170)	\$ (277)	\$ 107

Cash provided by operating activities changed in the period-to-period comparison primarily due to the following items:

- Net income increased \$724 million in the period-to-period comparison.
- Adjustments to reconcile net income to cash provided by operating activities primarily consisted of a \$721 million net change in commodity derivative instruments, a \$195 million net increase in deferred income taxes, a \$72 million change in the gain on asset sales and abandonments, net, and an \$87 million net increase from various other changes in working capital.

Cash used in investing activities changed in the period-to-period comparison primarily due to the following items:

- Capital expenditures decreased \$45 million primarily due to a decrease in drilling and completions activity in Marcellus Shale.
- Proceeds from asset sales increased \$47 million primarily due to the sale of Marcellus Shale rights primarily located in Monroe County, Ohio to a third party during the year ended December 31, 2025 for cash proceeds of \$57 million. The remaining variance includes the sale of various non-core assets, rights-of-way, surface acreage and other oil and gas royalty interest in both periods. See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.
- During the year ended December 31, 2025, the Company completed the Apex Transaction for total cash consideration of approximately \$518 million, subject to certain post-closing adjustments. See Note 4 – Acquisitions and Dispositions in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Cash used in financing activities changed in the period-to-period comparison primarily due to the following items:

- Proceeds from borrowings under the CNXM Credit Facility increased \$74 million and repayments under the CNXM Credit Facility decreased \$32 million.
- Proceeds from borrowings under the CNX Credit Facility increased \$793 million and repayments under the CNX Credit Facility increased \$627 million.
- During the year ended December 31, 2025, CNX issued an additional \$200 million aggregate principal amount of additional 7.25% senior notes due 2032 at a price of 100.5% of par. This issuance also included an underwriter discount and other issuance costs of \$1.5 million, for net cash proceeds of \$198.5 million. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.
- During the year ended December 31, 2024, CNX paid \$357 million to repurchase \$350 million aggregate principal amount of CNX 7.25% Senior Notes due March 2027 at a price of 101.9% of their principal amount. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.
- During the year ended December 31, 2024, CNX issued \$400 million aggregate principal amount of CNX 7.25% Senior Notes due March 2032 at par. The issuance included an underwriter discount and other issuance costs of \$5 million, for net cash proceeds of \$395 million. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.
- During the years ended December 31, 2025 and 2024, CNX repurchased \$524 million and \$184 million, respectively, of its common stock on the open market.
- During the year ended December 31, 2025, debt issuance and financing fees decreased \$14 million primarily due to amending both the CNX and CNXM Credit Facilities in 2024. See Note 10 – Revolving Credit Facilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information.

Commitments and Significant Contractual and Other Obligations

The following is a summary of the Company's significant contractual and other obligations at December 31, 2025 (in thousands):

	Payments due by Year				
	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years	Total
Purchase Order Firm Commitments	\$ 12,147	\$ 6,442	\$ 2,361	\$ —	\$ 20,950
Gas Firm Transportation and Processing	258,722	473,165	271,442	457,473	1,460,802
Long-Term Debt	208,131	—	1,130,250	1,091,040	2,429,421
Interest on Long-Term Debt	145,017	285,342	209,526	83,688	723,573
Finance Lease Obligations	6,059	20,667	14,511	5,865	47,102
Interest on Finance Lease Obligations	2,773	4,404	1,995	407	9,579
Operating Lease Obligations	48,408	86,792	11,924	6,284	153,408
Interest on Operating Lease Obligations	7,991	7,497	1,320	941	17,749
Long-Term Liabilities—Employee Related (a)	2,811	5,628	5,372	18,607	32,418
Other Long-Term Liabilities (b)	262,360	47,000	22,400	139,051	470,811
Total Contractual Obligations (c)	\$ 954,419	\$ 936,937	\$ 1,671,101	\$ 1,803,356	\$ 5,365,813

- (a) Employee related long-term liabilities include salaried retirement contributions and work-related injuries and illnesses.
- (b) Other long-term liabilities include royalties and other long-term liability costs.
- (c) The table above does not include obligations to taxing authorities due to the uncertainty surrounding the ultimate settlement of amounts and timing of these obligations.

Off-Balance Sheet Transactions

CNX does not maintain off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources which are not disclosed in the Notes to the Audited Consolidated Financial Statements. CNX uses a combination of surety bonds, corporate guarantees and letters of credit to secure the Company's financial obligations for employee-related, environmental, performance and various other items which are not reflected in the Consolidated Balance Sheet at December 31, 2025. Management believes these items will expire without being funded. See Note 20 – Commitments and Contingent Liabilities in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional details of the various financial guarantees that have been issued by CNX.

Debt

At December 31, 2025, CNX had total long-term debt of \$2,429 million, including the current portion of long-term debt of \$208 million and excluding unamortized debt issuance costs. This long-term debt consisted of:

- An aggregate principal amount of \$600 million of 7.25% Senior Notes due March 2032 less \$5 million of unamortized discount. Interest on the notes is payable March 1 and September 1 of each year. Payment on the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$500 million of 6.00% Senior Notes due January 2029. Interest on the notes is payable January 15 and July 15 of each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$500 million of 7.375% Senior Notes due January 2031, less \$4 million of unamortized discount. Interest on the notes is payable January 15 and July 15 of each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$400 million of 4.75% Senior Notes due April 2030 issued by CNXM, less \$3 million of unamortized discount. Interest on the notes is payable April 15 and October 15 of each year. Payment on the principal and interest on the notes is guaranteed by certain of CNXM's subsidiaries. CNX is not a guarantor of these notes.
- An aggregate principal amount of \$209 million of 2.25% Convertible Senior Notes due May 2026, unless earlier redeemed, repurchased, or converted, less \$1 million of unamortized discount and issuance costs. Interest on the notes is payable May 1 and November 1 of each year. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner). The Convertible Notes are classified as short-term debt at December 31, 2025.
- An aggregate principal amount of \$200 million in outstanding borrowings under the CNX Credit Facility. Payment of the principal and interest on the CNX Credit Facility is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).
- An aggregate principal amount of \$33 million in outstanding borrowings under the CNXM Credit Facility. Payment of the principal and interest on the CNXM Credit Facility is guaranteed by certain of CNXM's subsidiaries. CNX is not a guarantor of the CNXM Facility.

During the year ended December 31, 2025, CNX entered into a privately negotiated exchange agreement with a limited number of holders of its 2.25% Convertible Senior Notes due 2026 to exchange approximately \$122 million aggregate principal amount of Notes for consideration consisting of an aggregate of approximately \$1 million in cash (including accrued interest) and 9,509,188 shares of common stock. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

During the year ended December 31, 2025, CNX issued \$200 million aggregate principal amount of additional 7.25% senior notes due 2032 (the "New Notes") at a price of 100.5% of par, plus accrued interest from September 1, 2024 to the date of closing less an underwriter discount and other issuance costs of \$2 million. See Note 12 – Long-Term Debt in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.

Total Equity and Dividends

CNX had total equity of \$4,337 million at December 31, 2025 compared to \$4,098 million at December 31, 2024. See the Consolidated Statements of Stockholders' Equity in Item 8 of this Form 10-K for additional details.

The declaration and payment of dividends by CNX is subject to the discretion of CNX's Board of Directors, and no assurance can be given that CNX will pay dividends in the future. CNX has not paid dividends on its common stock since 2016. The determination to pay dividends in the future will depend upon, among other things, general business conditions, CNX's financial results, contractual and legal restrictions regarding the payment of dividends by CNX, planned investments by CNX, and such other factors as CNX's Board of Directors deems relevant. In addition, CNX's ability to pay dividends is limited by the covenants governing the CNX Credit Facility and the indentures governing certain of CNX's Senior Notes.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities in the Consolidated Financial Statements and at the date of the financial statements. See Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates on an on-going basis. Actual results could differ from those estimates upon the subsequent resolution of identified matters. Management believes that the estimates utilized are reasonable. The following critical accounting estimates are materially impacted by judgments, assumptions and estimates used in the preparation of the Consolidated Financial Statements.

Income Taxes

Deferred tax assets and liabilities are recognized using enacted tax rates for the estimated future tax effects of temporary differences between the book and tax basis of recorded assets and liabilities. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion of the deferred tax asset will not be realized. All available evidence, both positive and negative, must be considered in determining the need for a valuation allowance. At December 31, 2025, prior to consideration of valuation allowances on deferred tax assets, CNX had deferred tax liabilities in excess of deferred tax assets of approximately \$825 million. At December 31, 2025, CNX had a valuation allowance of \$32 million on deferred tax assets.

CNX evaluates all tax positions taken on the state and federal tax filings to determine if the position is more likely than not to be sustained upon examination. For positions that meet the more likely than not to be sustained criteria, an evaluation of the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon ultimate settlement is determined. A previously recognized tax position is reversed when it is subsequently determined that a tax position no longer meets the more likely than not threshold to be sustained. The evaluation of the sustainability of a tax position and the probable amount that is more likely than not is based on judgment, historical experience and on various other assumptions that we believe are reasonable under the circumstances. The results of these estimates, which are not readily apparent from other sources, form the basis for recognizing an uncertain tax liability. Actual results could differ from those estimates upon the subsequent resolution of identified matters. See Note 6 – Income Taxes in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information regarding the Company's uncertain tax liabilities.

Natural Gas, NGL, Condensate and Oil Reserve (“Natural Gas Reserve”) Values

Proved oil and gas reserves, as defined by SEC Regulation S-X Rule 4-10, are those quantities of oil and natural gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

There are numerous uncertainties inherent in estimating quantities and values of economically recoverable natural gas reserves, including many factors beyond our control. As a result, estimates of economically recoverable natural gas reserves are by their nature uncertain. Information about our reserves consists of estimates based on engineering, economic and geological data assembled and analyzed by our staff. Our natural gas reserves are reviewed by independent experts each year. Some of the factors and assumptions which impact economically recoverable reserve estimates include:

- geological conditions;
- historical production from the area compared with production from other producing areas;
- the assumed effects of regulations and taxes by governmental agencies;

- assumptions governing future prices; and
- future operating costs.

Each of these factors may in fact vary considerably from the assumptions used in estimating reserves. For these reasons, estimates of the economically recoverable quantities of gas attributable to a particular group of properties, and classifications of these reserves based on risk of recovery and estimates of future net cash flows, may vary substantially. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and these variances may be material. See “Risk Factors” in Item 1A of this Form 10-K for a discussion of the uncertainties in estimating our reserves.

The Company believes that the accounting estimate related to oil and gas reserves is a “critical accounting estimate” because the Company must periodically reevaluate proved reserves along with estimates of future production rates, production costs and the estimated timing of development expenditures. Future results of operations and strength of the balance sheet for any particular quarterly or annual period could be materially affected by changes in the Company’s assumptions. See “*Impairment of Long-Lived Assets*” below for additional information regarding the Company’s oil and gas reserves.

Impairment of Long-Lived Assets

The carrying values of the Company's proved oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that a property’s carrying amount may not be recoverable. Impairment tests require that the Company first compare future undiscounted cash flows by asset group to their respective carrying values. The Company groups its assets by geological and geographical characteristics. If the carrying amount exceeds the estimated undiscounted future cash flows, a reduction of the carrying amount of the natural gas properties to their estimated fair values is required, which is determined based on discounted cash flow techniques using a market-specific weighted average cost of capital. There were no indicators of impairment related to the Company's proved oil and gas properties in the years ended December 31, 2025 or 2024.

CNX evaluates capitalized costs of unproved gas properties for recoverability on a prospective basis. Indicators of potential impairment include, but are not limited to, changes brought about by economic factors, commodity price outlooks, our geologists’ evaluation of the property, favorable or unfavorable activity on the property being evaluated and/or adjacent properties, potential shifts in business strategy employed by management and historical experience. If it is determined that the properties will not yield proved reserves, the related costs are expensed in the period the determination is made. There were no indicators of impairment related to the Company’s unproved properties in the years ended December 31, 2025 or 2024.

The Company believes that the accounting estimates related to the impairment of long-lived assets are “critical accounting estimates” because the fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management’s estimates of future financial results. In addition, when indicators are identified the Company must determine the estimated undiscounted future cash flows as well as the impact of commodity price outlooks. The Company believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate; however, different assumptions and estimates, such as different assumptions in projected revenues, future commodity prices or the weighted average costs of capital, could materially impact the calculated fair value and the resulting determinations about the impairment of long-lived assets which could materially impact the Company’s results of operations and financial position. Additionally, future estimates may differ materially from current estimates and assumptions.

Impairment of Goodwill

Goodwill is not amortized, but rather it is evaluated for impairment annually during the fourth quarter, or more frequently if recent events or prevailing conditions indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. We may assess goodwill for impairment by first performing a qualitative assessment, which considers specific factors, based on the weight of evidence, and the significance of all identified events and circumstances in the context of determining whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying amount using the qualitative assessment, we perform a quantitative impairment test. From time to time, we may also bypass the qualitative assessment and proceed directly to the quantitative impairment test. Under the quantitative goodwill impairment test, the fair value of a reporting unit is compared to its carrying amount. If the quantitative goodwill impairment test indicates that the goodwill is impaired, an impairment loss is recorded, which is the difference between carrying value of the reporting unit and its fair value, with the impairment loss not to exceed the amount of goodwill recorded. The estimation of fair value of a reporting unit is determined using the income approach and/or the market approach as described below.

The income approach is a quantitative evaluation to determine the fair value of the reporting unit. Under the income approach we determine the fair value based on estimated future cash flows discounted by an estimated weighted-average cost of capital plus a forecast risk, which reflects the overall level of inherent risk of the reporting unit and the rate of return a market participant would expect to earn. The inputs used for the income approach were significant unobservable inputs, or Level 3 inputs, as described in the accounting fair value hierarchy. CNX determined the fair value based on estimated future cash flows and earnings before deducting net interest expense (interest expense less interest income) and income taxes (EBITDA - a non-GAAP financial measure) and also included estimates for capital expenditures, discounted to present value using a risk-adjusted rate, which management feels reflects the overall level of inherent risk of the reporting unit. Cash flow projections were derived from board approved budgeted amounts, a seven-year operating forecast and an estimate of future cash flows. Subsequent cash flows were developed using growth or contraction rates that management believes are reasonably likely to occur.

The market approach measures the fair value of a reporting unit through the analysis of recent transactions and/or financial multiples of comparable businesses. Consideration is given to the financial conditions and operating performance of the reporting unit being valued relative to those publicly-traded companies operating in the same or similar lines of business.

The determination of the fair value requires us to make significant estimates and assumptions. These estimates and assumptions primarily include but are not limited to: the selection of appropriate peer group companies; control premiums appropriate for acquisitions in the industries in which we compete; discount rates; terminal growth rates; and forecasts of revenue, operating income, depreciation, depletion, and amortization and capital expenditures. The estimates of future cash flows and EBITDA are subjective in nature and are subject to impacts from business risks as described in Part I. Item 1A. "Risk Factors" of this Form 10-K. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. Although we believe our estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on either the fair value of the reporting unit, the amount of any goodwill impairment charge, or both.

For the Company's annual impairment assessment during the fourth quarter of 2025, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

The Company believes that the accounting estimates related to goodwill are "critical accounting estimates" because the fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results as well as other assumptions such as movement in the Company's stock price, weighted-average cost of capital, terminal growth rates, changes in the business climate, unanticipated changes in the competitive environment, adverse legal or regulatory actions or developments, changes in capital structure, cost of debt, interest rates, capital expenditure levels, operating cash flows, or market capitalization and industry multiples. The Company believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate; however, different assumptions and estimates could materially impact the calculated fair value and the resulting determinations about goodwill impairment which could materially impact the Company's results of operations and financial position. Additionally, future estimates may differ materially from current estimates and assumptions.

Recent Accounting Pronouncements

See Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for a summary of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in operations, CNX is exposed to certain financial, market, political and economic risks. The following discussion provides additional detail regarding CNX's exposure to the risks of changing commodity prices, interest rates and foreign exchange rates.

CNX is exposed to market price risk in the normal course of selling natural gas and NGLs. CNX uses fixed-price contracts, options and derivative commodity instruments (over-the-counter swaps) to minimize exposure to market price volatility in the sale of natural gas and NGLs. Under our risk management policy, it is not our intent to engage in derivative activities for speculative purposes. Typically, CNX "sells" swaps under which it receives a fixed price from counterparties and pays a floating market price, but occasionally CNX may find it advantageous to purchase, rather than "sell", financial swaps.

CNX has established risk management policies and procedures to strengthen the internal control environment of the marketing of commodities produced from its asset base. All of the derivative instruments without other risk assessment procedures are held for purposes other than trading. They are used primarily to mitigate uncertainty and volatility and cover underlying exposures. The Company's market risk strategy incorporates fundamental risk management tools to assess market price risk and establish a framework in which management can maintain a portfolio of transactions within predefined risk parameters.

CNX believes that the use of derivative instruments, along with our risk assessment procedures and internal controls, mitigates our exposure to material pricing risks. The use of derivative instruments without other risk assessment procedures could materially affect the Company's results of operations depending on market prices; however, we believe that use of these instruments will not have a material adverse effect on our financial position or liquidity due to our risk assessment procedures and internal controls.

For a summary of accounting policies related to derivative instruments, see Note 1 – Significant Accounting Policies in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K.

CNX's open derivative instruments can cause earnings volatility relative to changes in market prices until the derivative contracts are either settled or are monetized prior to settlement. At December 31, 2025 and 2024, our open commodity derivative instruments were in a net liability position with fair values of \$296 million and \$536 million, respectively. A sensitivity analysis has been performed to determine the incremental effect on future earnings related to open derivative instruments at December 31, 2025 and 2024. A hypothetical 10 percent increase in future natural gas prices would have decreased the fair value by \$423 million and \$518 million at December 31, 2025 and 2024, respectively. A hypothetical 10 percent decrease in future natural gas prices would have increased the fair value by \$423 million and \$518 million at December 31, 2025 and 2024, respectively.

CNX's interest expense is sensitive to changes in the general level of interest rates in the United States. The Company has used derivative instruments in the past in order to manage risk related to interest rates, although there are currently no active agreements (see Note 19 – Derivative Instruments in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for additional information). At December 31, 2025 and 2024, CNX had \$2,219 million and \$2,132 million, respectively, aggregate principal amount of debt outstanding under fixed-rate instruments, including unamortized debt issuance costs of \$8 million and \$9 million, respectively. At December 31, 2025 and 2024, CNX had \$233 million and \$59 million, respectively, of debt outstanding under variable-rate instruments. CNX's primary exposure to market risk for changes in interest rates relates to CNX's Credit Facility, under which there was \$200 million of borrowings at December 31, 2025 and \$43 million of borrowings at December 31, 2024, and CNXM's Credit Facility, under which there was \$33 million of borrowings at December 31, 2025 and \$16 million at December 31, 2024. A hypothetical 100 basis-point increase in the average rate for CNX's variable-rate instruments would decrease pre-tax future earnings as of December 31, 2025 and 2024 by approximately \$2 million and \$1 million, respectively, on an annualized basis.

All of CNX's transactions are denominated in U.S. dollars, and, as a result, it does not have material exposure to currency exchange-rate risks.

Natural Gas Hedging Volumes

As of January 8, 2026, the Company's hedged volumes for the periods indicated are as follows:

	For the Three Months Ended				Total Year
	March 31,	June 30,	September 30,	December 31,	
2026 Fixed Price Volumes					
Hedged Bcf	111.3	111.9	113.0	113.0	448.8*
Weighted Average Hedge Price per Mcf	\$ 2.84	\$ 2.72	\$ 2.72	\$ 2.70	\$ 2.74
2027 Fixed Price Volumes					
Hedged Bcf	96.0	95.2	96.3	94.3	379.3*
Weighted Average Hedge Price per Mcf	\$ 3.28	\$ 3.27	\$ 3.27	\$ 3.31	\$ 3.28
2028 Fixed Price Volumes					
Hedged Bcf	45.0	47.3	47.9	46.3	186.5
Weighted Average Hedge Price per Mcf	\$ 3.23	\$ 3.27	\$ 3.27	\$ 3.24	\$ 3.25

*Quarterly volumes do not add to annual volumes inasmuch as a discrete condition in individual quarters, where basis hedge volumes exceed NYMEX hedge volumes, does not exist for the year taken as a whole.

Note: Table excludes basis only hedges of 21.0 Bcf for 2029.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	66
Consolidated Statements of Income for the Years Ended December 31, 2025, 2024 and 2023	68
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023	69
Consolidated Balance Sheets at December 31, 2025 and 2024	70
Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2025, 2024 and 2023	72
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	73
Notes to the Audited Consolidated Financial Statements	74

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of CNX Resources Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of CNX Resources Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 (a)(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Depreciation, Depletion & Amortization

Description of the Matter

As described in Note 1, under the successful efforts method of accounting, depreciation, depletion, and amortization (DD&A) related to proved gas properties is recorded using the units-of-production method. For the year ended December 31, 2025, the Company recorded DD&A expense related to proved gas properties of \$458 million. Proved developed reserves, as estimated by petroleum engineers, are used to calculate depreciation of wells and related equipment and facilities and amortization of intangible drilling costs. Total proved reserves, also estimated by petroleum engineers, are used to calculate depletion on property acquisitions. Proved oil and natural gas reserve estimates are based on geological and engineering evaluations of in-place hydrocarbon volumes. Significant judgment is required by the Company's internal engineering staff in evaluating geological and engineering data when estimating proved oil and natural gas reserves. Estimating reserves also requires the selection of inputs, including price and operating and development cost assumptions, among others. Because of the complexity involved in estimating oil and natural gas reserves, management used independent petroleum engineers to audit the estimates prepared by the Company's internal engineering staff as of December 31, 2025.

Auditing the Company's DD&A calculation was especially complex because of the use of the work of the internal engineering staff and the independent petroleum engineers and the evaluation of management's determination of the inputs described above used by the independent petroleum engineers in estimating proved oil and natural gas reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its process to calculate DD&A, including management's controls over the completeness and accuracy of the financial data provided to the independent petroleum engineers for use in estimating the proved oil and natural gas reserves.

Our audit procedures included, among others, evaluating the professional qualifications and objectivity of the individual primarily responsible for overseeing the preparation of the reserve estimates by the internal engineering staff and the independent petroleum engineers used to audit the estimates. In addition, in assessing whether we can use the work of the independent petroleum engineers we evaluated the completeness and accuracy of the financial data and inputs described above used by the independent petroleum engineers in estimating proved oil and natural gas reserves by agreeing them to source documentation and we identified and evaluated corroborative and contrary evidence. For proved undeveloped reserves, we evaluated management's development plan for compliance with the SEC rule that undrilled locations are scheduled to be drilled within five years, unless specific circumstances justify a longer time, by assessing consistency of the development projections with the Company's drill plan and the availability of capital relative to the drill plan. We also tested the mathematical accuracy of the DD&A calculations, including comparing the proved oil and natural gas reserves amounts used to the Company's reserve report.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2008.

Pittsburgh, Pennsylvania
February 10, 2026

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

For the Years Ended December 31,

	2025	2024	2023
Revenue and Other Operating Income:			
Natural Gas, NGLs and Oil Revenue	\$ 1,913,728	\$ 1,186,077	\$ 1,302,218
Gain (Loss) on Commodity Derivative Instruments	96,661	(172,405)	1,928,652
Purchased Gas Revenue	45,349	59,467	74,218
Other Revenue and Operating Income	183,396	193,647	129,860
Total Revenue and Other Operating Income	2,239,134	1,266,786	3,434,948
Costs and Expenses:			
Operating Expense			
Lease Operating Expense	97,416	70,646	63,333
Transportation, Gathering and Compression	383,104	382,220	381,934
Production, Ad Valorem and Other Fees	31,200	27,554	27,946
Depreciation, Depletion and Amortization	574,114	485,754	433,586
Exploration and Production Related Other Costs	10,516	8,446	10,447
Purchased Gas Costs	42,647	57,248	69,924
Selling, General and Administrative Costs	140,302	145,736	125,344
Other Operating Expense	68,912	82,748	79,595
Total Operating Expense	1,348,211	1,260,352	1,192,109
Other Expense			
Other Expense (Income)	13,716	(6,126)	9,008
Gain on Asset Sales and Abandonments, net	(97,168)	(24,715)	(132,372)
Loss on Debt Extinguishment	842	7,043	—
Interest Expense	170,592	150,594	143,278
Total Other Expense	87,982	126,796	19,914
Total Costs and Expenses	1,436,193	1,387,148	1,212,023
Income (Loss) Before Income Tax	802,941	(120,362)	2,222,925
Income Tax Expense (Benefit)	169,779	(29,868)	502,209
Net Income (Loss)	\$ 633,162	\$ (90,494)	\$ 1,720,716
Earnings (Loss) Per Share			
Basic	\$ 4.48	\$ (0.60)	\$ 10.59
Diluted	\$ 3.98	\$ (0.60)	\$ 8.99
Dividends Declared Per Share	\$ —	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Net Income (Loss)	\$ 633,162	\$ (90,494)	\$ 1,720,716
Other Comprehensive Income (Loss):			
Actuarially Determined Long-Term Liability Adjustments (Net of tax: \$(21), \$(550), \$258)	33	1,589	(788)
Comprehensive Income (Loss)	<u>\$ 633,195</u>	<u>\$ (88,905)</u>	<u>\$ 1,719,928</u>

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 779	\$ 17,198
Restricted Cash	12,685	37,875
Accounts and Notes Receivable:		
Trade, net (Note 17)	264,658	179,547
Other Receivables, net	61,249	17,859
Supplies Inventories	26,201	14,572
Derivative Instruments (Note 19)	106,068	87,925
Prepaid Expenses	18,697	15,659
Total Current Assets	490,337	370,635
Property, Plant and Equipment (Note 8):		
Property, Plant and Equipment	14,057,224	13,037,948
Less—Accumulated Depreciation, Depletion and Amortization	6,193,871	5,653,837
Total Property, Plant and Equipment—Net	7,863,353	7,384,111
Other Non-Current Assets:		
Operating Lease Right-of-Use Assets (Note 13)	150,310	98,713
Derivative Instruments (Note 19)	134,396	160,183
Goodwill (Note 9)	323,314	323,314
Other Intangible Assets (Note 9)	57,333	63,885
Other	75,403	111,062
Total Other Non-Current Assets	740,756	757,157
TOTAL ASSETS	\$ 9,094,446	\$ 8,511,903

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 158,811	\$ 123,249
Derivative Instruments (Note 19)	377,945	354,621
Current Portion of Finance Lease Obligations (Note 13)	5,095	4,236
Current Portion of Long-Term Debt (Note 12)	208,095	327,766
Current Portion of Operating Lease Obligations (Note 13)	48,453	51,474
Other Accrued Liabilities (Note 11)	325,976	261,232
Total Current Liabilities	<u>1,124,375</u>	<u>1,122,578</u>
Non-Current Liabilities:		
Long-Term Debt (Note 12)	2,213,264	1,838,234
Finance Lease Obligations (Note 13)	24,991	21,040
Operating Lease Obligations (Note 13)	104,955	49,519
Derivative Instruments (Note 19)	158,368	429,533
Deferred Income Taxes (Note 6)	857,367	696,136
Asset Retirement Obligations (Note 7)	163,051	119,189
Other	111,059	137,644
Total Non-Current Liabilities	<u>3,633,055</u>	<u>3,291,295</u>
TOTAL LIABILITIES	<u>4,757,430</u>	<u>4,413,873</u>
Stockholders' Equity:		
Common Stock, \$0.01 Par Value; 500,000,000 Shares Authorized, 142,590,509 Issued and Outstanding at December 31, 2025; 148,879,640 Issued and Outstanding at December 31, 2024	1,427	1,490
Capital in Excess of Par Value	2,357,039	2,348,959
Preferred Stock, 15,000,000 Shares Authorized, None Issued and Outstanding	—	—
Retained Earnings	1,984,229	1,753,293
Accumulated Other Comprehensive Loss	(5,679)	(5,712)
TOTAL STOCKHOLDERS' EQUITY	<u>4,337,016</u>	<u>4,098,030</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 9,094,446</u>	<u>\$ 8,511,903</u>

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
December 31, 2022	\$ 1,712	\$ 2,506,269	\$ 448,993	\$ (6,513)	\$ 2,950,461
Net Income	—	—	1,720,716	—	1,720,716
Issuance of Common Stock	2	1,758	—	—	1,760
Purchase and Retirement of Common Stock	(175)	(143,343)	(178,349)	—	(321,867)
Shares Withheld for Taxes	—	—	(9,500)	—	(9,500)
Amortization of Stock-Based Compensation Awards	9	20,226	—	—	20,235
Other Comprehensive Loss	—	—	—	(788)	(788)
December 31, 2023	<u>\$ 1,548</u>	<u>\$ 2,384,910</u>	<u>\$ 1,981,860</u>	<u>\$ (7,301)</u>	<u>\$ 4,361,017</u>
December 31, 2023	\$ 1,548	\$ 2,384,910	\$ 1,981,860	\$ (7,301)	\$ 4,361,017
Net Loss	—	—	(90,494)	—	(90,494)
Issuance of Common Stock	4	2,685	—	—	2,689
Purchase and Retirement of Common Stock	(72)	(58,717)	(119,794)	—	(178,583)
Shares Withheld for Taxes	—	—	(18,279)	—	(18,279)
Amortization of Stock-Based Compensation Awards	10	20,081	—	—	20,091
Other Comprehensive Income	—	—	—	1,589	1,589
December 31, 2024	<u>\$ 1,490</u>	<u>\$ 2,348,959</u>	<u>\$ 1,753,293</u>	<u>\$ (5,712)</u>	<u>\$ 4,098,030</u>
December 31, 2024	\$ 1,490	\$ 2,348,959	\$ 1,753,293	\$ (5,712)	\$ 4,098,030
Net Income	—	—	633,162	—	633,162
Issuance of Common Stock	3	2,091	—	—	2,094
Purchase and Retirement of Common Stock	(169)	(139,685)	(388,219)	—	(528,073)
Convertible Debt Exchange for Shares	95	122,003	—	—	122,098
Shares Withheld for Taxes	—	—	(14,007)	—	(14,007)
Amortization of Stock-Based Compensation Awards	8	23,671	—	—	23,679
Other Comprehensive Income	—	—	—	33	33
December 31, 2025	<u>\$ 1,427</u>	<u>\$ 2,357,039</u>	<u>\$ 1,984,229</u>	<u>\$ (5,679)</u>	<u>\$ 4,337,016</u>

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	For the Years Ended December 31,		
	2025	2024	2023
<i>Cash Flows from Operating Activities:</i>			
Net Income (Loss)	\$ 633,162	\$ (90,494)	\$ 1,720,716
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation, Depletion and Amortization	574,114	485,754	433,586
Amortization of Deferred Financing Costs	10,732	11,345	9,275
Stock-Based Compensation	23,679	20,091	20,235
Gain on Asset Sales and Abandonments, net	(97,168)	(24,715)	(132,372)
Loss on Debt Extinguishment	842	7,043	—
(Gain) Loss on Commodity Derivative Instruments	(96,661)	172,405	(1,928,652)
Loss on Other Derivative Instruments	—	1,099	3,463
Net Cash (Paid) Received in Settlement of Commodity Derivative Instruments	(143,536)	307,939	79,523
Deferred Income Taxes	161,210	(33,869)	497,432
Other	1,839	1,345	(1,967)
Changes in Operating Assets:			
Accounts and Notes Receivable	(66,641)	(59,996)	222,751
Supplies Inventories	(11,629)	5,274	7,310
Prepaid Expenses	(3,038)	(675)	1,227
Changes in Other Assets	22,533	(47,084)	75
Changes in Operating Liabilities:			
Accounts Payable	21,609	(4,194)	(55,309)
Accrued Interest	5,059	1,585	7,483
Other Operating Liabilities	18,870	21,000	(67,140)
Changes in Other Liabilities	(26,019)	41,926	(3,048)
Net Cash Provided by Operating Activities	1,028,957	815,779	814,588
<i>Cash Flows from Investing Activities:</i>			
Capital Expenditures	(494,988)	(540,332)	(679,404)
Proceeds from Asset Sales	107,655	60,734	170,027
Investment in Equity Affiliates	4,019	(4,871)	—
Apex Acquisition (Net of Cash Acquired)	(517,599)	—	—
Net Cash Used in Investing Activities	(900,913)	(484,469)	(509,377)
<i>Cash Flows from Financing Activities:</i>			
Payments on Long-Term Notes	—	(356,504)	—
Proceeds from CNXM Revolving Credit Facility Borrowings	339,225	265,250	333,575
Repayments of CNXM Revolving Credit Facility Borrowings	(322,525)	(354,350)	(382,125)
Proceeds from CNX Revolving Credit Facility Borrowings	1,927,100	1,134,500	1,588,350
Repayments of CNX Revolving Credit Facility Borrowings	(1,770,550)	(1,143,100)	(1,536,300)
Proceeds from Issuance of CNX Senior Notes	198,500	395,000	—
Payments on Other Debt	(4,464)	(2,409)	(1,627)
Proceeds from Issuance of Common Stock	2,094	2,689	1,760
Shares Withheld for Taxes	(14,007)	(18,279)	(9,500)
Purchases of Common Stock	(523,561)	(184,203)	(319,866)
Debt Issuance and Financing Fees	(1,465)	(15,274)	(356)
Net Cash Used in Financing Activities	(169,653)	(276,680)	(326,089)
Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	(41,609)	54,630	(20,878)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	55,073	443	21,321
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 13,464	\$ 55,073	\$ 443

The accompanying notes are an integral part of these financial statements.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share data)

NOTE 1—SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies of CNX Resources Corporation and subsidiaries (“CNX” or “the Company”) is presented below. These, together with the other notes that follow, are an integral part of the Consolidated Financial Statements.

Basis of Consolidation:

The Consolidated Financial Statements include the accounts of CNX Resources Corporation, its wholly-owned subsidiaries, and its majority-owned and/or controlled subsidiaries. Investments in business entities in which CNX does not have control but has the ability to exercise significant influence over the operating and financial policies, are accounted for under the equity method. All significant intercompany transactions and accounts have been eliminated in consolidation. Investments in oil and natural gas producing entities are accounted for under the proportionate consolidation method.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as various disclosures. Actual results could differ from those estimates. The most significant estimates included in, but not limited to, the preparation of the consolidated financial statements are related to long-lived assets (including intangible assets and goodwill), accounts receivable credit losses, the values of natural gas, NGLs, condensate and oil (collectively “natural gas”) reserves, asset retirement obligations, deferred income tax assets and liabilities, contingencies, and the fair value of derivative instruments.

Cash and Cash Equivalents:

Cash and cash equivalents of \$779 and \$17,198 as of December 31, 2025 and 2024, respectively, includes cash on hand and on deposit at banking institutions as well as all highly liquid short-term securities with original maturities of three months or less.

Restricted Cash:

Restricted cash of \$12,685 and \$37,875 as of December 31, 2025 and 2024, respectively, consists of funds that the Company was contractually obligated to maintain in an escrow account in accordance with the terms of the purchase agreement to acquire the natural gas upstream and associated midstream business of Apex Energy II, LLC, as well as, funds that the Company was contractually obligated to maintain in an escrow account in accordance with the terms of the purchase agreement to acquire various rights-of-way, surface acreage and other oil and gas royalty interests from a third party. See Note 4 – Acquisitions and Dispositions for more information.

Trade Accounts Receivable and Allowance for Credit Losses:

Trade accounts receivable are recorded at the invoiced amount and do not bear interest.

The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. Management records an allowance for credit losses related to the collectability of third-party customers' receivables using the historical aging of the customer receivable balance. The collectability is determined based on past events, including historical experience, customer credit rating, as well as current market conditions. CNX monitors customer ratings and collectability on an on-going basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

There were no material financing receivables with a contractual maturity greater than one year at December 31, 2025 or 2024.

The following represents activity related to the allowance for credit losses for the years ended:

	December 31,	
	2025	2024
Allowance for Credit Losses - Trade, Beginning of Year	\$ 84	\$ 84
Provision for Expected Credit Losses	—	—
Allowance for Credit Losses - Trade, End of Period	<u>\$ 84</u>	<u>\$ 84</u>
Allowance for Credit Losses - Other Receivables, Beginning of Year	\$ 1,233	\$ 2,847
Recoveries Collected	—	(1,692)
Provision for Expected Credit Losses	131	186
Write-off of Uncollectible Accounts	(327)	(108)
Allowance for Credit Losses - Other Receivables, End of Period	<u>\$ 1,037</u>	<u>\$ 1,233</u>

Inventories:

Inventories are stated at the lower of cost or net realizable value. The cost of supplies inventory is determined by the average cost method and includes operating and maintenance supplies to be used in the Company's operations.

Property, Plant and Equipment:

CNX uses the successful efforts method of accounting for natural gas producing activities. Costs of property acquisitions, successful exploratory, development wells and related support equipment and facilities are capitalized. Periodic valuation provisions for impairment of capitalized costs of unproved mineral interests are expensed. Costs of unsuccessful exploratory wells are expensed when such wells are determined to be non-productive, or if the determination cannot be made after finding sufficient quantities of reserves to continue evaluating the viability of the project. The costs of producing properties and mineral interests are amortized using the units-of-production method. Depreciation, depletion and amortization expense is calculated based on the actual produced sales volumes multiplied by the applicable rate per unit, which is derived by dividing the net capitalized costs by the number of units expected to be produced over the life of the reserves. Wells and related equipment and intangible drilling costs are also amortized on a units-of-production method. Proved developed reserves, as estimated by petroleum engineers, are used to calculate amortization of wells and related equipment and facilities and amortization of intangible drilling costs. Total proved reserves, also estimated by petroleum engineers, are used to calculate depletion on property acquisitions. Proved oil and natural gas reserve estimates are based on geological and engineering evaluations of in-place hydrocarbon volumes. Units-of-production amortization rates are revised at least once per year, or more frequently if events and circumstances indicate an adjustment is necessary. Such revisions are accounted for prospectively as changes in accounting estimates. The Company recorded depreciation, depletion and amortization expense related to proved gas properties using the units-of-production method of \$458,335, \$378,646, and \$332,596 for the years ended December 31, 2025, 2024 and 2023, respectively.

Property, plant and equipment is recorded at cost upon acquisition. Expenditures which extend the useful lives of existing plant and equipment are capitalized. Interest costs applicable to major asset additions are capitalized during the construction period. Planned major maintenance costs which do not extend the useful lives of existing plant and equipment are expensed as incurred.

Depreciation of plant and equipment is calculated on the straight-line method over their estimated useful lives or lease terms, generally as follows:

	Years
Buildings and Improvements	10 to 45
Machinery and Equipment	3 to 25
Gathering and Transmission	30 to 40
Leasehold Improvements	Life of Lease

Costs for purchased software are capitalized and amortized using the straight-line method over the estimated useful life which does not exceed seven years.

Impairment of Long-Lived Assets:

Impairment of long-lived assets is recorded when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying value. The carrying value of the assets is then reduced to its estimated fair value which is usually measured based on an estimate of future discounted cash flows. Impairment of equity investments is recorded when indicators of impairment are present, and the estimated fair value of the investment is less than the assets' carrying value. There were no indicators of impairment related to long-lived assets in the years ended December 31, 2025 or 2024.

CNX performs a quantitative impairment test whenever events or changes in circumstances indicate that an asset group's carrying amount may not be recoverable, over proved properties using the published NYMEX forward prices, timing, methods and other assumptions consistent with historical periods. When indicators of impairment are present, tests require that the Company first compare expected future undiscounted cash flows by asset group to their respective carrying values. If the carrying amount exceeds the estimated undiscounted future cash flows, a reduction of the carrying amount of the natural gas properties to their estimated fair values is required, which is determined based on discounted cash flow techniques using significant assumptions including projected revenues, future commodity prices and a market-specific weighted average cost of capital which are affected by expectations about future market and economic conditions. There were no indicators of impairment related to the Company's proved oil and gas properties in the years ended December 31, 2025 or 2024.

Capitalized costs of unproved oil and gas properties are evaluated at least annually for recoverability on a prospective basis. Indicators of potential impairment include, but are not limited to, changes brought about by economic factors, commodity price outlooks, our geologists' evaluation of the property, favorable or unfavorable activity on the property being evaluated and/or adjacent properties, potential shifts in business strategy employed by management and historical experience. The likelihood of an impairment of unproved oil and gas properties increases as the expiration of a lease term approaches if drilling activity has not commenced. If it is determined that the Company does not intend to drill on the property prior to expiration or does not have the intent and ability to extend, renew, trade, or sell the lease prior to expiration, an impairment expense is recorded. Expense for lease expirations that were not previously impaired are recorded as the leases expire. There were no indicators of impairment related to the Company's unproved properties in the years ended December 31, 2025 or 2024.

Exploration expense, which is associated primarily with lease expirations, was \$10,516, \$8,446 and \$10,447 for the years ended December 31, 2025, 2024 and 2023, respectively, and is included in Exploration and Production Related Other Costs in the Consolidated Statements of Income.

Impairment of Goodwill:

Goodwill is the cost of an acquisition less the fair value of the identifiable net assets of the acquired business. All goodwill is attributed to the Midstream reporting unit within the Shale segment. Goodwill is not amortized, but rather it is evaluated for impairment annually during the fourth quarter, or more frequently if recent events or prevailing conditions indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. These indicators include, but are not limited to, overall financial performance, industry and market considerations, anticipated future cash flows and discount rates, changes in the stock price with regards to CNX, regulatory and legal developments, and other relevant factors.

In connection with the annual evaluation of goodwill for impairment or earlier if an impairment indicator is identified, CNX may first consider qualitative factors to assess whether there are indicators that it is more likely than not that the fair value of a reporting unit may not exceed its carrying amount. If after assessing such factors or circumstances, CNX determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. If CNX chooses to bypass the qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then CNX will perform a quantitative assessment. In the case of a quantitative assessment, CNX estimates the fair value of the reporting unit with which the goodwill is associated using level 3 inputs and compares it to the carrying value. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value. The Company uses a combination of the income approach (generally a discounted cash flow method) and market approach (which may include the guideline public company method and/or the guideline transaction method) to estimate the fair value of a reporting unit.

The income approach is used to estimate value based on the present value of future economic benefits that are expected to be produced by an asset or business entity. This approach generally involves two general steps:

- (i) The first step involves establishing a forecast of the estimated future net cash flows expected to accrue directly or indirectly to the owner of the asset over its remaining useful life or to the owner of the business entity (including a

reporting unit).

(ii) The second step involves discounting these estimated future net cash flows to their present value using a market rate of return.

CNX determines the fair value based on estimated future revenues and earnings before deducting net interest expense (interest expense less interest income) and income taxes (EBITDA - a non-GAAP financial measure), and also includes estimates for capital expenditures, discounted to present value using an industry rate adjusted for company-specific risk, which management feels reflects the overall level of inherent risk of the reporting unit. These assumptions are affected by expectations about future market, industry and economic conditions. Cash flow projections are derived from board approved budgeted amounts and require us to make projections and assumptions for many years into the future for demand, competition and operating costs, among other variables. Subsequent cash flows are developed using growth or contraction rates that management believes are reasonably likely to occur.

The estimates of future cash flows and EBITDA are subjective in nature and are subject to impacts from business risks as described in Item 1A. Risk Factors of this Form 10-K. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management's estimates of future financial results. Although CNX believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate, different assumptions and estimates could materially impact the estimated fair value. Future results could differ from our current estimates and assumptions.

For the Company's annual impairment assessment during the fourth quarter of 2025, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

Impairment of Definite-Lived Intangible Assets:

Definite-lived intangible assets are amortized on a straight-line basis over their estimated economic lives and they are reviewed for impairment when indicators of impairment are present. Other intangible assets are comprised of customer relationships which are amortized on a straight-line basis over approximately 17 years.

Income Taxes:

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The provision for income taxes represents income taxes paid or payable for the current year and the change in deferred taxes, excluding the effects of acquisitions during the year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a deferred tax benefit will not be realized.

CNX evaluates all tax positions taken on the state and federal tax filings to determine if the position is more likely than not to be sustained upon examination. For positions that do not meet the more likely than not to be sustained criteria, the Company determines, on a cumulative probability basis, the largest amount of benefit that is more likely than not to be realized upon ultimate settlement. A previously recognized tax position is reversed when it is subsequently determined that a tax position no longer meets the more likely than not threshold to be sustained. The evaluation of the sustainability of a tax position and the probable amount that is more likely than not is based on judgment, historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. The results of these estimates, that are not readily apparent from other sources, form the basis for recognizing an uncertain tax position liability. Actual results could differ from those estimates upon subsequent resolution of identified matters.

Asset Retirement Obligations:

CNX accrues the estimated costs to dismantle and remove gas-related facilities upon exhaustion of mineral reserves and related surface reclamation using the accounting treatment prescribed by the Asset Retirement and Environmental Obligations Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. This topic requires the fair value of an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. Estimates are regularly reviewed by management and are revised for changes in future estimated costs and regulatory requirements. The present value of the estimated asset retirement costs is capitalized as part of the carrying amount of the long-lived asset. Amortization of the capitalized asset retirement cost is generally determined on a units-of-production basis. Accretion of the asset retirement obligation is recognized over time and generally will escalate over the life of the

producing asset, typically as production declines. Accretion is included in Depreciation, Depletion and Amortization in the Consolidated Statements of Income.

Investment Plan:

CNX has an investment plan that is available to most employees. Throughout the years ended December 31, 2025, 2024 and 2023, the Company's matching contribution was up to 6% of eligible compensation contributed by eligible employees. The Company may also make discretionary contributions to the Plan ranging from 1% to 6% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by CNX for the years ended December 31, 2025, 2024 and 2023. Total matching contribution payments and costs were \$3,201, \$3,603 and \$3,509 for the years ended December 31, 2025, 2024 and 2023, respectively.

Revenue Recognition:

Revenues are recognized when the recognition criteria of Accounting Standards Codification (ASC) 606 are met, which generally occurs at the point in which title passes to the customers. For natural gas, NGL and oil revenue, this occurs at the contractual point of delivery. For revenues generated from natural gas gathering services provided to third parties, this occurs when obligations under the terms of the contract with the shipper are satisfied.

CNX sells a portion of its natural gas to accommodate the delivery points of its customers. In general, this gas is purchased at market price and re-sold on the same day at market price less a small transaction fee. These matching buy/sell transactions include a legal right of offset of obligations and have been simultaneously entered into with the counterparty. These transactions qualify for netting under the Nonmonetary Transactions Topic of the FASB Accounting Standards Codification and are, therefore, recorded net within the Consolidated Statements of Income in the Purchased Gas Revenue line.

CNX purchases natural gas produced by third parties at market prices less a fee. The gas purchased from third parties is then resold to end users or gas marketers at current market prices. These revenues and expenses are recorded gross as Purchased Gas Revenue and Purchase Gas Costs, respectively, in the Consolidated Statements of Income. Purchased gas revenue is recognized when title passes to the customer. Purchased gas costs are recognized when title passes to CNX from the third party.

Contingencies:

From time to time, CNX, or its subsidiaries, are subject to various lawsuits and claims with respect to such matters as personal injury, wrongful death, damage to property, exposure to hazardous substances, governmental regulations (including environmental remediation), employment and contract disputes and other claims and actions, arising out of the normal course of business. Liabilities are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. Estimates are developed through consultation with legal counsel involved in the defense of these matters and are based upon the nature of the lawsuit, progress of the case in court, view of legal counsel, prior experience in similar matters and management's intended response. Environmental liabilities are not discounted or reduced by possible recoveries from third parties. Legal fees associated with defending these various lawsuits and claims are expensed when incurred.

Stock-Based Compensation:

Stock-based compensation expense for all stock-based compensation awards is based on the grant date fair value estimated in accordance with the provisions of the Stock Compensation Topic of the FASB Accounting Standards Codification. CNX recognizes these compensation costs on a straight-line basis over the requisite service period of the award, which is generally the award's vesting term. See Note 15 – Stock-Based Compensation for more information.

Derivative Instruments:

CNX enters into interest rate swap agreements to manage its exposure to interest rate volatility. These swaps change the variable-rate cash flow exposure on the debt obligations to fixed cash flows. The changes in fair value of the interest rate swap agreements are accounted for on a mark-to-market basis with the changes in fair value recorded in current period earnings.

CNX enters into financial derivative instruments to manage its exposure to commodity price volatility. Commodity hedges are accounted for on a mark-to-market basis with changes in fair value recorded in current period earnings.

None of the Company's counterparty master agreements currently require CNX to post collateral for any of its positions. However, as stated in the counterparty master agreements, if CNX's obligations with any of its counterparties cease to be

secured on the same basis as similar obligations with the other lenders under the credit facility, CNX would be required to post collateral for instruments in a liability position in excess of defined thresholds. All of the Company's derivative instruments are subject to master netting arrangements with the counterparties. CNX recognizes all financial derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets on a gross basis, generally measured based upon Level 2 inputs, which is further described in Note 18 – Fair Value of Financial Instruments.

Each of the Company's counterparty master agreements allows, in the event of default, the ability to elect early termination of outstanding contracts. If early termination is elected, CNX and the applicable counterparty would net settle all open hedge positions.

CNX is exposed to credit risk in the event of non-performance by counterparties. The creditworthiness of counterparties is subject to continuing review. The Company has not experienced any issues of non-performance by derivative counterparties.

Recent Accounting Pronouncements:

In December 2025, the FASB issued Accounting Standards Update (ASU) 2025-11 - Interim Reporting - Narrow-Scope Improvements. The amendments in this ASU clarify interim disclosure requirements and the applicability of Topic 270. It does not fundamentally change the nature of interim reporting or expand/reduce disclosure requirements but makes the guidance easier to navigate and apply. This ASU compiles as list of required interim disclosures from across the GAAP Codification into ASC 270, making it easier for preparers to identify what disclosures are required for interim periods. The amendments in this ASU are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is still evaluating the impact of the adoption of this ASU.

In July 2025, the FASB issued ASU 2025-05 Financial Instruments - Credit Losses- Measurement of Credit Losses for Accounts Receivable and Contract Assets. This ASU amends the current expected credit loss (CECL) model for current accounts receivable and contract assets arising from transactions accounted for under Topic 606. In developing reasonable and supportable forecasts as part of estimating expected credit losses, a practical expedient may be elected that assumes the current conditions of the balance sheet date do not change for the remaining life of the asset. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Company is still evaluating the impact of the adoption of this ASU and does not expect this ASU to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04 - Debt with Conversion and Other Options (Subtopic 470-20). This ASU clarifies the requirements related to accounting for the settlement of a debt instrument as an induced conversion. An induced conversion is when a Company induces debt holders to convert their debt into equity shares under changed terms and involved additional consideration. The amendments in this ASU are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The Company does not anticipate a material impact from this ASU given the maturity schedule of CNX's Convertible Notes. See Note 12 – Long-Term Debt for more information.

In November 2024, the FASB issued ASU 2024-03 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). This ASU requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories within the footnotes, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) DD&A recognized as part of oil- and gas-producing activities or other depletion expenses. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is still evaluating the impact of the adoption of this ASU.

See Note 6 – Income Taxes for the impact of adoption of ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures.

Reclassifications:

Certain amounts in prior periods have been reclassified to conform with the report classifications of the year ended December 31, 2025, with no effect on previously reported net income, stockholders' equity or statement of cash flows.

Subsequent Events:

The Company has evaluated all subsequent events through the date the financial statements were issued.

NOTE 2—EARNINGS PER SHARE:

Basic earnings per share is computed by dividing net income or net loss by the weighted average shares outstanding during the reporting period. Diluted earnings per share is computed similarly to basic earnings per share, except that the weighted average shares outstanding are increased to include, if dilutive, additional shares from stock options, restricted stock units, performance share units and shares issuable upon conversion of CNX's outstanding 2.25% convertible senior notes due May 2026 ("the Convertible Notes") (See Note 12 – Long-Term Debt). The number of additional shares is calculated by assuming that outstanding stock options were exercised, that outstanding restricted stock units and performance share units were released, that the shares that are issuable from the conversion of the Convertible Notes are issued (subject to the considerations discussed further in the paragraph below), and that the proceeds from such activities were used to acquire shares of common stock at the average market price during the reporting period. In periods when CNX recognizes a net loss, the impact of outstanding stock awards and the potential share settlement impact related to CNX's Convertible Notes are excluded from the diluted loss per share calculation as their inclusion would have an anti-dilutive effect.

The table below sets forth the share-based awards that have been excluded from the computation of diluted earnings per share because their effect would be anti-dilutive:

	For the Years Ended December 31,		
	2025	2024	2023
Anti-Dilutive Options	—	947,257	21,650
Anti-Dilutive Restricted Stock Units	243,629	2,043,947	25,156
Anti-Dilutive Performance Share Units	—	1,469,703	—
	<u>243,629</u>	<u>4,460,907</u>	<u>46,806</u>

The Convertible Notes, if converted by the holder, may be settled in cash, shares of the Company's common stock or a combination thereof, at the Company's election. On January 28, 2026, in accordance with the indenture governing the Convertible Notes, CNX issued a notice of settlement method election for all of the outstanding Convertible Notes providing that CNX would settle any of the Convertible Notes outstanding by issuing shares of the company's common stock, together, if applicable, with cash in lieu of fractional shares, as provided for in the indenture.

Accounting Standards Update ("ASU") 2020-06 - Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06") amended the diluted earnings per share calculation for convertible instruments by requiring the use of the if-converted method (See Note 12 – Long-Term Debt for more information). The if-converted method assumes the conversion of convertible instruments occurs at the beginning of the reporting period and diluted weighted average shares outstanding includes the common shares issuable upon conversion of the convertible instruments. In periods where CNX recognizes net income, the conversion spread has a dilutive impact on diluted earnings per share when the average market price of the Company's common stock for a given period exceeds the initial conversion price of \$12.84 per share for the Convertible Notes. In connection with the Convertible Notes' issuance, the Company entered into privately negotiated capped call transactions with certain counterparties (the "Capped Calls" and "Capped Call Transactions"), which were not included in calculating the number of diluted shares outstanding, as their effect would have been anti-dilutive.

The Convertible Notes have been excluded from the computation of diluted earnings per share for the year ended December 31, 2024 as the effect of including these shares in the calculation would have been anti-dilutive. When the convertible notes are dilutive, interest on Convertible Notes, net of tax, is added back to net income in order to calculate diluted earnings available to shareholders.

The table below sets forth the potential common shares issuable upon conversion of the Convertible Notes that were excluded from the calculation of diluted earnings per share because their effect would be anti-dilutive:

	For the Years Ended December 31,		
	2025	2024	2023
Convertible Notes	—	25,751,869	—

The computations for basic and diluted loss per share are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Net Income (Loss)	\$ 633,162	\$ (90,494)	\$ 1,720,716
Basic Earnings (Loss) Available to Shareholders	<u>\$ 633,162</u>	<u>\$ (90,494)</u>	<u>\$ 1,720,716</u>
Effect of Dilutive Securities:			
Add Back Interest on Convertible Notes (Net of Tax)	5,782	—	5,758
Diluted Earnings (Loss) Available to Shareholders	<u>\$ 638,944</u>	<u>\$ (90,494)</u>	<u>\$ 1,726,474</u>
Weighted-Average Shares of Common Stock Outstanding	141,453,847	151,306,438	162,490,245
Effect of Diluted Shares:*			
Options	560,895	—	1,168,526
Restricted Stock Units	1,181,954	—	1,349,299
Performance Share Units	913,146	—	1,254,050
Convertible Notes	<u>16,242,679</u>	<u>—</u>	<u>25,751,869</u>
Weighted-Average Diluted Shares of Common Stock Outstanding	<u>160,352,521</u>	<u>151,306,438</u>	<u>192,013,989</u>
Earnings (Loss) Per Share:			
Basic	\$ 4.48	\$ (0.60)	\$ 10.59
Diluted	\$ 3.98	\$ (0.60)	\$ 8.99

*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 and the potential share settlement impact related to CNX's Convertible Notes are antidilutive.

Shares of common stock outstanding were as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Balance, Beginning of Year	148,879,640	154,382,880	170,841,164
Issuance Related to Stock-Based Compensation (1)	1,071,390	1,672,434	1,106,240
Retirement of Common Stock (2)	(16,869,709)	(7,175,674)	(17,564,524)
Issuance related to Convertible Debt (3)	9,509,188	—	—
Balance, End of Year	<u>142,590,509</u>	<u>148,879,640</u>	<u>154,382,880</u>

(1) See Note 15 – Stock-Based Compensation for additional information.

(2) See Note 5 – Stock Repurchase for additional information.

(3) See Note 12 – Long-Term Debt for additional information.

NOTE 3—REVENUE FROM CONTRACTS WITH CUSTOMERS:

Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company has elected to exclude all taxes from the measurement of transaction price.

For natural gas, NGL and oil, and purchased gas revenue, the Company generally considers the delivery of each unit (MMBtu or Bbl) to be a separate performance obligation that is satisfied upon delivery. Payment terms for these contracts typically require payment within 25 days of the end of the calendar month in which the hydrocarbons are delivered. A significant number of these contracts contain variable consideration because the payment terms refer to market prices at future delivery dates. In these situations, the Company has not identified a standalone selling price because the terms of the variable payments relate specifically to the Company's efforts to satisfy the performance obligations. A portion of the contracts contain fixed consideration (i.e., fixed price contracts or contracts with a fixed differential to NYMEX or index prices). The fixed consideration is allocated to each performance obligation on a relative standalone selling price basis. For these contracts, the Company generally concludes that the fixed price or fixed differentials in the contracts are representative of the standalone

selling price. Revenue associated with natural gas, NGL and oil as presented on the accompanying Consolidated Statements of Income represent the Company's share of revenues net of royalties and excluding revenue interests owned by others. When selling natural gas, NGL and oil on behalf of royalty owners or working interest owners, the Company is acting as an agent and thus reports the revenue on a net basis.

Included in Other Revenue and Operating Income in the Consolidated Statements of Income and in the below table are revenues generated from natural gas gathering services provided to third parties and sales of environmental attributes. The gas gathering services are interruptible in nature and include charges for the volume of gas actually gathered and do not guarantee access to the system. Volumetric based fees are based on actual volumes gathered. The Company generally considers the interruptible gathering of each unit (MMBtu) of natural gas as a separate performance obligation. Payment terms for these contracts typically require payment within 25 days of the end of the calendar month in which the hydrocarbons are gathered. All sales of environmental attributes (which includes items such as (but are not limited to): carbon credits, air quality credits, renewable or alternative energy credits, methane capture credits, methane performance certificates, emission reductions, offsets and/or allowances) are under short-term contracts, and revenue is recognized when the environmental attribute is transferred to a third party.

Disaggregation of Revenue

The following table is a disaggregation of revenue by major source:

	For the Years Ended December 31,		
	2025	2024	2023
Revenue from Contracts with Customers:			
Natural Gas Revenue	\$ 1,736,693	\$ 986,028	\$ 1,131,068
NGL Revenue	168,574	190,374	157,573
Oil/Condensate Revenue	8,461	9,675	13,577
Total Natural Gas, NGL and Oil Revenue	<u>1,913,728</u>	<u>1,186,077</u>	<u>1,302,218</u>
Purchased Gas Revenue	45,349	59,467	74,218
Other Sources of Revenue and Other Operating Income:			
Gain (Loss) on Commodity Derivative Instruments	96,661	(172,405)	1,928,652
Other Revenue and Operating Income	183,396	193,647	129,860
Total Revenue and Other Operating Income	<u>\$ 2,239,134</u>	<u>\$ 1,266,786</u>	<u>\$ 3,434,948</u>

The disaggregated revenue information corresponds with the Company's segment reporting found in Note 21 – Segment Information.

Contract Balances

CNX invoices its customers once a performance obligation has been satisfied, at which point payment is unconditional. Accordingly, CNX's contracts with customers do not give rise to material contract assets or liabilities under ASC 606. The Company has no contract assets recognized from the costs to obtain or fulfill a contract with a customer.

Transaction Price Allocated to Remaining Performance Obligations

ASC 606 requires that the Company disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied. However, the guidance provides certain practical expedients that limit this requirement, including when variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a series.

A significant portion of CNX's natural gas, NGL and oil and purchased gas revenue is short-term in nature with a contract term of one year or less. For those contracts, CNX has utilized the practical expedient in ASC 606-10-50-14 exempting the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For revenue associated with contract terms greater than one year, a significant portion of the consideration in those contracts is variable in nature and the Company allocates the variable consideration in its contract entirely to each specific performance obligation to which it relates. Therefore, any remaining variable consideration in the transaction price is allocated entirely to wholly unsatisfied performance obligations. As such, the Company has not disclosed the value of unsatisfied performance obligations pursuant to the practical expedient.

For natural gas, NGL and oil revenue associated with contract terms greater than one year with a fixed price component, the aggregate amount of the transaction price allocated to remaining performance obligations was \$20,074 as of December 31, 2025. The Company expects to recognize net revenue of \$16,246 in the next 12 months and \$2,600 over the following 12 months, with the remainder recognized thereafter.

For revenue associated with CNX's midstream contracts, which also have terms greater than one year, the interruptible gathering of each unit of natural gas represents a separate performance obligation; therefore, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

Prior-Period Performance Obligations

CNX records revenue in the month production is delivered to the purchaser. However, settlement statements for certain natural gas, NGL and oil revenue may not be received for 30 to 90 days after the date production is delivered, and as a result, the Company is required to estimate the amount of production delivered to the purchaser and the price that will be received for the sale of the product. CNX records the differences between the estimate and the actual amounts received in the month that payment is received from the purchaser. The Company has existing internal controls for its revenue estimation process and the related accruals, and any identified differences between its revenue estimates and the actual revenue received historically have not been significant. For each of the years ended December 31, 2025, 2024 and 2023, revenue recognized in the current reporting period related to performance obligations satisfied in a prior reporting period was not material.

NOTE 4—ACQUISITIONS AND DISPOSITIONS:

On January 27, 2025, the Company completed the acquisition of Apex Energy II, LLC ("the Apex Transaction") for total cash consideration of approximately \$517,599, net of \$1,588 of cash received. In May 2025, CNX finalized the initial post-closing adjustments and based on the outcome and the expectation of no further material adjustments, recorded a short-term payable of \$10,100. This payable represents the estimated final settlement amount due under the terms of the purchase agreement. The restricted cash balance will be used to satisfy this obligation. The Apex Transaction was classified as an asset acquisition under GAAP as substantially all the fair value of the acquired assets is concentrated in a group of similar identifiable assets, which are primarily oil and gas properties, wells, and well-related equipment. Therefore, the properties were recorded at the total consideration paid, including purchase price adjustments and capitalized transaction costs. The purchase price was allocated to the assets and liabilities acquired based on their estimated relative fair value as of the acquisition date, with approximately \$523,256 of the purchase price allocated to proved oil and gas properties, wells, and well-related equipment. The Apex Transaction expands CNX's existing Shale undeveloped leasehold in the central Pennsylvania region and provides an existing infrastructure footprint that can be leveraged for future development.

During the year ended December 31, 2025, CNX acquired various rights-of-way, surface acreage and other oil and gas royalty interests from a third party for net cash proceeds of \$24,250 and subject to certain post-closing adjustments. The net cash proceeds are included in Capital Expenditures in the Consolidated Statements of Cash Flows.

During the year ended December 31, 2025, CNX sold approximately 7,500 acres of Marcellus Shale rights primarily located in Monroe County, Ohio to a third party for net cash proceeds of \$57,086 and subject to certain post-closing adjustments. The net cash proceeds are included in Proceeds from Asset Sales in the Consolidated Statements of Cash Flows. The net gain on the transaction of \$57,086 is included in the Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income.

During the year ended December 31, 2024, CNX closed on the sale of a non-core pipeline to a third party. The net cash proceeds of \$2,017 are included in Proceeds from Asset Sales in the Consolidated Statements of Cash Flows and the net loss on the transaction of \$26,150 is included in the Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income.

During the year ended December 31, 2023, CNX closed on the sale of various non-operated producing oil and gas assets primarily located in the Appalachian Basin to a third party. The net cash proceeds of \$124,600 are included in Proceeds from Asset Sale in the Consolidated Statements of Cash Flows and the net gain on the transaction of \$99,516 is included in Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income.

Additionally, Gain on Asset Sales and Abandonments, net in the Consolidated Statements of Income and Proceeds from Asset Sales in the Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023 include the sale of various non-core assets (rights-of-way, surface acreage and other non-operated oil and gas interests and assets), none of which were individually material.

NOTE 5—STOCK REPURCHASE:

The Company's stock repurchase program was initially announced on September 5, 2017, pursuant to authorization from the Company's Board of Directors. The Board has periodically increased the authorized dollar amount under the program since its inception. As of December 31, 2025, total authorized repurchases were \$2,900,000 of which \$428,014 remained available.

On January 29, 2026, the Company announced that its Board of Directors approved a \$2,000,000 increase to the Company's existing stock repurchase program. This approval increased the dollar amount of common stock currently available to be repurchased under the Company's existing stock repurchase program to approximately \$2,400,000 on the date of announcement. The stock repurchase program is not subject to a termination date or expiration date. The repurchases may be effected from time-to-time through open market purchases, privately negotiated transactions, Rule 10b5-1 plans, accelerated stock repurchases, block trades, derivative contracts or otherwise in compliance with Rule 10b-18. The timing of any repurchases will be based on a number of factors, including available liquidity, the Company's stock price, the Company's financial outlook, and alternative investment options. The stock repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and the Board may modify, suspend, or discontinue its authorization of the program at any time. The Board of Directors will continue to evaluate the size of the stock repurchase program based on CNX's free cash flow position, leverage ratio, and capital plans.

During the year ended December 31, 2025, 16,869,709 shares were repurchased and retired at an average price of \$31.00 per share for a total cost of \$528,073, including excise taxes.

During the year ended December 31, 2024, 7,175,674 shares were repurchased and retired at an average price of \$24.68 per share for a total cost of \$178,583, including excise taxes.

During the year ended December 31, 2023, 17,564,524 shares were repurchased and retired at an average price of \$18.14 per share for a total cost of \$321,867, including excise taxes.

NOTE 6—INCOME TAXES:

In December 2023, the FASB issued ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The amendments address more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in this ASU are effective for public business entities for annual periods beginning after December 15, 2024 and may be applied prospectively or retrospectively. Effective for the year ended December 31, 2025, we have retrospectively adopted this guidance, which did not have an impact on our financial statements, although it did result in expanded income tax-related disclosures, which are included below.

Income tax expense (benefit) provided on earnings consisted of:

	For the Years Ended December 31,		
	2025	2024	2023
Current:			
U.S. Federal	\$ 421	\$ 756	\$ —
U.S. State	8,148	3,245	4,777
	<u>8,569</u>	<u>4,001</u>	<u>4,777</u>
Deferred:			
U.S. Federal	132,228	(27,917)	455,224
U.S. State	28,982	(5,952)	42,208
	<u>161,210</u>	<u>(33,869)</u>	<u>497,432</u>
Total Income Tax Expense (Benefit)	<u>\$ 169,779</u>	<u>\$ (29,868)</u>	<u>\$ 502,209</u>

The components of the net deferred taxes are as follows:

	December 31,	
	2025	2024
Deferred Tax Assets:		
Net Operating Loss- Federal	\$ 149,684	\$ 137,476
Federal Tax Credits	79,118	44,457
Section 174 Expenses	65,566	91,342
Gas Well Closing	61,234	33,541
Gas Derivatives	60,306	130,834
Net Operating Loss - State	53,679	70,689
Operating Lease Liabilities	38,960	25,650
Interest Limitation	25,623	62,271
State Deferred Tax Adjustment	15,983	15,983
Salary Retirement	8,073	8,037
Equity Compensation	4,670	6,659
Convertible Note Amortization	360	2,121
Other	3,649	2,687
Total Deferred Tax Assets	566,905	631,747
Valuation Allowance	(32,262)	(36,879)
Net Deferred Tax Assets	534,643	594,868
Deferred Tax Liabilities:		
Property, Plant and Equipment	(1,350,179)	(1,261,971)
Operating Lease Right-of-Use Assets	(38,173)	(25,071)
Investment in Partnerships	(3,110)	(2,825)
Advance Gas Royalties	(437)	(515)
Other	(111)	(622)
Total Deferred Tax Liabilities	(1,392,010)	(1,291,004)
Net Deferred Tax Liability	\$ (857,367)	\$ (696,136)

Deferred taxes are recorded for certain tax benefits, including net operating losses and tax credit carry-forwards, if management assesses the utilization of those assets to be more likely than not. A valuation allowance is required when it is not more likely than not that all or a portion of a deferred tax asset will be realized. All available evidence, both positive and negative, must be considered in determining the need for a valuation allowance. Positive evidence considered included financial earnings generated over the past three years for certain subsidiaries, reversals of financial to tax temporary differences and the implementation of and/or ability to employ various tax planning strategies. Negative evidence includes financial and tax losses generated in prior periods and the inability to achieve forecasted results for those periods.

As of December 31, 2025, the Company has a deferred tax asset related to federal net operating losses of \$149,684. Because of the Tax Cuts and Jobs Act (TCJA) enacted on December 22, 2017 and the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted on March 27, 2020, the federal net operating losses (NOLs) generated in 2018 - 2025 do not expire but may only offset 80% of taxable income in any tax years beginning after 2020.

As of December 31, 2025 and 2024, the Company has \$79,118 and \$44,457, respectively, of Federal Tax Credits available to offset future federal tax. These credits expire between 2036 and 2045.

CNX has, on an after federal tax basis, a deferred tax asset related to state operating losses of \$53,679 with a related valuation allowance of \$32,262 at December 31, 2025. The deferred tax asset related to state operating losses, on an after-tax adjusted basis, was \$70,689 with a related valuation allowance of \$36,879 at December 31, 2024. A review of positive and negative evidence regarding these state tax attributes concluded that the valuation allowances for various CNX subsidiaries was warranted.

On July 4, 2025, the United States enacted into law the One, Big, Beautiful Bill Act ("OBBBA"). The OBBBA, which, among other things, allows for 100% bonus depreciation on a permanent basis for property acquired and placed in service on or after January 19, 2025, permanently reinstates the EBITDA limitation for the calculation of the deduction for interest expense after December 31, 2024, and allows permanent expensing rather than a five-year amortization period for domestic R&D amounts paid or incurred in tax years beginning after December 31, 2024. The OBBBA primarily impacts CNX's taxable temporary differences and certain deferred tax assets and liabilities with no material impact to the estimated annual effective tax rate.

On November 12, 2025, Pennsylvania enacted legislation that effectively decoupled from the provision of the OBBBA that allows for permanent expensing rather than a 5-year amortization period for domestic R&D amounts paid or incurred in tax years beginning after December 31, 2024. West Virginia and Virginia have yet to update its Internal Revenue Code fixed date conformity date to a period post enactment of OBBBA, thereby also decoupling from the OBBBA provision discussed above in their entirety.

Pennsylvania enacted legislation in July 2022 that, among other things, gradually reduced the corporate net income tax rate over the next several years beginning in 2023 to 8.99% to ultimately 4.99% in 2031. Beginning in 2022 and in each year thereafter, the Company revised the deferred state income tax rates and apportionment factors for several states to reflect, among other things, the PA rate reduction resulting in a benefit to deferred tax expense in the Consolidated Statements of Income. Deferred taxes also include changes relating to valuation allowance assertions against various state net operating losses due to the tax accounting treatment of unrealized gains and losses on commodity derivatives.

Management will continue to assess the potential for realized deferred tax assets based upon income forecast data and the feasibility of future tax planning strategies and may record adjustments to valuation allowances against deferred tax assets in future periods, as appropriate, that could materially impact net income.

The following is a reconciliation, stated as a percentage of pretax income, of the United States statutory federal income tax rate to CNX's effective tax rate:

	For the Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. Federal Statutory Tax Rate	\$ 168,618	21.0 %	\$ (25,276)	21.0 %	\$ 466,814	21.0 %
State Income Taxes, Net of Federal						
Income Tax Effect (1)	37,330	4.7	(4,610)	3.8	83,379	3.8
Effect of Changes in Tax Laws or Rates						
Enacted in the Current Period	2,706	0.3	2,806	(2.3)	297	—
Tax Credits						
Research and development tax credits	(14,251)	(1.8)	850	(0.7)	(28,974)	(1.3)
Energy-related tax credits	(36,217)	(4.5)	(15,266)	12.7	—	—
Foreign Tax Credits	—	—	—	—	7,738	0.3
Changes in Valuation Allowances	(4,617)	(0.6)	(2,385)	2.0	(45,345)	(2.0)
Nontaxable or Nondeductible Items						
Share-based payment awards	1,098	0.1	(40)	—	1,036	—
Other	356	—	515	(0.4)	428	—
Changes in Unrecognized Tax Benefits	15,807	2.0	13,309	(11.1)	17,673	0.8
Other Adjustments	(1,051)	(0.1)	229	(0.2)	(837)	—
Effective Tax Rate	\$ 169,779	21.1 %	\$ (29,868)	24.8 %	\$ 502,209	22.6 %

(1) State taxes in Pennsylvania, Virginia and West Virginia made up the majority (greater than 50 percent) of the tax effect in this category.

The effective tax rate for the year ended December 31, 2025 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes, equity compensation, and the decrease in certain state valuation allowance assertions.

The effective tax rate for the year ended December 31, 2024 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes, equity compensation, and the decrease in certain state valuation allowance assertions.

The effective tax rate for the year ended December 31, 2023 differs from the U.S. federal statutory rate primarily due to federal income tax credits, offset by uncertain tax positions, state taxes (West Virginia tax law change), equity compensation, and the decrease in certain state valuation allowance assertions as a result of a higher-than-expected unrealized gain on commodity derivative instruments generated during 2023.

CNX files income tax returns in the U.S. federal and various state jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state, or local income tax examinations by tax authorities for the years before 2022.

A reconciliation of the beginning and ending gross amounts of unrecognized tax benefits is as follows:

	For the Years Ended	
	December 31,	
	2025	2024
Balance at Beginning of Period	\$ 113,227	\$ 99,918
Additions based on tax positions related to the current year	17,341	18,224
Additions for tax positions of prior years	1,821	—
Reductions for tax positions of prior years	(3,355)	(4,915)
Balance at End of Period	<u>\$ 129,034</u>	<u>\$ 113,227</u>

If these unrecognized tax benefits were recognized, \$129,034 and \$113,227 would affect CNX's effective tax rate for 2025 and 2024, respectively.

In 2025 and 2024, CNX recognized an increase in unrecognized tax benefits of \$17,341 and \$18,224, respectively, for tax benefits resulting from tax positions expected to be taken on our 2025 federal tax return for federal tax credits. CNX also recognized a change in unrecognized tax benefits of \$(1,534) and \$(4,915), respectively, for tax benefits resulting from tax positions taken during prior period federal tax returns for federal tax credits.

CNX recognizes accrued interest related to unrecognized tax benefits in its interest expense. As of December 31, 2025 and 2024, the Company reported no accrued liability relating to interest in Other Liabilities in the Consolidated Balance Sheets. During the years ended December 31, 2025 and 2024, CNX paid no interest related to income tax deficiencies.

CNX recognizes penalties accrued related to uncertain tax positions in its income tax expense. CNX had no accrued liabilities for tax penalties as of December 31, 2025 and 2024.

The following table summarizes income taxes paid (net of refunds received). All jurisdictions in which income taxes paid (net of refunds received) were equal to or greater than five percent of total income taxes paid are included below (if the noted jurisdiction did not meet the five percent threshold for a particular year, the amount for that year is not included below).

	For the Years Ended December 31,		
	2025	2024	2023
U.S. Federal	\$ 2,500	\$ 650	\$ —
Pennsylvania	4,898	5,402	7,327
Total Income Taxes Paid	<u>\$ 7,398</u>	<u>\$ 6,052</u>	<u>\$ 7,327</u>

NOTE 7—ASSET RETIREMENT OBLIGATIONS:

The reconciliation of changes in asset retirement obligations is as follows:

	December 31,	
	2025	2024
Balance, Beginning of Year	\$ 132,064	\$ 113,212
Obligations Divested	(1,778)	(134)
Accretion Expense	11,703	9,486
Obligations Incurred	9,540	2,172
Obligations Settled	(8,072)	(7,475)
Revisions in Estimated Cash Flows	40,669	14,803
Balance, End of Year	<u>\$ 184,126</u>	<u>\$ 132,064</u>

NOTE 8—PROPERTY, PLANT AND EQUIPMENT:

	December 31,	
	2025	2024
Intangible Drilling Cost	\$ 6,755,849	\$ 6,171,177
Gas Gathering Equipment	2,771,747	2,660,668
Gas Wells and Related Equipment	1,833,856	1,657,272
Proved Gas Properties	1,457,919	1,396,631
Unproved Gas Properties	747,528	721,692
Surface Land and Other Equipment	179,676	180,408
Other	310,649	250,100
Total Property, Plant and Equipment	<u>14,057,224</u>	<u>13,037,948</u>
Less: Accumulated Depreciation, Depletion and Amortization	<u>6,193,871</u>	<u>5,653,837</u>
Total Property, Plant and Equipment - Net	<u>\$ 7,863,353</u>	<u>\$ 7,384,111</u>

Amounts below reflect properties where drilling operations have not yet commenced and therefore were not being amortized for the years ended December 31, 2025 and 2024, respectively. These assets will be amortized using the units-of-production method and reclassified to proved gas properties when placed in service.

	December 31,	
	2025	2024
Unproved Gas Properties	\$ 747,528	\$ 721,692
Advance Royalties	1,721	2,026
Total	<u>\$ 749,249</u>	<u>\$ 723,718</u>

NOTE 9—GOODWILL AND OTHER INTANGIBLE ASSETS:***Impairment of Goodwill:***

All goodwill is attributed to the Midstream reporting unit within the Shale segment. Goodwill is evaluated for impairment at least annually and whenever events or changes in circumstance indicate that the fair value of a reporting unit is less than its carrying amount. In connection with the evaluation of goodwill for impairment, CNX may first consider qualitative factors to assess whether there are indicators that it is more likely than not that the fair value of a reporting unit may not exceed its carrying amount. If after assessing such factors or circumstances, CNX determines it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then a quantitative assessment is not required. If CNX chooses to bypass the qualitative assessment, or if it chooses to perform a qualitative assessment but is unable to qualitatively conclude that no impairment has occurred, then CNX will perform a quantitative assessment. If the estimated fair value of a reporting unit is less than its carrying value, an impairment charge is recognized for the excess of the reporting unit's carrying value over its fair value. The Company uses a combination of the income approach (generally a discounted cash flow method) and market approach (which may include the guideline public company method and/or the guideline transaction method) to estimate the fair value of a reporting unit.

For the Company’s annual impairment assessment during the fourth quarter of 2025, the Company elected to perform a qualitative impairment test on its goodwill and concluded that it is more likely than not that the fair value exceeded the carrying value and goodwill was not impaired.

In estimating the fair value of the Midstream reporting unit, the Company used the income approach’s discounted cash flow method, which applies significant inputs not observable in the public market (Level 3), including estimates and assumptions related to the use of an appropriate discount rate, future throughput volumes, operating costs and capital spending, discounted to present value using an industry rate adjusted for company-specific risk, which management feels reflects the overall level of inherent risk of the reporting unit. These assumptions are affected by expectations about future market, industry and economic conditions. Cash flow projections were derived from board approved budgeted amounts, a seven-year operating forecast and an estimate of future cash flows. Subsequent cash flows were developed using growth or contraction rates that management believes are reasonably likely to occur. The Company used the market approach’s comparable company method. The comparable company method evaluates the value of a company using metrics of other businesses of similar size and industry.

The estimates of future cash flows utilized in the impairment analysis described above were subjective in nature and are subject to impacts from business risks as described in “Item 1A. Risk Factors”. The fair value estimation process requires considerable judgment and determining the fair value is sensitive to changes in assumptions impacting management’s estimates of future financial results. Although CNX believes the estimates and assumptions used in estimating the fair value are reasonable and appropriate, different assumptions and estimates could materially impact the estimated fair value. Future results could differ from our current estimates and assumptions.

The accumulated impairment loss on goodwill is \$473,045, resulting in a carrying value of \$323,314 at both December 31, 2025 and 2024.

Other Intangible Assets:

The carrying amount and accumulated amortization of other intangible assets consist of the following:

	December 31,	
	2025	2024
Other Intangible Assets:		
Gross Amortizable Asset - Customer Relationships	\$ 109,752	\$ 109,752
Less: Accumulated Amortization - Customer Relationships	52,419	45,867
Total Other Intangible Assets, net	\$ 57,333	\$ 63,885

The customer relationship intangible asset is being amortized on a straight-line basis over approximately 17 years. Amortization expense related to other intangible assets was \$6,552 for the year ended December 31, 2025, \$6,553 for the year ended December 31, 2024, and \$6,552 for the year ended December 31, 2023. The estimated annual amortization expense is expected to approximate \$6,552 per year for each of the next five years.

NOTE 10—REVOLVING CREDIT FACILITIES:

CNX:

CNX as borrower and certain of its subsidiaries (not including CNX Midstream Partners LP (CNXM)) as guarantor loan parties entered into a Fourth Amended and Restated Credit Agreement for a senior secured revolving credit facility (the “CNX Credit Facility”), dated as of May 17, 2024 and maturing on May 17, 2029, subject to the terms described below. On May 14, 2025, the CNX Credit Facility borrowing base increased from \$2,250,000 to \$2,400,000 borrowing base as part of the semi-annual redetermination. Elected commitments remained unchanged at \$1,400,000.

The availability under the CNX Credit Facility, including availability for letters of credit, is generally limited to a borrowing base, which is determined by the required number of lenders in good faith by calculating a loan value of the Company’s proved reserves.

In addition to refinancing all outstanding amounts under the prior CNX Credit Facility, borrowings under the CNX Credit Facility may be used by CNX for general corporate purposes.

Interest on outstanding indebtedness under the CNX Credit Facility currently accrues, at the Company's option, at a rate based on either:

- the highest of (i) PNC Bank, National Association's prime rate, (ii) the federal funds open rate plus 0.50%, and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 1.75%; or
- the SOFR rate plus a margin ranging from 1.85% to 2.85%.

The CNX Credit Facility matures on May 17, 2029, provided that if at any time on or after (1) January 30, 2026 (or October 31, 2025, if any debt (as defined in the CNX Credit Facility) is outstanding with a springing maturity date), if any of the Company's 2.25% Convertible Senior Notes due 2026 are outstanding and (a) availability under the CNX Credit Facility minus (b) the aggregate principal amount of all such outstanding Convertible Senior Notes is less than 20% of the aggregate commitments under the CNX Credit Facility, or (2) October 16, 2028 (or July 17, 2028, if any debt (as defined in the CNX Credit Facility) is outstanding with a springing maturity date), if any of the Company's 6.0% Senior Notes due 2029 are outstanding and (a) availability under the CNX Credit Facility minus (b) the aggregate principal amount of all such outstanding Senior Notes is less than 20% of the aggregate commitments under the CNX Credit Facility (the first such date, the "Springing Maturity Date"), then the CNX Credit Facility will mature on the Springing Maturity Date.

The CNX Credit Facility also requires that CNX maintain a maximum net leverage ratio of no greater than 3.50 to 1.00, which is calculated as the ratio of debt less cash on hand to consolidated EBITDA, measured quarterly. CNX must also maintain a minimum current ratio of no less than 1.00 to 1.00, which is calculated as the ratio of current assets, plus revolver availability, to current liabilities, excluding derivative asset/liability position, and convertible note liability until one year prior to maturity, and borrowings under the revolver, measured quarterly. The calculation of all of the ratios excludes CNXM, its subsidiaries, and its general partner. CNX was in compliance with all financial covenants as of December 31, 2025.

At December 31, 2025, the CNX Credit Facility had \$200,000 of borrowings outstanding, with a weighted average interest rate of 5.69% and \$27,997 of letters of credit outstanding, leaving \$1,172,003 of unused capacity. At December 31, 2024, the prior CNX Credit Facility had \$43,450 of borrowings outstanding with a weighted average interest rate of 6.45%, and \$27,156 of letters of credit outstanding, leaving \$1,329,394 of unused capacity.

CNXM:

CNXM as borrower and certain of its subsidiaries as guarantor loan parties entered into a Second Amended and Restated Credit Agreement for a senior secured revolving credit facility (the "CNXM Credit Facility"), dated as of May 17, 2024 and maturing on May 17, 2029. The CNXM Credit Facility has \$600,000 of elected commitments and is not subject to semi-annual redetermination. CNX is not a guarantor under the CNXM Credit Facility.

In addition to refinancing all outstanding amounts under the prior CNXM Credit Facility, borrowings under the CNXM Credit Facility may be used by CNXM for general corporate purposes.

Interest on outstanding indebtedness under the CNXM Credit Facility currently accrues, at CNXM's option, at a rate based on either:

- the highest of (i) PNC Bank, National Association's prime rate, (ii) the federal funds open rate plus 0.50%, and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 2.00%; or
- the SOFR rate plus a margin ranging from 1.85% to 3.10%.

In addition, CNXM is obligated to maintain at the end of each fiscal quarter (x) a maximum net leverage ratio of no greater than between 5.00 to 1.00 (ranging to no greater than 5.25 to 1.00 in certain circumstances); (y) a maximum secured leverage ratio of no greater than 3.25 to 1.00 and (z) a minimum interest coverage ratio of no less than 2.50 to 1.00; in each case as calculated in accordance with the terms and definitions determining such ratios contained in the CNXM Credit Facility. CNXM was in compliance with all financial covenants as of December 31, 2025.

At December 31, 2025, the CNXM Credit Facility had \$32,750 of borrowings outstanding, with a weighted average interest rate of 5.58% and no letters of credit outstanding, leaving \$567,250 of unused capacity. At December 31, 2024, the prior CNXM Credit Facility had \$16,050 of borrowings outstanding, with a weighted average interest rate of 6.75% and no letters of credit outstanding, leaving \$583,950 of unused capacity.

NOTE 11—OTHER ACCRUED LIABILITIES:

	December 31,	
	2025	2024
Royalties	\$ 121,078	\$ 100,518
Accrued Interest	50,871	45,812
Current Portion Settlement - See Note 11	23,216	7,080
Short-Term Incentive Compensation	22,658	22,580
Transportation Charges	21,706	17,922
Deferred Revenue	14,589	20,696
Accrued Other Taxes	8,084	9,216
Accrued Payroll & Benefits	6,884	7,357
Purchased Gas Payable	554	143
Other	32,614	15,125
Current Portion of Long-Term Liabilities:		
Asset Retirement Obligations	21,075	12,875
Salary Retirement	2,647	1,908
Total Other Accrued Liabilities	<u>\$ 325,976</u>	<u>\$ 261,232</u>

NOTE 12—LONG-TERM DEBT:

	December 31,	
	2025	2024
Senior Notes due March 2032 at 7.25% (Principal of \$600,000 and \$400,000 less Unamortized Discount of \$5,160 and \$4,479, respectively)	\$ 594,840	\$ 395,521
Senior Notes due January 2029 at 6.00%, Issued at Par Value	500,000	500,000
Senior Notes due January 2031 at 7.375% (Principal of \$500,000 less Unamortized Discount of \$3,800 and \$4,554, respectively)	496,200	495,446
CNX Midstream Partners LP Senior Notes due April 2030 at 4.75% (Principal of \$400,000 less Unamortized Discount of \$2,500 and \$3,077, respectively)*	397,500	396,923
Convertible Senior Notes due May 2026 at 2.25% (Principal of \$208,556 and \$330,654 less Unamortized Discount and Issuance Costs of \$425 and \$2,658, respectively)	208,131	327,996
CNX Revolving Credit Facility	200,000	43,450
CNX Midstream Partners LP Revolving Credit Facility*	32,750	16,050
Less: Unamortized Debt Issuance Costs	8,062	9,386
	<u>\$ 2,421,359</u>	<u>\$ 2,166,000</u>
Less: Current Portion	208,095	327,766
Long-Term Debt	<u>\$ 2,213,264</u>	<u>\$ 1,838,234</u>

*CNX is not a guarantor of CNXM's 4.75% Senior Notes due April 2030 or the CNXM Credit Facility.

At December 31, 2025, annual undiscounted maturities of CNX and CNXM long-term debt during the next five years and thereafter are as follows:

Year ended December 31,	Amount
2026	\$ 208,556
2027	—
2028	—
2029	732,750
2030	400,000
Thereafter	1,100,000
Total Long-Term Debt Maturities	<u>\$ 2,441,306</u>

On December 15, 2025, CNX entered into a privately negotiated exchange agreement (the “exchange agreement”) with a limited number of holders of its 2.25% Convertible Notes due May 2026 (“Convertible Notes”) to exchange approximately \$122,098 principal amount of Convertible Notes conversion right exercises by issuing an aggregate 9,509,188 shares of CNX common stock to the converting holders representing an average conversion price of \$12.84 per share. The shares of CNX common stock issued in the transaction were issued pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), afforded by Section 4(a)(2) of the Securities Act in transactions not involving any public offering. The exchange agreement also included additional cash consideration of approximately \$855, including accrued interest. As part of the transaction, a loss of \$842 was included in Loss on Debt Extinguishment in the Consolidated Statements of Income during the year ended December 31, 2025.

During the year ended December 31, 2025, CNX issued \$200,000 aggregate principal amount of additional 7.25% senior notes due 2032 (the “New Notes”) at a price of 100.5% of par, plus accrued interest from September 1, 2024 to the date of closing less an underwriter discount and other issuance costs of \$1,500. The New Notes were issued as additional notes under that certain indenture, dated February 23, 2024 (the “Indenture”), pursuant to which CNX previously issued \$400,000 aggregate principal amount of 7.25% senior notes due 2032 (the “Initial Notes”). The New Notes are guaranteed by all of CNX's restricted subsidiaries that guarantee the CNX Credit Facility (see Note 10 – Revolving Credit Facilities) and will have identical terms as the Initial Notes, other than the issue date, the initial offering price and the first interest payment date, and the New Notes and the Initial Notes will be treated as a single class of securities under the Indenture and will vote together as a single class.

During the year ended December 31, 2024, CNX completed a private offering of \$400,000 aggregate principal amount of 7.25% CNX Senior Notes due March 2032 (the “CNX Senior Notes due March 2032”) less an underwriter discount and other issuance costs of \$5,000. The CNX Senior Notes due March 2032, along with the related guarantees, were issued pursuant to an indenture dated February 23, 2024 and accrue interest from February 23, 2024 at a rate of 7.25% per year. Interest is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2024. The CNX Senior Notes due March 2032 mature on March 1, 2032. Payment of the principal and interest on the notes is guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner).

During the year ended December 31, 2024, CNX purchased and retired \$350,000 aggregate principal amount of its outstanding 7.25% Senior Notes due March 2027. As part of the transaction, a loss of \$7,043 was included in Loss on Debt Extinguishment in the Consolidated Statements of Income during the year ended December 31, 2024.

In 2020, CNX issued \$345,000 in aggregate principal amount of Convertible Notes due May 2026 in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including \$45,000 aggregate principal amount of Convertible Notes issued pursuant to the exercise in full of the initial purchasers' option to purchase additional Convertible Notes. The Convertible Notes are senior, unsecured obligations of the Company. The Convertible Notes bear interest at a fixed rate of 2.25% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2020. Proceeds from the issuance of the Convertible Notes totaled \$334,650, net of initial purchaser discounts and issuance costs. The Convertible Notes are guaranteed by most of CNX's subsidiaries but does not include CNXM (or its subsidiaries or general partner). In addition to the December 15, 2025 exchange discussed above, CNX had previously purchased approximately \$14,346 of its outstanding Convertible Notes during the year ended December 31, 2022.

The initial conversion rate of the Convertible Notes is 77.8816 shares of CNX's common stock per \$1,000 principal amount of Convertible Notes, which represents an initial conversion price of approximately \$12.84 per share, subject to adjustment upon the occurrence of specified events.

The Convertible Notes will mature on May 1, 2026, unless earlier repurchased, redeemed or converted. Upon conversion, the Company may satisfy its conversion obligation by paying and/or delivering, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election, in the manner and subject to the terms and conditions provided in the indenture governing the Convertible Notes. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the indenture governing the Convertible Notes.

On January 28, 2026, in accordance with the indenture governing the Convertible Notes, CNX issued a notice of settlement method election for all of the outstanding Convertible Notes providing that CNX would settle any of the Convertible Notes outstanding by issuing shares of the company's common stock, together, if applicable, with cash in lieu of fractional shares, as provided for in the indenture. From and after February 1, 2026, note holders may convert their Convertible Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

Before February 1, 2026, note holders had the right to convert their Convertible Notes only upon the occurrence of the following events:

- during any calendar quarter (and only during such calendar quarter) commencing after June 30, 2020, if the Last Reported Sale Price per share of common stock exceeds one hundred and thirty percent (130%) of the Conversion Price for each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter;
- during the five (5) consecutive Business Days immediately after any ten (10) consecutive trading day period (such ten (10) consecutive Trading Day period, the “Measurement Period”) if the trading Price per \$1,000 principal amount of Notes, as determined following a request by a Holder in accordance with the procedures set forth in the indenture, for each trading day of the Measurement Period was less than ninety eight percent (98%) of the product of the last reported sale price per share of common stock on such trading day and the conversion rate on such trading day;
- if CNX called any or all of the Convertible Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of certain specified corporate events as set forth in the indenture governing the Convertible Notes.

If certain corporate events that constituted a “Fundamental Change” (as defined in the indenture governing the Convertible Notes) had occurred, the noteholders may have been required by the Company to repurchase their Convertible Notes at a cash repurchase price equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change included certain business combination transactions involving the Company and certain de-listing events with respect to the Company’s common stock.

The reported interest expense for the Convertible Notes is equal to the 2.25% cash coupon rate. Also, the Company uses the if-converted method for the assumed conversion of the Convertible Notes when calculating diluted earnings per share.

In accounting for the debt issuance costs of \$10,350, the Company allocated the total amount incurred to the liability and equity components using the same proportions as the proceeds of the Convertible Notes. Issuance costs attributable to the liability component were \$7,024 and were being amortized to interest expense using the effective interest method over the contractual term of the Convertible Notes. Issuance costs attributable to the equity component were \$3,326 and were netted with the equity component in Capital in Excess of Par Value in the Consolidated Statement of Stockholders Equity.

The net carrying amount of the liability and equity components of the Convertible Notes was as follows:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
Liability Component:		
Principal	\$ 208,556	\$ 330,654
Unamortized Issuance Costs	\$ (425)	\$ (2,658)
Net Carrying Amount	<u>\$ 208,131</u>	<u>\$ 327,996</u>
Fair Value	\$ 596,798	\$ 953,613
Fair Value Hierarchy	Level 2	Level 2

Interest expense related to the Convertible Notes is as follows:

	<u>For the Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Contractual Interest Expense	\$ 7,333	\$ 7,440
Amortization of Issuance Costs	1,922	1,928
Total Interest Expense	<u>\$ 9,255</u>	<u>\$ 9,368</u>

In connection with the offering of the Convertible Notes, the Company entered into privately negotiated capped call transactions with certain counterparties (the “Capped Calls”). The Capped Calls each have an initial strike price of \$12.84 per share, subject to certain adjustments, which correspond to the initial conversion price of the Convertible Notes. The Capped Calls have an initial cap price of \$18.19 per share, subject to certain adjustments. The Capped Calls cover, subject to anti-dilution adjustments, the aggregate number of shares of the Company’s common stock that initially underlie the Convertible Notes, and are expected generally to reduce potential dilution to the Company’s common stock upon any conversion of Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the Capped Call Transactions. The conditions that cause adjustments to the initial strike price of the Capped Calls mirror the conditions that result in corresponding adjustments for the Convertible Notes. For accounting purposes, the Capped Calls are separate transactions, and not part of the terms of the Convertible Notes. As these transactions meet certain accounting criteria, the Capped Calls are recorded in stockholders’ equity and are not accounted for as derivatives. The cost of \$35,673 incurred in connection with the Capped Calls was recorded as a reduction to Capital in Excess of Par Value.

NOTE 13—LEASES:

CNX's leasing activities primarily consist of operating and finance leases for electric fracturing equipment, natural gas drilling rigs, CNX's corporate headquarters as well as field offices, a natural gas gathering pipeline and commercial vehicles. Some leases include options to renew ranging from a period of 1 to 5 years, which are not recognized as part of the lease right-of-use (ROU) assets or liabilities as they are not reasonably certain to be exercised.

Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. As most of CNX's leases do not provide an implicit rate, an incremental borrowing rate is used to determine the present value of lease payments. In accordance with ASC 842, it is the Company’s policy to exclude leases with a term of 12 months or less and to not separate lease components from non-lease components for any asset class.

On January 2, 2024, CNX entered into a new lease for an electric-powered drilling system that is expected to result in a finance lease asset, to be included within property, plant and equipment, and as a finance lease obligation of \$18,823 in 2026, which is when the lease is expected to commence.

The components of lease cost were as follows:

	<u>For the Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating Lease Cost	\$ 58,694	\$ 60,572	\$ 63,087
Finance Lease Cost:			
Amortization of Right-of-Use Assets	7,054	2,898	1,628
Interest on Lease Liabilities	1,703	814	429
Short-term Lease Cost	3,950	1,533	2,357
Variable Lease Cost*	—	4,517	12,401
Total Lease Cost	<u>\$ 71,401</u>	<u>\$ 70,334</u>	<u>\$ 79,902</u>

*Amounts recognized in the Consolidated Balance Sheets for natural gas drilling rigs are measured using the rates that would be paid if the rigs were idle, as this represents the minimum payment that could be made under the contract. Variable lease cost represents amounts paid for natural gas drilling rigs above this minimum when the rigs are in use. Amounts recognized in the Consolidated Balance Sheets for electric fracturing equipment are measured using minimum pumping hours under the contract; however, pumping hours may exceed the minimum and vary period to period. Any such amounts paid related to pumping hours in excess of the minimum represent variable lease cost. For the year ended December 31, 2025, actual utilization was below the minimum payment, resulting in no additional variable lease expense.

Amounts recognized in the Consolidated Balance Sheets are as follows:

	December 31,	
	2025	2024
Operating Leases:		
Operating Lease Right-of-Use Assets	\$ 150,310	\$ 98,713
Current Portion of Operating Lease Obligations	\$ 48,453	\$ 51,474
Operating Lease Obligations	104,955	49,519
Total Operating Lease Liabilities	<u>\$ 153,408</u>	<u>\$ 100,993</u>
Finance Leases:		
Property, Plant and Equipment	\$ 40,615	\$ 31,751
Less—Accumulated Depreciation, Depletion and Amortization	11,735	5,539
Property, Plant and Equipment—Net	<u>\$ 28,880</u>	<u>\$ 26,212</u>
Current Portion of Finance Lease Obligations	\$ 5,095	\$ 4,236
Finance Lease Obligations	24,991	21,040
Total Finance Lease Liabilities	<u>\$ 30,086</u>	<u>\$ 25,276</u>

Supplemental cash flow information related to leases was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:			
Operating Cash Flows for Operating Leases	\$ 58,644	\$ 61,475	\$ 64,139
Operating Cash Flows for Finance Leases	\$ 1,703	\$ 814	\$ 429
Financing Cash Flows for Finance Leases	\$ 4,465	\$ 2,409	\$ 1,627
Right-of-Use Assets Obtained in Exchange for Lease Obligations:			
Operating Leases	\$ 103,296	\$ 13,996	\$ 19,477
Finance Leases	\$ 9,568	\$ 20,407	\$ 6,178

Maturities of lease liabilities are as follows:

Year Ended December 31,	Operating	Finance
	Leases	Leases
2026	\$ 56,399	\$ 6,874
2027	49,306	6,772
2028	44,983	11,158
2029	6,620	2,810
2030	6,624	2,293
Thereafter	7,225	6,271
Total Lease Payments	171,157	36,178
Less: Interest	17,749	6,092
Present Value of Lease Liabilities	<u>\$ 153,408</u>	<u>\$ 30,086</u>

Lease terms and discount rates are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Weighted Average Remaining Lease Term (years):			
Operating Leases	3.63	3.66	3.59
Finance Leases	4.35	4.35	4.08
Weighted Average Discount Rate:			
Operating Leases	6.16 %	5.04 %	4.84 %
Finance Leases	6.08 %	6.32 %	7.35 %

NOTE 14—PENSION:

The benefits for the Defined Contribution Restoration Plan were frozen effective July 1, 2018. Employees hired after this date are not eligible for this benefit plan. In addition, current participants receive no further compensation credits after that date, with the last award being 2017. Annual interest credits will continue to be made in accordance with the terms of the plan.

The current portion of the pension obligation is included in Other Accrued Liabilities and the noncurrent portion is included in Other Liabilities in the Consolidated Balance Sheets.

The reconciliation of changes in the benefit obligation, plan assets and funded status of the pension benefits is as follows:

	December 31,	
	2025	2024
Change in Benefit Obligation:		
Benefit Obligation at Beginning of Period	\$ 31,699	\$ 33,541
Interest Cost	1,653	1,657
Actuarial Loss (Gain)	328	(1,696)
Benefits and Other Payments	(1,809)	(1,803)
Benefit Obligation at End of Period	<u>\$ 31,871</u>	<u>\$ 31,699</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Period	\$ —	\$ —
Company Contributions	1,809	1,803
Benefits and Other Payments	(1,809)	(1,803)
Fair Value of Plan Assets at End of Period	<u>\$ —</u>	<u>\$ —</u>
Funded Status:		
Current Liabilities	\$ (2,647)	\$ (1,908)
Noncurrent Liabilities	(29,224)	(29,791)
Net Obligation Recognized	<u>\$ (31,871)</u>	<u>\$ (31,699)</u>
Amounts Recognized in Accumulated Other Comprehensive Loss Consist of:		
Net Actuarial Loss	\$ 7,402	\$ 7,235
Prior Service Cost	399	620
Total	7,801	7,855
Less: Tax Benefit	2,122	2,143
Net Amount Recognized	<u>\$ 5,679</u>	<u>\$ 5,712</u>

The components of the net periodic benefit cost are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Components of Net Periodic Benefit Cost:			
Interest Cost	1,653	1,657	1,675
Amortization of Prior Service Cost	221	221	222
Recognized Net Actuarial Loss	161	223	173
Net Periodic Benefit Cost	\$ 2,035	\$ 2,101	\$ 2,070

CNX utilizes a corridor approach to amortize actuarial gains and losses that have been accumulated under the pension plan. Cumulative gains and losses that are in excess of 10% of the greater of either the projected benefit obligation (PBO) or the market-related value of plan assets are amortized over the expected remaining future lifetime of all plan participants for the pension plan.

The following table provides information related to the pension plan with an accumulated benefit obligation in excess of plan assets:

	As of December 31,	
	2025	2024
Projected Benefit Obligation	\$ 31,871	\$ 31,699
Accumulated Benefit Obligation	\$ 31,871	\$ 31,699
Fair Value of Plan Assets	\$ —	\$ —

Assumptions:

The weighted-average assumptions used to determine benefit obligations are as follows:

	As of December 31,	
	2025	2024
Discount Rate	5.35 %	5.65 %
Rate of Compensation Increase	— %	— %
Interest Credited Rate	5.31 %	5.20 %

The discount rates are determined using a Company-specific yield curve model (above-mean) developed with the assistance of an external actuary. The Company-specific yield curve models (above-mean) use a subset of the expanded bond universe to determine the Company-specific discount rate. Bonds used in the yield curve are rated AA by Moody's or Standard & Poor's as of the measurement date. The yield curve models parallel the plans' projected cash flows, and the underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company plans.

The weighted-average assumptions used to determine net periodic benefit cost are as follows:

	For the Years ended December 31,		
	2025	2024	2023
Discount Rate	5.65 %	5.15 %	5.43 %
Rate of Compensation Increase	— %	— %	— %
Interest Credited Rate	5.35 %	5.04 %	4.81 %

Cash Flows:

The following benefit payments, which reflect expected future service, are expected to be paid:

Year ended December 31,	Pension Benefits
2026	\$ 2,647
2027	\$ 2,649
2028	\$ 2,651
2029	\$ 2,655
2030	\$ 2,662
Year 2031-2035	\$ 13,155

NOTE 15—STOCK-BASED COMPENSATION:

CNX's Equity Incentive Plan provides for grants of stock-based awards to key employees and to non-employee directors. Amendments to the Equity Incentive Plan have been adopted and approved by the Board of Directors and the Company's shareholders since the commencement of the Equity Incentive Plan. Most recently, in May 2020, the Company's shareholders adopted and approved a 10,775,000 increase to the total number of shares available for issuance. At December 31, 2025, 3,833,203 shares of common stock remained available for grant under the plan. The Equity Incentive Plan provides that the aggregate number of shares available for issuance will be reduced by one share for each share relating to stock options and by 1.62 for each share relating to Performance Share Units (PSUs) or Restricted Stock Units (RSUs). No award of stock options may be exercised under the Equity Incentive Plan after the tenth anniversary of the grant date of the award.

For those shares expected to vest, CNX recognizes stock-based compensation costs on a straight-line basis over the requisite service period of the award, which is generally the vesting term. RSUs vest over a three-year term. PSUs typically vest over a three-year cliff term unless otherwise noted. Special PSUs granted in August 2023 and January 2025 vest over a seven-year term. All PSUs are subject to specific performance conditions. If an employee leaves the Company, all unvested shares are forfeited. CNX recognizes forfeitures as they occur. The vesting of all awards will accelerate in the event of death and disability and may accelerate upon a change in control of CNX.

The total stock-based compensation expense recognized relating to CNX shares during the years ended December 31, 2025, 2024 and 2023 was \$23,679, \$20,091 and \$20,235, respectively. The related deferred tax benefit totaled \$12,200, \$14,243 and \$6,983, respectively.

As of December 31, 2025, CNX has \$37,009 of unrecognized compensation cost related to all non-vested stock-based compensation awards, which is expected to be recognized over a weighted-average period of 2.48 years. When stock options are exercised, and restricted and performance stock unit awards become vested, the issuances are made from CNX's common stock shares.

Stock Options:

CNX examined its historical pattern of option exercises in an effort to determine if there were any discernible activity patterns based on certain employee populations. From this analysis, CNX identified two distinct employee populations and used the Black-Scholes option pricing model to value the options for each of the employee populations. The expected term computation presented in the table below is based upon a weighted average of the historical exercise patterns and post-vesting termination behavior of the two populations. The risk-free interest rate was determined for each vesting tranche of an award based upon the calculated yield on U.S. Treasury obligations for the expected term of the award. A combination of historical and implied volatility is used to determine expected volatility and future stock price trends.

There were no options granted during the year ended December 31, 2025. The total fair value of options granted during the years ended December 31, 2024 and 2023 was \$115 based on the following assumptions and weighted average fair values.

	December 31,		
	2025	2024	2023
Weighted Average Fair Value of Grants	\$ —	\$ 10.40	\$ 7.06
Risk-free Interest Rate	— %	4.49 %	3.24 %
Expected Dividend Yield	— %	— %	— %
Expected Forfeiture Rate	— %	— %	— %
Expected Volatility	— %	41.00 %	48.70 %
Expected Term in Years	—	5.50	5.50

A summary of the status of stock options granted is presented below:

	Shares	Weighted Average Exercise Price	Weighted Average	Aggregate
			Remaining Contractual Term (in years)	Intrinsic Value (in thousands)
Outstanding at December 31, 2024	947,257	\$ 10.48		
Exercised	(267,347)	\$ 7.83		
Outstanding at December 31, 2025	<u>679,910</u>	<u>\$ 11.53</u>	<u>2.04</u>	<u>\$ 17,163</u>
Exercisable at December 31, 2025	<u>679,910</u>	<u>\$ 11.53</u>	<u>2.04</u>	<u>\$ 17,163</u>

At December 31, 2025, there were 311,015 employee stock options outstanding under the Equity Incentive Plan. Non-employee director stock options vest one year after the grant date. There are 368,895 stock options outstanding under these grants.

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (the difference between CNX's closing stock price on the last trading day of the year ended December 31, 2025 and the option's exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2025. This amount varies based on the fair market value of CNX's stock. The total intrinsic value of options exercised for the years ended December 31, 2025, 2024 and 2023 was \$7,362, \$19,608 and \$2,015, respectively.

Cash received from option exercises for the years ended December 31, 2025, 2024 and 2023 was \$2,094, \$2,689 and \$1,760, respectively. The tax impact from option exercises totaled \$1,871, \$5,196 and \$529 for the years ended December 31, 2025, 2024 and 2023, respectively.

Restricted Stock Units:

Under the Equity Incentive Plan, CNX grants certain employees and non-employee directors RSU awards, which entitle the holder to receive shares of common stock as the award vests. Non-employee director RSUs vest at the end of one year. Compensation expense is recognized over the vesting period of the units, described above. The total fair value of RSUs granted during the years ended December 31, 2025, 2024 and 2023 was \$15,892, \$15,810 and \$16,194, respectively. The total fair value of restricted stock units vested during the years ended December 31, 2025, 2024 and 2023 was \$14,607, \$12,671 and \$12,321, respectively.

The following table represents the nonvested restricted stock units and their corresponding fair value (based upon the closing share price) at the date of grant:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	1,430,084	\$18.60
Granted	485,203	\$32.75
Vested	(772,947)	\$18.09
Forfeited	(46,282)	\$27.68
Nonvested at December 31, 2025	<u>1,096,058</u>	\$24.84

Performance Share Units:

Under the Equity Incentive Plan, CNX grants certain employees performance share unit awards, which entitle the holder to shares of common stock subject to the achievement of certain market and performance goals. Compensation expense is recognized over the performance measurement period of the units in accordance with the provisions of the Stock Compensation Topic of the FASB Accounting Standards Codification for awards with market and performance vesting conditions. The total fair value of performance share units granted during the years ended December 31, 2025, 2024 and 2023 was \$17,951, \$9,713 and \$18,383, respectively. The total fair value of performance share units vested during the years ended December 31, 2025, 2024 and 2023 was \$6,069, \$8,002 and \$4,563, respectively.

The following table represents the nonvested performance share units and their corresponding fair value (based upon the Monte Carlo Methodology for market-based awards and the stock price on the date of grant for performance-based awards) on the date of grant:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	2,655,861	\$11.98
Granted	760,635	\$23.60
Vested	(495,622)	\$12.25
Forfeited	(58,199)	\$21.45
Nonvested at December 31, 2025	<u>2,862,675</u>	\$14.63

NOTE 16—SUPPLEMENTAL CASH FLOW INFORMATION:

The following are non-cash transactions that impact the investing and financing activities of CNX.

As of December 31, 2025, 2024 and 2023, CNX purchased goods and services related to capital projects in the amount of \$59,814, \$30,905 and \$28,198, respectively, which are included in accounts payable.

The following table shows cash paid:

	For the Years Ended December 31,		
	2025	2024	2023
Interest (Net of Amounts Capitalized)	\$ 154,598	\$ 136,263	\$ 122,279

As part of the acquisition of Apex Energy II, LLC (see Note 4 – Acquisitions and Dispositions for additional information), CNX was contractually required to maintain an escrow account in accordance with the terms of the purchase agreement. The escrow was established to facilitate the settlement of certain post-closing adjustments related to the transaction. As of December 31, 2025, the amount in escrow was classified as Restricted Cash on the Company's Consolidated Balance Sheets.

In May 2025, CNX finalized the initial post-closing adjustments and based on the outcome and the expectation of no further material adjustments, recorded a short-term payable of \$10,100. This payable represents the estimated final settlement amount due under the terms of the purchase agreement. The restricted cash balance will be used to satisfy this obligation. This transaction did not result in a cash outflow during the period.

NOTE 17—CONCENTRATION OF CREDIT RISK AND MAJOR CUSTOMERS:

CNX markets natural gas primarily to gas wholesalers in the United States. Concentration of credit risk is summarized below:

	December 31,	
	2025	2024
Gas Wholesalers	\$ 244,102	\$ 151,031
NGL, Condensate & Processing Facilities	14,665	22,404
Other	5,975	6,196
Allowance for Credit Losses	(84)	(84)
Total Accounts Receivable Trade	<u>\$ 264,658</u>	<u>\$ 179,547</u>

As of December 31, 2025, a receivable of \$34,293 due from NRG Business Marketing LLC was included in the Gas Wholesalers balance above. As of December 31, 2024, a receivable of \$15,018 due from NRG Business Marketing LLC was included. No other customers made up more than 10% of the total balances.

During the year ended December 31, 2025, sales to NRG Business Marketing LLC were \$223,210, sales to DTE Energy Trading, Inc were \$208,775, and sales to Citadel Energy Marketing LLC were \$205,993, each of which comprised over 10% of the Company's revenue from contracts with external customers for the period.

During the year ended December 31, 2024, sales to Citadel Energy Marketing LLC were \$134,909 and sales to NRG Business Marketing LLC were \$132,935, each of which comprised over 10% of the Company's revenue from contracts with external customers for the period.

During the year ended December 31, 2023, sales to Citadel Energy Marketing LLC were \$180,039 and sales to NRG Business Marketing LLC were \$165,465, each of which comprised over 10% of the Company's revenue from contracts with external customers for the period.

NOTE 18—FAIR VALUE OF FINANCIAL INSTRUMENTS:

CNX determines the fair value of assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair values are based on assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and the risks inherent in valuation techniques and the inputs to valuations. The fair value hierarchy is based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources (including NYMEX forward curves, LIBOR and SOFR-based discount rates and basis forward curves), while unobservable inputs reflect the Company's own assumptions of what market participants would use.

The fair value hierarchy includes three levels of inputs that may be used to measure fair value as described below:

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - The fair value of the assets and liabilities included in Level 2 are based on standard industry income approach models that use significant observable inputs, including NYMEX forward curves, LIBOR and SOFR-based discount rates and basis forward curves.

Level 3 - Unobservable inputs significant to the fair value measurement supported by little or no market activity.

In those cases when the inputs used to measure fair value meet the definition of more than one level of the fair value hierarchy, the lowest level input that is significant to the fair value measurement in its totality determines the applicable level in the fair value hierarchy.

The financial instrument measured at fair value on a recurring basis is summarized below:

Description	Fair Value Measurements at December 31, 2025			Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Commodity Derivatives	\$ —	\$ (295,849) *	\$ —	\$ —	\$ (536,046) **	\$ —

*Includes \$58,387 of commodity derivatives that have been settled but not paid at December 31, 2025.

**Includes \$2,309 of commodity derivatives that have been settled but not received and \$23,212 that have been settled but not paid at December 31, 2024.

The carrying amounts and fair values of financial instruments for which the fair value option was not elected are as follows:

	December 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and Cash Equivalents	\$ 779	\$ 779	\$ 17,198	\$ 17,198
Restricted Cash*	\$ 12,685	\$ 12,685	\$ 37,875	\$ 37,875
Long-Term Debt (Excluding Debt Issuance Costs)	\$ 2,429,421	\$ 2,850,144	\$ 2,175,386	\$ 2,785,556

*The December 31, 2025 and 2024 restricted cash balances are located in current assets in the Consolidated Balance Sheets.

Cash and cash equivalents and restricted cash represent highly-liquid instruments and constitute Level 1 fair value measurements. Certain of the Company's debt is actively traded on a public market and, as a result, constitute Level 1 fair value measurements. The portion of the Company's debt obligations that is not actively traded is valued through reference to the applicable underlying benchmark rate and, as a result, constitute Level 2 fair value measurements.

NOTE 19—DERIVATIVE INSTRUMENTS:

CNX may enter into interest rate swap agreements to manage its exposure to interest rate volatility. These swaps change the variable-rate cash flow exposure on the debt obligations to fixed cash flows. The change in fair value of the interest rate swap agreements is accounted for on a mark-to-market basis with the changes in fair value recorded in current period earnings.

In March 2020, CNX entered into an interest rate swap agreement, inclusive of a put option at zero basis points, related to \$160,000 of borrowings under the CNX Credit Facility which has the economic effect of modifying the variable-interest obligation into a fixed-interest obligation over a four-year period. This agreement expired in March 2024.

In March 2020, CNX entered into a four-year interest rate swap related to an additional \$250,000 of borrowings under the CNX Credit Facility, inclusive of a put option at zero basis points. In December 2020, CNX executed an offsetting \$250,000 interest rate swap. Consistent with the previous interest rate swap agreements, the \$250,000 interest rate swaps were entered into to manage CNX's exposure to interest rate volatility. This agreement expired in April 2024.

CNX enters into financial derivative instruments (over-the-counter swaps) to manage its exposure to natural gas and NGL price fluctuations. Commodity hedges are accounted for on a mark-to-market basis with changes in fair value recorded in current period earnings.

CNX is exposed to credit risk in the event of non-performance by counterparties. The creditworthiness of counterparties is subject to continuing review. The Company has not experienced any issues of non-performance by derivative counterparties.

None of the Company's counterparty master agreements currently require CNX to post collateral for any of its positions. However, as stated in the applicable counterparty master agreements, if CNX's obligations with one of its counterparties cease to be secured on the same basis as similar obligations with the other lenders under the CNX Credit Facility, CNX would have to post collateral for instruments in a liability position in excess of defined thresholds. All of the Company's derivative instruments are subject to master netting arrangements with our counterparties. CNX recognizes all financial derivative instruments as either assets or liabilities at fair value in the Consolidated Balance Sheets on a gross basis.

Each of the Company's counterparty master agreements allows, in the event of default, the ability to elect early termination of outstanding contracts. If early termination is elected, CNX and the applicable counterparty would net settle all open hedge positions.

The total notional amounts of CNX's derivative instruments were as follows:

	December 31,		Forecasted to Settle Through
	2025	2024	
Natural Gas Commodity Swaps (Bcf)	929.8	1,163.7	2028
Natural Gas Basis Swaps (Bcf)	585.5	688.7	2028
NGL Commodity Swaps (Mbbbls)	180.0	351.0	2026

The gross fair value of CNX's derivative instruments was as follows:

	December 31,	
	2025	2024
Current Assets:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 74,064	\$ 45,336
NGL Commodity Swaps	1,730	90
Natural Gas Basis Swaps	30,274	42,499
Total Current Assets	\$ 106,068	\$ 87,925
Other Non-Current Assets:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 117,524	\$ 117,875
Natural Gas Basis Swaps	16,872	42,308
Total Other Non-Current Assets	\$ 134,396	\$ 160,183
Current Liabilities:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 323,169	\$ 300,994
NGL Commodity Swaps	—	839
Natural Gas Basis Swaps	54,776	52,788
Total Current Liabilities	\$ 377,945	\$ 354,621
Non-Current Liabilities:		
Commodity Derivative Instruments:		
Natural Gas Commodity Swaps	\$ 101,387	\$ 364,662
Natural Gas Basis Swaps	56,981	64,871
Total Non-Current Liabilities	\$ 158,368	\$ 429,533

The effect of commodity derivative instruments on the Company's Consolidated Statements of Income was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Realized (Loss) Gain on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	\$ (188,791)	\$ 275,672	\$ 62,567
Natural Gas Basis Swaps	7,208	4,900	98,582
NGL Commodity Swaps	563	623	1,877
Total Realized (Loss) Gain on Commodity Derivative Instruments	(181,020) *	281,195 **	163,026 ***
Unrealized Gain (Loss) on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	306,779	(286,567)	1,858,060
Natural Gas Basis Swaps	(31,180)	(165,566)	(93,222)
NGL Commodity Swaps	2,082	(1,467)	788
Total Unrealized Gain (Loss) on Commodity Derivative Instruments	277,681	(453,600)	1,765,626
Gain (Loss) on Commodity Derivative Instruments:			
Natural Gas Commodity Swaps	117,988	(10,895)	1,920,627
Natural Gas Basis Swaps	(23,972)	(160,666)	5,360
NGL Commodity Swaps	2,645	(844)	2,665
Total Gain (Loss) on Commodity Derivative Instruments	\$ 96,661	\$ (172,405)	\$ 1,928,652

*Includes \$58,387 that have been settled but not paid at December 31, 2025, and excludes \$2,309 of commodity derivatives that have been settled but not received and \$23,212 that have been settled but not paid at December 31, 2024.

**Includes \$2,309 of commodity derivatives that have been settled but not received and \$23,212 that have been settled but not paid at December 31, 2024, and excludes \$6,741 of commodity derivatives that have been settled but not received and \$900 that have been settled but not paid at December 31, 2023.

***Includes \$6,741 of commodity derivatives that were settled but not received and \$900 that have been settled but not paid at December 31, 2023, and excludes \$77,662 of commodity derivatives that were settled but not paid at December 31, 2022.

The effect of interest rate swaps on Interest Expense in the Company's Consolidated Statements of Income was as follows:

	For the Years Ended December 31,		
	2025	2024	2023
Cash Received in Settlement of Interest Rate Swaps	\$ —	\$ 1,103	\$ 4,207
Unrealized Loss on Interest Rate Swaps	—	(1,099)	(3,463)
Gain on Interest Rate Swaps	\$ —	\$ 4	\$ 744

The Company also enters into fixed price natural gas sales agreements that are satisfied by physical delivery. These physical commodity contracts qualify for the normal purchases and normal sales exception and are not subject to derivative instrument accounting.

NOTE 20—COMMITMENTS AND CONTINGENT LIABILITIES:

CNX and its subsidiaries are subject to various lawsuits and claims with respect to such matters as personal injury, royalty accounting, damage to property, climate change, governmental regulations including environmental violations and remediation, employment and contract disputes and other claims and actions arising out of the normal course of business. CNX accrues the estimated loss for these lawsuits and claims when the loss is probable and can be estimated. The Company's current estimated accruals related to these pending claims, individually and in the aggregate, are immaterial to the financial position, results of operations or cash flows of CNX. It is possible that the aggregate loss in the future with respect to these lawsuits and claims could ultimately be material to the financial position, results of operations or cash flows of CNX; however, such amounts cannot be reasonably estimated.

The 1992 Coal Industry Retiree Health Benefit Act ("Coal Act"), in Section 9711, requires coal companies that were providing health benefits to United Mine Workers of America ("UMWA") retirees as of February 1993 to continue providing health benefits to such individuals, in substantially the same coverages, for as long as the last signatory operator remains in business. Section 9711 also requires any "related person" to be joint and severally liable for the provision of these health benefits. On May 1, 2020, the court in the Murray Energy Corporation ("Murray") bankruptcy proceedings approved a settlement agreement between Murray and the UMWA that transferred to the UMWA 1992 Benefit Plan the Coal Act liabilities for retirees in Murray's Section 9711 plan. The retirees transferred by Murray to the 1992 Benefit Plan include approximately 2,159 retirees allegedly traced to the December 2013 sale by Core Natural Resources, Inc., the successor by merger to CONSOL Energy ("Core") to Murray Energy of the following possible last signatory operators: Consolidation Coal Company, McElroy Coal Company, Southern Ohio Coal Company, Central Ohio Coal Company, Keystone Coal Mining Corp., and Eighty-Four Mining Company (the "Sold Subsidiaries"). On May 2, 2020, the Trustees of the UMWA 1992 Benefit Plan sued CNX and Core in federal court contending that the Sold Subsidiaries were last signatory operators and that CNX and Core are related persons to the Sold Subsidiaries and, as such, CNX and Core are jointly and severally liable for the Coal Act health benefits allegedly owed to the eligible retirees traced to the Sold Subsidiaries. The 1992 Benefit Plan seeks, among other relief, a declaration that CNX and Core are obligated to enroll the eligible retirees attributed to the Sold Subsidiaries in a Section 9711 plan; that CNX and Core are liable to post the security required by Section 9712; and, that CNX and Core are liable to pay per beneficiary premiums until the eligible retirees are enrolled in a Section 9711 plan, and other fees, costs and disbursements under the Coal Act. On March 29, 2022, the Court denied the Defendants' Motions to Dismiss CNX and Core are now defending this action on the merits. Further, under the Separation and Distribution Agreement ("SDA") that was entered into at the time CNX spun-out its coal business in 2017, Core agreed to indemnify CNX for all coal-related liabilities, including this lawsuit. With respect to this matter, although a loss is possible, it is not probable, and accordingly no accrual has been recognized.

On July 22, 2021, CNX received a letter from the UMWA 1974 Pension Plan ("1974 Plan") requesting information related to the facts and circumstances surrounding the 2013 sale of certain of its coal subsidiaries to Murray Energy. The letter indicated that litigation related to potential withdrawal liabilities from the plan created by the 2019 bankruptcy of Murray Energy was reasonably foreseeable and at that time, no liability had been assessed. The 1974 Plan never issued an assessment to CNX. Following a period of discovery, CNX and the 1974 Plan mediated the claim in February 2024. By agreement dated March 4, 2024, CNX settled the 1974 Plan claim for \$75,000 which is payable over five-years with the initial payment made at the end of March 2024. Under the SDA, Core became successor-in-interest to the "Coal Business" and accepted and agreed to assume and be responsible for all "Coal Liabilities." The assumed "Coal Liabilities" are defined broadly in the SDA and specifically include claims, like the 1974 Plan claim, arising under ERISA; involving contributions or other obligations pursuant to any Benefits Plan; and any withdraw liabilities. Core also unequivocally agreed to defend and indemnify CNX for all liabilities relating to, arising out of or resulting from any "Coal Liabilities." CNX timely tendered the 1974 Plan claim to Core for defense and indemnity in July 2021, which it denied. CNX continued to demand indemnity from Core including prior to, during and after the March 2024 mediation. After Core repudiated its contractual obligations to CNX, and after having timely fulfilled all SDA prerequisites for bringing the action, on March 7, 2024, CNX sued Core for breach of contract seeking an order requiring Core to indemnify CNX for the 1974 Plan claim settlement. On November 8, 2024, the court granted CNX's Motion for Partial Summary Judgment (the "Summary Judgment Grant"), finding that Core is obligated to indemnify CNX for its settlement of the 1974 Plan claim and to reimburse CNX for its attorney's fees and costs to defend and resolve the underlying 1974 Plan claim. As of December 31, 2025, Core has reimbursed CNX for all settlement payments made to the 1974 Plan, plus interest. The present value of the \$75,000 settlement, less payments made, is recognized in Other Liabilities in the Consolidated Balance Sheets as of December 31, 2025, with the current portion recognized in Other Accrued Liabilities. A corresponding receivable, less payments received, is recognized in Other Non-Current assets in the Consolidated Balance Sheets as of December 31, 2025, with the current portion recognized in Other Receivables, net. These balances may be adjusted from time to time, as appropriate, to reflect changes in circumstances.

At December 31, 2025, CNX has provided the following financial guarantees, unconditional purchase obligations, and letters of credit to certain third parties as described by major category in the following tables. These amounts represent the maximum potential of total future payments that the Company could be required to make under these instruments. These amounts have not been reduced for potential recoveries under recourse or collateralization provisions. Generally, recoveries under reclamation bonds would be limited to the extent of the work performed at the time of the default. No amounts related to these unconditional purchase obligations and letters of credit are recorded as liabilities in the financial statements. CNX management believes that the commitments in the following table will expire without being funded, and therefore will not have a material adverse effect on CNX's financial condition.

	Amount of Commitment Expiration Per Period				
	Total Amounts Committed	Less Than 1 Year	1-3 Years	3-5 Years	Beyond 5 Years
Letters of Credit:					
Firm Transportation	\$ 25,077	\$ 25,077	\$ —	\$ —	\$ —
Other	2,920	2,920	—	—	—
Total Letters of Credit	27,997	27,997	—	—	—
Surety Bonds:					
Employee-Related	2,250	2,250	—	—	—
Environmental	40,005	40,005	—	—	—
Firm Transportation	129,336	129,336	—	—	—
Financial Guarantees	93,000	93,000	—	—	—
Other	12,957	12,957	—	—	—
Total Surety Bonds	277,548	277,548	—	—	—
Other Guarantees	2,887	707	1,414	766	—
Total Commitments	\$ 308,432	\$ 306,252	\$ 1,414	\$ 766	\$ —

Excluded from the above table are commitments and guarantees entered into in conjunction with the spin-off of the Company's coal business in November 2017. Although Core has agreed to indemnify CNX to the extent that CNX would be called upon to pay any of these liabilities, there is no assurance that Core will satisfy its obligations to indemnify CNX in the event that CNX is so called upon (See "Item 1A. Risk Factors" in this Form 10-K).

CNX enters into long-term unconditional purchase obligations to procure major equipment purchases, natural gas firm transportation, gas drilling services and other operating goods and services. These purchase obligations are not recorded in the Consolidated Balance Sheets. As of December 31, 2025, the purchase obligations for each of the next five years and beyond are as follows:

Obligations Due	Amount
Less than 1 year	\$ 270,869
1 - 3 years	479,607
3 - 5 years	273,803
More than 5 years	457,473
Total Purchase Obligations	\$ 1,481,752

NOTE 21—SEGMENT INFORMATION:

The Company reports segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company’s reportable segments.

Operating segments are components of an enterprise for which discrete financial information is available and regularly evaluated by the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment. The Company's CODM is its Chief Executive Officer. The Company’s segment structure reflects the financial information and reports used by the CODM to make decisions regarding the Company’s business, including resource allocations and performance assessments, as well as the current operating focus.

CNX's principal activity is to produce pipeline quality natural gas for sale primarily to gas wholesalers, and the Company has two reportable segments that conduct those operations: Shale and Coalbed Methane. The Other Segment includes nominal shallow oil and gas production which is not significant to the Company. It also includes the Company's purchased gas activities, unrealized gain or loss on commodity derivative instruments, exploration and production related other costs, sales of environmental attributes, as well as various other expenses that are managed outside the reportable segments as discussed below.

The CODM evaluates the performance of the Company’s reportable segments using Income (Loss) Before Income Tax to assess segment performance primarily by comparing it across segments for the current period as well as for prior periods. Income (Loss) Before Income Tax for each segment is based on revenue less identifiable operating and non-operating expenses. Certain expenses are managed outside the reportable segments and therefore are not allocated. These expenses include, but are not limited to, interest expense, other operating expense, and other corporate expenses such as selling, general and administrative costs.

Reportable segment results for the year ended December 31, 2025 are:

	For the year ended December 31, 2025			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 1,763,961	\$ 148,017	\$ 1,750	\$ 1,913,728 (A)
(Loss) Gain on Commodity Derivative Instruments	(169,598)	(11,354)	277,613	96,661
Purchased Gas Revenue	—	—	45,349	45,349
Other Revenue and Operating Income	69,169	—	114,227	183,396 (B)
Total Revenue and Other Operating Income	\$ 1,663,532	\$ 136,663	\$ 438,939	\$ 2,239,134
Lease Operating Expense	73,302	24,043	71	97,416
Transportation, Gathering and Compression	317,424	63,869	1,811	383,104
Production, Ad Valorem, and Other Fees	24,749	6,412	39	31,200
Depreciation, Depletion and Amortization	488,021	59,188	26,905	574,114
Interest Expense	—	—	170,592	170,592
Other Segment Items	—	—	179,767	179,767
Total Costs and Expenses	\$ 903,496	\$ 153,512	\$ 379,185	\$ 1,436,193
Income (Loss) Before Income Tax	\$ 760,036	\$ (16,849)	\$ 59,754	\$ 802,941

(A) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$223,210 to NRG Business Marketing LLC, \$208,775 to DTE Energy Trading, Inc, and \$205,993 to Citadel Energy Marketing LLC, each of which comprises over 10% of revenue from contracts with external customers for the period.

(B) Includes midstream revenue of \$69,169 and equity in loss of unconsolidated affiliates of \$740 for Shale and Other, respectively. Other also includes sales of environmental attributes of \$77,829.

Other Segment Disclosures

	For the year ended December 31, 2025			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 7,218,019	\$ 909,304	\$ 967,123	\$ 9,094,446 (C)
Capital Expenditures	\$ 443,714	\$ 44,628	\$ 6,646	\$ 494,988

(C) Includes investments in unconsolidated equity affiliates of \$5,709.

Reportable segment results for the year ended December 31, 2024 are:

	For the year ended December 31, 2024			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 1,080,044	\$ 105,119	\$ 914	\$ 1,186,077 (D)
Gain (Loss) on Commodity Derivative Instruments	260,395	20,675	(453,475)	(172,405)
Purchased Gas Revenue	—	—	59,467	59,467
Other Revenue and Operating Income	68,308	—	125,339	193,647 (E)
Total Revenue and Other Operating Income (Loss)	\$ 1,408,747	\$ 125,794	\$ (267,755)	\$ 1,266,786
Lease Operating Expense	48,079	21,997	570	70,646
Transportation, Gathering and Compression	316,167	64,620	1,433	382,220
Production, Ad Valorem, and Other Fees	22,036	5,459	59	27,554
Depreciation, Depletion and Amortization	405,292	59,590	20,872	485,754
Interest Expense	—	—	150,594	150,594
Other Segment Items	—	—	270,380	270,380
Total Costs and Expenses	\$ 791,574	\$ 151,666	\$ 443,908	\$ 1,387,148
Income (Loss) Before Income Tax	\$ 617,173	\$ (25,872)	\$ (711,663)	\$ (120,362)

(D) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$134,909 to Citadel Energy Marketing LLC and \$132,935 to NRG Business Marketing LLC, each of which comprises over 10% of revenue from contracts with external customers for the period.

(E) Includes midstream revenue of \$68,308 and equity in loss of unconsolidated affiliates of \$1,314 for Shale and Other, respectively. Other also includes sales of environmental attributes of \$95,490.

Other Segment Disclosures	For the year ended December 31, 2024			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 6,669,076	\$ 920,742	\$ 922,085	\$ 8,511,903 (F)
Capital Expenditures	\$ 495,538	\$ 29,329	\$ 15,465	\$ 540,332

(F) Includes investments in unconsolidated equity affiliates of \$18,380.

Reportable segment results for the year ended December 31, 2023 are:

	For the year ended December 31, 2023			
	Shale	Coalbed Methane	Other	Consolidated
Natural Gas, NGLs and Oil Revenue	\$ 1,170,393	\$ 130,763	\$ 1,062	\$ 1,302,218 (G)
Gain on Commodity Derivative Instruments	151,408	11,554	1,765,690	1,928,652
Purchased Gas Revenue	—	—	74,218	74,218
Other Revenue and Operating Income	66,559	—	63,301	129,860 (H)
Total Revenue and Other Operating Income	\$ 1,388,360	\$ 142,317	\$ 1,904,271	\$ 3,434,948
Lease Operating Expense	43,740	19,942	(349)	63,333
Transportation, Gathering and Compression	315,653	65,470	811	381,934
Production, Ad Valorem, and Other Fees	21,636	6,244	66	27,946
Depreciation, Depletion and Amortization	365,020	50,052	18,514	433,586
Interest Expense	—	—	143,278	143,278
Other Segment Items	—	—	161,946	161,946
Total Costs and Expenses	\$ 746,049	\$ 141,708	\$ 324,266	\$ 1,212,023
Income Before Income Tax	\$ 642,311	\$ 609	\$ 1,580,005	\$ 2,222,925

(G) Included in Total Natural Gas, NGLs and Oil Revenue are sales of \$180,039 to Citadel Energy Marketing LLC and \$165,465 to NRG Business Marketing LLC, each of which comprises over 10% of revenue from contracts with external customers for the period.

(H) Includes midstream revenue of \$66,559 and equity in earnings of unconsolidated affiliates of \$2,942 for Shale and Other, respectively. Other also includes sales of environmental attributes of \$40,685.

Other Segment Disclosures	For the year ended December 31, 2023			
	Shale	Coalbed Methane	Other	Consolidated
Segment Assets	\$ 6,656,655	\$ 948,795	\$ 1,021,207	\$ 8,626,657 (I)
Capital Expenditures	\$ 629,631	\$ 36,804	\$ 12,969	\$ 679,404

(I) Includes investments in unconsolidated equity affiliates of \$13,682.

Reconciliation of Segment Information to Consolidated Amounts:**Revenue and Other Operating Income:**

	For the Years Ended December 31,		
	2025	2024	2023
Total Segment Revenue from Contracts with External Customers	\$ 2,028,246	\$ 1,313,852	\$ 1,442,995
Gain (Loss) on Commodity Derivative Instruments	96,661	(172,405)	1,928,652
Other Operating Income	114,227	125,339	63,301
Total Consolidated Revenue and Other Operating Income	<u>\$ 2,239,134</u>	<u>\$ 1,266,786</u>	<u>\$ 3,434,948</u>

NOTE 22—SUPPLEMENTAL GAS DATA (unaudited):

The following information was prepared in accordance with the FASB's Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)." The supplementary information summarized below presents the results of natural gas and oil activities for the Company in accordance with the successful efforts method of accounting for production activities.

Capitalized Costs:

	As of December 31,	
	2025	2024
Intangible Drilling Costs	\$ 6,755,849	\$ 6,171,177
Gas Gathering Assets	2,771,747	2,660,668
Proved Gas Properties	1,457,919	1,396,631
Unproved Gas Properties	747,528	721,692
Gas Wells and Related Equipment	1,833,856	1,657,272
Other Gas Assets	186,346	136,138
Total Property, Plant and Equipment	<u>13,753,245</u>	<u>12,743,578</u>
Accumulated Depreciation, Depletion and Amortization	<u>(6,091,349)</u>	<u>(5,561,023)</u>
Net Capitalized Costs	<u>\$ 7,661,896</u>	<u>\$ 7,182,555</u>

Costs incurred for property acquisition, exploration and development (*):

	For the Years Ended December 31,		
	2025	2024	2023
Property Acquisitions (a)			
Proved Properties (b)	\$ 534,229	\$ 10,362	\$ 2,319
Unproved Properties (c)	49,118	15,061	26,405
Development (d)	432,082	500,402	637,711
Exploration	6,806	4,494	4,257
Total	<u>\$ 1,022,235</u>	<u>\$ 530,319</u>	<u>\$ 670,692</u>

(a) Includes costs incurred whether capitalized or expensed.

(b) Amounts in 2025 include \$523,256 for proved properties acquired in the Apex Transaction (See Note 4 – Acquisitions and Dispositions).

(c) Amounts in 2025 include \$3,200 for unproved properties acquired in the Apex Transaction (See Note 4 – Acquisitions and Dispositions).

(d) Includes development costs for midstream of \$37,669, \$23,135 and \$46,814 for the years ended December 31, 2025, 2024 and 2023, respectively.

Results of Operations for Producing Activities:

	For the Years Ended December 31,		
	2025	2024	2023
Natural Gas, NGLs and Oil Revenue	\$ 1,913,728	\$ 1,186,077	\$ 1,302,218
Realized Gain (Loss) on Commodity Derivative Instruments	(181,020)	281,195	163,026
Unrealized (Loss) Gain on Commodity Derivative Instruments	277,681	(453,600)	1,765,626
Purchased Gas Revenue	45,349	59,467	74,218
Total Revenue	2,055,738	1,073,139	3,305,088
Lease Operating Expense	97,416	70,646	63,333
Production, Ad Valorem and Other Fees	31,200	27,554	27,946
Transportation, Gathering and Compression	383,104	382,220	381,934
Purchased Gas Costs	42,647	57,248	69,924
Exploration Costs	10,516	8,446	10,447
Depreciation, Depletion and Amortization	574,114	485,754	433,586
Total Costs	1,138,997	1,031,868	987,170
Pre-tax Operating Income	916,741	41,271	2,317,918
Income Tax Expense	193,432	10,235	523,849
Results of Operations for Producing Activities excluding Corporate and Interest Costs	\$ 723,309	\$ 31,036	\$ 1,794,069

The following is production, average sales price and average production costs, excluding ad valorem and severance taxes, per unit of production:

	For the Years Ended December 31,		
	2025	2024	2023
Production (MMcfe)	628,960	550,814	560,366
Total Average Sales Price Before Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ 3.04	\$ 2.15	\$ 2.32
Average Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ (0.31)	\$ 0.57	\$ 0.32
Total Average Sales Price Including Effects of Commodity Derivative Financial Settlements (per Mcfe)	\$ 2.75	\$ 2.66	\$ 2.61
Average Lifting Costs, Excluding Ad Valorem and Severance Taxes (per Mcfe)	\$ 0.15	\$ 0.13	\$ 0.11

During the years ended December 31, 2025, 2024 and 2023, the Company drilled 18.9, 25.7, and 30.8 net development wells, respectively. There were no net dry development wells in 2025, 2024 or 2023.

There were no net exploratory wells drilled during the years ended December 31, 2025, 2024 or 2023. There were no net dry exploratory wells in 2025, 2024 or 2023.

As of December 31, 2025, there were 10.00 net development wells and no exploratory wells drilled but uncompleted.

CNX is committed to provide 658.7 Bcf of gas under existing sales contracts or agreements over the course of the next four years. The Company expects to produce sufficient quantities from existing proved developed reserves to satisfy these commitments.

Most of the Company's development wells and proved acreage are located in Virginia, West Virginia, Ohio and Pennsylvania. Some leases are beyond their primary term, but these leases are extended in accordance with their terms as long as certain drilling commitments or other term commitments are satisfied.

The following table sets forth, at December 31, 2025, the number of producing wells, developed acreage and undeveloped acreage:

	Gross(1)	Net(2)
Producing Gas Wells (including Gob Wells) - Working Interest	4,560	4,488
Producing Oil Wells - Working Interest	2	—
Producing Gas Wells - Royalty Interest	412	—
Producing Oil Wells - Royalty Interest	128	—
Acreage Position:		
Proved Developed Acreage	428,042	428,042
Proved Undeveloped Acreage	26,092	26,092
Unproved Acreage	4,946,079	3,517,208
Total Acreage	5,400,213	3,971,342

- (1) All of our acreage identified as proved developed and undeveloped is controlled fully by CNX through ownership of a 100% working interest.
- (2) Net acres include acreage attributable to our working interests in the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.

Proved Oil and Gas Reserves Quantities:

Annually, the preparation of oil and natural gas reserves estimates is completed in accordance with CNX prescribed internal control procedures, which include verification of input data into reserves forecasting and economic evaluation software, as well as multi-functional management review. As part of the annual review, management reviews and approves changes in the future development plan and the impact to proved-undeveloped locations to ensure that annual changes are aligned with the overall strategic business plan of the Company. A detailed review is completed to ensure that all proved undeveloped locations will be fully developed within five-years of the reserves booking. As part of the development plan review, management reviews current well production data, acreage position, downstream infrastructure availability, operational leases and other commitments, financial capacity to complete the development and individual project economics in expected future gas pricing scenarios. The input data verification includes reviews of the price and operating, and development cost assumptions as well as tax rates by jurisdiction used in the economic model to determine the reserves. Also, the production volumes are reconciled between the system used to calculate the reserves and other accounting/measurement systems. The technical employee responsible for overseeing the preparation of the reserve estimates is a registered professional engineer in the state of West Virginia with over 21 years of experience in the oil and gas industry. The Company's gas reserves results, which are reported in Note 22 – Supplemental Gas Data for the year ended December 31, 2025 in this Form 10-K, were audited by independent petroleum engineers, Netherland, Sewell & Associates, Inc. The technical person primarily responsible for overseeing the audit of the Company's reserves is a registered professional engineer in the state of Texas with over 22 years of experience in the oil and gas industry.

The oil and gas reserves estimates are as follows:

	Natural Gas (MMcf)	NGLs (Mbbls)	Condensate & Crude Oil (Mbbls)	Consolidated Operations (MMcfe)	
Balance December 31, 2022 (a)	9,187,278	100,153	3,115	9,806,890	
Revisions (b)	(698,397)	41,119	(453)	(454,409)	
Price Changes	(382,311)	(12,733)	(1,101)	(465,314)	
Extensions and Discoveries (e)	478,026	16,778	589	582,229	
Production	(514,668)	(7,410)	(206)	(560,366)	
Sales of Reserves In-Place	(146,936)	(3,196)	(363)	(168,288)	
Balance December 31, 2023 (a)	<u>7,922,992</u>	<u>134,711</u>	<u>1,581</u>	<u>8,740,742</u>	
Revisions (c)	(634,288)	1,921	(356)	(624,896)	
Price Changes	(237,036)	(6,707)	(569)	(280,692)	
Extensions and Discoveries (e)	1,092,556	30,465	112	1,276,018	
Production	(496,922)	(8,825)	(157)	(550,814)	
Sales of Reserves In-Place	(18,377)	(644)	(29)	(22,415)	
Balance December 31, 2024 (a)	<u>7,628,925</u>	<u>150,921</u>	<u>582</u>	<u>8,537,943</u>	
Revisions (d)	28,065	6,812	20	69,057	
Price Changes	167,939	466	2	170,747	
Extensions and Discoveries (e)	758,540	17,816	250	866,936	
Production	(580,600)	(7,907)	(153)	(628,960)	
Purchases of Reserves In-Place (f)	667,993	—	—	667,993	
Sales of Reserves In-Place	(21,512)	(8)	(2)	(21,572)	
Balance December 31, 2025 (a)	<u>8,649,350</u>	<u>168,100</u>	<u>699</u>	<u>9,662,144</u>	
Proved developed reserves:					
	December 31, 2023	5,521,437	83,682	706	6,027,762
	December 31, 2024	5,418,858	112,884	582	6,099,654
	December 31, 2025	6,263,162	117,613	595	6,972,410
Proved undeveloped reserves:					
	December 31, 2023	2,401,555	51,029	875	2,712,980
	December 31, 2024	2,210,067	38,037	—	2,438,289
	December 31, 2025	2,386,188	50,487	104	2,689,734

- (a) Proved developed and proved undeveloped gas reserves are defined by SEC Rule 4.10(a) of Regulation S-X. Generally, these reserves would be commercially recovered under current economic conditions, operating methods and government regulations. CNX cautions that there are many inherent uncertainties in estimating proved reserve quantities, projecting future production rates and timing of development expenditures. Proved oil and gas reserves are estimated quantities of natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and government regulations. Proved developed reserves are reserves expected to be recovered through existing wells, with existing equipment and operating methods.
- (b) The downward revisions in 2023 are partly due to changes in our five-year development plan that were driven by development optimization initiatives where wells were shifted into the future. These initiatives resulted in 169 Bcfe being removed. Additional downward revisions of 710 Bcfe are due to the wells not being developed within five years of their original booking. The remaining negative revisions of 43 Bcfe are due to plugging and abandoning of wells due to mining and performance. These are partially offset by positive performance revisions of 467 Bcfe for proved undeveloped assets. The 467 Bcfe contains 146 Bcfe of reserves associated with wells that fell out due to price and were uneconomic but are in 2023 due to improved performance.
- (c) The downward revisions in 2024 are partly due to changes in our five-year development plan that were driven by development optimization initiatives where wells were shifted into the future. These initiatives resulted in 189 Bcfe being removed. Additional downward revisions of 284 Bcfe are due to the wells not being developed within five years of their original booking. Additionally, there were negative revisions of 65 Bcfe due to performance and 87 Bcfe due to wells that that were uneconomic.

- (d) The upward revisions in 2025 are partly due to 104 Bcfe increase as a result of performance revisions. Additional downward revisions of 1.9 Bcfe are due to wells being plugged and abandoned or are shut-in and are awaiting to be plugged and abandoned. Additionally, we removed a single well for plan changes which resulted in a decrease of 33 Bcfe.
- (e) Extensions and Discoveries in 2023, 2024, and 2025 are due to the addition of wells on the Company's Shale acreage more than one offset location away with continued use of reliable technology. The Company uses reliable technologies when assigning reserves to undeveloped locations, including wire line open-hole log data, performance data, geological log cross sections, core data and statistical analysis. The statistical methods use production performance of analog wells and include data from operated and competitor wells. We also use geophysical data that includes data from our wells, published documents, state data-sites and data exchanges to confirm continuity of the formation. Total proved extensions and discoveries are a combination of proved developed and proved undeveloped reserves; and extensions and discoveries for proven developed reserves are associated with non-operated assets, operated assets and exploratory wells. In 2025, 2024, and 2023, the Company added 55 Bcfe, 252 Bcfe, and 42 Bcfe, respectively, related to exploratory and non-operated wells.
- (f) Purchases of Reserves-In-Place in 2025 are associated with our acquisition of Apex Energy which resulted in the addition of 668 Bcfe of natural gas reserves.

	For the Year Ended December 31, 2025
Proved Undeveloped Reserves (MMcfe)	
Beginning Proved Undeveloped Reserves	2,438,289
Undeveloped Reserves Transferred to Developed (a)	(625,068)
Price Revisions	3,298
Revisions Due to Plan Changes (b)	(33,007)
Revisions Due to Changes Related to Well Performance (c)	106,465
Revisions Due to 5 Year Rule	—
Extension and Discoveries (d)	799,757
Ending Proved Undeveloped Reserves(e)	<u>2,689,734</u>

- (a) During 2025, various development drilling and evaluations were completed. Approximately, \$183,031 of capital was spent in the year ended December 31, 2025 related to undeveloped reserves that were transferred to developed.
- (b) The downward revisions for 2025 plan changes are due to changes in our five-year development plan that are driven by our continued focus on optimizing the development timing of our assets. These initiatives resulted in 33 Bcfe being removed.
- (c) The upward revision of 106 Bcfe are from positive performance revisions.
- (d) Extensions and Discoveries are due mainly to the addition of 549 Bcfe related to 20 Marcellus wells within our Southwest Pennsylvania, West Virginia and Central Pennsylvania operations and 250 Bcfe related to 13 Utica wells within our Southwest Pennsylvania and Central Pennsylvania operations. The Company uses reliable technologies when assigning reserves to undeveloped locations, including wire line open-hole log data, performance data, geological log cross sections, core data and statistical analysis. The statistical methods use production performance of analog wells and include data from operated and competitor wells. We also use geophysical data that includes data from our wells, published documents, state data-sites and data exchanges to confirm continuity of the formation.
- (e) Included in proved undeveloped reserves at December 31, 2025 are approximately 320 Bcfe of reserves that have been reported for more than five years. These reserves are all attributable to acreage within the current operating plan identified by the life-of-mine timing maps for the Buchanan mine. These reserves specifically relate to GOB (a rubble zone formed in the cavity created by the extraction of coal) production due to a complex fracture being generated in the overburden strata above the mined seam. Mining operations take a significant amount of time, and our GOB forecasts are consistent with the future plans of the Buchanan Mine that was sold in March 2016 to Coronado IV LLC with the rights to this gas being retained by the Company. Evidence also exists that supports the continual operation of the mine beyond the current plan, unless there was an extreme circumstance resulting from an external factor. These reasons constitute the specific circumstances that exist to continue recognizing these reserves for CNX.

During the years ended December 31, 2025, 2024 and 2023, there have been no additions, reclassifications or capitalization of suspended exploratory well costs.

CNX proved natural gas reserves are located in the United States.

Standardized Measure of Discounted Future Net Cash Flows:

The following information has been prepared in accordance with the provisions of the FASB Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)." This topic requires the standardized measure of discounted future net cash flows to be based on the average, first-day-of-the-month price for the year. Because prices used in the calculation are average prices for that year, the standardized measure could vary significantly from year to year based on the market conditions that occurred.

The projections should not be viewed as realistic estimates of future cash flows, nor should the "standardized measure" be interpreted as representing current value to CNX. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary. CNX investment and operating decisions are not based on the information presented, but on a wide range of reserve estimates that include probable as well as proved reserves and on different price and cost assumptions.

The standardized measure is intended to provide a better means for comparing the value of CNX proved reserves at a given time with those of other gas producing companies than is provided by a comparison of raw proved reserve quantities.

	December 31,		
	2025	2024	2023
Future Cash Flows (a)			
Revenues	\$ 29,123,088	\$ 17,997,427	\$ 20,281,496
Production Costs	(10,413,538)	(8,034,256)	(8,515,152)
Development Costs (b)	(2,221,264)	(1,743,442)	(1,903,477)
Income Tax Expense	(4,191,554)	(2,083,504)	(2,507,151)
Future Net Cash Flows	12,296,732	6,136,225	7,355,716
Discounted to Present Value at a 10% Annual Rate	(7,230,426)	(3,297,503)	(4,245,681)
Total Standardized Measure of Discounted Net Cash Flows	<u>\$ 5,066,306</u>	<u>\$ 2,838,722</u>	<u>\$ 3,110,035</u>

(a) For 2025, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2025, adjusted for energy content and a regional price differential. For 2025, this adjusted natural gas price was \$2.98 per Mcf, the adjusted oil/condensate price was \$53.80 per barrel and the adjusted NGL price was \$19.93 per barrel.

For 2024, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2024, adjusted for energy content and a regional price differential. For 2024, this adjusted natural gas price was \$2.00 per Mcf, the adjusted oil/condensate price was \$63.13 per barrel and the adjusted NGL price was \$17.92 per barrel.

For 2023, the future cash flows were computed using unweighted arithmetic averages of the closing prices on the first day of each month during 2023, adjusted for energy content and a regional price differential. For 2023, this adjusted natural gas price was \$2.23 per Mcf, the adjusted oil/condensate price was \$65.41 per barrel and the adjusted NGL price was \$18.54 per barrel.

(b) Development costs for 2025 include \$1,017,263 of plugging and abandonment costs and \$156,884 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$70,241 and \$133,319, respectively.

Development costs for 2024 include \$705,070 of plugging and abandonment costs and \$160,868 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$94,169 and \$131,711, respectively.

Development costs for 2023 include \$534,853 of plugging and abandonment costs and \$210,322 of midstream and water capital on an undiscounted pre-tax basis. On a PV-10 pre-tax discounted basis, these amounts equate to \$48,538 and \$172,885, respectively.

The following are the principal sources of change in the standardized measure of discounted future net cash flows for consolidated operations during:

	December 31,		
	2025	2024	2023
Balance at Beginning of Period	\$ 2,838,722	\$ 3,110,035	\$ 10,762,699
Net Changes in Sales Prices and Production Costs	3,615,935	(506,616)	(10,722,238)
Sales Net of Production Costs	(1,220,988)	(986,852)	(992,030)
Net Change Due to Revisions in Quantity Estimates	46,181	(229,940)	(155,807)
Net Change Due to Extensions, Discoveries and Improved Recovery	432,682	197,972	32,876
Development Costs Incurred During the Period	432,082	500,402	637,711
Difference in Previously Estimated Development Costs Compared to Actual Costs Incurred During the Period	(129,837)	(72,232)	(149,770)
Changes in Estimated Future Development Costs	(249,185)	(183,359)	(211,592)
Net Change in Future Income Taxes	(775,898)	102,450	2,647,842
Accretion	351,409	395,680	1,403,417
Timing and Other	(274,797)	511,182	(143,073)
Total Discounted Cash Flow at End of Period	<u>\$ 5,066,306</u>	<u>\$ 2,838,722</u>	<u>\$ 3,110,035</u>

Note: Table excludes unrealized gain/loss on commodity derivative instruments.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures. CNX, under the supervision and with the participation of its management, including CNX's principal executive officer and principal financial officer, evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-K. Based on that evaluation, CNX's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2025 to ensure that information required to be disclosed by CNX in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by CNX in such reports is accumulated and communicated to CNX's management, including CNX's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting. CNX's management is responsible for establishing and maintaining adequate internal control over financial reporting. CNX's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

CNX's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of CNX; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of CNX's assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of CNX's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO) in Internal Control-Integrated Framework. Based on management's assessment and those criteria, management has concluded that CNX maintained effective internal control over financial reporting as of December 31, 2025.

The effectiveness of CNX's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report set forth in the Report of Independent Registered Public Accounting Firm in Part II. Item 9A of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting. There were no changes in the Company's internal control over financial reporting that occurred during the fourth quarter of the fiscal year covered by this Form 10-K that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of CNX Resources Corporation

Opinion on Internal Control Over Financial Reporting

We have audited CNX Resources Corporation and subsidiaries' internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, CNX Resources Corporation and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15 (a) (2) and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
February 10, 2026

ITEM 9B. OTHER INFORMATION

Information Required to be Disclosed on Form 8-K for the Fiscal Quarter Ended December 31, 2025, But Not Reported.

None.

Trading Arrangements

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended December 31, 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by this Item is incorporated herein by reference from the information under the captions "PROPOSAL NO. 1-ELECTION OF DIRECTORS-Biographies of Nominees," "BOARD OF DIRECTORS AND COMPENSATION INFORMATION" and "DELINQUENT SECTION 16 REPORTS" in the Company's Proxy Statement for the annual meeting of shareholders to be held on or about May 7, 2026 (the "Proxy Statement").

We have adopted insider trading policies and procedures applicable to our directors, officers, and employees, and have implemented processes for the Company, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the New York Stock Exchange listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Form 10-K.

Information About Our Executive Officers

The following is a list of CNX executive officers, their ages and their positions and offices held with CNX.

Name	Age	Position
Alan K. Shepard	45	President and Chief Executive Officer
Navneet Behl	53	Chief Operating Officer
Everett W. Good	39	Chief Financial Officer
Timothy S. Bedard	57	Executive Vice President, General Counsel and Corporate Secretary

Alan K. Shepard has served as a Director, President, and Chief Executive Officer (CEO) of CNX Resources Corporation since January 1, 2026. Prior to his appointment as CEO, Mr. Shepard was the Company's President and Chief Financial Officer (CFO) since June 12, 2025, and CFO since June 1, 2022. Prior to his appointment as CFO, he also previously served as the Company's Vice President – Accounting and Chief Accounting Officer since February 2020. Before joining CNX, Mr. Shepard served as the Chief Financial Officer of EdgeMarc Energy, a private equity funded oil and gas exploration and production company. Mr. Shepard also held various finance and accounting roles of increasing responsibility throughout his 20-year career in the energy sector. He is a licensed Certified Public Accountant (INACTIVE) in the state of Pennsylvania and holds a bachelor's degree in Accounting and Business Administration from Thiel College and an MBA from Carnegie Mellon University's Tepper School of Business.

Navneet Behl has served as the Chief Operating Officer of CNX Resources Corporation since November 17, 2022. In this role, he is responsible for daily management of the Company's asset base and safe, compliant, and effective execution of its operational plan. Prior to his appointment to his current position, Mr. Behl held the role of Vice President of Engineering at CNX. Before joining the Company, since 2019 he served as the CEO and co-founder of OilRox Resources. From 2014 to 2019, Mr. Behl was Vice President of Operations for Apache Corp and earlier in his career held various engineering and business management roles at EOG Resources and Schlumberger. Throughout his career, he has a proven track record of building effective teams and successfully developing new shale plays. Mr. Behl holds a Bachelor of Technology in Petroleum Engineering from the Indian School of Mines, a Master of Science in Engineering from the University of Texas at Austin, and his Executive MBA from the MIT Sloan School of Management.

Everett W. Good has served as the Chief Financial Officer of CNX Resources Corporation since January 1, 2026. In this role, he executes the Company's capital allocation strategy and sustainable business model while providing day-to-day oversight of the Company's finance organization. Mr. Good previously served as the Company's Vice President of Finance and Treasury since 2021, where he led the Company's capital markets, strategic planning, and treasury management functions. Prior to that appointment, he held various positions with the Company, including Director of Finance and Risk Management, Manager of Planning and Corporate Finance, and Corporate Strategy Analyst. Mr. Good also previously served as Director of Finance and Investor Relations at CNX Midstream Partners LP, a growth-oriented master limited partnership focused on the ownership, operation, development, and acquisition of midstream energy infrastructure. He holds a bachelor's degree in accounting and information systems and a Master of Science in accounting from Virginia Tech's Pamplin College of Business and is a licensed Certified Public Accountant in the State of Virginia.

Timothy S. Bedard has served as the Executive Vice President, General Counsel, and Corporate Secretary of CNX Resources Corporation since December 22, 2023. Before joining CNX, Mr. Bedard served as the head of legal for Visa's Value Added Services where he led a team of lawyers and legal professionals responsible for all legal and regulatory issues related to Visa's Value Added Services business unit. Prior to his Value Added Services role, he served as Visa's chief intellectual property (IP) counsel where he led a worldwide team of lawyers and IP professionals responsible for IP licensing, patent litigation, technology transactions, M&A-related IP issues, and patent preparation and prosecution. Mr. Bedard began his legal career as an IP litigator at Kirkpatrick & Lockhart, now K&L Gates LLP. He went on to spend a decade leading IP strategy across Johnson & Johnson's medical device operating companies. Mr. Bedard holds a Bachelor of Science degree in Industrial Engineering from the University of Pittsburgh, a Juris Doctor from the Duquesne University School of Law, and an MBA from Yale University. Prior to law school, he served as an officer in the U.S. Navy.

CNX has a written Code of Employee Business Conduct and Ethics that applies to CNX's Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Accounting Officer) and others. The Code of Employee Business Conduct and Ethics is available on CNX's website at www.cnx.com. Any amendments to, or waivers from, a provision of our Code of Employee Business Conduct and Ethics that applies to our Principal Executive Officer and Principal Financial and Accounting Officer that relates to any element enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on our website at www.cnx.com.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference from the information under the captions "BOARD OF DIRECTORS AND COMPENSATION INFORMATION" and "EXECUTIVE COMPENSATION INFORMATION" (excluding the Compensation Committee Report) in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference from the information under the captions "BENEFICIAL OWNERSHIP OF SECURITIES" and "SECURITIES AUTHORIZED FOR ISSUANCE UNDER CNX EQUITY COMPENSATION PLAN" in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information requested by this Item is incorporated by reference from the information under the captions "PROPOSAL NO. 1-ELECTION OF DIRECTORS - *Related Party Policy and Procedures*" and "PROPOSAL NO. 1 - ELECTION OF DIRECTORS - *Determination of Director Independence*" in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference from the information under the caption "ACCOUNTANTS AND AUDIT COMMITTEE-INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM" in the Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

In reviewing any agreements incorporated by reference in this Form 10-K or filed with this Form 10-K, please remember that such agreements are included to provide information regarding their terms. They are not intended to be a source of financial, business or operational information about CNX or any of its subsidiaries or affiliates. The representations, warranties and covenants contained in these agreements are made solely for purposes of the agreements and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the agreements, including being made for the purpose of allocating contractual risk between the parties instead of establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of CNX or any of its subsidiaries or affiliates or, in connection with acquisition agreements, of the assets to be acquired. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

- | | |
|--------|---|
| (a)(1) | Financial Statements Contained in Item 8 hereof. |
| (a)(2) | Financial Statement Schedule-Schedule II Valuation and Qualifying Accounts contained below, following the signature page. |
| (a)(3) | Exhibits and Exhibit Index. |
| 2.1 | Separation and Distribution Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.1 to Form 8-K (file no. 001-14901) filed on December 4, 2017. |
| 2.2 | Tax Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.2 to Form 8-K (file no. 001-14901) filed on December 4, 2017. |
| 2.3 | Employee Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.3 to Form 8-K (file no. 001-14901) filed on December 4, 2017. |
| 2.4 | Intellectual Property Matters Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Mining Corporation, incorporated by reference to Exhibit 2.4 to Form 8-K (file no. 001-14901) filed on December 4, 2017. |
| 3.1 | Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on May 8, 2006. |
| 3.2 | Certificate of Amendment to the Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on December 4, 2017. |
| 3.3 | Amended and Restated Bylaws of the Company, incorporated by reference to Exhibit 3.1 to Form 10-Q (file no. 001-14901) filed on July 27, 2023. |
| 4.1 | Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated by reference to Exhibit 4.1 to Form 10-K (file no. 001-14901) filed on February 10, 2020. |
| 4.2 | Indenture, dated as of March 14, 2019, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., a national banking association, as Trustee, with respect to the 7.250% Senior Notes due 2027, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on March 14, 2019. |
| 4.3 | Indenture, dated as of May 1, 2020, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on May 4, 2020. |
| 4.4 | Indenture, dated as of November 30, 2020, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on November 30, 2020. |
| 4.5 | Indenture, dated as of September 22, 2021, among CNX Midstream Partners LP, the guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on September 22, 2021. |
| 4.6 | Indenture, dated as of September 26, 2022, by and among the Company, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on September 26, 2022. |
| 4.7 | Indenture, dated as of February 23, 2024, among CNX Resources Corporation, the subsidiary guarantors party thereto and UMB Bank, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901), filed on February 23, 2024. |

- 10.1 Fourth Amended and Restated Credit Agreement, dated as of May 17, 2024, by and among CNX Resources Corporation, the guarantors party thereto from time to time, the lenders party thereto from time to time and PNC Bank, National Association, as administrative agent and collateral agent, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 17, 2024.
- 10.2 Second Amended and Restated Credit Agreement, dated as of May 17, 2024, by and among CNX Midstream Partners LP, the guarantors party thereto from time to time, the lenders party thereto from time to time and PNC Bank, National Association, as administrative agent and collateral agent, incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on May 17, 2024.
- 10.3 CNX Resources Corporation to CONSOL Energy Inc. Trademark License Agreement dated as of November 28, 2017, by and between the Company and CONSOL Energy Inc., incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
- 10.4 CONSOL Energy Inc. to CNX Resources Corporation Trademark License Agreement, dated as of November 28, 2017, by and between the Company and CONSOL Energy Inc., incorporated by reference to Exhibit 10.3 to Form 8-K (file no. 001-14901) filed on December 4, 2017.
- 10.5 Form of Confirmation of Base Capped Call Transaction, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
- 10.6 Form of Confirmation of Additional Capped Call Transaction, incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on May 4, 2020.
- 10.7 Purchase Agreement, dated as of January 13, 2025, among CNX Resources Corporation, the subsidiary guarantors party thereto and BofA Securities, Inc., as representative of the initial purchasers named therein, incorporated by reference to Exhibit 1.1 to Form 8-K (file no. 001-14901) filed on January 14, 2025.
- 10.8* Letter Agreement, dated August 24, 2007, by and between the Company and Nicholas J. DeLuliis, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on August 24, 2007.
- 10.9* Change in Control Agreement, dated as of December 30, 2008, by and between the Company and Nicholas J. DeLuliis, incorporated by reference to Exhibit 10.7 to Form 10-K (file no. 001-14901) for the year ended December 31, 2008, filed on February 17, 2009.
- 10.10* Change in Control Severance Agreement, dated as of January 30, 2023, by and between the Company and Navneet Behl, incorporated by reference to Exhibit 10.22 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- 10.11* Form of Indemnification Agreement for Directors and Executive Officers of the Company dated February 7, 2022, incorporated by reference to Exhibit 10.20 to Form 10-K (file no. 001-14901) for the year ended December 31, 2021, filed on February 10, 2022.
- 10.12* Amended and Restated CNX Resources Corporation Executive Annual Incentive Plan, incorporated by reference to Exhibit 10.49 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
- 10.13* CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan, effective May 6, 2020, incorporated by reference to Exhibit 99.1 to Form 8-K (file no. 001-14901) filed on May 7, 2020.
- 10.14* Amendment to CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan, effective September 28, 2020, incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 filed on September 28, 2020.
- 10.15* Form of Employee Nonqualified Stock Option Agreement (May 26, 2016), incorporated by reference to Exhibit 10.4 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2016, filed on July 29, 2016.
- 10.16* Form of CNX Resources Corporation Non-Employee Director Non-Qualified Stock Option agreement (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.30 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- 10.17* Form of Non-Qualified Stock Option Agreement for Employees (for 2020 awards), incorporated by reference to Exhibit 10.31 to Form 10-K (file no. 001-14901) for the year ended December 31, 2019, filed on February 10, 2020.
- 10.18* Form of Restricted Stock Unit Award Under CNX Resources Corporation Amended and Restated Equity and Incentive Compensation Plan for Non-Employee Directors (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.32 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- 10.19* Directors' Deferred Fee Plan (Amended and Restated on December 7, 2022), incorporated by reference to Exhibit 10.33 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- 10.20* Investment Election Form Relating to Directors' Deferred Fee Plan (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.34 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.
- 10.21* Form of Director Deferred Stock Unit Grant Agreement (Amended and Restated on January 30, 2023), incorporated by reference to Exhibit 10.35 to Form 10-K (file no. 001-14901) for the year ended December 31, 2022, filed on February 9, 2023.

10.22*	Amended and Restated Retirement Restoration Plan of CNX Resources Corporation, as amended and restated effective December 2, 2008, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.71 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
10.23*	Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation effective January 1, 2007, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.72 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
10.24*	Amendment, effective May 30, 2019, to the Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.2 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2019, filed on July 30, 2019.
10.25*	Amendment, effective September 24, 2019, to the Amended and Restated Supplemental Retirement Plan of CNX Resources Corporation as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.61 to Form 10-K (file no. 001-14901) for the year ended December 31, 2019, filed on February 10, 2020.
10.26*	CNX Resources Corporation Defined Contribution Restoration Plan, effective January 1, 2012, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.73 to Form 10-K (file no. 001-14901) for the year ended December 31, 2017, filed on February 7, 2018.
10.27*	Amendment, dated as of July 1, 2018, to the CNX Resources Corporation Defined Contribution Restoration Plan, effective January 1, 2012, as amended and restated effective November 28, 2017, incorporated by reference to Exhibit 10.1 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2018, filed on August 2, 2018.
10.28*	Form of Performance Share Unit Award Agreement, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on August 1, 2023.
10.29*	Change in Control Severance Agreement, dated as of May 5, 2022, by and between the Company and Hayley F. Scott, incorporated by reference to Exhibit 10.42 to Form 10-K (file no. 001-14901) for the year ended December 31, 2025, filed on February 11, 2025.
10.30*	Change in Control Severance Agreement, dated as of January 24, 2024, by and between the Company and Timothy S. Bedard, incorporated by reference to Exhibit 10.43 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.31*	Form of Restricted Stock Unit Award Agreement for CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.44 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.32*	Form of Performance Share Unit Award Agreement for CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.45 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.33*	Form of Performance-Based Restricted Stock Unit Award Agreement for CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.46 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.34*	Form of Restricted Stock Unit Award Agreement for non-CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.47 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.35*	Form of Performance Share Unit Award Agreement for non-CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.48 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.36*	Form of Performance-Based Restricted Stock Unit Award Agreement for non-CEO (for 2024 and 2025 awards), incorporated by reference to Exhibit 10.49 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
10.37*	Amended and Restated Change in Control Severance Agreement, dated as of January 1, 2026, by and between the Company and Alan K. Shepard, filed herewith.
10.38*	Change in Control Severance Agreement, dated as of January 1, 2026, by and between the Company and Everett W. Good, filed herewith.
10.39	Form of Restricted Stock Unit Award Agreement (for awards made on or after 2026), filed herewith.
10.40	Form of Performance Share Unit Award Agreement (for awards made on or after 2026), filed herewith.
10.41	Form of Performance-Based Restricted Stock Unit Award Agreement (for awards made on or after 2026), filed herewith.
19.1	Insider Trading Policy, incorporated by reference to Exhibit 19.1 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
21	Subsidiaries of CNX Resources Corporation, filed herewith.
23.1	Consent of Ernst & Young LLP, filed herewith.
23.2	Consent of Netherland, Sewell & Associates, Inc, filed herewith.

31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation, incorporated by reference to Exhibit 97.1 to Form 10-K (file no. 001-14901) for the year ended December 31, 2024, filed on February 11, 2025.
99.1	Engineers' Audit Letter, filed herewith.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

* Denotes the management contracts and compensatory arrangements in which any director or any named executive officer participates.

Supplemental Information

No annual report or proxy material has been sent to shareholders of CNX at the time of filing of this Form 10-K. An annual report will be sent to shareholders and to the commission subsequent to the filing of this Form 10-K.

In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.

ITEM 16. FORM 10-K SUMMARY

None.

CNX RESOURCES CORPORATION AND SUBSIDIARIES
Valuation and Qualifying Accounts
(Dollars in thousands)

	Balance at Beginning of Period	Additions	Deductions		Balance at End of Period
		Charged to Expense	Release of Valuation Allowance	Charged to Expense	
Year Ended December 31, 2025					
State Operating Loss Carry-Forwards	\$ 36,879	\$ —	\$ —	\$ (4,617)	\$ 32,262
Total	<u>\$ 36,879</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,617)</u>	<u>\$ 32,262</u>
Year Ended December 31, 2024					
State Operating Loss Carry-Forwards	\$ 39,264	\$ —	\$ —	\$ (2,385)	\$ 36,879
Total	<u>\$ 39,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,385)</u>	<u>\$ 36,879</u>
Year Ended December 31, 2023					
State Operating Loss Carry-Forwards	\$ 76,871	\$ —	\$ —	\$ (37,607)	\$ 39,264
Foreign Tax Credits	7,738	—	(7,738)	—	—
Total	<u>\$ 84,609</u>	<u>\$ —</u>	<u>\$ (7,738)</u>	<u>\$ (37,607)</u>	<u>\$ 39,264</u>

Directors

Robert O. Agbede

*Chairman and Chief Executive Officer of Chester Group Inc. and
Chairman and Chief Executive Officer of Chester LNG, LLC*

J. Palmer Clarkson

*Chairman of The Lake Doctors, Inc. and Former President and
Chief Executive Officer of Bridgestone HosePower, LLC*

Nicholas J. DeIuliis

*Former President and Chief Executive Officer of
CNX Resources Corporation*

Maureen E. Lally-Green

*Professor of Law Emerita (adjunct), Former Judge – Superior Court of
Pennsylvania and Former Dean, Kline School of Law of Duquesne University*

Bernard Lanigan, Jr.

*Chairman and Chief Executive Officer of Southeast Asset Advisors, Inc. and
Chairman of Lanigan & Associates, P.C.*

Ian McGuire

Founder, Investment Partner of Tempus Partners

Alan K. Shepard

*President and Chief Executive Officer of
CNX Resources Corporation*

William N. Thorndike, Jr.

Managing Partner of The Cromwell Harbor Partnership

Biographical information regarding our executive officers and directors is contained under “Item 10. – Directors, Executive Officers and Corporate Governance” in our Annual Report on Form 10-K on page 118 and “Proposal No. 1 – Election of Eight Director Nominees – Biographies of Nominees” in our Proxy Statement for the annual meeting of shareholders to be held on May 7, 2026 on page 30, respectively, which information is included with this Annual Report.

About CNX Resources Corporation

CNX Resources Corporation (NYSE: CNX) is unique. We are a premier, ultra-low carbon intensive natural gas development, production, midstream, and technology company centered in Appalachia, one of the most energy abundant regions in the world. With the benefit of a 161-year regional legacy, substantial asset base, leading core operational competencies, technology development and innovation, and astute capital allocation methodologies, we responsibly develop our resources and deploy free cash flow to create long-term per share value for our shareholders, employees, and the communities where we operate. As of December 31, 2025, CNX had 9.7 trillion cubic feet equivalent of proved natural gas reserves. The company is a member of the Standard & Poor's Midcap 400 Index. Additional information is available at www.cnx.com.

Headquarters

CNX Resources Corporation
1000 Horizon Vue Drive, Suite 400
Canonsburg, PA 15317

Website

<http://www.cnx.com>

Transfer Agent and Registrar

Computershare
P.O. Box 505000
Louisville, KY 40233-5000

This Annual Report of CNX is being delivered to the shareholders of CNX to comply with the annual report delivery requirements of the New York Stock Exchange and Rule 14a-3 of the Securities Exchange Act of 1934, as amended. All information required by those applicable rules is contained in this Annual Report, including certain information contained in CNX's Annual Report on Form 10-K included herein, which has previously been filed by CNX with the Securities and Exchange Commission.

CNX may also provide a summary annual report to its shareholders. Any such summary annual report is not meant to replace this Annual Report or satisfy the applicable rules of the New York Stock Exchange or Securities and Exchange Commission but is meant only to provide shareholders with a summary of information concerning CNX that has been previously disseminated to the public.

This page intentionally left blank.

