

CNX Midstream Reports Second Quarter Results

July 30, 2020

PITTSBURGH, July 30, 2020 /PRNewswire/ -- CNX Midstream Partners LP (NYSE: CNXM) ("CNXM", "CNX Midstream" or the "Partnership") today reported financial and operational results for the three and six months ended June 30, 2020⁽¹⁾.

Second Quarter Results

The Partnership continued its solid financial performance during the three months ended June 30, 2020 despite a decline in volumes. The net decrease in gathered volumes was the result of temporary production curtailments by our Sponsor and one of our third-party customers due to a decline in both natural gas and natural gas liquids pricing. Although a majority of the wet wells have since come back online due to a rebound in pricing, the concerns over storage capacity and other items could impact future periods. The impact of the lower wet gas volumes was partially offset by well turn-in-line activity that occurred over the past twelve months. Comparative results net to the Partnership, with the exception of net cash provided by operating activities, which is presented on a gross consolidated basis, were as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income	\$ 32.6	\$ 46.7	\$ 77.8	\$ 81.9
Net cash provided by operating activities	\$ 45.5	\$ 74.8	\$ 85.6	\$ 124.7
Adjusted EBITDA (non-GAAP) ⁽²⁾	\$ 49.7	\$ 59.3	\$ 110.1	\$ 113.8
Distributable cash flow (non-GAAP) ⁽²⁾	\$ 37.1	\$ 46.9	\$ 83.9	\$ 89.9
Distribution coverage ratio - Declared ⁽²⁾	0.83x	1.53x	1.60x	1.51x

The Board of Directors of CNX Midstream GP LLC, recently declared a cash distribution of \$0.50 per unit with respect to the second quarter of 2020, which resulted in the distribution coverage ratio declining to 0.83x.

There is no change to previously stated guidance.

Capital Investment and Resources

For the second quarter of 2020, CNX Midstream's total capital investment net to the Partnership was \$14.1 million, which includes investment in expansion projects of \$8.8 million and maintenance capital of \$5.3 million.

As of June 30, 2020, CNX Midstream had outstanding borrowings of \$319.0 million under its \$600.0 million revolving credit facility.

CNX Acquiring All Outstanding Common Units of CNXM (the "take-private transaction")

On July 27, 2020, CNX Resources Corporation (NYSE: CNX) ("CNX") and CNX Midstream announced that they have entered into a definitive merger agreement pursuant to which CNX will acquire all of the outstanding common units of CNX Midstream that it does not already own in exchange for CNX common stock valued at approximately \$357 million, based on the most recent closing price of CNX common stock.

Video Presentation

CNX and the Partnership have pre-recorded a video presentation that not only thoroughly examines the transaction, but also reviews the CNX investment thesis and why the company believes it is a non-replicable, best-in-class E&P company. The video can be accessed at: <https://vimeo.com/441806879>, or by visiting the "Investor Relations" page of CNX's website at www.cnx.com, or on the 'News and Events' page of the CNX Midstream website at cnxmidstream.com. Presentation materials are available on each company's website.

Second Quarter Financial and Operational Results Conference Call

In light of the take-private transaction, CNX Midstream has cancelled its previously announced earnings call scheduled for July 30.

⁽¹⁾ The Partnership's current financial interests in the development companies are: 100% in the Anchor Systems and 5% in the Additional Systems. Because the Partnership owns a controlling interest in each of these two development companies, it fully consolidates their financial results. CNX Gathering, which is wholly owned by CNX Resources Corporation, owns a 95% noncontrolling interest in the Additional Systems of the Partnership.

⁽²⁾ Adjusted EBITDA and Distributable Cash Flow are not measures that are recognized under accounting principles generally

accepted in the U.S. ("GAAP"). Definitions and reconciliations of these non-GAAP measures to GAAP reporting measures appear in the financial tables which follow.

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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.

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This press release is intended to be a qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of CNX Midstream's distributions to non-U.S. investors as being attributed to income that is effectively connected with a United States trade or business. Accordingly, CNX Midstream's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate. Nominees, and not CNX Midstream, are treated as withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

* * * * *

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. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded partnership and our capital programs. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. You are cautioned not to place undue reliance on any 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 possibility that the market price of CNX Resource's common stock will fluctuate prior to the completion of the take-private transaction causing the value of the merger consideration to change; the risk that a condition to the closing of the take-private transaction may not be satisfied on a timely basis, if at all; the timing of the completion of the take-private transaction; the substantial transaction-related costs that may be incurred by CNX Resources and CNXM in connection with the take-private transaction; the possibility that CNX Resources and CNXM may, under certain specified circumstances, be responsible for the other party's expenses; the possibility that CNX Resources and CNXM may be the targets of securities class actions and derivative lawsuits; the limited duties CNXM's partnership agreement places on the general partner for actions taken by the general partner; the risk that certain officers and directors of CNX Resources and the general partner have interests in the take-private transaction that are different from, or in addition to, the interests they may have as CNXM's unitholders or the CNX Resources' stockholders, respectively; the possibility that financial projections by CNX Resources and CNXM may not prove to be reflective of actual future results; our ability to grow, or maintain, our current rate of cash distributions; our reliance on our customers, including our Sponsor, CNX Resources Corporation; the effects of changes in market prices of natural gas, NGLs and crude oil on our customers' drilling and development plans on our dedicated acreage and the volumes of natural gas and condensate that are produced on our dedicated acreage because of the natural decline in production from existing wells, our success, in part, depends on our ability to maintain or increase natural gas and condensate throughput volumes on our midstream systems, which depends on the level of development and completion activity on acreage dedicated to us; changes in our customers' drilling and development plans in the Marcellus Shale and Utica Shale, and our customers' ability to meet such plans; our ability to maintain or increase volumes of natural gas and condensate on our midstream systems; the demand for natural gas and condensate gathering services, changes in general economic condition, and competitive conditions in our industry, including competition from the same and alternative energy sources; actions taken by third-party operators, gatherers, processors and transporters; our ability to successfully implement our business plan; our ability to complete internal growth projects on time and on budget; our ability to generate adequate returns on capital; the price and availability of debt and equity financing; the availability and price of oil and natural gas to the consumer compared to the price of alternative and competing fuels; prolonged customer curtailments; the availability of storage capacity for refined products such as crude, and refinery inputs including condensate, c5+ and butane; energy efficiency and technology trends; operating hazards and other risks incidental to our midstream services; natural disasters, weather-related delays, casualty losses and other matters beyond our control; the impact of outbreaks of communicable diseases such as the novel highly transmissible and pathogenic coronavirus (COVID-19) on business activity, the Partnership's operations and national and global economic conditions, generally; interest rates; labor relations; defaults by our customers under our gathering agreements; changes in availability and cost of capital; changes in our tax status; the effect of existing and future laws and government regulations; and the effects of future litigation.

Although forward-looking statements reflect CNXM's good faith beliefs at the time they are made, they involve known and unknown risks, uncertainties and other factors. For more information concerning factors that could cause actual results to differ materially from those conveyed in the forward-looking statements, including, among others, that CNXM's business plans may change as circumstances warrant, please refer to the "Risk Factors" and "Forward-Looking Statements" sections of CNXM's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Commission on February 10, 2020 and subsequent Quarterly Reports on Form 10-Q. 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.

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per unit data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue				
Gathering revenue — related party	\$ 54,203	\$ 59,205	\$ 116,381	\$ 112,981
Gathering revenue — third party	11,749	18,896	29,702	37,339
Miscellaneous income	86	—	151	—
Total Revenue	66,038	78,101	146,234	150,320
Expenses				
Operating expense — related party	4,367	6,514	8,195	12,062
Operating expense — third party	6,049	6,188	14,645	12,162
General and administrative expense — related party	2,748	4,027	5,605	7,994
General and administrative expense — third party	1,585	1,364	4,350	2,900
Loss on asset sales and abandonments	1,663	—	1,652	7,229
Depreciation expense	8,209	5,860	15,787	11,510
Interest expense	8,617	7,685	17,410	15,024
Total Expense	33,238	31,638	67,644	68,881
Net Income	32,800	46,463	78,590	81,439
Less: Net income (loss) attributable to noncontrolling interest	250	(282)	821	(413)
Net Income Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 32,550	\$ 46,745	\$ 77,769	\$ 81,852
Calculation of Limited Partner Interest in Net Income:				
Net Income Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 32,550	\$ 46,745	\$ 77,769	\$ 81,852
Less: General partner interest in net income, including incentive distribution rights	—	6,325	—	11,604
Limited partner interest in net income	\$ 32,550	\$ 40,420	\$ 77,769	\$ 70,248
Earnings per limited partner unit:				
Basic	\$ 0.36	\$ 0.63	\$ 0.87	\$ 1.10
Diluted	\$ 0.35	\$ 0.63	\$ 0.84	\$ 1.10
Weighted average number of limited partner units outstanding (in thousands):				
Basic	89,799	63,732	89,798	63,715
Diluted	92,817	63,755	92,820	63,759
Cash distributions declared per unit ^(*)	\$ 0.5000	\$ 0.3865	\$ 0.5829	\$ 0.7597

(*) Represents the cash distributions declared during the month following the end of each respective quarterly period.

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except number of limited partner units)
(Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash	\$ 989	\$ 31
Receivables — related party	16,583	21,076
Receivables — third party	8,615	7,935
Other current assets	1,672	1,976
Total Current Assets	27,859	31,018
Property and Equipment:		
Property and equipment	1,329,543	1,302,566
Less — accumulated depreciation	122,804	106,975
Property and Equipment — Net	1,206,739	1,195,591
Other Assets:		
Operating lease right-of-use assets	1,594	4,731
Other assets	2,698	3,262
Total Other Assets	4,292	7,993
TOTAL ASSETS	\$ 1,238,890	\$ 1,234,602

LIABILITIES AND PARTNERS' CAPITAL
Current Liabilities:

Trade accounts payable	\$ 9,312	\$ 15,683
Accrued interest payable	7,794	7,973
Accrued liabilities	14,825	43,634
Due to related party	52,191	4,787
Total Current Liabilities	84,122	72,077

Other Liabilities:

Long-term liabilities — related party	85,000	—
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Long-Term Debt:

Revolving credit facility	319,000	311,750
Senior Notes	394,635	394,162
Total Long-Term Debt	713,635	705,912
TOTAL LIABILITIES	882,757	777,989

Partners' Capital and Noncontrolling Interest:

Limited partner units (89,799,224 issued and outstanding at June 30, 2020 and 63,736,622 issued and outstanding at December 31, 2019)	251,862	380,473
Class B units (3,000,000 issued and outstanding at June 30, 2020 and none issued and outstanding at December 31, 2019)	34,590	—
General partner interest	—	7,280
Partners' capital attributable to CNX Midstream Partners LP	286,452	387,753
Noncontrolling interest	69,681	68,860
Total Partners' Capital and Noncontrolling Interest	356,133	456,613
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 1,238,890	\$ 1,234,602

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Cash Flows from Operating Activities:				
Net income	\$ 32,800	\$ 46,463	\$ 78,590	\$ 81,439
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation expense and amortization of debt issuance costs	8,680	6,328	16,730	12,449
Unit-based compensation	380	541	884	1,153
Loss on asset sales and abandonments	1,663	—	1,652	7,229
Other	133	30	144	41
Changes in assets and liabilities:				
Due to/from affiliate	5,962	(1,346)	2,256	(3,269)
Receivables — third party	(3,635)	(101)	(680)	347
Other current and non-current assets	2,035	1,932	3,535	(7,039)
Accounts payable and other accrued liabilities	(2,523)	20,906	(17,493)	32,316
Net Cash Provided by Operating Activities	45,495	74,753	85,618	124,666
Cash Flows from Investing Activities:				
Capital expenditures	(14,377)	(104,310)	(47,036)	(182,867)
Proceeds from sale of assets	80	—	80	—
Net Cash Used in Investing Activities	(14,297)	(104,310)	(46,956)	(182,867)
Cash Flows from Financing Activities:				
Contributions from general partner and noncontrolling interest holders, net	—	—	—	30
Vested units withheld for unitholders taxes	—	(26)	(309)	(690)
Quarterly distributions to unitholders	(7,444)	(28,940)	(44,645)	(56,208)
Net (payments) borrowings on secured \$600.0 million credit facility	(28,000)	71,350	7,250	124,000
Debt issuance costs	—	(1,220)	—	(1,220)
Net Cash (Used in) Provided by Financing Activities	(35,444)	41,164	(37,704)	65,912
Net (Decrease) Increase in Cash	(4,246)	11,607	958	7,711
Cash at Beginning of Period	5,235	70	31	3,966
Cash at End of Period	\$ 989	\$ 11,677	\$ 989	\$ 11,677

CNX MIDSTREAM PARTNERS LP
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW
(Dollars in thousands)

Definition of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss) before net interest expense, depreciation and amortization, and Adjusted EBITDA as EBITDA adjusted for gains or losses on asset sales and abandonments and other non-cash items which should not be included in the calculation of Distributable Cash Flow. EBITDA and Adjusted EBITDA are used as supplemental financial measures by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our partners;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA and Adjusted EBITDA provides information that is useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA and Adjusted EBITDA are Net Income and Net Cash Provided by Operating Activities. EBITDA and Adjusted EBITDA should not be considered an alternative to Net Income, Net Cash Provided by Operating Activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect Net Income or Net Cash Provided by Operating Activities, and these measures may vary from those of other companies. As a result, EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow

We define Distributable Cash Flow as Adjusted EBITDA less net income attributable to noncontrolling interest, cash interest expense and maintenance capital expenditures, each net to the Partnership. Distributable Cash Flow does not reflect changes in working capital balances.

Distributable Cash Flow is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- the ability of our assets to generate cash sufficient to support our indebtedness and make future cash distributions to our unitholders; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

We believe that the presentation of Distributable Cash Flow in this release provides information that is useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Distributable Cash Flow are Net Income and Net Cash Provided by Operating Activities. Distributable Cash Flow should not be considered an alternative to Net Income, Net Cash Provided by Operating Activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Distributable Cash Flow excludes some, but not all, items that affect Net Income or Net Cash Provided by Operating Activities, and these measures may vary from those of other companies. As a result, our Distributable Cash Flow may not be comparable to similarly titled measures that other companies may use.

Distribution Coverage Ratio

We define Distributable Coverage Ratio as Distributable Cash Flow divided by cash distributions declared or paid.

Free Cash Flow

We define Free Cash Flow as Distributable Cash Flow less expansion capital expenditures, net to the Partnership.

The following table presents a reconciliation of the non-GAAP measures of Adjusted EBITDA and Distributable Cash Flow to the most directly comparable GAAP financial measures of Net Income and Net Cash Provided by Operating Activities.

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net Income	\$ 32,800	\$ 46,463	\$ 78,590	\$ 81,439
Depreciation expense	8,209	5,860	15,787	11,510
Interest expense	8,617	7,685	17,410	15,024
EBITDA	49,626	60,008	111,787	107,973
Non-cash unit-based compensation expense	380	541	884	1,153

Loss on asset sales and abandonments	1,663	—	1,652	7,229
Adjusted EBITDA	51,669	60,549	114,323	116,355
Less:				
Net income (loss) attributable to noncontrolling interest	250	(282)	821	(413)
Depreciation expense attributable to noncontrolling interest	483	395	963	789
Other expenses attributable to noncontrolling interest	1,154	1,098	2,327	2,218
Loss on asset sales attributable to noncontrolling interest	110	—	110	—
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 49,672	\$ 59,338	\$ 110,102	\$ 113,761
Less: cash interest expense, net to the Partnership	7,286	7,282	15,191	13,886
Less: maintenance capital expenditures, net to the Partnership	5,310	5,168	10,983	10,003
Distributable Cash Flow	\$ 37,076	\$ 46,888	\$ 83,928	\$ 89,872
Net Cash Provided by Operating Activities	\$ 45,495	\$ 74,753	\$ 85,618	\$ 124,666
Interest expense	8,617	7,685	17,410	15,024
Loss on asset sales and abandonments	1,663	—	1,652	7,229
Other, including changes in working capital	(4,106)	(21,889)	9,643	(30,564)
Adjusted EBITDA	51,669	60,549	114,323	116,355
Less:				
Net income (loss) attributable to noncontrolling interest	250	(282)	821	(413)
Depreciation expense attributable to noncontrolling interest	483	395	963	789
Other expenses attributable to noncontrolling interest	1,154	1,098	2,327	2,218
Loss on asset sales attributable to noncontrolling interest	110	—	110	—
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 49,672	\$ 59,338	\$ 110,102	\$ 113,761
Less: cash interest expense, net to the Partnership	7,286	7,282	15,191	13,886
Less: maintenance capital expenditures, net to the Partnership	5,310	5,168	10,983	10,003
Distributable Cash Flow	\$ 37,076	\$ 46,888	\$ 83,928	\$ 89,872
Less: expansion capital expenditures, net to the Partnership	8,755	98,204	34,458	169,306
Free Cash Flow	\$ 28,321	\$ (51,316)	\$ 49,470	\$ (79,434)

The following table presents a reconciliation of the non-GAAP measures Adjusted EBITDA and Distributable Cash Flow by quarter and for the most recently completed twelve month period with the most directly comparable GAAP financial measures, which are Net Income and Net Cash Provided by Operating Activities.

					Twelve Months Ended June 30, 2020
(Unaudited)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	
Net Income	\$ 43,665	\$ 50,196	\$ 45,790	\$ 32,800	\$ 172,451
Depreciation expense	6,184	6,677	7,578	8,209	28,648
Interest expense	7,601	7,668	8,793	8,617	32,679
EBITDA	57,450	64,541	62,161	49,626	233,778
Non-cash unit-based compensation expense	328	399	504	380	1,611
(Gain) loss on asset sales and abandonments	—	—	(11)	1,663	1,652
Adjusted EBITDA	57,778	64,940	62,654	51,669	237,041
Less:					
Net (loss) income attributable to noncontrolling interest	(298)	1,700	571	250	2,223
Depreciation expense attributable to noncontrolling interest	392	399	480	483	1,754
Other expenses attributable to noncontrolling interest	1,152	1,136	1,173	1,154	4,615
Loss on asset sales attributable to noncontrolling interest	—	—	—	110	110
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 56,532	\$ 61,705	\$ 60,430	\$ 49,672	\$ 228,339
Less: cash interest expense, net to the Partnership	7,528	7,812	7,905	7,286	30,531
Less: maintenance capital expenditures, net to the Partnership	5,388	5,494	5,673	5,310	21,865
Distributable Cash Flow	\$ 43,616	\$ 48,399	\$ 46,852	\$ 37,076	\$ 175,943
Net Cash Provided by Operating Activities	\$ 51,014	\$ 41,382	\$ 40,123	\$ 45,495	\$ 178,014
Interest expense	7,601	7,668	8,793	8,617	32,679
(Gain) loss on asset sales and abandonments	—	—	(11)	1,663	1,652
Other, including changes in working capital	(837)	15,890	13,749	(4,106)	24,696
Adjusted EBITDA	57,778	64,940	62,654	51,669	237,041
Less:					
Net (loss) income attributable to noncontrolling interest	(298)	1,700	571	250	2,223
Depreciation expense attributable to noncontrolling interest	392	399	480	483	1,754
Other expenses attributable to noncontrolling interest	1,152	1,136	1,173	1,154	4,615
Loss on asset sales attributable to noncontrolling interest	—	—	—	110	110
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 56,532	\$ 61,705	\$ 60,430	\$ 49,672	\$ 228,339
Less: cash interest expense, net to the Partnership	7,528	7,812	7,905	7,286	30,531
Less: maintenance capital expenditures, net to the Partnership	5,388	5,494	5,673	5,310	21,865

Distributable Cash Flow	\$ 43,616	\$ 48,399	\$ 46,852	\$ 37,076	\$ 175,943
Distributions Declared	\$ 32,371	\$ 37,201	\$ 7,444	\$ 44,900	\$ 121,916
Distribution Coverage Ratio - Declared	1.35x	1.30x	6.29x	0.83x	1.44x
 Distributable Cash Flow	 \$ 43,616	 \$ 48,399	 \$ 46,852	 \$ 37,076	 \$ 175,943
Distributions Paid	\$ 30,637	\$ 32,371	\$ 37,201	\$ 7,444	\$ 107,653
Distribution Coverage Ratio - Paid	1.42x	1.50x	1.26x	4.98x	1.63x

Development Companies Jointly Owned by CNX Gathering LLC and CNX Midstream Partners LP
Operating Income Summary, Selected Operating Statistics and Capital Investment
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30, 2020		
	Anchor	Additional	Total
Income Summary			
Revenue	\$ 63,060	\$ 2,978	\$ 66,038
Expenses	30,524	2,714	33,238
Net Income	\$ 32,536	\$ 264	\$ 32,800
Operating Statistics - Gathered Volumes			
Dry gas (BBtu/d)	993	48	1,041
Wet gas (BBtu/d)	327	46	373
Other (BBtu/d)*	273	—	273
Total Gathered Volumes	1,593	94	1,687
Capital Investment			
Maintenance capital	\$ 5,294	\$ 328	\$ 5,622
Expansion capital	8,755	—	8,755
Total Capital Investment	\$ 14,049	\$ 328	\$ 14,377
Capital Investment Net to CNX Midstream Partners LP			
Maintenance capital	\$ 5,294	\$ 16	\$ 5,310
Expansion capital	8,755	—	8,755
Total Capital Investment Net to CNX Midstream Partners LP	\$ 14,049	\$ 16	\$ 14,065

*Includes third-party volumes we gather under high-pressure short-haul agreements (271 BBtu/d) as well as condensate handling.



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