NIRI NEW YORK MINUTE

May 2026



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The SEC stays busy: reversing climate rules, backing semiannual reporting

The Earnings season is behind us, but the SEC isn't slowing down. From a proposed rollback of climate disclosure rules to changes in quarterly reporting, the regulatory landscape is shifting fast. Plus: Check out our New Website and social events in June! READ MORE



A shout out to our new members!

This month, we welcome 5 new members to our community from a few different industries. Join us in welcoming our new members and connect with them at our next event.

Nasdaq: elevating your IR Strategy

Nasdaq's Investor Relations Intelligence solutions combine proprietary data, analytics, and AI-powered workflows to help IR professionals make faster decisions and strengthen investor engagement. READ MORE



Guest Spotlight

Our guest this month, Tyler Lewis, SVP, Finance & Treasurer at CNX Resources Corporation (NYSE:CNX), reflects on his role as the company extends one of the sector's most notable free cash flow streaks. From capital allocation discipline and shareholder returns to the evolving natural gas demand story, Tyler shares perspectives on executing long-term strategies through volatile markets. Drawing on his background as a U.S. Army Ranger, he also reflects on how communicating under pressure shaped his approach to IR. Outside of work, Tyler offers a glimpse into what keeps him grounded: time with family and coaching or cheering on his kids' sports teams. READ IN FULL

Letter from the President

The Regulatory Landscape Is Shifting Quickly. Here's What IR Professionals Need to Watch This Summer

Dear NIRI NY Members,

If you've made it through this earnings season mostly intact, congratulations! You earned it. Now we get to slowdown a little, but not for long, as new SEC proposals signal some of the most significant changes to the regulatory landscape in decades. There's a lot worth paying attention to before we head into summer.

The SEC is busy

Let's start with what just dropped. On May 29th, the SEC proposed the rescission of climate-related disclosure rules. The same rules companies have spent the better part of two years preparing for. If you've already built climate disclosure infrastructure into your IR program, this one deserves your immediate attention. Read the SEC press release directly here.

On May 5th, the SEC also proposed allowing public companies to move to semiannual reporting, filing on a new Form 10-S instead of the traditional quarterly Form 10-Q. Chairman Atkins has been explicit that this is just the first step in a broader effort to reshape how public companies report and raise capital. If adopted, this would significantly change how IR teams structure their annual narrative, manage investor communications, and plan their disclosure calendar. Read the proposal here.

This week, on June 4th, the SEC's Investor Advisory Committee is meeting to discuss retail investor confusion around private market assets, passive index funds, shareholder voting, and the quarterly vs. semiannual reporting question directly. For context on where all of this is heading, Chairman Atkins gave remarks at Stanford's Rock Center for Corporate Governance on May 26th that lay out his broader deregulatory agenda clearly. Worth a read.

Taken together, these actions translate into a fundamental reset of the disclosure environment — climate rules potentially gone, quarterly reporting potentially optional, and the shareholder proposal process already in flux. In the IR world, this isn't background noise. It's the environment we're being asked to navigate in real time, and our community is exactly the right place to work through what it means.

Exciting NIRI NY Chapter Developments!

On a lighter note, we have some exciting news to share. **NIRI New York has a brand new website.** Our Communications Team, in partnership with Q4, transformed our website into a site that is cleaner, more modern, and easier to navigate. Head over to niriny.org and take a look. We'd love to hear what you think!

We also have two upcoming events that we hope you'll join us for. If you're heading to **NIRI2026** in Chicago, we're co-hosting a **Member Social** with NIRI Virtual on **Sunday, June 7th at 6:30 PM CT** — the perfect way to kick off the conference weekend with your community. RSVP here.

And back in New York, save the date for our **End of Season Social** on **Wednesday, June 24th** at 5:00 PM at St. Bart's. It's our chance to close out a full season together, reconnect with the community, and raise a glass to everything we've navigated this year. Register here and check out page 7 for more events details.



Member Spotlight

Our member base continues to grow, and we want to keep shining a spotlight on new and existing members by highlighting their careers, passions, and achievements. If you'd like to share your story or know a member whose journey would inspire our community, please reach out to our team at communications@niriny.org.

Guest Spotlight

Our guest this month, Tyler Lewis, SVP, Finance & Treasurer at CNX Resources Corporation, reflects on his role as the company extends one of the sector's most notable free cash flow streaks. From capital allocation discipline and shareholder returns to the evolving natural gas demand story, Tyler shares perspectives on executing long-term strategies through volatile markets. Drawing on his background as a U.S. Army Ranger, he also reflects on how communicating under pressure shaped his approach to IR. Outside of work, Tyler offers a glimpse into what keeps him grounded: time with family, coaching and cheering on his kids' sports teams. READ IN FULL.

What's Ahead for NIRI NY

Wrapping up our activities with the Year-End social is a unique moment; it comes with a great sense of accomplishment, stories of how we overcame tough challenges, and the excitement to start the summer. I look forward to seeing many of our members there.

We always welcome feedback from you, our valued members, on how to make NIRI NY Minute even more relevant, thought-provoking, and useful. Thank you for your dedicated engagement with NIRI NY. I look forward to seeing many of you at our upcoming events.

Nichole Saland
President, NIRI New York Chapter
president@niriny.org

Welcome New Members!

Please join us as we celebrate our new members!

"New Members: your diverse experience and varied industry expertise are a strong addition to our community. Thank you for choosing the NIRI NY Chapter!"
- Nichole Saland, President

Jana Bovill, Director
Abbigail Coe, Senior Associate
Shaun French, Manager, Investor Relations
Laura Brittan, VP, FP&A Transformation & Investor Relations
Zeh Ekono, Partner

ATLAS SP Partners, L.P.
Collected Strategies
Newmark Group, Inc.
Nielsen
Willkie Farr & Gallagher LLP







NEW MEMBERS SNAPSHOT

5 Members	5 Companies	4 Industries

Chapter Benefits **Getting Involved**

Member Spotlight

Want to share your story or know a member whose journey would inspire our community?



Be the next member featured in this section! Contact our team at communications@niriny.org and let us shine a light on your career journey.

Why be featured in the Member Spotlight?

- **Not all career paths are created equal.** Your story and unique work experiences can inspire others, broaden perspectives, and spark meaningful conversations within our community.
- **Grow and strengthen your network.** Featured members connect with more new colleagues, uncover more opportunities, and find fresh ways to stay involved.
- **Share your passions outside of work.** Being in the spotlight isn't just about your career-- it's a chance to showcase hobbies and interests like travel, sports, music, family activities, and more. We value building a community where we truly get to know one another.
- **Inspire the next generation.** By sharing your experiences, lessons learned, and career insights, you can motivate and guide emerging professionals, helping them navigate their own paths with more confidence.

Partner Spotlight

Nasdaq

NIRI NEW YORK CHAPTER

Elevate your IR strategy with data, AI, and insight

In today's market environment, IR teams are navigating increased volatility, evolving investor expectations, and heightened pressure to deliver strategic impact. Nasdaq's Investor Relations Intelligence solutions combine proprietary data, analytics, and AI-powered workflows to help IR professionals make faster decisions, strengthen investor engagement, and tell a more compelling story to the market.

NASDAQ IR INTELLIGENCE

What's New & Relevant for IR Teams

01

AI-POWERED TARGETING

Smarter investor targeting, powered by AI

Nasdaq continues to advance AI-driven capabilities within its IR Insight platform — enabling teams to analyze investor behavior, identify high-value targets, and prioritize outreach with greater precision. Move beyond manual research to build stronger, more strategic relationships.

Explore how it works ›

02

BENCHMARK & TRENDS

Benchmark your strategy with the latest IR trends

The Nasdaq Global IR Issuer Pulse Report captures insights from IR professionals across the market, highlighting key trends shaping the future of investor relations — the growing role of AI, shifting investor priorities, and evolving engagement strategies.

Access the latest report ›

03

CUSTOMER SUCCESS — WORKDAY

How leading companies are driving impact

Companies like Workday are leveraging Nasdaq IR Intelligence to gain deeper visibility into their investor base and enhance engagement strategies. By centralizing insights and improving targeting, IR teams make more informed decisions and communicate more effectively with the market.

Read the case study ›

> *"Stock surveillance is an art versus a science, and having the right partner behind the data is essential for a lean IR team.*
>
> **Anne Bawden**
>
> Senior Manager, Investor Relations, Workday

LET'S CONNECT

Discover how Nasdaq can support your IR strategy

Request a demo or connect with our team to learn more about Nasdaq IR Intelligence.

Request a Demo ›

- nasdaq.com/ir-intelligence
- NIRI New York Chapter

Guest Spotlight

From Special Ops to Capital Allocation Discipline: How Tyler Lewis Deploys Military Precision to Drive CNX's Cash Flow and Shareholder Returns



Tyler Lewis
SVP, Finance & Treasurer
CNX Resources Corporation

Q: For readers less familiar with CNX, how do you describe the company, and what makes its strategy distinct within the natural gas exploration & production space?
Tyler: CNX is a low-cost Appalachian natural gas producer with a 162-year history. We evolved from a coal giant in the 19th century into what's now a tech-driven natural gas leader, and one of the things that sets us apart is our capital allocation discipline. Q1 2026 marked our 25th consecutive quarter of positive free cash flow, a track record sustained through volatile commodity cycles by our hedging strategy and deep asset base. We treat this cash flow as a tool for shareholder value. Since 2020, we have used it to repurchase roughly 37% of our outstanding shares and pay down nearly $200 million in net debt, proving that we don't just publish long-term financial plans, we execute them.

Q: CNX is often described as more than just a natural gas producer. How do you think about evolving into a broader energy solutions provider, and what does that mean in practice?
Tyler: CNX differentiates itself from peers in several ways. We own and operate our midstream assets, which provides a cost advantage and third-party gathering revenue. Also, our legacy asset base also allows us to capture remediated mine gas, which we monetize for its heat content, renewable energy certificates (RECs), and 45Z Clean Fuel Production tax credits. This revenue stream is unique to CNX and is expected to generate approximately $70 million this year. Equally unique is our proprietary automated flowback technology that reduces methane emissions, enhances safety, and lowers operating costs, and we're now commercializing it through a joint venture. In practice, this means owning more of the value chain, extracting more value from every molecule, and turning our capabilities into standalone businesses.

Q: Across the sector, we've seen a sustained shift toward free cash flow and shareholder returns over production growth. Do you view this as a structural reset for the industry, or something that could reverse if commodity prices strengthen?
Tyler: We saw strategies in the industry shift away from production growth to free cash flow generation several years ago, which drove operators to return a significant amount of capital to shareholders. For Appalachia producers, we have been in a maintenance-of-production mode and holding our volumes generally flat mainly due to pipeline constraints in the region. We are just now starting to hear other producers talk about increasing production due to expectations around a significant surge in demand for AI data center and LNG driven natural gas. So, we are starting to see a shift in sentiment though it's still too early to call it a reset.

Q: How has CNX's IR program evolved since you joined the company?
Tyler: When I joined CNX (then CONSOL Energy) in 2012, we were running the traditional IR playbook. We had over 30 covering sell-side analysts, and we were actively transitioning into natural gas. As a result, we spent significant time meeting investors at broker-sponsored equity conferences and through NDRs. As the company has transformed, so has our approach to IR. Today our strategy is focused on maximizing our free cash flow per share and returning capital to shareholders, so we've become much more intentional about who we spend time with. We do most of our own marketing now, targeting specific investors rather than casting a wide net, and that shift has made our IR program more efficient and more aligned with how we run the business.

Q: Natural gas remains one of the most volatile commodities. Looking ahead 12–24 months, where should investors be most focused: supply discipline, LNG demand, or something else?
Tyler: All the above, but if I had to prioritize, I would say demand. LNG export capacity has been the headline driver, but another big development may be the wave of AI projects driving demand growth, and the role natural gas plays in powering it - we're seeing that play out in real time. On the supply side, the industry has a well-documented ability to bring production on quickly when prices rise, so it will be worth watching closely if the demand surge materializes as expected.

Q: Your path from U.S. Army Ranger and Special Ops deployments to investment banking and ultimately investor relations is anything but traditional. What drew you to IR, and how did that transition happen?
Tyler: I was introduced to CNX when they were looking to build out their IR team. The IRO at the time was a former Naval Officer, and there were other veterans in the organization, which resonated with me. I had no background in energy or IR, but my transition from the military into investment banking showed I could learn quickly in unfamiliar environments, and CNX saw that. What drew me in was the people, but I grew to love the role because of the responsibility. Within six months of starting, I was presenting on behalf of the company at equity conferences. IR turned out to be a natural fit as it rewards many of the same things the military does: preparation, clear communication, and performing under pressure.

Q: You've led teams in both combat and corporate settings. How has that experience shaped your leadership style in high-pressure market environments?
Tyler: Considerably. As a young Army officer, the most important lesson I learned was to lean on your non-commissioned officers - set a high standard but lead with respect. I've carried that into every role since. At CNX, we hold ourselves to a high bar, but the culture is genuinely collaborative, and the people are exceptional across all levels of the organization. And honestly, perspective helps too - no one is shooting at us in corporate America. When markets get volatile or a quarter gets tough, that reminder keeps things in the right frame for me.

Q: Clear and disciplined communication is central to Investor Relations. Are there lessons from your military experience that influence how you approach messaging, especially in more challenging periods?
Tyler: In the Ranger Regiment, I was responsible for coordinating and directing fire from multiple air and ground assets during combat operations. It was an enormous amount of responsibility, and it all came down to communicating clearly and precisely under pressure. Those experiences shaped how I approach IR more than anything else: be direct, be concise, and don't leave room for misinterpretation. It also taught me not to shy away from difficult conversations. In the Army, voicing your honest assessment, even when it conflicts with others, isn't optional, it's a duty. I try to bring that same mindset to IR. Investors deserve a straight answer, especially in challenging periods.

Q: When you're not focused on markets and messaging, what does your time off look like? And what helps you stay grounded?
Tyler: My family is my purpose and keeps me grounded, and youth sports schedules keep our family busy. When I'm not at work, there's a good chance I'm at an ice rink somewhere in North America, helping coach my son's travel hockey team and my youngest daughter's hockey team. In the spring I coach my son's lacrosse team, and when I'm not coaching, I'm on the sidelines cheering on my oldest daughter at soccer, basketball, or lacrosse.

Note: The views expressed are solely those of the interviewee and not of the company(s) they represent.

Upcoming Events

NIRI 2026 Annual Conference



Less than ONE WEEK until we come together in Chicago for the NIRI Annual Conference!

Register HERE

Only a few spots left. Sign up today!

RSVP: NIRI New York Year-End Social

Event Partner: FactSet Irwin

Date: Wednesday, June 24th
Time: 5:00 - 8:00 p.m. ET
Location: Inside Park at St. Barts | 325 Park Ave, E 50th St Entrance, NYC

Join us for our Year-End Social to celebrate the close of another dynamic year in investor relations alongside the New York IR community. This high-energy, low-agenda evening is designed to bring together IROs, advisors, and industry partners to reconnect, strengthen relationships, and reflect on the moments that shaped the year.

I WANT IN!

NIRI New York & Virtual Chapters Member Social

Across the street from the NIRI 2026 Conference Hotel!

Date: Sunday, June 7th
Time: 6:30 p.m. CT
Location: Lizzie McNeill's Irish Pub | 400 North McClurg Court, Chicago

We're excited to invite our members to our Social for drinks and appetizers, co-hosted with the NIRI Virtual Chapter. This will be an excellent opportunity to network and engage with your fellow chapter members

For NIRI New York & Virtual Chapter Members Only
Registration Required

RSVP HERE

Have an idea for an impactful event?
Contact programs@niriny.org to suggest a topic or partner with us.

NextGen Corner

NextGen is a NIRI NY exclusive program, dedicated to supporting, guiding, and developing the next generation of talent in Investor Relations


Speed Mentoring - March 2026


Fall Social - October 2025

Benefits

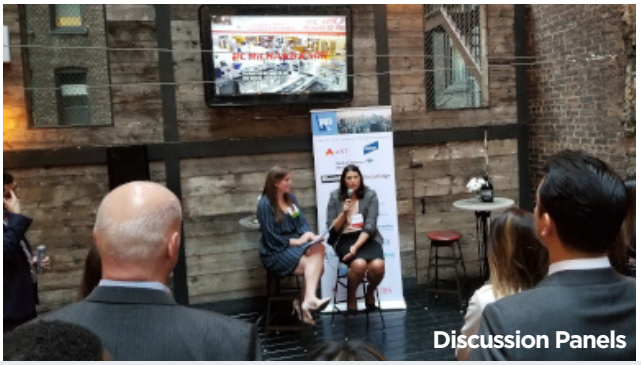
For public companies and IR consultancies, NIRI NY offers educational insights from experienced practitioners. Newer members are exposed not only to relevant trends – such as shareholder-board communication and international investor outreach – but also to thought leaders with real world context on the fascinating relationships between public companies and their shareholders. Complementing traditional education, NIRI NY NextGen exposes newer members to advanced discussions and develops a more nuanced understanding of approaches in our high-profile profession.

At NIRI NextGen, there's always more to look forward to...



Company presentations


Speed Mentoring


Discussion Panels

Join Today!

If you are interested or know someone who could benefit from the NextGen Program, please contact the team at nirinextgen@niriny.org

Who should get involved?

- New professionals exploring a career in IR
- IR Professionals newer to the workforce
- Have been in IR for five years or less