



MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS AND
CONSOLIDATED FINANCIAL STATEMENTS

CNX Midstream Partners LP

As of December 31, 2025 and 2024 and for the Years Ended December 31, 2025, 2024 and 2023

CNX MIDSTREAM PARTNERS LP
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MANAGEMENT'S NARRATIVE ANALYSIS OF RESULTS OF OPERATIONS

The following analysis of our results of operations should be read in conjunction with our consolidated financial statements and the related notes included herein. The following discussion and analysis may contain forward-looking statements that involve known and unknown risks, uncertainties and assumptions. The forward-looking statements are not historical facts, but rather reflect our future plans, estimates, beliefs and expected performance. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

This section has been limited to the discussion for the two most recent fiscal years. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this section can be found in "Management's Narrative Analysis of Results of Operations and Consolidated Financial Statements as of December 31, 2024 and 2023."

Overview

CNX Midstream Partners LP ("CNXM", the "Partnership", "we", "us", or "our") is focused on the ownership, operation, development and acquisition of midstream energy infrastructure in the Appalachian Basin. We currently provide midstream services to our customers' production in the Marcellus Shale and Utica Shale in Pennsylvania and West Virginia under long-term, fixed-fee contracts. Our assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. We are a wholly owned subsidiary of CNX Resources Corporation (NYSE: CNX) ("CNX Resources" or "CNX"). Accordingly, CNX Resources is the sole Sponsor of the Partnership, and we may refer to CNX Resources as the "Sponsor" throughout this report.

General

CNXM continually monitors factors that could cause actual results of operations to differ from historical results or current expectations. Examples include global events such as the current uncertainties in global financial markets, geopolitical tensions and announcements by the Organization of the Petroleum Exporting Countries that impact oil production, all of which have had an impact on global commodity prices. These and other factors could affect the Partnership's operations, earnings and cash flows for any period and could cause such results to not be comparable to those of the same period in previous years. The results presented in this report are not necessarily indicative of future operating results.

Inflation

The inflationary environment over the last few years, primarily related to steel, diesel fuel and labor, continues to present risk for CNXM and the broader natural gas industry. If inflation were to increase materially for any extended period of time, and CNXM is unable to successfully mitigate the impact, our costs could increase further, having a greater impact on our financial position. CNXM remains committed to our ongoing efforts to increase the efficiency of our operations and improve costs, which may, in part, offset any additional cost increases from inflation.

Results of Operations

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

(in thousands)	For the Years Ended December 31,			
	2025	2024	Change (\$)	Change (%)
Revenue and Other Income				
Gathering revenue — related party	\$ 234,448	\$ 264,606	\$ (30,158)	(11.4)%
Gathering revenue — third party	63,877	63,021	856	1.4 %
Miscellaneous income — related party	1,980	2,072	(92)	(4.4)%
Total Revenue and Other Income	300,305	329,699	(29,394)	(8.9)%
Expenses				
Operating expense — related party	17,735	17,596	139	0.8 %
Operating expense — third party	49,962	44,061	5,901	13.4 %
General and administrative expense — related party	9,933	8,208	1,725	21.0 %
General and administrative expense — third party	5,092	5,019	73	1.5 %
Loss on asset sales and abandonments	6,738	—	6,738	100.0 %
Depreciation expense	36,414	36,022	392	1.1 %
Interest expense	22,959	26,181	(3,222)	(12.3)%
Total Expense	148,833	137,087	11,746	8.6 %
Net Income	\$ 151,472	\$ 192,612	\$ (41,140)	(21.4)%

Operating Statistics - Gathered Volumes

	For the Years Ended December 31,			
	2025	2024	Change	Change (%)
Dry Gas (BBtu/d) ¹	995	1,129	(134)	(11.9)%
Wet Gas (BBtu/d) ¹	376	414	(38)	(9.2)%
Other (BBtu/d) ²	266	273	(7)	(2.6)%
Total Gathered Volumes	1,637	1,816	(179)	(9.9)%

¹ One billion British Thermal Units per day - BBtu/d Classification as dry or wet is primarily based upon system area. In certain situations, we may elect to allow customers to access alternate delivery points within our system, which would be a negotiated change addressed on a case-by-case basis.

² Includes third-party volumes we gather under high-pressure short-haul agreements (265 BBtu/d and 270 BBtu/d for the years ended December 31, 2025 and 2024, respectively) as well as condensate handling.

Revenue and Other Income

Our revenue typically increases or decreases as our customers' production on our dedicated acreage increases or decreases. Since we charge a higher fee for natural gas that is shipped through our wet system than through our dry system, our revenue can also be impacted by the relative mix of gathered volumes by area, which may vary dependent upon our customers' elections as to where to deliver their produced volumes, which may change dynamically depending on the most current commodity prices at the time of shipment.

Total revenue and other income decreased 8.9% to approximately \$300.3 million for the year ended December 31, 2025 compared to \$329.7 million for the year ended December 31, 2024. The decrease was primarily due to an 11.9% decrease in gathered volumes of dry gas along with a 9.2% decrease in gathered volumes of wet gas, which was the result of a decrease in well turn-in-line activity by our customers. These decreases were partially offset by the 2.5% annual gathering rate escalation factor.

There was a seven BBtu/d decrease in other volumes gathered period over period, which is primarily due to activity under short-haul gathering contracts. Volumes gathered under short-haul gathering contracts do not have as significant an impact on revenues as volumes gathered at our standard dry or wet gas rates.

The Partnership entered into a Release of Dedicated Production Agreement with CNX Resources (see Note 4 – Related Party Transactions for additional information), which resulted in a \$2.0 million increase in Miscellaneous Income – related party in the Consolidated Statements of Operations during both of the years ended December 31, 2025 and 2024.

Operating Expense

Total operating expenses were \$67.7 million for the year ended December 31, 2025 compared to \$61.7 million for the year ended December 31, 2024. Included in total operating expense was electrically-powered compression expense of \$20.5 million for the year ended December 31, 2025 compared to \$18.0 million for the year ended December 31, 2024, which was reimbursed by our customers pursuant to our gas gathering agreements and included in revenue. Operating expenses increased by 8.2% after adjusting for the electrically-powered compression expense reimbursement in the year ended December 31, 2025 when compared to the prior period. This was primarily due to an increase in repairs and maintenance costs in the current period.

General and Administrative Expense

General and administrative expense is comprised of direct charges for the management and operation of our assets. Total general and administrative expense was \$15.0 million for the year ended December 31, 2025 compared to \$13.2 million for the year ended December 31, 2024. The increase in the year-over-year comparison was primarily due to an increase in short-term incentive compensation expense due to a higher year-end payout.

Loss on Asset Sales and Abandonments

A loss on asset sales of \$6.7 million was recognized during the year ended December 31, 2025, primarily associated with the sale of a non-core midstream facility, as well as materials for assets under construction considered to be obsolete. There were no comparable transactions during the year ended December 31, 2024.

Depreciation Expense

Depreciation expense is recognized on gathering and other equipment on a straight-line basis, with useful lives ranging from 25 years to 40 years. Total depreciation expense was \$36.4 million for the year ended December 31, 2025 compared to \$36.0 million for the year ended December 31, 2024. The increase is the result of additional assets placed into service over time.

Interest Expense

Interest expense is comprised of interest on our 4.75% Senior Notes due 2030 (the “2030 Senior Notes”) (see Note 7 – Senior Notes in the Notes to the Consolidated Financial Statements), and interest on the outstanding balance of our revolving credit facility (see Note 6 – Revolving Credit Facility in the Notes to the Consolidated Financial Statements).

Interest expense was \$23.0 million in the year ended December 31, 2025 compared to \$26.2 million for the year ended December 31, 2024. The decrease in interest expense was primarily due to a lower weighted average interest rate on our revolving credit facility during 2025 offset, in part, by higher borrowings.

Liquidity and Capital Resources

Liquidity and Financing Arrangements

We have historically satisfied our working capital requirements, funded capital expenditures, acquisitions and debt service obligations, and made cash distributions with cash generated from operations, borrowings under our revolving credit facility and issuance of debt and equity securities. If necessary, we may issue additional debt securities to satisfy the expenditure requirements necessary to fund future growth. We believe that cash generated from these sources will continue to be sufficient to meet these needs in the future. Nevertheless, the ability of the Partnership to satisfy its working capital requirements, to service its debt obligations, to fund planned capital expenditures, or to pay distributions will depend upon future operating performance, which will be affected by prevailing economic conditions in the natural gas industry and other financial and business factors, some of which are beyond our control.

We continuously review our liquidity and capital resources. If market conditions were to change, for instance due to a significant decline in natural gas, NGLs and/or crude oil prices, and our revenue was reduced significantly or operating costs were to increase significantly, our cash flows and liquidity could be reduced.

As of December 31, 2025, we were in compliance with all our debt covenants.

Cash Flows

Net cash provided by or used in operating activities, investing activities and financing activities were as follows for the periods presented:

<i>(in millions)</i>	For the Years Ended December 31,		
	2025	2024	Change
Net Cash Provided by Operating Activities	\$ 202.6	\$ 222.6	\$ (20.0)
Net Cash Used in Investing Activities	\$ (32.4)	\$ (17.2)	\$ (15.2)
Net Cash Used in Financing Activities	\$ (170.3)	\$ (205.2)	\$ 34.9

Net cash provided by operating activities decreased \$20.0 million during the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to a \$41.1 million decrease in net income, a \$17.7 million change in Other Current and Non-Current Assets, a \$6.7 million loss on asset sales and a \$5.2 million change in Accounts Payable and Other Accrued Liabilities. The remainder of the variance was primarily due to changes in working capital.

Net cash used in investing activities increased \$15.2 million in the current year period compared to the prior year period primarily due to an increase in capital project spend.

Net cash used in financing activities changed \$34.9 million in the current year period compared to the prior year period primarily due to a \$67.0 million increase in distributions to unitholders, a \$74.0 million increase in proceeds from the CNXM Credit Facility offset, in part, by a \$31.8 million decrease in repayments of the CNXM Credit Facility.

Indebtedness

Revolving Credit Facility

CNXM as borrower and certain of its subsidiaries as guarantor loan parties entered into a Second Amended and Restated Credit Agreement for a \$600.0 million senior secured revolving credit facility (the “CNXM Credit Facility”), dated as of May 17, 2024 and maturing on May 17, 2029. The CNXM Credit Facility is not subject to semi-annual redetermination and CNX is not a guarantor under the CNXM Credit Facility.

In addition to refinancing all outstanding amounts under the prior CNXM Credit Facility, borrowings under the CNXM Credit Facility may be used by the Partnership for general corporate purposes.

Interest on outstanding indebtedness under the CNXM Credit Facility currently accrues, at the Partnership’s option, at a rate based on either:

- the highest of (i) PNC Bank, National Association’s prime rate, (ii) the federal funds open rate plus 0.50% and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 2.00%; or
- the SOFR rate plus a margin ranging from 1.85% to 3.10%.

In addition, CNXM is obligated to maintain at the end of each fiscal quarter (x) a maximum net leverage ratio of no greater than between 5.00 to 1.00 ranging to no greater than 5.25 to 1.00 in certain circumstances; (y) a maximum secured leverage ratio of no greater than 3.25 to 1.00 and (z) a minimum interest coverage ratio of no less than 2.50 to 1.00; in each case as calculated in accordance with the terms and definitions determining such ratios contained in CNXM Credit Facility. The CNXM Credit Facility also contains various reporting requirements.

We incurred interest expense of \$2.0 million on our revolving credit facility (not including amortization of revolver fees) during the year ended December 31, 2025. On December 31, 2025, the Partnership had an outstanding balance on the CNXM Credit Facility of \$32.8 million and no letters of credit outstanding, leaving \$567.2 million available for borrowing.

For additional information regarding our CNXM Credit Facility, see Note 6 – Revolving Credit Facility in the Notes to the Consolidated Financial Statements.

Senior Notes due 2030

In September 2021, the Partnership completed a private offering of \$400.0 million in 4.75% Senior Notes due April 2030 (the “2030 Senior Notes”), and received net proceeds of approximately \$395.0 million, after deducting the initial purchasers’ discount. In connection with the issuance of the 2030 Senior Notes, the Partnership capitalized related offering expenses, which are recorded in our Consolidated Balance Sheet as a reduction to the principal amount. The 2030 Senior Notes mature on April 15, 2030 and accrue interest at a rate of 4.75% per year, which is payable semi-annually, in arrears, on April 15 and October 15 each year, beginning April 15, 2022. We incurred interest expense of \$19.0 million (not including amortization of capitalized bond issue costs) on the 2030 Senior Notes during the year ended December 31, 2025.

For additional information regarding our Senior Notes, see Note 7 – Senior Notes in the Notes to the Consolidated Financial Statements.

Contractual Obligations

The following table details the future projected payments associated with our contractual obligations as of December 31, 2025 in total and by year:

<i>(thousands)</i>	Payments Due by Years Ending December 31,				
	2026	2027-28	2029-30	Thereafter	Total
Operating lease obligations ⁽¹⁾	\$ 3,162	\$ —	\$ —	\$ —	\$ 3,162
Revolving Credit Facility ⁽²⁾	—	—	32,750	—	32,750
Senior Notes ⁽³⁾	—	—	400,000	—	400,000
Interest on Senior Notes ⁽³⁾	19,000	38,000	29,344	—	86,344
Total Contractual Obligations	\$ 22,162	\$ 38,000	\$ 462,094	\$ —	\$ 522,256

⁽¹⁾ We lease various equipment under non-cancelable leases (primarily related to compression facilities) for various periods. See Note 8 – Commitments and Contingencies in the Notes to the Consolidated Financial Statements.

⁽²⁾ We have an outstanding balance of \$32.8 million on our revolving credit facility at December 31, 2025. Amounts were classified in the table above based on its maturity date of May 17, 2029 and do not include future commitment fees, interest expense or other fees on our revolving credit facility as they are variable in nature. We cannot determine with accuracy the timing of future loan advances, repayments, or future interest rates to be charged. See Note 6 – Revolving Credit Facility in the Notes to the Consolidated Financial Statements.

⁽³⁾ For additional information relating to our Senior Notes, see Note 7 – Senior Notes in the Notes to the Consolidated Financial Statements.

Critical Accounting Estimates

For a description of the Partnership’s accounting policies and any new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements, see Note 2 – Significant Accounting Policies in the Notes to our Consolidated Financial Statements. The application of the Partnership’s accounting policies may require management to make judgments and estimates about the amounts reflected in the Consolidated Financial Statements. If applicable, management uses historical experience and all available information to make these estimates and judgments. Different amounts could be reported using different assumptions and estimates.

As of December 31, 2025, the Partnership did not have any accounting estimates that we deemed to be critical or that would require significant judgment.

Legal Proceedings

Refer to Note 8 – Commitments and Contingencies in the Notes to the Consolidated Financial Statements included in this report.

Quantitative and Qualitative Disclosures about Market Risk

This information has been omitted.

CONTROLS AND PROCEDURES

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the fourth quarter of the fiscal year covered by this report that have materially affected, or are reasonably likely to materially affect, the Partnership’s internal control over financial reporting.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Auditors

To the Partners and Management of CNX Midstream Partners LP:

Opinion

We have audited the consolidated financial statements of CNX Midstream Partners LP (the Partnership), which comprise the consolidated balance sheets as of December 31, 2025, and 2024, and the related consolidated statements of operations, partners' capital and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

Pittsburgh, Pennsylvania
February 10, 2026

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands)

	For the Years Ended December 31,		
	2025	2024	2023
Revenue and Other Income			
Gathering revenue — related party <i>(Note 4)</i>	\$ 234,448	\$ 264,606	\$ 272,143
Gathering revenue — third party	63,877	63,021	61,801
Miscellaneous income — related party <i>(Note 4)</i>	1,980	2,072	2,610
Total Revenue and Other Income	300,305	329,699	336,554
Expenses			
Operating expense — related party <i>(Note 4)</i>	17,735	17,596	14,851
Operating expense — third party	49,962	44,061	42,396
General and administrative expense — related party <i>(Note 4)</i>	9,933	8,208	8,470
General and administrative expense — third party	5,092	5,019	4,878
Loss on asset sales and abandonments <i>(Note 5)</i>	6,738	—	—
Depreciation expense	36,414	36,022	35,367
Interest expense	22,959	26,181	29,747
Total Expense	148,833	137,087	135,709
Net Income	\$ 151,472	\$ 192,612	\$ 200,845

The accompanying notes are an integral part of these consolidated financial statements.

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash	\$ 63	\$ 212
Receivables — related party <i>(Note 4)</i>	17,342	20,478
Receivables — third party, net <i>(Note 2)</i>	6,338	6,600
Other current assets	2,215	1,757
Total Current Assets	25,958	29,047
Property and Equipment <i>(Note 5)</i> :		
Property and equipment	1,369,713	1,352,526
Less — accumulated depreciation	302,887	270,481
Property and Equipment — Net	1,066,826	1,082,045
Other Assets:		
Operating lease right-of-use assets <i>(Note 8)</i>	2,800	7,073
Other assets	2,956	4,222
Total Other Assets	5,756	11,295
TOTAL ASSETS	\$ 1,098,540	\$ 1,122,387
LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Trade accounts payable	\$ 5,648	\$ 6,170
Accrued interest payable	4,150	4,071
Accrued liabilities	5,665	5,965
Due to related party <i>(Note 4)</i>	4,121	3,777
Contract liability — related party <i>(Note 4)</i>	1,200	1,300
Contract liability — third party <i>(Note 2)</i>	3,024	3,408
Operating lease liabilities <i>(Note 8)</i>	3,101	3,893
Total Current Liabilities	26,909	28,584
Other Non-Current Liabilities:		
Operating lease liabilities	—	2,785
Contract liability - third party <i>(Note 2)</i>	10,175	11,447
Revolving credit facility <i>(Note 6)</i>	32,750	16,050
Senior Notes <i>(Note 7)</i>	396,908	396,195
Total Non-Current Liabilities	439,833	426,477
TOTAL LIABILITIES	466,742	455,061
Partners' Capital:		
Partners' Capital	631,798	667,326
Total Partners' Capital	631,798	667,326
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 1,098,540	\$ 1,122,387

The accompanying notes are an integral part of these consolidated financial statements.

CNX MIDSTREAM PARTNERS LP
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
(Dollars in thousands)

	Partners' Capital
Balance at December 31, 2022	<u>\$ 558,869</u>
Net Income	200,845
Distributions to unitholders	(165,000)
Balance at December 31, 2023	<u>\$ 594,714</u>
Net Income	192,612
Distributions to unitholders	(120,000)
Balance at December 31, 2024	<u>\$ 667,326</u>
Net Income	151,472
Distributions to unitholders	(187,000)
Balance at December 31, 2025	<u>\$ 631,798</u>

The accompanying notes are an integral part of these consolidated financial statements.

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

	For the Years Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net Income	\$ 151,472	\$ 192,612	\$ 200,845
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense and amortization of debt issuance costs	38,394	38,289	37,236
Loss on asset sales and abandonments	6,738	—	—
Other	671	385	(264)
Changes in assets and liabilities:			
Contract liability — related party	(100)	(100)	(100)
Contract liability — third party	(1,656)	(1,441)	(1,751)
Due to/from affiliate	3,480	3,554	(2,380)
Receivables — third party	262	(1,542)	12,853
Other current and non-current assets	1,039	(16,614)	629
Accounts payable and other accrued liabilities	2,300	7,470	2,115
Net Cash Provided by Operating Activities	202,600	222,613	249,183
Cash Flows from Investing Activities:			
Capital expenditures	(32,949)	(17,228)	(35,632)
Proceeds from sale of assets	500	—	—
Net Cash Used in Investing Activities	(32,449)	(17,228)	(35,632)
Cash Flows from Financing Activities:			
Distributions to unitholders	(187,000)	(120,000)	(165,000)
Proceeds from secured credit facility borrowings	339,225	265,250	333,575
Repayments of secured credit facility borrowings	(322,525)	(354,350)	(382,125)
Debt issuance costs	—	3,866	—
Net Cash Used in Financing Activities	(170,300)	(205,234)	(213,550)
Net (Decrease) Increase in Cash	(149)	151	1
Cash at Beginning of Period	212	61	60
Cash at End of Period	\$ 63	\$ 212	\$ 61
Cash Paid During the Period For:			
Interest	\$ 20,923	\$ 24,391	\$ 28,027
Noncash Investing Activities:			
Accrued capital expenditures	\$ 1,059	\$ 3,236	\$ 5,741

The accompanying notes are an integral part of these consolidated financial statements.

CNX MIDSTREAM PARTNERS LP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF BUSINESS

CNX Midstream Partners LP (“CNXM”, the “Partnership”, “we”, “us”, or “our”) is focused on the ownership, operation, development and acquisition of midstream energy infrastructure in the Appalachian Basin. We currently provide midstream services to our customers’ production in the Marcellus Shale and Utica Shale in Pennsylvania and West Virginia under long-term, fixed-fee contracts. Our assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. We are a wholly owned subsidiary of CNX Resources Corporation (NYSE: CNX) (“CNX Resources” or “CNX”). Accordingly, CNX Resources is the sole Sponsor of the Partnership, and we may refer to CNX Resources as the “Sponsor” throughout this report.

Description of Business

Our midstream assets consist of one operating area that we refer to as our “Anchor Systems” in which the Partnership owns a 100% controlling interest. The Anchor Systems include five primary midstream systems (the McQuay, Majorsville, Dry Ridge, Mamont and Shirley-Penns Systems), a 20” high-pressure pipeline and all related assets.

In order to maintain operational flexibility, our operations are conducted through, and our operating assets are owned by, our operating subsidiaries. However, neither we nor our operating subsidiaries have any employees. Our general partner has the sole responsibility for providing the personnel necessary to conduct our operations, whether through directly hiring employees or by obtaining the services of others, which may include personnel of CNX Resources as provided through contractual relationships with the Partnership. All of the personnel who conduct our business are employed or contracted by our general partner and its affiliates, including our Sponsor, but we sometimes refer to these individuals as our employees because they provide services directly to us. See Note 4 – Related Party Transactions for additional information.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The accompanying audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and various disclosures. Actual results could differ from those estimates, which are evaluated on an ongoing basis, utilizing historical experience and other methods considered reasonable under the particular circumstances. Although these estimates are based on management’s best available knowledge at the time, changes in facts and circumstances or discovery of new facts or circumstances may result in revised estimates and actual results may differ from these estimates. Effects on the Partnership’s business, financial position and results of operations resulting from revisions to estimates are recognized when the facts that give rise to the revision become known. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the accompanying consolidated financial statements have been included.

Principles of Consolidation

The consolidated financial statements include the accounts of the Partnership and all of its 100% controlled subsidiaries.

Transactions between the Partnership and CNX Resources have been identified in the consolidated financial statements as transactions between related parties and are disclosed in Note 4 – Related Party Transactions.

Revenue Recognition

We record revenue when obligations under the terms of the contracts with our shippers are satisfied; generally, this occurs on a daily basis as we gather natural gas at the wellhead. Revenue is measured as the amount of consideration we expect to receive in exchange for providing the natural gas gathering services.

Nature of performance obligations

At contract inception, we assess the services promised in our contracts with customers and identify a performance obligation for each promised service that is distinct. To identify the performance obligations, we consider all of the services promised in the contract, regardless of whether they are explicitly stated or are implied by customary business practices.

Our revenue is generated from natural gas gathering activities. The gas gathering services are interruptible in nature and include charges for the volume of gas actually gathered and do not guarantee access to the system. Volumetric-based fees relate to actual volumes gathered. In general, the interruptible gathering of each unit of one million British Thermal Units (MMBtu)

of natural gas represents a separate performance obligation. Payment terms for these contracts require payment within 25 days of the end of the calendar month in which the hydrocarbons are gathered.

Transaction price allocated to remaining performance obligations

We are required to disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied. However, the guidance provides certain practical expedients that limit this requirement. Substantially all of our revenues are derived from contracts that have terms of greater than one year. Under these contracts, the interruptible gathering of each unit of natural gas represents a separate performance obligation.

For revenue associated with the Shirley-Penns System, for which we have remaining contractual performance obligations, the aggregate amount of the transaction price allocated to those remaining performance obligations was \$104.4 million at December 31, 2025. See Note 4 – Related Party Transactions for a detailed breakout of the minimum revenue by year.

The amount of revenue associated with this Shirley-Penns System contract up to the minimum volume commitment (“MVC”) is fixed in nature, and volumes that we may gather above the MVC will be variable in nature. As of December 31, 2025, no future performance obligations exist relative to volumes to be gathered in excess of the MVC as the related volumes have not yet been nominated for gathering. Therefore, we have not disclosed the value of unsatisfied performance obligations for the variable aspect of this agreement, nor have we disclosed the value of other unsatisfied performance obligations that are variable in nature.

One of our third party customers failed to meet their commitment to drill and complete an additional nine wells in the Majorsville area within the Anchor Systems by the end of 2021. This entitled us to a deficiency payment that was paid in full as of December 31, 2023. We will recognize a total of \$1.3 million in additional revenue each year through December 31, 2033. The long-term deferred portion of the revenue associated with the deficiency payments is included as Contract liability – third party in the Consolidated Balance Sheets and the Consolidated Statements of Cash Flows.

Prior-period performance obligations

We record revenue when obligations under the terms of the contracts with our shippers are satisfied; generally this occurs on a daily basis when we gather gas at the wellhead. In some cases, we are required to estimate the amount of natural gas that we have gathered during an accounting period and record any differences between our estimates and the actual units of natural gas that we gathered in the following month. We have existing internal controls for our revenue estimation process and related accruals; historically, any identified differences between our revenue estimates and actual revenue received have not been significant. For the years ended December 31, 2025 and 2024, revenue recognized in the reporting period related to performance obligations satisfied in prior reporting periods was not material.

Contract balances

We invoice customers once our performance obligations have been satisfied, at which point payment becomes unconditional. At December 31, 2025, there were no contract assets related to our performance obligations, and contract liabilities were \$13.2 million (\$3.0 million current and \$10.2 million non-current) associated with the minimum well deficiency payment obligation from one of our third party customers as discussed above. We have no contract assets recognized from the costs to obtain or fulfill a contract with a customer.

Classification

The fees we charge our affiliates, including our Sponsor, are recorded in gathering revenue — related party in our Consolidated Statements of Operations. Fees from midstream services we perform for third-party shippers are recorded in gathering revenue — third party in our Consolidated Statements of Operations.

Payments related to the Release of Dedicated Production Agreement with CNX are included in Miscellaneous income — related party.

Cash

Cash includes cash on hand and on deposit at banking institutions.

Contract liability

Contract liability consists of advance payments for services that have yet to be performed or revenues that have yet to be earned.

Receivables

Under the Financial Accounting Standards Board (the “FASB”) Accounting Standard Update (“ASU”) 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, the measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions,

and reasonable and supportable forecasts that affect the collectability of the reported amount. Management recorded an allowance for credit losses related to the collectability of third-party customers receivables using the historical aging of the customer receivable balance. Related party receivables between entities under common control are excluded from Topic 326. The collectability was determined based on past events, including historical experience, customer credit rating, as well as current market conditions. We will continue to monitor customer ratings and collectability on a quarterly basis. Account balances will be charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. All activity related to allowances for credit losses as of December 31, 2025, 2024, and 2023 is immaterial.

Fair Value Measurement

The FASB Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures, clarifies the definition of fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This guidance also relates to all nonfinancial assets and liabilities that are not recognized or disclosed on a recurring basis (e.g., the initial recognition of asset retirement obligations and impairments of long-lived assets). The fair value is the price that we estimate we would receive upon selling an asset or that we would pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used to prioritize input to valuation techniques used to estimate fair value. An asset or liability subject to the fair value requirements is categorized within the hierarchy based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The highest priority (Level 1) is given to unadjusted quoted market prices in active markets for identical assets or liabilities, and the lowest priority (Level 3) is given to unobservable inputs. Level 2 inputs are data, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

The carrying values on our balance sheets of our current assets, current liabilities and revolving credit facility approximate fair values due to their short maturities. We estimate the fair value of our Senior Notes, which is not actively traded, using an income approach model that utilizes a discount rate based on market rates for other debt with similar remaining time to maturity and credit risk (Level 2). The estimated fair value of our Senior Notes was approximately \$388.0 million at December 31, 2025 and \$365.7 million at December 31, 2024.

Property and Equipment

Property and equipment is recorded at cost upon acquisition and is depreciated on a straight-line basis over the assets’ estimated useful lives or over the lease terms of the assets. Expenditures which extend the useful lives of existing property and equipment are capitalized. When properties are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is recognized.

The Partnership evaluates whether long-lived assets have been impaired during any given quarter and has processes in place to ensure that we become aware of such indicators. Impairment indicators may include, but are not limited to, sustained decreases in commodity prices, a decline in customer well results and lower throughput forecasts and increases in construction or operating costs. For such long-lived assets, impairment exists when the carrying amount of an asset or group of assets exceeds our estimates of the undiscounted cash flows expected to result from the use and eventual disposition of the asset or group of assets. If the carrying amount of the long-lived asset or asset group is not recoverable, based on the estimated future undiscounted cash flows, the impairment loss would be measured as the excess of the asset’s carrying amount over its estimated fair value. In the event that impairment indicators exist, we conduct an impairment test.

Fair value represents the estimated price between market participants to sell an asset in the principal or most advantageous market for the asset, based on assumptions a market participant would make. When warranted, management assesses the fair value of long-lived assets using commonly accepted techniques and may use more than one source in making such assessments. Sources used to determine fair value include, but are not limited to, recent third-party comparable sales, internally developed discounted cash flow analyses and analyses from outside advisors. Significant changes, such as the condition of an asset or management’s intent to utilize the asset, generally require management to reassess the cash flows related to long-lived assets. No property and equipment impairments were identified during the periods presented in the accompanying consolidated financial statements.

Environmental Matters

We are subject to various federal, state and local laws and regulations relating to the protection of the environment. Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or clean-ups are probable, and the costs can be reasonably estimated. At this time, we are unable to assess the timing and/or effect of potential liabilities related to greenhouse gas

emissions or other environmental issues. As of December 31, 2025 and 2024, we had no material environmental matters that required the recognition of a separate liability or specific disclosure.

Asset Retirement Obligations

Our gathering pipelines and compressor stations have an indeterminate life. If properly maintained, they should operate for an indeterminate period as long as supply and demand for natural gas exists, which we expect for the foreseeable future. We are under no legal or contractual obligation to restore or dismantle our gathering system upon abandonment. Therefore, we have not recorded any liabilities for asset retirement obligations at December 31, 2025 or 2024.

Variable Interest Entities

The Partnership fully consolidated the Anchor Systems through its ownership of CNX Midstream Operating Company LLC (the “Operating Company”). The Anchor System is structured as a limited partnership and a variable interest entity (“VIE”).

The Operating Company, through its general partner ownership interest in the Anchor Systems, is considered to be the primary beneficiary for accounting purposes and has the power to direct all substantive strategic and day-to-day operational decisions of the Anchor Systems.

Income Taxes

We are treated as a partnership for federal and state income tax purposes, with each partner being separately taxed on its share of the Partnership’s taxable income. Accordingly, no provision for federal or state income taxes has been recorded in the Partnership’s consolidated financial statements for any period presented in the accompanying consolidated financial statements.

NOTE 3 — CASH DISTRIBUTIONS

There is no formal policy for cash distributions.

On October 17, 2025, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the third quarter of 2025 of \$47.0 million. The total quarterly cash distribution of \$47.0 million was paid on November 14, 2025.

On July 21, 2025, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the second quarter of 2025 of \$45.0 million. The total quarterly cash distribution of \$45.0 million was paid on August 14, 2025.

On April 23, 2025, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the first quarter of 2025 of \$44.0 million. The total quarterly cash distribution of \$44.0 million was paid on May 14, 2025.

On February 1, 2025, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the fourth quarter of 2024 of \$51.0 million. The total quarterly cash distribution of \$51.0 million was paid on February 14, 2025.

On October 24, 2024, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the third quarter of 2024 of \$40.0 million. The total quarterly cash distribution of \$40.0 million was paid on November 14, 2024.

On July 23, 2024, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the second quarter of 2024 of \$40.0 million. The total quarterly cash distribution of \$40.0 million was paid on August 14, 2024.

On February 1, 2024, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the fourth quarter of 2023 of \$40.0 million. The total quarterly cash distribution of \$40.0 million was paid on February 14, 2024.

On October 24, 2023, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the third quarter of 2023 of \$60.0 million. The total quarterly cash distribution of \$60.0 million was paid on November 14, 2023.

On July 26, 2023, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the second quarter of 2023 of \$50.0 million. The total quarterly cash distribution of \$50.0 million was paid on August 14, 2023.

On April 26, 2023, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the first quarter of 2023 of \$15.0 million. The total quarterly cash distribution of \$15.0 million was paid on May 12, 2023.

On February 1, 2023, the Board of Directors of the Partnership’s general partner declared a cash distribution to the Partnership’s unitholders with respect to the fourth quarter of 2022 of \$40.0 million. The total quarterly cash distribution of \$40.0 million was paid on February 3, 2023.

NOTE 4 — RELATED PARTY TRANSACTIONS

In the ordinary course of business, we engage in related party transactions with CNX Resources (and certain of its subsidiaries) and CNX Gathering, which include the fees we charge and revenues we receive under a fixed fee gathering agreement (including fees associated with electrically-powered compression that CNX Resources reimburses to us) and our reimbursement of certain expenses to CNX Resources under several agreements, discussed below. In addition, we may waive or modify certain terms under these arrangements in the ordinary course of business, including the provisions of the fixed fee gathering agreement, when we determine it is in the best interests of the Partnership to do so.

Operating expense – related party were derived from CNX Resources and consisted of the following:

<i>(in thousands)</i>	For the Years Ended December 31,		
	2025	2024	2023
Operational services	\$ 5,741	\$ 7,784	\$ 7,171
Electrical compression	11,994	9,812	7,680
Total Operating Expense — Related Party	\$ 17,735	\$ 17,596	\$ 14,851

Related party payables due to CNX Resources consisted of the following at December 31:

<i>(in thousands)</i>	2025	2024
Expense reimbursements	\$ 539	\$ 1,195
Capital expenditures reimbursements	139	220
General and administrative services	3,609	2,677
Release from dedication reimbursement	(166)	(315)
Due to related party	\$ 4,121	\$ 3,777

All related party receivables were due from CNX Resources at December 31, 2025 and December 31, 2024.

Release of Dedicated Production Agreement

In 2021, the Partnership entered into a Release of Dedicated Production Agreement with CNX Resources, which resulted in \$2.0 million in Miscellaneous income – related party in the Consolidated Statements of Operations for each of the years ended December 31, 2025 and 2024. Under this agreement, the Partnership released from dedication the production from the NV62 Marcellus Unit in exchange for payment equal to an amount that would have been charged at the dry gas rate with respect to each MMBtu minus \$0.25 per MMBtu.

Operational Services Agreement

Upon the closing of the initial public offering of our common units (our “IPO”), we entered into an operational services agreement with CNX Resources, which was amended and restated on December 1, 2016. Under the agreement, CNX Resources provides certain operational services to us in support of our gathering pipelines and dehydration, treating and compressor stations and facilities, including routine and emergency maintenance and repair services, routine operational activities, routine administrative services, construction and related services and such other services as we and CNX Resources may mutually agree upon from time to time. CNX Resources prepares and submits for our approval a maintenance, operating and capital budget on an annual basis. CNX Resources submits actual expenditures for reimbursement on a monthly basis, and we reimburse CNX Resources for any direct third-party costs incurred by CNX Resources in providing these services.

Omnibus Agreement

We are party to an omnibus agreement with CNX Resources, CNX Gathering and our general partner that addresses the following matters:

- our payment of an annually-determined administrative support fee (approximately \$6.6 million for the year ended December 31, 2025 and 2024, respectively) for the provision of certain services by CNX Resources and its affiliates, including executive costs. Such costs may not necessarily reflect the actual expenses that the Partnership would incur on a stand-alone basis, and we are unable to estimate what those expenses would be on a stand-alone basis;

- our obligation to reimburse CNX Resources for all other direct or allocated costs and expenses incurred by CNX Resources in providing general and administrative services (which reimbursement is in addition to certain expenses of our general partner and its affiliates that are reimbursed under our partnership agreement);
- our right of first offer to acquire (i) CNX Gathering's retained interests in our Additional Systems, (ii) CNX Gathering's other ancillary midstream assets and (iii) any additional midstream assets that CNX Gathering develops; and
- our obligation to indemnify CNX Gathering for events and conditions associated with the use, ownership or operation of our assets that occur after the closing of the IPO, including environmental liabilities.

The omnibus agreement will remain in full force and effect throughout the period in which CNX Gathering controls our general partner. If CNX Gathering ceases to control our general partner, either party may terminate the omnibus agreement, provided that the indemnification obligations will remain in full force and effect in accordance with their terms.

Gathering Agreements

On January 3, 2018, we entered into the Second Amended and Restated gas gathering agreement (“GGA”) with CNX Gas, which is a 20-year, fixed-fee gathering agreement, under which we continue to gather, compress, dehydrate and deliver all of CNX Gas’ dedicated natural gas in the Marcellus Shale on a first-priority basis and gather, inject, stabilize and store all of CNX Gas’ dedicated condensate on a first-priority basis. Under this agreement, during the year ended December 31, 2025, we received a fee based on the type and scope of the midstream services we provide, summarized as follows:

- For the services we provide with respect to natural gas from the Marcellus Shale formation that does not require downstream processing, or dry gas, we received a fee of \$0.5126 per MMBtu.
- For the services we provide with respect to natural gas from the Marcellus Shale formation that requires downstream processing, or wet gas, we received a fee of \$0.7040 per MMBtu.
- Our fees for condensate services were \$6.4015 per Bbl in the Majorsville area and in the Shirley-Penns area.

Each of the foregoing fees escalates by 2.5% on January 1 each year through the end of the initial term. Commencing on January 1, 2035, and as of January 1 thereafter, each of the applicable fees will be adjusted pursuant to the percentage change in CPI-U, but such fees will never escalate or decrease by more than 3% per year.

The Second Amended and Restated GGA also dedicated an additional 63,000 acres in the Utica Shale in and around the McQuay area. The gas gathering and compression rate effective January 1, 2025 was \$0.2679 per MMBtu for the McQuay Utica area.

- Compression:
 - For areas not benefiting from system expansion pursuant to the Second Amended and Restated GGA, compression services are included in the base fees; and
 - In the McQuay area, effective January 1, 2025, we will receive additional fees of \$0.0773 per MMBtu for Tier 1 pressure services (maximum receipt point of pressure of 600 psi) and \$0.1546 per MMBtu for Tier 2 pressure services (maximum receipt point of pressure of 300 psi).

In addition, the Second Amended and Restated GGA committed CNX Gas to drill and complete 140 total wells in the McQuay area within the Anchor Systems, provided that if 125 wells have been drilled and completed in the Marcellus Shale, then the remainder of such planned wells must be drilled in the Utica Shale. To the extent the requisite number of wells are not drilled and completed by CNX Gas in a given period, we will be entitled to a deficiency payment per shortfall well as set forth below:

- January 1, 2018 to December 31, 2018 - 30 wells (CNX Gas exceeded this requirement by eight wells)
- January 1, 2019 to April 30, 2020 - 40 wells (CNX Gas exceeded this requirement by two wells)
- May 1, 2020 to April 30, 2021 - 40 wells (CNX Gas did not meet the 40 minimum well requirement for this minimum well period and paid a deficiency payment on six wells at \$2.0 million per well for a total of \$12.0 million, which was included as Contract liability – related party in the Consolidated Statements of Cash Flows at December 31, 2021.)
- May 1, 2021 to April 30, 2022 - 30 wells (CNX Gas exceeded this requirement by five wells and elected to have the Partnership refund \$10.0 million of the \$12.0 million deficiency payment related to the shortfalls of the preceding period, which was paid during the year ended December 31, 2022. The remaining deficiency payment was included as Contract liability – related party in the Consolidated Balance Sheets and Consolidated Statements of Cash Flows at December 31, 2025 and 2024.)

In the event that CNX Gas drills wells and completes a number of wells in excess of the number of wells required to be drilled and completed in such period, (i) the number of excess wells drilled and completed during such period will be applied to the minimum well requirement in the succeeding period or (ii) to the extent CNX Gas was required to make deficiency payments for shortfalls in the preceding period, CNX Gas may elect to cause the Partnership to pay a refund in an amount equal

to (x) the number of excess wells drilled and completed during the period, multiplied by (y) the deficiency payment paid per well during the period in which the shortfall occurred.

On March 16, 2018, we entered into the First Amendment to the Second Amended and Restated GGA, which added the MVC on volumes associated with the Shirley-Penns System through December 31, 2031. The MVC commits CNX Gas to pay the Partnership the wet gas fee under the GGA for all natural gas we gather up to a specified amount per day through December 31, 2031. During the MVC period, if CNX Gas actually delivers volumes in a given quarter in excess of the volume commitment for such quarter, CNX Gas is entitled to credit such excess volumes against amounts otherwise payable under the MVC in the future.

We will recognize minimum revenue on volumes throughout the term of the GGA, as set forth below:

<i>(in millions)</i>	Minimum Revenue
Year ending December 31, 2026*	\$ —
Year ending December 31, 2027	17.0
Year ending December 31, 2028	25.0
Year ending December 31, 2029	21.3
Year ending December 31, 2030	20.3
Remainder of term	20.8
Total minimum revenue to be recognized pursuant to Shirley-Penns MVC	\$ 104.4

*For 2026, the minimum revenue per the MVC has been met

For all natural gas the Partnership gathers in excess of the MVC, the Partnership received a fee of \$0.4162 per MMBtu in 2025, which escalates by 2.5% on January 1 of each year. Since the Shirley-Penns acquisition in 2018, CNX Gas has met or exceeded the required MVC calculation each quarter. For the year ended December 31, 2025, the MVC calculation was met by a combination of actual volumes and prior period credits for excess volumes of 4.8 BBtu. This leaves a remaining credit for excess volumes of 47.8 BBtu.

On May 2, 2018, we completed a transaction with our Sponsor, pursuant to which we entered into the Second Amendment to the Second Amended and Restated GGA, which committed CNX Gas to drill and complete an additional 40 wells in the Majorsville/Mamont area within the Anchor Systems by the end of 2023. To the extent the requisite number of wells were not drilled and completed by CNX Gas in a given period, we would have been entitled to a deficiency payment of \$2.8 million per shortfall well as set forth below:

- July 1, 2018 to December 31, 2020 - 15 wells (CNX Gas exceeded this requirement by twelve wells)
- January 1, 2021 to December 31, 2023 - 25 wells (CNX Gas has met this requirement)

CNX Gas provides us with quarterly updates on its drilling and development operations, which include detailed descriptions of the drilling plans, production details and well locations for periods that range from up to 24-48 months, as well as more general development plans that may extend as far as ten years. In addition, we regularly meet with CNX Gas to discuss our current plans to timely construct the necessary facilities to be able to provide midstream services to them on our dedicated acreage. In the event that we do not perform our obligations under our GGA, CNX Gas will be entitled to certain rights and procedural remedies thereunder, including the temporary and/or permanent release from dedication and indemnification from us.

There are no restrictions under our GGAs with CNX Gas on the ability of CNX Gas to transfer acreage in the right of first offer (“ROFO”) area, and any such transfer of acreage in the ROFO area will not be subject to our right of first offer.

Upon completion of its 20-year term in 2037, our GGA with CNX Gas will continue in effect from year to year until such time as the agreement is terminated by either us or CNX Gas on or before 180 days prior written notice.

NOTE 5 — PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

<i>(in thousands)</i>	2025	2024	Estimated Useful Lives in Years
Land	\$ 60,554	\$ 59,917	N/A
Gathering equipment	802,471	784,975	25 — 40
Compression equipment	462,201	463,146	30 — 40
Processing equipment	20,388	30,979	40
Assets under construction	24,099	13,509	N/A
Total Property and Equipment	\$ 1,369,713	\$ 1,352,526	
Less: Accumulated depreciation			
Gathering equipment	\$ 190,605	\$ 169,012	
Compression equipment	104,597	90,554	
Processing equipment	7,685	10,915	
Total Accumulated Depreciation	\$ 302,887	\$ 270,481	
Property and Equipment — Net	\$ 1,066,826	\$ 1,082,045	

There was no interest capitalized on assets under construction during the years ended December 31, 2025 and December 31, 2024.

During the year ended December 31, 2025, the Partnership incurred a loss of \$6.7 million, which included a \$6.4 million loss on the sale of a non-core midstream facility and a \$0.3 million loss related to materials for assets under construction considered to be obsolete. There were no such transactions that occurred during the year ended December 31, 2024.

NOTE 6 — REVOLVING CREDIT FACILITY

CNXM as borrower and certain of its subsidiaries as guarantor loan parties entered into a Second Amended and Restated Credit Agreement for a senior secured revolving credit facility (the “CNXM Credit Facility”), dated as of May 17, 2024 and maturing on May 17, 2029. The CNXM Credit Facility has \$600.0 million of elected commitments and is not subject to semi-annual redetermination. CNX is not a guarantor under the CNXM Credit Facility.

In addition to refinancing all outstanding amounts under the prior CNXM Credit Facility, borrowings under the CNXM Credit Facility may be used by the Partnership for general corporate purposes.

Interest on the outstanding indebtedness under the CNXM Credit Facility currently accrues, at CNXM’s option, at a rate based on either:

- the highest of (i) PNC Bank, National Association’s prime rate, (ii) the federal funds open rate plus 0.50% and (iii) the one-month SOFR rate plus 1.0%, in each case, plus a margin ranging from 0.75% to 2.00%; or
- the SOFR rate plus a margin ranging from 1.85% to 3.10%.

We incurred interest expense of \$2.0 million on our revolving credit facility (not including amortization of revolver fees) during the year ended December 31, 2025.

In addition, CNXM is obligated to maintain at the end of each fiscal quarter (x) a maximum net leverage ratio of no greater than between 5.00 to 1.00 ranging to no greater than 5.25 to 1.00 in certain circumstances; (y) a maximum secured leverage ratio of no greater than 3.25 to 1.00 and (z) a minimum interest coverage ratio of no less than 2.50 to 1.00; in each case as calculated in accordance with the terms and definitions determining such ratios contained in the CNXM Credit Facility. CNXM was in compliance with all financial covenants at December 31, 2025.

At December 31, 2025, the CNXM Credit Facility had \$32.8 million of borrowings outstanding, with a weighted average interest rate of 5.58% and no letters of credit outstanding, leaving \$567.2 million of unused capacity.

At December 31, 2024, the prior CNXM Credit Facility had \$16.1 million of borrowings outstanding, with a weighted average interest rate of 6.75% and no letters of credit outstanding, leaving \$583.9 million of unused capacity.

NOTE 7 — SENIOR NOTES

In September 2021, CNXM completed a private offering of \$400.0 million aggregate principal amount of 4.75% Senior Notes due April 2030 (the “2030 Senior Notes”). The notes, along with the related guarantees, were issued pursuant to an

indenture, dated September 22, 2021, among the Partnership, the guarantors party thereto and UMB Bank, N.A., as trustee. The notes accrue interest from September 22, 2021 at a rate of 4.75% per year. Interest is payable semi-annually in arrears on April 15 and October 15 of each year, beginning April 15, 2022. The 2030 Senior Notes mature on April 15, 2030. The Notes rank equally in right of payment with all of the Partnership’s existing and future senior indebtedness and senior to any subordinated indebtedness that the Partnership may incur. The Guarantees rank equally in right of payment to all of the Guarantors’ existing and future senior indebtedness.

The Partnership’s Senior Notes consisted of the following:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Senior Notes due April 2030 at 4.75%	\$ 400,000	\$ 400,000
Less: Unamortized debt issuance costs	592	728
Less: Unamortized bond discount	2,500	3,077
Total Senior Notes	\$ 396,908	\$ 396,195

NOTE 8 — COMMITMENTS AND CONTINGENCIES

Litigation

The Partnership may become involved in certain legal proceedings from time to time, and where appropriate, we have accrued our estimate of the probable costs for the resolution of these claims. The Partnership believes that the ultimate outcome of any matter currently pending against the Partnership will not materially affect the Partnership’s business, financial condition, results of operations, liquidity or ability to make distributions.

Leases

We determine if an arrangement is a lease at inception. Operating leases are included in other asset, accrued liabilities and operating lease liabilities on our consolidated balance sheets. Operating lease right-of-use (“ROU”) assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of future payments. In accordance with ASC 842, it is our policy to exclude leases with a term of 12 months or less and to not separate lease components from non-lease components for any asset class. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Partnership’s non-cancelable operating leases, the longest of which runs through September 30, 2026, consist primarily of compression equipment, with weighted average remaining lease terms of 0.74 years and 1.65 years for the years ended December 31, 2025 and 2024, respectively. Right-of-use assets and corresponding lease liabilities were calculated using a weighted average discount rate of 6.52% and 6.54% for the years ended December 31, 2025 and 2024, respectively.

Cash paid for amounts included in the measurement of lease liabilities was \$4.7 million, \$6.3 million and \$7.8 million in operating cash flows from operating leases for the years ended December 31, 2025, 2024 and 2023, respectively. There were no right-of-use assets obtained in exchange for lease obligations during the year ended December 31, 2025. Right-of-use assets obtained in exchange for lease obligations during the years ended December 31, 2024 and 2023 were \$8.2 million and \$11.5 million, respectively.

Maturities of operating lease liabilities are as follows:

<i>(in thousands)</i>	Amount
Year ended December 31, 2026	\$ 3,162
Less: Interest	61
Present value of lease liabilities	\$ 3,101

Total operating lease cost, which includes short-term leases, was \$5.3 million for the year ended December 31, 2025 and \$7.3 million for each of the years ended December 31, 2024 and 2023. These expenses were included in Operating Expense—Third Party in the Consolidated Statement of Operations.

NOTE 9 — SUBSEQUENT EVENTS

On January 30, 2026, the Board of Directors of the Partnership's general partner declared a cash distribution to the Partnership's unitholders with respect to the fourth quarter of 2025 of \$34 million which will be paid on February 13, 2026.