

CNX Resources Corp. (CNX)

\$37.73 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$39.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/04/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: B

Growth: D

Momentum: A

Summary

CNX Resources' focus on the Appalachian Basin and strong volumes from Marcellus and Utica shales should continue to boost production. The company's strategic investment plans should allow it to further strengthen its existing operations. The company raised its 2025 total free cash flow, supporting debt reduction and share buybacks. Shares of CNX Resources have outperformed its industry in the six months. However, the company's dependence on third-party assets for processing and transportation and strong competition are headwinds. Natural gas prices are volatile and can fluctuate widely based on a number of factors beyond CNX's control. Insufficient cash flow could lead to a decline in the company's natural gas reserves, which may weaken its financial position.

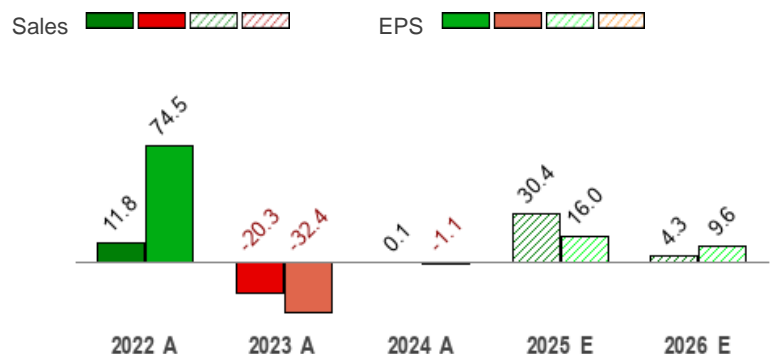
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$42.13 - \$27.00
20 Day Average Volume (sh)	2,127,251
Market Cap	\$5.0 B
YTD Price Change	1.5%
Beta	0.64
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Oil and Gas - Exploration and Production - United States
Zacks Industry Rank	Bottom 24% (184 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	32.4%
Last Sales Surprise	15.6%
EPS F1 Est- 4 week change	0.4%
Expected Report Date	01/29/2026
Earnings ESP	20.1%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	508 E	478 E	496 E	515 E	1,996 E
2025	441 A	450 A	423 A	407 E	1,913 E
2024	381 A	346 A	354 A	386 A	1,467 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.63 E	0.54 E	0.54 E	0.59 E	2.39 E
2025	0.78 A	0.59 A	0.49 A	0.34 E	2.18 E
2024	0.45 A	0.36 A	0.41 A	0.57 A	1.88 A

*Quarterly figures may not add up to annual.

P/E TTM	15.3
P/E F1	17.3
PEG F1	1.4
P/S TTM	2.8

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/23/2025.

(2) The report's text and the price target are as of 12/19/2025.

Overview

Founded in 1860, CNX Resources Corporation is an independent oil and gas exploration and production company formed after the separation of CONSOL's Exploration and Production (E&P) and Pennsylvania Mining Operations into two independent companies. The natural gas-focused company retained the old ticker symbol, while the coal-focused company retained the old company's name.

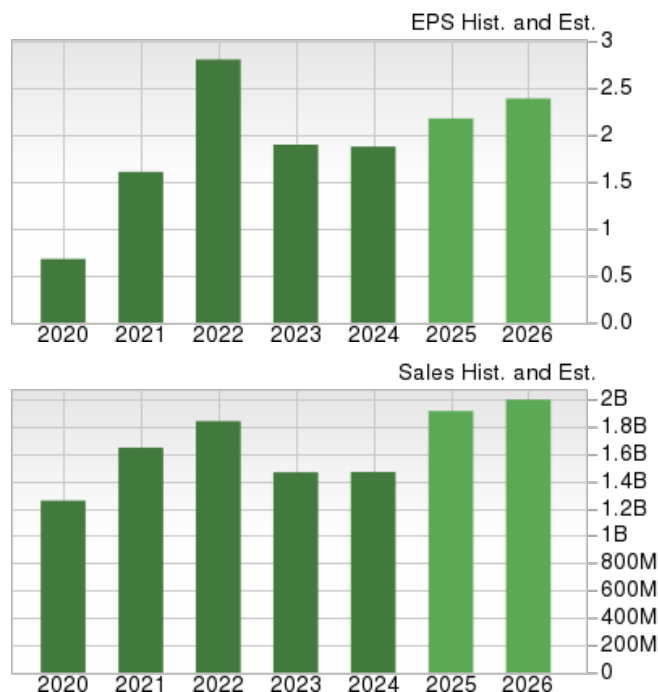
At the end of 2024, total revenues and other operating income from major sources like natural gas, NGLs and oil were \$1.19 billion. Purchased gas and Other revenues amounted to \$59.5 million and \$193.6 million, respectively. For 2024, the loss from commodity derivative instruments totaled \$172.4 million.

CNX Resources' wholly-owned midstream assets consist of nearly 2,700 miles of gathering pipelines. These assets gather gas production from coal bed methane and conventional oil and gas wells in Pennsylvania, Ohio, West Virginia, Virginia and Kentucky.

CONVEY Water Systems is a vehicle that efficiently manages water transfer, evaluates emerging treatment technologies and strategically approaches third-party water sales. The company's water division will increase its ability to partner with industry leaders to develop and foster innovative cost-saving methods and treatment solutions.

On Jan 29, 2020, CNX Resources and CNX Midstream Partners LP (CNXM) entered into a definitive agreement to eliminate CNXM's IDRs held by its general partner and convert the 2.0% general partner interest in CNXM into a non-economic general partnership interest ("Incentive Distribution Rights { IDR} Elimination Transaction").

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



As of 12/23/2025



As of 12/23/2025

Reasons To Buy:

- ▲ CNX Resources announced an Appalachia Basin-focused vision for the future. The company plans to utilize new technologies to develop the natural gas available in the region to meet the demand for clean energy in the region. The utilization of cost-effective natural gas will lower emissions and make clean energy affordable to consumers. Despite a recent drop in natural gas prices, CNX Resources remains well-poised to navigate through price fluctuation as a low-cost producer in Appalachia with one of the strongest hedge books in the industry. Shares of CNX Resources have risen 7.9% in the past six months against the Zacks Oil & Gas - Exploration and Production - United States industry's 16% decline.

The primary aim of Appalachia First plan of CNX Resources is to develop locally available natural gas, displace imports of natural gas, assist in the clean energy transition by reducing emissions and promote exports of Appalachian natural gas to other regions of the United States and the world. CNX stands to benefit from this move and will be developing unique, proprietary technology for vertical and horizontal business growth.

Strong production from Marcellus and Utica shales, ample liquidity, debt management, systematic hedges, share repurchases, and consistent strong free cash generation will drive performance.

- ▲ CNX Resources' low-cost structure and high-quality asset holdings are expected to strengthen its position. The company invested nearly \$320.6 million in the first nine months of 2025 to enhance its existing operations. CNX increased the lower end of its 2025 capital expenditure guidance to \$475-\$500 million, up from the prior range of \$450-\$500 million. A large portion of capital expenditures will be directed toward Drilling and Completion, and the rest will be used to strengthen its land and midstream infrastructures.

In September 2025, the company agreed to acquire Utica Shale oil and gas rights across roughly 23,000 contiguous acres beneath the Apex Energy footprint. The \$50 million purchase will be paid in equal installments over three years starting January 2026. The transaction delivers strategic value by allowing CNX to use Apex's existing infrastructure to efficiently develop the leasehold. Additionally, CNX expects operational and other development synergies to add incremental value to the core business in the coming years. Owing to this, CNX has increased its 2025 annual production volume guidance and now expects it to be in the range of 620-625 billion cubic feet equivalent (Bcfe) (previous guidance: 615-620 Bcfe).

- ▲ CNX Resources was able to generate positive free cash flow for 23 consecutive quarters. It has generated a free cash flow of \$2.7 billion since the first quarter of 2020. The company raised its 2025 total free cash flow outlook to \$640 million, up from \$575 million previously. It generated a free cash flow of \$226 million in the third quarter. Strong free cash flow generation should help the company to meet debt obligations during this period, improve liquidity and continue with its share buyback program.

The company utilized the free cash flow to enhance shareholders' value. Since the third quarter of 2020, the company has repurchased 96 million shares. Systematic buybacks should continue to boost its earnings. Over the past 20 quarters, CNX Resources has repurchased approximately 43% of its outstanding shares. During the third quarter, CNX repurchased 6.1 million shares at an average price of \$30.12 per share for a total cost of \$182 million.

- ▲ The company is also efficiently lowering costs and aims to lower fully burdened costs over the 2020-2026 period, which will boost margins. CNX Resources reported a fully burdened cash cost, before DD&A of \$1.09 per thousand cubic feet equivalent (Mcfe) at the end of the third quarter, and expects it to be \$1.12 per Mcfe in 2025.
- ▲ Solid free cash flow generation will help the company meet debt obligations and improve liquidity. The company has ample liquidity under its credit facilities to meet its near-term debt obligations. The company does not have any significant debt maturities till 2026.

Reasons To Sell:

- ▼ Prices for natural gas and NGLs are volatile and can fluctuate widely based upon a number of factors beyond the company's control. An extended decline in the prices CNX receives for its natural gas and NGLs will adversely affect its operating results and financial condition.
- ▼ The company's dependence on third-party pipelines and processing systems and lower-than-expected performance from the third parties could adversely affect its operations. Any disruptions, capacity constraints, proximity issues or decreases in availability of pipelines or other midstream facilities may limit the company's sales and negatively impact its financial results.

CNX Resources' natural gas business depends on gathering, processing and transportation facilities owned by others. Any disruption, capacity constraints in the pipeline systems could limit sales of its natural gas and natural gas liquids and adversely impact earnings.

- ▼ CNX Resources' ability to sell its products and midstream services or other parts of the business may be adversely impacted by competition and consolidation in the natural gas industry. The company's sales and profitability may be affected by an increase in competition or loss of competitiveness.
- ▼ CNX Resources' exploration, development and midstream projects require significant capital and face regulatory, environmental, political, legal and economic risks. If the company is unable to generate sufficient cash flow or secure needed funding, its natural gas reserves may decline, adversely affecting its operations and financial results.

Dependence on third-party assets for natural gas transportation and the competitive natural gas business are headwinds.

Last Earnings Report

CNX Resources Tops Q3 Earnings Estimates, Ups '25 Production Volume

CNX Resources Corporation reported third-quarter 2025 operating earnings of 49 cents per share, which beat the Zacks Consensus Estimate of 37 cents by 32.4%. The bottom line also increased 19.5% from 41 cents in the year-ago quarter.

CNX's Revenues

The company reported revenues of \$423 million, which topped the Zacks Consensus Estimate of \$366 million by 15.6%. The top line also rose 19.5% from the prior-year quarter's \$354 million.

Highlights of CNX's Q3 Release

The average selling price in the quarter was \$2.62 per thousand cubic feet equivalent (Mcf), down 0.4% from the year-ago figure of \$2.63. The total production cost was \$1.71 per Mcfe, down 2.8% year over year.

Total production volumes were 161.3 billion cubic feet equivalent (Bcfe), up 19.9% year over year.

Interest expenses totaled \$43 million, up 13.3% year over year.

During the third quarter, CNX Resources repurchased 6.1 million shares at an average price of \$30.12 per share for a total cost of \$182 million. Over the past 20 quarters, CNX has repurchased approximately 43% of its outstanding shares.

CNX's Financial Update

As of Sept. 30, 2025, CNX Resources had cash and cash equivalents of \$4.7 million compared with \$17.2 million as of Dec. 31, 2024.

Long-term debt as of Sept. 30, 2025 was \$2.25 billion compared with \$1.84 billion as of Dec. 31, 2024.

Cash from operating activities for the first nine months of 2025 totaled \$731.9 million compared with \$547 million in the year-ago period. Free cash flow amounted to \$226 million.

Capital expenditure for the first nine months totaled \$320.6 million compared with \$434.8 million in the year-ago period.

CNX's Guidance

CNX Resources now expects 2025 total capital expenditure between \$475 and \$500 million from the previous range of \$450-\$500 million.

The company now expects 2025 production volume in the band of 620-625 Bcfe compared with the previous guidance of 615-620 Bcfe.

Total free cash flow is now expected to be \$640 million.

CNX now expects 2025 adjusted EBITDAX in the range of \$1.2-\$1.225 billion compared with the previous range of \$1.225-\$1.275 billion.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	15.60%
EPS Surprise	32.43%
Quarterly EPS	0.49
Annual EPS (TTM)	2.43

Valuation

CNX Resources Corporation shares are up 7.9% in the past six months period, and up 2.3% over the past year period. Stocks in the Zacks sub-industry is down 16% and the Zacks Oil & Energy sector is up 2.1% in the past six months, respectively. Over the past year, the Zacks sub-industry is down 24.2% and Zacks sector up 8%.

The S&P 500 index are up 14.8% in the past six months period and up 15.2% in the past year.

The stock is currently trading at 6.21X forward 12-cash flow, which compares with 8.12X for the Zacks sub-industry, 5.69X for the Zacks sector and 23.83X for the S&P 500 index.

Over the past five years, the stock has traded as high as 10.39X and as low as 2.48X, with a 5-year median of 4.03X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$39 price target reflects 6.53X forward 12-months cash flow.

The table below shows summary valuation data for CNX.

Valuation Multiples - CNX					
		Stock	Sub-Industry	Sector	S&P 500
P/Cash Flow	Current	6.21	8.12	5.69	23.83
	5-Year High	10.39	15.35	6.92	30.14
	5-Year Low	2.48	3.15	3.4	18.52
	5-Year Median	4.03	5.68	4.89	23.69
P/S F12M	Current	2.51	3.11	1.21	5.18
	5-Year High	3.47	5.51	1.23	5.5
	5-Year Low	1.24	1.26	0.74	3.83
	5-Year Median	1.87	2.28	0.97	5.05
P/B TTM	Current	1.21	2.69	1.68	7.52
	5-Year High	1.79	4.77	1.92	8.51
	5-Year Low	0.54	1.11	1.18	6.01
	5-Year Median	0.93	2.2	1.67	7.46

As of 12/18/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 22% (188 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
Chord Energy Corpora...(CHRD)	Neutral	3
Civitas Resources, I...(CIVI)	Neutral	3
California Resources...(CRC)	Neutral	4
Matador Resources Co...(MTDR)	Neutral	3
Murphy Oil Corporati...(MUR)	Neutral	3
Permian Resources Co...(PR)	Neutral	3
Range Resources Corp...(RRC)	Neutral	3
SM Energy Company (SM)	Neutral	3

Industry Comparison⁽¹⁾

Industry: Oil And Gas - Exploration And Production - United States

Industry Peers

	CNX	X Industry	S&P 500	CIVI	MUR	RRC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	A	D	A
Market Cap	5.02 B	746.01 M	39.21 B	2.35 B	4.52 B	8.25 B
# of Analysts	5	5	22	6	8	7
Dividend Yield	0.00%	0.00%	1.4%	7.27%	4.10%	1.03%
Value Score	B	-	-	A	B	B
Cash/Price	0.00	0.05	0.04	0.02	0.09	0.00
EV/EBITDA	13.80	4.03	14.66	2.04	3.57	12.93
PEG Ratio	1.34	2.76	2.22	NA	NA	0.25
Price/Book (P/B)	1.22	1.22	3.38	0.35	0.86	1.96
Price/Cash Flow (P/CF)	7.11	3.79	15.30	0.90	3.58	9.48
P/E (F1)	17.07	10.40	19.87	4.61	26.53	12.06
Price/Sales (P/S)	2.84	1.83	3.10	0.50	1.64	2.82
Earnings Yield	5.86%	9.14%	5.02%	21.67%	3.79%	8.30%
Debt/Equity	0.55	0.27	0.56	0.77	0.27	0.29
Cash Flow (\$/share)	5.23	2.79	8.99	30.58	8.86	3.68
Growth Score	D	-	-	B	D	C
Hist. EPS Growth (3-5 yrs)	21.23%	20.88%	8.16%	33.09%	20.24%	28.38%
Proj. EPS Growth (F1/F0)	15.96%	-14.11%	8.50%	-29.80%	-56.52%	25.65%
Curr. Cash Flow Growth	-2.47%	-3.54%	6.86%	50.22%	-18.29%	-4.61%
Hist. Cash Flow Growth (3-5 yrs)	6.62%	14.85%	7.48%	82.95%	-0.42%	-12.70%
Current Ratio	0.34	0.85	1.18	0.56	0.94	0.56
Debt/Capital	35.58%	23.14%	38.01%	43.46%	21.35%	22.45%
Net Margin	16.56%	9.39%	12.78%	13.54%	5.16%	19.64%
Return on Equity	9.10%	8.97%	17.00%	8.97%	4.30%	15.99%
Sales/Assets	0.20	0.37	0.53	0.31	0.28	0.40
Proj. Sales Growth (F1/F0)	30.40%	0.00%	5.82%	-11.10%	-10.50%	8.80%
Momentum Score	A	-	-	B	D	A
Daily Price Chg	-1.25%	0.44%	0.64%	1.48%	0.38%	0.93%
1 Week Price Chg	-2.10%	-3.39%	0.91%	-7.60%	-5.36%	-5.22%
4 Week Price Chg	-0.75%	-2.60%	2.59%	-1.86%	1.77%	-8.94%
12 Week Price Chg	14.49%	-1.76%	3.26%	-13.77%	9.46%	-6.82%
52 Week Price Chg	2.68%	-14.24%	15.14%	-36.36%	10.88%	1.84%
20 Day Average Volume	2,127,251	414,067	2,833,599	1,363,139	1,969,385	3,320,542
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.37%	0.14%	0.00%	0.00%	-0.42%	1.94%
(F1) EPS Est 12 week change	-2.77%	-3.27%	0.66%	9.07%	-9.30%	-2.32%
(Q1) EPS Est Mthly Chg	1.13%	0.00%	0.00%	0.00%	-193.33%	7.73%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	D
Momentum Score	A
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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