



CNX Midstream Announces Capital Allocation Update

March 17, 2020

PITTSBURGH, March 17, 2020 /PRNewswire/ -- CNX Midstream Partners LP (NYSE: CNXM) ("CNXM" or the "Partnership") announced today that in response to the uncertainty surrounding the global macroeconomic environment, oil and gas markets, debt and equity capital markets, together with the continued impact of the coronavirus, it is re-evaluating its current capital allocation opportunities and will remain flexible based on market conditions and availability of opportunities.

CNXM is well prepared for this scenario as the resilience and strength of our assets and business model are projected to generate significant free cash flow in 2020 and 2021. Combined with our strong balance sheet that reflects a conservative leverage profile and significant liquidity, CNXM is in an advantageous position with the optionality to pursue one or more of the following: debt retirement of the Partnership's revolving credit facility or bonds, opportunistic repurchases of its equity securities, accretive investment or divestment opportunities and/or examination of its existing distribution target. During this period of extreme volatility, CNXM remains focused on continuing its strong track record of delivery on its financial and operating targets, generating free cash flow, preserving liquidity, and maintaining optionality to generate low risk returns through capital market dislocations.

The chief executive officer of CNXM, Nicholas Deluliis, stated, "With the continued uncertainty and volatility of the markets, CNXM will remain flexible in these challenging times to make the decisions that it believes are in the best interests of our unitholders; as variables continue to change over the coming days, weeks and months, we will remain steadfast in our commitment to react promptly and prudently, and to make decisions that create value for our unitholders." Mr. Deluliis concluded by stating that "we believe that CNXM will be well positioned to navigate through the current climate to seize opportunities and further the Partnership's strategic vision."

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CNX Midstream is a growth-oriented master limited partnership that owns, operates, develops and acquires gathering and other midstream energy assets to service natural gas production in the Appalachian Basin in Pennsylvania and West Virginia. Our assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. More information is available at our website www.cnxmidstream.com.

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "will," "believe," "expect," "anticipate," "intend," "estimate" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. You should not place undue reliance on forward-looking statements. Forward-looking statements include, among others, statements regarding our anticipated 2020 and 2021 free cash flow and the expected uses thereof.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, and there can be no assurance that actual outcomes and results will not differ materially from those expected by our management. You should not place undue reliance on forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time they are made, they involve known and unknown risks, uncertainties and other factors. 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. These risks, contingencies and uncertainties

relate to, among other matters, the following: the length and severity of the recent outbreak of the COVID-19 virus and its impact on our business; the performance of our two largest customers, who account for substantially all of our revenue, and the effect of any modifications to their business strategies or other actions that otherwise significantly reduce the volumes of natural gas and condensate transported through our gathering systems; changes in natural gas, oil and NGL prices; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural gas, oil and NGLs; impact of new laws and regulations; and the other risks discussed in the CNXM's periodic filings with the Securities and Exchange Commission, including the Risk Factors section of the CNXM's Annual Report on Form 10-K for the year ended December 31, 2019. CNXM undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.



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