

CNX Issues Statement on Section 45V Hydrogen Production Tax Credit Implementation Guidance

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PITTSBURGH, Jan. 3, 2025 - Today, in response to the issuance of final rules regarding the Inflation Reduction Act's Section 45V Hydrogen Production Tax Credit, [CNX Resources Corp.](#) (NYSE: CNX) released the following statement:

"The Department of Treasury's recognition of captured waste coal mine methane (CMM) as a feedstock for hydrogen production is validation of its inherent environmental and economic benefits and an important step in continuing to monetize the value of this unique asset. However, we believe that the final 45V implementation rules are overly restrictive across a range of feedstocks and do not currently appear to create sufficient economic incentives for the Company to expand its CMM capture operations for hydrogen end use.

"Notwithstanding the specifics of the 45V rule, the Company intends to utilize this important validation of the product to pursue other incentive pathways for CMM volumes including voluntary markets, other tax incentives, and compliance program commercial opportunities that recognize waste mine methane capture."

About CNX Resources

CNX Resources Corporation (NYSE: CNX) is unique. We are a premier, ultra-low carbon intensive natural gas development, production, midstream, and technology company centered in Appalachia, one of the most energy abundant regions in the world. With the benefit of a 160-year regional legacy, substantial asset base, leading core operational competencies, technology development and innovation, and astute capital allocation methodologies, we responsibly develop our resources and deploy free cash flow to create long-term per share value for our shareholders, employees, and the communities where we operate. As of December 31, 2023, CNX had 8.74 trillion cubic feet equivalent of proved natural gas reserves. The company is a member of the Standard & Poor's Midcap 400 Index. Additional information is available at www.cnx.com.

Cautionary Statements

We are including the following cautionary statement in this press release to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by, or on behalf of us. With the exception of historical matters, the matters discussed in this press release are forward-looking statements (as defined in 21E of the Securities Exchange Act of 1934 (the "Exchange Act")) that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income, and capital spending. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," "will," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe a strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this press release speak only as of the date of this press release; we disclaim any obligation to update these statements. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond our control. Specific factors that could cause future actual results to differ materially from the forward-looking statements are described in detail under the captions "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (SEC) and any subsequent reports filed with the SEC. Those risk factors discuss, among other matters, pricing volatility or pricing decline for natural gas and NGLs; local, regional and national economic conditions and the impact they may have on our customers; the impact of events beyond our control, including a global or domestic health crisis; dependence on gathering, processing and transportation facilities and other midstream facilities owned by others; conditions in the oil and gas industry; our current long-term debt obligations, and the terms of the agreements that govern that debt; strategic determinations, including the allocation of capital and other resources to strategic opportunities; cyber-incidents targeting our systems, oil and natural gas industry systems and infrastructure, or the systems of our third-party service providers; and changes in safety, health, environmental and other regulations.

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SOURCE CNX Resources Corporation

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