

CNX RESOURCES CORPORATION

CODE OF EMPLOYEE BUSINESS CONDUCT AND ETHICS

INTRODUCTION

The core mission of CNX Resources Corporation and its subsidiary companies (the “Company” or, unless otherwise indicated, “CNX”) is to empower our team to embrace and drive innovative change that creates long-term value per share for our shareholders, enhances our communities and delivers energy solutions for today and tomorrow. CNX accomplishes that mission through relentless adherence to our Corporate Values:

- *Responsibility.* Be a safe and compliant operator. Be a trusted community partner and respected corporate citizen. Act with pride and integrity.
- *Ownership.* Be accountable for our actions and learn from our outcomes, both positive and negative. Be calculated risk-takers and seek creative ways to solve problems.
- *Excellence.* Be prudent capital allocators. Be a lean, efficient, nimble organization. Be a disciplined, reliable, performance-driven company.

These Corporate Values are embodied within this Code of Employee Business Conduct and Ethics (the “Code”), which requires that all employees (defined below) conduct all Company business with integrity, in compliance with applicable laws, and in a manner that excludes considerations of personal advantage.

This Code applies to all executives and other officers, employees, consultants, independent contractors and agents (collectively, “employees”) of the Company (including CNX’s principal executive and financial officers). Only the Board of Directors or an authorized Committee of the Board may grant waivers of this Code for executive officers.

Questions regarding acceptable conduct or the interpretation of this Code, or about the best course of action in a particular situation, should be directed to line management or, if necessary, CNX’s Legal or HR Departments or Internal Auditing.

1. PAYMENTS BY AND TO THE COMPANY AND ITS EMPLOYEES

A. GOVERNMENT OFFICIALS

Any direct or indirect payment, transfer, offer, or promise of transfer of anything of value (whether cash or non-cash) to a Government Official for the purpose of improperly influencing government acts or decisions in order to obtain or retain business or to secure a business advantage is an Improper Payment and is prohibited. Government Officials include a wide range of individuals or entities, and include any person acting on behalf of a governmental entity, political party or government-owned or controlled company (e.g., state-owned energy companies or public utilities), as well as candidates for political office.

In addition, CNX is subject to the Honest Leadership and Open Government Act of 2007 (“HLOGA”), which significantly limits the offering of gifts and travel to members, officers and employees of either House of Congress by organizations such as CNX that employ federal lobbyists. Similar restrictions apply to the giving of gifts to federal executive branch officials under the Ethics in Government Act of 1978. To comply with these federal requirements, no gift, meal or anything else of value may be provided to the individuals enumerated above unless it is clearly allowed under federal gift/travel rules. Any questions or concerns about this Section 1.A. should be brought to the attention of CNX’s Legal Department.

B. GIFTS FROM BUSINESS PROVIDERS

Employees (including their immediate family members) shall neither accept, or give or seek for themselves or others any gifts, favors, entertainment or consideration of any kind (collectively, "Gifts"), to or from any person or business organization that does or seeks to do business with, or is a competitor of, the Company (collectively, "Business Providers"), unless (i) they are consistent with customary business practices, (ii) they do not have more than a nominal value (determination is situation-dependent but \$100 is a good rule-of-thumb), and (iii) they do not occur more frequently than once per month, regardless of amount. Under no circumstances may an employee accept a Gift from a Business Provider that could be construed as a kickback, gratuity or cash payment, regardless of value. A strict standard is imposed with respect to accepting Gifts from, and providing Gifts to, Business Providers, as the Company wants to preserve its ability to make impartial business decisions and to avoid any improper incentives for decision makers.

Gifts that comply with the criteria outlined above may be accepted from Business Providers. Any Gift that may be inconsistent with the criteria outlined above should be reported to the employee's supervisor or the Company's General Counsel. The employee's supervisor and/or the Company's General Counsel will then make a determination as to whether such Gift may be accepted, returned, donated or handled in a different manner. Examples of permissible Gifts accepted from a Business Provider because they are consistent with customary business practices include, but are not limited to, the following:

- Attendance at educational programs sponsored by a Business Provider;
- Meals at which business matters are discussed;
- Cultural, charitable or sporting events (including golf outings) that the Business Provider will attend;
- Promotional items of nominal value associated with a party's commercial and marketing efforts (e.g., t-shirts, hats, cups, pens or golf balls); and
- Items won as part of games of chance or broadly disseminated to attendees at an industry-related event, provided that such item is not valued at greater than a nominal value.

Questions regarding this section of the Code should be directed to CNX's Legal Department.

C. PAYMENTS RELATED TO SALES AND PURCHASES

So as to avoid any appearance of illegal or unethical payments, or creating an environment where these may inadvertently be made, commissions, rebates, discounts, credits, and allowances associated with Company sales should be paid or granted only by the company on whose books the related sale is recorded, bear a reasonable relationship to the value of goods delivered or services rendered, be given to the specific business entity involved and not to individuals or to a related business entity, and be supported by appropriate documentation.

Agreements for the Company to pay commissions, rebates, credits, discounts, or allowances should be in writing; however, when this is not feasible, an explanatory memorandum for the file prepared by the approving department and reviewed by CNX's Legal Department should be created.

Any potential deviation from these provisions should be reviewed in advance with the CNX Treasury and Legal Departments, and CNX Internal Auditing should also be informed. There must be no falsification, misrepresentation, or deliberate overbilling reflected in any document (including invoices, consular documents, letters of credit, etc.) involved in the transaction. This includes suppression or omission of documents or of information in the documents, or deliberate misdirection of documents.

Payments for goods and services purchased by the Company are otherwise subject to the same considerations noted.

D. POLITICAL CONTRIBUTIONS

Employees shall not use Company funds, property or services for contributions to any political party or committee, or to any candidate for or holder of any office of any government. This does not preclude (1) the operation of a political action committee under applicable laws, (2) Company contributions, where lawful, to support or oppose public referenda or similar ballot issues, or (3) Company political contributions, where lawful and done in accordance with current policy.

This policy is not intended to affect the rights of individuals to make personal political contributions as long as the donation is derived exclusively from that individual's personal funds or time and in no way was provided directly or indirectly by the Company.

2. CONFLICTS OF INTEREST

Employees should avoid any situation that involves or may involve a perceived or actual conflict between their personal interests and the Company's interests. As in all other facets of their duties, employees dealing with customers, suppliers, contractors, competitors or any persons doing or seeking to do business with the Company are to act in the best interests of the Company to the exclusion of considerations of personal preference or advantage. Each employee shall make prompt and full disclosure in writing to his department management of the following prospective situations that may involve a perceived or actual conflict of interest:

- An employee or a member of the employee's family has a significant financial interest* in any outside enterprise which does or seeks to do business with or is a competitor of the Company.
- The employee serves as a director, officer, partner, consultant, or employee to any outside enterprise which does or is seeking to do business with or is a competitor of the Company.
- Acting as broker, finder, go-between, or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.
- Any other arrangement or circumstance, including family or other personal relationships which might dissuade the employee from acting in the best interest of the Company.

Conflicts of interest involving real estate, leases, and land interests are particularly sensitive. Employees are prohibited from competing with the Company in its real estate acquisition or exploration activities, or using Company information or equipment to enable them to profit, either directly or indirectly, through the acquisition of mineral leases, royalty or mineral interests, or real property for the purpose of obtaining royalty or mineral interests.

3. SERVICE IN OUTSIDE ORGANIZATIONS

Employees should not accept a directorship with any for-profit corporation without the prior specific approval of the Company's General Counsel. Employees should ensure their participation or service to other organizations, be they civic, charitable, corporate, governmental, public, private, or non-profit in nature, does not (a) materially detract from or interfere with the full and timely performance of their services to the Company, or (b) create possible or perceived conflicts of interest as to the Company.

4. PROTECTION OF COMPANY INFORMATION AND ASSETS

Employees and their supervisors shall ensure the proper handling, protection and disposal of Company information. Business information is a valuable resource to the Company and improperly handled or disclosed business information (whether intentional or inadvertent), may result in financial damage to the Company and have other negative consequences.

To ensure the proper handling, protection and disposal of Company information, employees must not:

- Give or release confidential data or information obtained while in the Company's employment, including (but not limited to) materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company, to any unauthorized individual or entity.
- Use nonpublic information obtained while in the Company's employment for the employee's personal advantage, including any use for the purposes of (1) trading or providing information for others to trade in securities, (2) acquiring a real estate interest of any kind, (3) acquiring (or acquiring options to obtain) interests in fossil fuel leases, royalties, minerals, or (4) retaining Company documents or using for any purpose or revealing to anyone else Company business practices, confidential information or trade secrets after leaving the Company's employment.

Upon termination of their employment, employees must return to the Company all tangible items and electronic files (including copies) that relate to the business of the Company.

* As a minimum standard, a "significant" financial interest exists with respect to a company where (i) there is greater than two percent ownership of the company (5% in the case of a public company), (ii) a family member is associated with the company, or (iii) there is any other interest in the company in excess of five percent of the company's assets or annual revenue.

It is important to remember that these obligations continue even after a person is no longer employed by the Company.

Notwithstanding the foregoing, nothing in this Code is intended to restrict, limit or prohibit employees from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to, the Department of Justice or the Securities and Exchange Commission, or from making other disclosures that are protected under state or federal law or regulation, including, without limitation, good faith disclosure on a confidential basis of confidential information constituting “Trade Secrets” as defined in 18 U.S.C. §1839, so long as such disclosures are consistent with 18 U.S.C. §1833. Employees do not need the prior authorization of the Company to make such reports or disclosures. Employees are not required to notify the Company that they have made any such reports or disclosures.

5. FAIR DEALING

Every employee shall deal honestly and fairly with the Company’s directors, officers, employees, customers, suppliers, competitors, shareholders and other stakeholders and shall not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

6. INSIDER TRADING

If any employee has material nonpublic information relating to the Company (or other companies, including the Company’s customers, suppliers or competitors) obtained during the course of employment, neither the employee nor any related person may buy or sell securities of the Company (or such other company) or engage in any other action to take advantage (directly or indirectly, or for another person’s benefit) of that information. There are no exceptions to this provision, including the need to raise money for an emergency expenditure. Employees should refer to the Policy Statement on Securities Trades by Directors and Employees of CNX Resources Corporation (Insider Trading Policy) for further information.

7. ELECTRONIC INFORMATION

The Company’s computer information systems and the Company data transmitted and/or stored electronically are assets requiring unique protection. Standards for Electronic Information Security have been adopted and are available through line management or CNX’s Information Systems & Technology Department. Each employee is responsible for compliance with these standards and related procedures. Additionally, employees are required by law to read and comply with the license agreements associated with the computer software they utilize.

Employees are expected to use sound judgment and conduct themselves professionally when posting and interacting on social media platforms or participating in online forums, blogs, chat rooms or comment boards. Employees should not act or post in a way that would give the impression that they are speaking or posting on behalf of the Company unless they are authorized to do so.

8. COMPLIANCE WITH THE LAW

All employees are expected to comply with all applicable laws, rules and regulations including, but not limited to, the following:

A. ANTITRUST, TRADE AND FAIR COMPETITION

The Company’s activities are subject to federal and state antitrust laws, which generally prohibit agreements or actions that may restrain trade or reduce competition. In addition, many laws govern the conduct of international trade, including those relating to international boycotts, money laundering and the regulation of exports. Violations include agreements among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Care must be exercised to ensure that any activities with representatives of other companies are not viewed as a violation of any antitrust law. Actions taken by the Company without cooperation of competitors may also be illegal if they are intended to or tend to create monopoly power. Because of the complexity of these laws, the advice of CNX’s Legal Department should be sought on all questions regarding these subjects.

B. ENVIRONMENTAL, SAFETY AND HEALTH

It is the Company's policy to conduct operations so as to protect and preserve the environment and the health and safety of employees, and in compliance with all applicable state and federal environmental, health and safety laws and regulations. These laws and regulations govern work practices at all Company sites and the impact of our operations on the air, land and water. Employees must be scrupulous in the observance of applicable laws and regulations to avoid risks to the health and safety of employees, to the environment, and of non-compliance. The advice of line and staff environmental specialists and CNX's Legal and Environmental Departments in these areas should be utilized as needed.

C. EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

It is the Company's policy to provide equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, national origin, age, disability, genetic information, protected veteran status or any other status or characteristic protected by applicable law. This applies to all employment decisions regarding recruiting, hiring, promotion, transfer, layoff, termination, compensation, benefits, training (including apprenticeship), classification, certification, testing, retention, referral, and all other aspects of employment, except where a bona fide occupational qualification applies.

Workplace harassment is strictly prohibited and will not be tolerated. CNX is dedicated to ensuring a harassment free workplace environment for all employees. If employees have any questions or concerns in this area, they should bring them to the immediate attention of their supervisor or CNX's Legal Department.

Please refer to CNX's Equal Employment Opportunity and Workplace Harassment Policy for more information.

9. TRAVEL AND ENTERTAINMENT

Travel and entertainment should be consistent with the needs of the Company's business. Employees are expected to exercise good judgment, travel on Company business in a cost-efficient manner, adhere to normal safety requirements, and promptly report any expenditures incurred. The Company's intent is that an employee neither loses nor gains financially as a result of business travel and entertainment. Detailed instructions related to business travel are documented in the Travel and Entertainment Expense Policy and Procedures Manual.

Employees who approve travel and entertainment expense reports are responsible for the propriety and reasonableness of expenditures, and for ensuring that expense reports of their subordinates are submitted promptly and that receipts and explanations properly support reported expenses.

10. ACCOUNTING STANDARDS AND DOCUMENTATION

It is the Company's policy to comply with all applicable financial reporting and accounting regulations. Accounts and records shall be documented in a manner that clearly describes and identifies the true nature of business transactions, assets, liabilities, or equity, and properly and timely classifies and records entries on the books of account in conformity with generally accepted accounting principles. No record, entry, or document shall be false, distorted, misleading, misdirected, deliberately incomplete, or suppressed.

The Company has established internal control standards and procedures to ensure that assets are protected and properly used and that financial reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

If any employee or other person has concerns or complaints regarding accounting, internal accounting controls or auditing matters of the Company, then he or she shall submit those concerns or complaints to the Chair of the Audit Committee of the Board of Directors promptly by the confidential, anonymous means described in Section 13 (Compliance and Reporting) herein.

11. PROTECTION AND PROPER USE OF COMPANY ASSETS

A. PROTECTING AGAINST WASTE OF ASSETS

Employees must protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company's profitability. In general, all Company assets should be used only for legitimate business purposes. The Company may, in its discretion, request reimbursement for the direct costs associated with misuse or loss. Although the Company recognizes that nominal personal use of Company assets may be appropriate, the Company's intellectual and proprietary information, software applications, product plans, documentation of business systems and other business data are only to be used for authorized business purposes.

B. FRAUD PREVENTION

In addition, it is the Company's policy to prevent fraud and maintain certain deterrents against the initiation of fraud, including theft, impairment or misrepresentation of an asset value, misrepresentation or concealment of liabilities, manipulation or misrepresentation of revenues or expenses, bribery, and violation of any state or federal law or regulation regarding theft, corruption, fraudulent claims, diversion or embezzlement. Fraud may include acts of concealment, such as omissions of entries and manipulation of documents (including forgery) or could involve collusion among individuals inside or outside of the Company. To deter such actions, CNX maintains the right "tone at the top" with a view that improper or fraudulent activity will not be tolerated. The Company shall take the appropriate actions against any individual that commits or is in any way involved in an improper activity. CNX shall maintain the proper segregation of duties pertaining to its internal control environment, and risk assessment procedures shall include discussions surrounding opportunities for fraud. Internal reviews may be performed in various areas that have a greater propensity for fraud.

C. PROTECTING INTELLECTUAL PROPERTY

Intellectual property developed by the Company's employees during the course of their employment with the Company is a valuable corporate asset. All intellectual property, including all patentable inventions, any copyrightable subject matter, trade secrets, works of art, technical information, discoveries, inventions, writings, or other creations that might normally be developed on a proprietary basis resulting from work, research or investigation conducted by the Company's employees on the Company's time or with its facilities (whether or not reimbursed by the Company) are the property of the Company and shall be assigned (and deemed immediately assigned upon creation, pending delivery of documents or instruments of assignment) to the Company or its designee. Employees should review and familiarize themselves with the Company's Intellectual Property Policy.

12. CORPORATE OPPORTUNITIES

All employees owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. An employee shall not: (a) receive or seek to receive a benefit from opportunities that are discovered or developed through his or her involvement or employment with the Company (including, without limitation, his or her use of the Company's property or information, or his or her position); (b) use corporate property or information, or his or her position for personal gain; or (c) compete with the Company, directly or indirectly, for business opportunities.

13. COMPLIANCE AND REPORTING

Employees are expected to comply with this Code and its underlying policies and procedures to protect the Company and its employees from criticism, litigation or embarrassment that might result from alleged, perceived or real conflicts of interest or unethical practices. Violations of this Code are grounds for disciplinary action up to and including discharge and possible legal prosecution.

Each report of apparent violations of this Code is treated in a confidential manner, to the extent permitted by applicable law. Confidentiality, to the extent permitted by applicable law, is important to avoid damaging the reputations of persons suspected, but subsequently found innocent, of wrongful conduct and to protect the Company from potential civil liability. Employees should not attempt to personally conduct investigations or interviews/interrogations related to any suspected illegal or unethical behavior or activity.

Employees should report apparent or potential violations of this Code through their line organization, CNX's Legal Department, Internal Audit or, if they prefer, to the CNX Resources Ethics and Compliance Hotline by visiting www.RedFlagReporting.com and clicking on "File a Report" (use client code "CNX") or by calling 1-877- 647-3335. This is an anonymous, toll-free service that is available 24 hours a day, 365 days of the year and, though not intended as a substitute for speaking directly to management, is an option that allows you to report illegal or unethical behavior or activity confidentially and anonymously. Reports made in this regard shall not be subject to any retaliation, including threats of or actual withholding or withdrawal of pay, promotion, demotion, discipline, firing, salary reduction, negative evaluation, change in job assignment, lack of training or other employment opportunities, hostile behavior or attitudes toward a person who submits a complaint or violation in good faith.

The Company conducts an annual review of employee compliance with the Code by surveying management personnel and other employees who have significant influence or approval authorization over the areas included in the Code, or who have access to significant confidential or proprietary information. Further, CNX's Internal Auditing conducts an annual independent review of the Company's survey process. The results of this review will be presented annually by Internal Auditing to CNX's Audit Committee.

14. WAIVERS AND EXCEPTIONS

Waivers or exceptions to this Code must conform with applicable law and regulation and be approved by the Chief Financial Officer or the General Counsel, or in the case of executive officers, by CNX's Board of Directors or an authorized Committee of the Board. Exceptions or waivers will be granted only after full disclosure of all material facts and, in the case of executive officers, will be promptly disclosed to the extent required by law or regulation.

15. OTHER POLICIES

Nothing in this Code is intended to alter other legal rights and obligations of the Company or its employees (such as "at will" employment arrangements). This Code is not intended to be a comprehensive policy addressing every situation an employee of the Company might encounter. Further, the Company maintains a number of additional corporate policies, procedures and guidelines, many of which are referenced in this Code, that outline more specific requirements applicable to certain situations. If an employee encounters a situation that is not addressed by this Code and is uncertain whether it would be in compliance with this Code and the Company's policies, that employee should seek guidance from line management or, if necessary, from CNX's Legal or HR Departments or Internal Auditing.