

Risk Factors Comparison 2025-02-11 to 2024-02-08 Form: 10-K

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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 (ESG) 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 economical -- 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. • We may be unable to qualify for existing federal and state level environmental attribute credits and new markets for environmental attributes are currently 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, CONSOL Energy has agreed to indemnify us for certain liabilities, and we have agreed to indemnify CONSOL Energy for certain liabilities. Other General Risks • **Cybersecurity** Cyber-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. 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. Evidence of volatility was present during 2022 and 2023 as natural gas prices spiked in the first half of 2022 due to lower domestic production, lower storage levels, and increased LNG export demand, but thereafter retreated to the depressed prices that we have witnessed over the past ten years. 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. ~~For example, in July 2020, the Atlantic Coast Pipeline project, which was designed to move produced natural gas out of the northeast, was cancelled by its partners after nearly six years of work; and the Mountain Valley Pipeline, which is to move produced natural gas from northwestern West Virginia through southern Virginia and into North Carolina, has experienced numerous delays.~~ 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 ~~generally does not~~ **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, and truck. 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 impairments- impairment** for the years ended December 31, **2024, 2023, and 2022 and 2021**. 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 may be sold at prices below market. 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. **In addition, the repercussions of the coronavirus (COVID-19) pandemic, and the governments’ response thereto, materially and adversely impacted many businesses, industries and economies. For further detail regarding the risks to our business resulting from COVID-19 or a similar or separate pandemic, see the Risk Factor titled “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.”** 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 5-15, 2024-2025, CNX expects these transactions will represent approximately 434-478.9 Bcf of our estimated 2024 production at an average price of \$ 2.53 per Mcf, 375.1 Bcf of our estimated 2025 production at an average price of \$ 2.41-58 per Mcf, 339-432.0 Bcf of our estimated 2026 production at an average price of \$ 2.53-67 per Mcf, 304 and 216.2-4 Bcf of our estimated 2027 production at an average price of \$ 3.35-28 per Mcf, 51.6 Bcf of our estimated 2028 production at an average price of \$ 3.64 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 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 increasing 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, including investment advisors, sovereign wealth funds, public pension funds, universities, and other groups, to promote change at public companies, including through investment and voting practices. These activities include increasing attention and demands for 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, as well as pressuring lenders and other financial services companies to limit or curtail activities with fossil fuel companies. As a result, some capital markets participants have reduced or ceased lending to, or investing in, companies that operate in industries with higher perceived environmental exposure, such as the energy industry. If divestment efforts continue, 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. While CNX has not incurred significant disruptions to its operations during the past three fiscal years as a direct result of the COVID-19 pandemic or geopolitical conflict, including the ongoing 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 the pandemic and global instability has significantly impacted economic activity and markets around the world, similar pandemics 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. Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings, while not standardized or fully transparent, are used by some investors to evaluate their investment and voting decisions. Unfavorable ESG 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 ESG matters, including rules promulgated by the SEC, as well as state actions such as, for example, California's Climate Corporate Data Accountability Act and its Climate-Related Financial Risk 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. **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 two pipeline systems, Texas Eastern Transmission and Columbia Gas Transmission, 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 on 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, ~~2023~~ **2024** would decrease from \$ ~~4.3~~ **2.8** billion to \$ ~~4.3~~ **0.6** 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 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. 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 which 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 have led 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 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 politics 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. 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. 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. **The In 2013, the EPA began**, in 2013, and under the Climate Action Plan, elected to regulate **regulating** GHGs under the Clean Air Act (“ CAA ”) to limit emissions of CO2 from natural gas- fired power plants. **Subsequently In April 2017**, the EPA announced that it was initiating a review **reviewed of and proposed repealing** the Clean Power Plan **consistent in 2017, replacing it** with President Trump’ s Executive Order 13783, and in October 2017 published a proposed rule to formally repeal the Clean Power Plan. On August 20, 2018, the EPA issued the proposed “ Affordable Clean Energy Rule **(ACER) in**.” On June 19, 2019, the EPA issued the final Affordable Clean Energy Rule, replacing the Clean Power Plan. **ACER** The Affordable Clean Energy Rule was vacated by the United States Court of Appeals for the D. C. Circuit on the last day of the Trump administration in January 2021. **Adopting an alternative approach** Accordingly, the Biden administration is taking a different direction than the Trump administration regarding these regulatory actions. For example, the Biden administration re- entered the United States in the Paris Climate Accord, and the EPA adopted a new Climate Adaptation Action Plan in October of 2021. **In** Additionally, in 2022, President Biden signed the Inflation Reduction Act (IRA) **was signed, promoting** which could accelerate the transition to a lower carbon economy. The IRA provides incentives for the development of renewable energy, clean hydrogen, clean fuels and **imposing** supporting infrastructure and carbon capture and sequestration. In addition, the IRA amends the federal Clean Air Act to impose a fee on the emission of methane **above specified limits** from sources required to report their GHG emissions to the EPA **beginning**; including those sources in natural gas production and gathering. The methane emissions charge would be imposed on emissions above specified limits and would start in calendar year 2024 at \$ 900 per ton of methane, increase to \$ 1, 200 in 2025, and be set at \$ 1, 500 for 2026 and each year after. The methane charge and the incentives for renewable energy infrastructure development could ~~impose additional~~ **increase operational** costs on our operations and further accelerate the transition of the economy away from the use of natural gas towards lower ~~or zero~~ carbon emissions alternatives. **This As these rules and any replacements or updates thereto are adopted, changed, rescinded or modified, these rules** 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. Rulemaking related to GHG 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 its 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. **As On December 2, 2023,**

these -- the proposed rules EPA finalized New Source Performance Standards to reduce methane and any replacements or updates thereto are adopted smog-forming volatile organic compounds from new, changed, rescinded or 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. 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. For example, Pennsylvania has taken steps to bring Pennsylvania into an eleven- state consortium of Northeastern and Mid- Atlantic States- the Regional Greenhouse Gas Initiative (RGGI)-- that sets price and declining limits on CO2 emissions from power plants. In December 2021, the Pennsylvania Attorney General approved a proposed regulation which would allow Pennsylvania to join RGGI; however, the Pennsylvania General Assembly issued a concurrent regulatory review resolution disapproving the proposed regulation. The regulation has been subject to challenges pending in Pennsylvania appellate courts, with one of Pennsylvania's intermediate appellate courts ruling in November 2023 against the regulation as an improperly imposed tax in violation of the Pennsylvania Constitution. 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 increasing concerns regarding climate change, the oil and natural gas industry faces growing demand for corporate transparency and a demonstrated commitment to sustainability goals. Environmental, social and governance (ESG) 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 close to two 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 more frequent and severe flooding, storms and heatwaves, and seeking money damages for remedial measures aimed at eliminating or ameliorating damages caused by climate change. 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. 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 the ACOE have developed a rule that revised the definition of "waters of the United States" under the Clean Water Act. The Beginning in 2018, the EPA and ACOE moved forward with the first step on December 11, 2018, when it issued a proposed, revised- various revisions to the rule before publishing which would replace a prior 2015 rule with pre- 2015 regulations, and which narrowed language defining "waters of the United States" under the Clean Water Act that existed prior to that time. In September 2019, the EPA and the ACOE announced that the agencies were repealing the 2015 rule. This second step was a notice- and- comment rulemaking in which federal agencies conducted a substantive reevaluation of such definition. On June 22, 2020, the Navigable Waters Protection Rule became effective. On June 9, 2021, the EPA announced its intent to revise the rule again. On August 4, 2021, the EPA and ACOE announced a rulemaking process to revise the definition of "waters of the United States." On December 30, 2022, the EPA and ACOE announced a final rule on for a "Revised Definition of 'Waters of the United States'" which will be effective sixty days after publication in the Federal Register. On January 18, 2023, the EPA and ACOE published the final rule, which became effective on March 20, 2023. Not long after, on May 25, 2023, a United States Supreme Court ruling further modified the definition of "waters of the United States." While CNX cannot at this time predict how this rule will be enforced by the Biden administration, such rulemaking, its enforcement, and future revisions to, or replacement of, the rulemaking could lead to additional mitigation costs and severely limit CNX's 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 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. 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 “~~Business-Laws and Regulation~~ **Regulations of Environmental and Occupational Safety and Health Matters**” under Item 1 of Part I of this Form 10-K. 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. 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. **Further In November 2024, the Biden administration has taken Cecil Township, Pennsylvania approved a different direction revision to the community’s oil and gas ordinance than that increases the distance new well pads within Trump administration regarding certain regulatory measures impacting air emissions or clean water standards. For example, the Biden administration re-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 - entered-foot setback for most structures, which mirrored the United States current statewide standard per Act 13. CNX does not have current or future operations planned in the Paris Climate Accords Cecil Township. Although this ordinance is being challenged, local and the EPA adopted statewide efforts to increase setback requirements could gain momentum as a result. Additionally new Climate Adaptation Action Plan in October of 2021, and may attempt to establish more stringent standards to replace the Affordable Clean Energy Rule. Pennsylvania Environmental Quality Board (EQB) is considering a rulemaking petition submitted by the Protective Buffers PA coalition, which was vacated by the United States Court of Appeals includes environmental and public health organizations, to increase statewide setback distances for natural gas wells the D-C. Circuit on the last day of the Trump administration in January 2021.** 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). 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. 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. 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. For example, previous tax law legislation decreased the regular U. S. federal income tax rate, limited the ability of corporations to take certain interest deductions, increased the limitation on deductibility of executive compensation, and ~~eliminated~~ **decreased** a corporation's ability to take deductions for **capital expenditures** ~~income attributable to domestic production activities~~. 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, ~~2023~~ **2024**, CNX has U. S. federal and state NOL carryforwards of \$ 0. ~~8-7~~ billion and \$ 1. ~~6-5~~ billion, respectively, some of which expire at various dates from ~~2024~~ **2025** to 2041 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. 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, **production tax credits, investment tax credits, grants, energy attribute certificates, carbon intensity claims, renewable thermal certificates,** offsets and / or allowances) to continue to grow as a source of future revenue. These new markets are volatile and have significant risk associated with current **policy and** market conditions. We have limited experience in marketing and selling environmental attributes and as such, our ability to sell environmental attributes or credits is currently dependent on third parties to market them on our behalf. Furthermore, there can be no assurance that our environmental attributes will generate significant revenue, as pricing continues to be volatile and program qualification requirements can change. Additionally, the value of environmental attributes may fluctuate based on 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. 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 may also be adversely affected by **eligibility determinations, policies, conditional restrictions, mischaracterizations, uncertainty, 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 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, which are beginning to gain prevalence in the courts. 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. 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, ~~2023~~ **2024**, CNX's total long- term indebtedness was approximately \$ 2. 2 billion, excluding unamortized debt issuance costs, of which approximately (i) \$ 500

million **of 6.00 % Senior Notes due 2029, (ii) \$ 500 million** was under our 7.375 % Senior Notes due 2031 less \$ 5 million of unamortized discount, (~~ii-iii~~) **\$ 500-400 million of 6-7.00-25 % Senior Notes due 2029- 2032 less \$ 4 million of unamortized discount**, (~~iii-iv~~) \$ 400 million of 4.75 % Senior Notes due 2030 issued by our midstream business, less \$ 43 million of unamortized bond discount (CNX is not a guarantor of these notes), (~~iv~~) **\$ 350 million of 7.25 % Senior Notes due 2027 plus \$ 2 million of unamortized bond premium**, (~~v~~) \$ 331 million of 2.25 % Convertible Senior Notes due 2026 less \$ 53 million of unamortized discount and issuance cost, (~~vi~~) \$ 105-16 million in outstanding borrowings under our midstream revolver (CNX is not a guarantor of this revolving credit facility), and (~~vii~~) \$ 52-43 million in outstanding borrowings under our senior secured credit facility (the “**CNX Credit Facility**”). 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. **On January 21, 2025, the Company closed on a private offering of \$ 200 million aggregate principal amount of additional 7.25 % senior notes due 2032 at a price of 100.5 % of par, plus accrued interest from September 1, 2024 to the date of closing. See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information.** Our senior secured revolving credit facility and the indentures governing certain of our ~~Senior senior Notes 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 \$ 2.3 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 \$ 2.3 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~~ **spring** of ~~2024-2025~~. 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 \$ 2.3 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 ~~which that~~ CNX could realize from them, and those proceeds may not be adequate to meet any debt service obligations then due. 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. 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. 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. 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. 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 carbon credit offsets. 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. **For example, on January 27, 2025, CNX completed the Apex Transaction (See Note 22 – Subsequent Event in the Notes to the Audited Consolidated Financial Statements in Item 8 of this Form 10-K for more information).** 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, **including the Apex Transaction,** 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. CNX currently has a repurchase program in place authorized by our board of directors, which is not subject to an expiration date, and for which \$ 1. ~~4~~⁰ billion remains available for repurchases as of February ~~6-4, 2024~~²⁰²⁵. The repurchase program does not require us to acquire any specific number of shares. Our ~~board~~^{Board} of ~~directors~~^{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~~^{Board} of ~~directors~~^{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. 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, CONSOL Energy has agreed to indemnify us for certain liabilities, and we have agreed to indemnify CONSOL Energy for certain liabilities. If we are required to pay under these indemnities to CONSOL Energy, our financial results could be negatively impacted. The CONSOL Energy indemnity may not be sufficient to hold us harmless from the full amount of liabilities for which CONSOL Energy has been allocated responsibility, and CONSOL Energy may not be able to satisfy its indemnification obligations in the future. Pursuant to the Separation and Distribution Agreement and certain other agreements with CONSOL Energy, CNX and CONSOL Energy 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 CONSOL Energy in connection with the separation. The estimated value of these guarantees was approximately \$ ~~114~~¹⁰³ million as of December 31, ~~2023~~²⁰²⁴. Although CONSOL Energy agreed to indemnify us to the extent that we are called upon to pay any of these liabilities, there is no assurance that CONSOL Energy will satisfy its obligations to indemnify us in these situations. Indemnities that CNX may be required to provide CONSOL Energy 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 CONSOL Energy 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 CONSOL Energy 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 CONSOL Energy may not be sufficient to protect us against the full amount of such liabilities, and CONSOL Energy may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from CONSOL Energy 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. **Cybersecurity** ~~Cyber~~-incidents, including cybersecurity ~~incidents~~^{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 ~~cyber~~^{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, financial condition and impact our production ~~-Our insurance may not protect us against all such occurrences-~~. 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 ~~cyber~~^{cybersecurity} incidents, including deliberate attacks or unintentional events, have also increased. A **cybersecurity** ~~cyber~~-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** cyber-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 **proprietary** 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** cyber-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** cyber-incident related to our facilities may result in equipment damage or failure; • a **cybersecurity** cyber-incident impacting a communications network or power grid could cause operational disruption resulting in impact to our production; • A **cybersecurity** cyber-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 **appropriate** internal risk assessment and internal policy implementation, incorporating a risk-based **cybersecurity** **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** cyber-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 (such as Colonial Pipeline and JBS Foods Group). 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 **incidences** **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.