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

CNX Midstream Partners LP

As of September 30, 2026 and December 31, 2025 and for the Three and Nine Months Ended September 30, 2026 and 2025

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PART I: FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue and Other Income				
Gathering revenue — related party *(Note 4)*	$ 77,277	$ 58,156	$ 207,683	$ 180,695
Gathering revenue — third party	13,607	16,058	42,708	47,728
Miscellaneous income — related party *(Note 4)*	485	522	1,510	1,471
Total Revenue and Other Income	91,369	74,736	251,901	229,894
Expenses				
Operating expense — related party *(Note 4)*	6,554	4,807	18,696	13,601
Operating expense — third party	15,177	13,208	42,017	36,187
General and administrative expense — related party *(Note 4)*	2,287	1,975	6,859	6,811
General and administrative expense — third party	1,255	1,303	4,231	3,806
Loss on asset sales and abandonments	10	—	22	6,738
Depreciation expense	10,371	9,123	29,829	27,289
Interest expense	6,684	5,724	19,563	17,164
Total Expense	42,338	36,140	121,217	111,596
Net Income	$ 49,031	$ 38,596	$ 130,684	$ 118,298

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

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

	(Unaudited) September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash	$ 1,318	$ 63
Receivables — related party *(Note 4)*	25,375	17,342
Receivables — third party, net *(Note 2)*	4,212	6,338
Other current assets	2,459	2,215
Total Current Assets	33,364	25,958
Property and Equipment *(Note 5)*:		
Property and equipment	1,530,429	1,369,713
Less — accumulated depreciation	333,657	302,887
Property and Equipment — Net	1,196,772	1,066,826
Other Assets:		
Operating lease right-of-use assets	485	2,800
Other assets	2,005	2,956
Total Other Assets	2,490	5,756
TOTAL ASSETS	$ 1,232,626	$ 1,098,540
LIABILITIES AND PARTNERS' CAPITAL		
Current Liabilities:		
Trade accounts payable	$ 8,763	$ 5,648
Accrued interest payable	8,976	4,150
Accrued liabilities	7,188	5,665
Due to related party *(Note 4)*	83,917	4,121
Contract liability — related party *(Note 4)*	1,125	1,200
Contract liability — third party *(Note 2)*	2,832	3,024
Finance lease liabilities	1,347	—
Operating lease liabilities	237	3,101
Total Current Liabilities	114,385	26,909
Other Non-Current Liabilities:		
Finance lease liabilities	13,390	—
Operating lease liabilities	248	—
Contract liability — third party *(Note 2)*	9,221	10,175
Revolving credit facility *(Note 6)*	67,000	32,750
Senior Notes *(Note 7)*	397,444	396,908
Total Non-Current Liabilities	487,303	439,833
TOTAL LIABILITIES	601,688	466,742
Partners' Capital:		
Partners' Capital	630,938	631,798
Total Partners' Capital	630,938	631,798
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 1,232,626	$ 1,098,540

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

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

	Three Months Ended September 30, 2026
Balance at June 30, 2026	$ 611,412
Net income	49,031
Quarterly distributions to unitholders	(30,000)
Asset Purchase from Sponsor	495
Balance at September 30, 2026	$ 630,938

	Three Months Ended September 30, 2025
Balance at June 30, 2025	$ 652,028
Net income	38,596
Quarterly distributions to unitholders	(45,000)
Balance at September 30, 2025	$ 645,624

	Nine Months Ended September 30, 2026
Balance at December 31, 2025	$ 631,798
Net income	130,684
Quarterly distributions to unitholders	(94,000)
Asset Purchase from Sponsor	(37,544)
Balance at September 30, 2026	$ 630,938

	Nine Months Ended September 30, 2025
Balance at December 31, 2024	$ 667,326
Net income	118,298
Quarterly distributions to unitholders	(140,000)
Balance at September 30, 2025	$ 645,624

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities:		
Net income	$ 130,684	$ 118,298
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense and amortization of debt issuance costs	31,315	28,774
Loss on asset sales and abandonments	22	6,738
Other	50	18
Changes in assets and liabilities:		
Contract liability — related party	(75)	(75)
Contract liability — third party	(1,146)	(981)
Due to/from affiliate	(8,787)	(93)
Receivables — third party	2,126	1,401
Other current and non-current assets	(3,163)	331
Accounts payable and other accrued liabilities	19,989	7,743
Net Cash Provided by Operating Activities	171,015	162,154
Cash Flows from Investing Activities:		
Capital expenditures	(28,837)	(26,970)
Proceeds from sale of assets	—	500
Acquisition of assets from Sponsor	(80,550)	—
Net Cash Used in Investing Activities	(109,387)	(26,470)
Cash Flows from Financing Activities:		
Distributions to unitholders	(94,000)	(140,000)
Proceeds from secured credit facility borrowings	273,050	252,925
Repayments of secured credit facility borrowings	(238,800)	(248,475)
Net payments on other debt	(623)	—
Net Cash Used in Financing Activities	(60,373)	(135,550)
Net Increase in Cash	1,255	134
Cash at Beginning of Period	63	212
Cash at End of Period	$ 1,318	$ 346
Cash Paid During the Period for:		
Interest	$ 12,824	$ 10,928
Noncash Investing Activities:		
Accrued capital expenditures	$ 1,975	$ 1,299

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

CNX MIDSTREAM PARTNERS LP
NOTES TO THE UNAUDITED 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 quarterly report.

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 historically included five primary midstream systems (the McQuay, Majorsville, Dry Ridge, Mamont and Shirley-Penns Systems), a 20" high-pressure pipeline and all related assets. On March 19, 2026, the Partnership entered into a Purchase and Sale Agreement with entities under common control with our Sponsor pursuant to which the Partnership acquired two additional systems, the Wadestown and Bell Point systems. Also on March 19, 2026, the Partnership entered into a Membership Interest Purchase Agreement with an entity under common control with our Sponsor, pursuant to which the Partnership acquired WCAA Midstream LLC. See Note 4 – Related Party Transactions for additional information.

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 unaudited 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.

The balance sheet at December 31, 2025 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the Consolidated Financial Statements and related notes for the year ended December 31, 2025 included on CNX Midstream Partners LP's website at www.cnxmidstream.com under the Financials tab.

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 $81.7 million at September 30, 2026. 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 September 30, 2026, 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 obligation that was paid in full as of December 31, 2023 and that will be recognized as an additional $1.3 million in 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 three and nine months ended September 30, 2026 and 2025, 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 September 30, 2026, there were no contract assets related to our performance obligations, and contract liabilities were $12.0 million ($2.8 million current and $9.2 million non-current) associated with the minimum well deficiency payment obligations 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 September 30, 2026 and December 31, 2025 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 $373.4 million and $388.0 million at September 30, 2026 and December 31, 2025, respectively.

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.

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 July 27, 2026, 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 2026 of $30.0 million. The total quarterly cash distribution of $30.0 million was paid on August 14, 2026.

On April 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 first quarter of 2026 of $30.0 million. The total quarterly cash distribution of $30.0 million was paid on May 15, 2026.

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 $34.0 million. The total quarterly cash distribution of $34.0 million was paid on February 13, 2026.

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.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operational services	$ 2,941	$ 1,792	$ 8,393	$ 4,417
Electrical compression	3,613	3,015	10,303	9,184
Total Operating Expense — Related Party	$ 6,554	$ 4,807	$ 18,696	$ 13,601

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

(in thousands)	September 30, 2026	December 31, 2025
Expense reimbursements	$ 1,384	$ 539
Capital expenditures reimbursements	268	139
General and administrative services	1,872	3,609
Release from dedication reimbursement	(157)	(166)
Asset acquisition payable	80,550	—
Due to related party	$ 83,917	$ 4,121

All related party receivables were due from CNX Resources at September 30, 2026 and December 31, 2025.

Release of Dedicated Production Agreement

In 2021, the Partnership entered into a Release of Dedicated Production Agreement with CNX Resources, which resulted in $0.5 million in Miscellaneous income – related party in the Consolidated Statements of Operations for each of the three months ended September 30, 2026 and 2025, and $1.5 million for each of the nine months ended September 30, 2026 and 2025. 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 $6.2 million for the year ending December 31, 2026 and $6.6 million for the year ended December 31, 2025) 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 ending December 31, 2026, we will receive 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 will receive a fee of $0.5254 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 will receive a fee of $0.7216 per MMBtu.
- Our fees for condensate services will be $6.5615 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, 2026 is $0.2746 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, 2026, we will receive additional fees of $0.0792 per MMBtu for Tier 1 pressure services (maximum receipt point of pressure of 600 psi) and $0.1585 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 were not drilled and completed by CNX Gas in a given period, we are 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)
- 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 three months ended June 30, 2022. The remaining deficiency payment was included as Contract liability – related party in the Consolidated Balance Sheets and Consolidated Statements of Cash Flows at September 30, 2026.)

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:

(in millions)	Minimum Revenue
Remainder of year ending December 31, 2026*	$ —
Year ending December 31, 2027*	—
Year ending December 31, 2028	19.3
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	$ 81.7

*For 2026 and 2027, the minimum revenue per the MVC has been met

For all natural gas the Partnership gathers in excess of the MVC, the Partnership will receive a fee of $0.4266 per MMBtu in 2026, 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 quarter ended September 30, 2026, CNX Gas exceeded the required MVC calculation, leaving a remaining credit for excess volumes of 50.8 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 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 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.

Acquisition of Midstream Assets from our Sponsor

On March 19, 2026, the Partnership entered into a Purchase and Sale Agreement with CNX Gas Company LLC and CNX Gathering LLC (collectively, the “Affiliates”), entities under common control with our Sponsor. Pursuant to the agreement, the Partnership acquired certain midstream assets, including the Wadestown and Bell Point gas gathering systems, consisting primarily of gas gathering pipelines, compression and dehydration facilities, related equipment, surface leases, easements and rights-of-way, permits, and associated contracts and records (collectively, the “Assets”), and assumed certain liabilities associated with the ownership and operation of the Assets.

As consideration for the Purchase and Sale Agreement, the Partnership agreed to pay total cash consideration of $125.0 million, consisting of $44.5 million paid at the closing on March 19, 2026, with the remaining $80.5 million payable on March 19, 2027, in accordance with the terms of the agreement. The deferred portion of the consideration was not recorded at a discount, as the payment terms were determined to be consistent with market terms for similar transactions between affiliates.

Also on March 19, 2026, the Partnership entered into a Membership Interest Purchase Agreement with CNX Gas Company LLC, an entity under common control with our Sponsor, in which the Partnership acquired all of the issued and outstanding membership interests in WCAA Midstream LLC whose assets consist primarily of gas gathering pipelines,

compression and dehydration facilities, related equipment, surface leases, easements and rights-of-way, permits, and associated contracts and records.

As consideration for the Membership Interest Purchase Agreement, the Partnership paid total cash consideration of $36.1 million at the closing on March 19, 2026.

The transactions were accounted for as transfers of assets between entities under common control. The amounts presented below reflect the transaction accounting as of September 30, 2026. Total cash consideration was $161.1 million. Accordingly, the Partnership recognized the transferred assets and assumed liabilities at their historical carrying values as of the transfer date. The difference between the consideration transferred and the net carrying value of the assets and liabilities received was recorded as an adjustment to partners' capital of $37.5 million. Total cash paid in connection with the transactions amounted to $80.6 million and is reflected as Acquisition of assets from Sponsor within investing activities, while $43.0 million activity primarily recorded as midstream property and equipment is non-cash investing activity. No gain or loss was recognized in the Partnership's Consolidated Statements of Operations.

The assets acquired and liabilities assumed as of the transfer date consisted primarily of midstream property, plant and equipment, and other liabilities associated with the ownership and operation of the Assets. In connection with the transaction, the Partnership incurred incremental transaction costs, primarily related to legal and accounting services. Consistent with common-control accounting guidance, these costs were expensed as incurred and included in general and administrative expense in the Partnership's Consolidated Statements of Operations.

In connection with the Purchase and Sale Agreement, the Partnership entered into the Fourth Amendment to the Second Amended and Restated Gas Gathering Agreement with CNX Gas Company LLC. The amendment updated the gathering agreement to reflect the inclusion of the Wadestown and Bell Point gathering systems, revised the applicable dedication areas, and incorporated system-specific fee schedules. Except as modified by the amendment, the gas gathering agreement remains in full force and effect.

Following the amendment, natural gas gathering and compression services provided on the Wadestown and Bell Point gathering systems are subject to the following applicable rates for the year ending December 31, 2026:

- For the services we provide with respect to natural gas from the Marcellus and/or Utica formation connected to the Wadestown System, we will receive a fee of $0.4266 per MMBtu.
- For the services we provide with respect to natural gas from the Marcellus and/or Utica formation connected to the Bell Point System, we will receive a fee of $0.2200 per MMBtu.
- Compression services provided on the Wadestown and Bell Point gathering systems are subject to an additional Tier 1 compression fee of $0.0792 per MMBtu for Tier 1 pressure services.

These rates reflect the applicable escalated rates in effect for 2026 in accordance with the terms of the gas gathering agreement.

Additionally, in connection with the Membership Interest Purchase Agreement, the Partnership entered into a First Amendment to the Gas Gathering and Water Services Agreement with WCAA Midstream LLC (the "WCAA agreement"). The amendment modified the agreement to reflect changes in dedicated properties and extended the primary term through December 31, 2041. This agreement is separate from, and independent of, the Second Amended and Restated Gas Gathering Agreement with CNX Gas Company LLC and, except as amended, remains in full force and effect.

Under the amended WCAA agreement, the Partnership will receive, for the year ending December 31, 2026, fees based on the type and scope of midstream services provided, including:

- A natural gas gathering fee of $0.6758 per MMBtu for volumes gathered from WCAA Dedicated Properties when aggregate monthly receipts are less than 10 Bcf and $0.3379 per MMBtu when aggregate monthly receipts equal or exceed 10 Bcf.
- A natural gas gathering fee of $0.2200 per MMBtu for volumes gathered from CNX Dedicated Properties.
- Water delivery, water retention, and related infrastructure services reimbursed at actual costs incurred plus a 13.52% markup.
- Compression services reimbursed at actual costs incurred plus a 13.52% markup.

The gathering fees under the WCAA agreement are subject to annual escalation based on changes in CPI-U in accordance with the terms of the agreement, and the rates presented above reflect the applicable escalated rates for the year ending December 31, 2026.

NOTE 5 — PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025	Estimated Useful Lives in Years
Land	$ 89,851	$ 60,554	N/A
Gathering equipment	871,251	802,471	25 — 40
Compression equipment	510,246	462,201	30 — 40
Processing equipment	20,389	20,388	40
Assets under construction	38,692	24,099	N/A
Total Property and Equipment	$ 1,530,429	$ 1,369,713	
Less: Accumulated depreciation			
Gathering equipment	$ 207,990	$ 190,605	
Compression equipment	117,577	104,597	
Processing equipment	8,090	7,685	
Total Accumulated Depreciation	$ 333,657	$ 302,887	
Property and Equipment — Net	$ 1,196,772	$ 1,066,826	

There was no interest capitalized on assets under construction during the three and nine months ended September 30, 2026 and September 30, 2025, respectively.

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 1.75% to 3.00%.

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 as of September 30, 2026.

At September 30, 2026, the CNXM Credit Facility had $67.0 million of borrowings outstanding, with a weighted average interest rate of 5.55%, and no letters of credit outstanding, leaving $533.0 million of unused capacity.

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.

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:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Senior Notes due April 2030 at 4.75%	$ 400,000	$ 400,000
Less: Unamortized debt issuance costs	489	592
Less: Unamortized bond discount	2,067	2,500
Total Senior Notes	$ 397,444	$ 396,908

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.

NOTE 9 — SUBSEQUENT EVENTS

On October 28, 2026, 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 2026 of $30 million which will be paid on November 13, 2026.

UNAUDITED 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.

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 heightened geopolitical developments, including in the Middle East, uncertainties in global financial markets, and announcements by the Organization of the Petroleum Exporting Countries that impact oil production, all of which have contributed to increased volatility in global commodity prices. These and other factors could affect the Company's operations, earnings and cash flows for any period and could cause such results to differ materially from those of prior periods. 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, thus 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 potential cost increases from inflation.

Results of Operations

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

	Three Months Ended September 30,			
	2026	**2025**	**Change ($)**	**Change (%)**
(in thousands)				
Revenue and Other Income				
Gathering revenue — related party	$ 77,277	$ 58,156	$ 19,121	32.9 %
Gathering revenue — third party	13,607	16,058	(2,451)	(15.3)%
Miscellaneous income — related party	485	522	(37)	(7.1)%
Total Revenue and Other Income	91,369	74,736	16,633	22.3 %
Expenses				
Operating expense — related party	6,554	4,807	1,747	36.3 %
Operating expense — third party	15,177	13,208	1,969	14.9 %
General and administrative expense — related party	2,287	1,975	312	15.8 %
General and administrative expense — third party	1,255	1,303	(48)	(3.7)%
Loss on asset sales and abandonments	10	—	10	100.0 %
Depreciation expense	10,371	9,123	1,248	13.7 %
Interest expense	6,684	5,724	960	16.8 %
Total Expense	42,338	36,140	6,198	17.1 %
Net Income	$ 49,031	$ 38,596	$ 10,435	27.0 %

Operating Statistics - Gathered Volumes

	Three Months Ended September 30,			
	2026	**2025**	**Change**	**Change (%)**
Dry Gas (BBtu/d) [1]	1,488	987	501	50.8 %
Wet Gas (BBtu/d) [1]	387	362	25	6.9 %
Other (BBtu/d) [2]	239	266	(27)	(10.2)%
Total Gathered Volumes	2,114	1,615	499	30.9 %

[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 (238 BBtu/d and 265 BBtu/d for the three months ended September 30, 2026 and 2025) 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 increased 22.3% to $91.4 million for the three months ended September 30, 2026 compared to $74.7 million for the three months ended September 30, 2025. The increase was primarily due to a 50.8% increase in gathered volumes of dry gas, which was primarily the result of the March 2026 acquisition of the Wadestown and Bell Point gathering systems and WCAA Midstream LLC from our Sponsor. The increase was also attributable to the 2.5% annual gathering rate escalation factor.

There was a 27 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 $0.5 million in Miscellaneous income - related party in the Consolidated Statements of Operations for each of the three months ended September 30, 2026 and 2025.

Operating Expense

Total operating expenses were $21.7 million for the three months ended September 30, 2026 compared to $18.0 million for the three months ended September 30, 2025. Included in total operating expense was electrically-powered compression expense of $5.6 million for the three months ended September 30, 2026 compared to $5.1 million for three months ended September 30, 2025, which was reimbursed by our customers pursuant to our gas gathering agreements and included in revenue. Operating expenses increased by 25.4% after adjusting for the electrically-powered compression expense reimbursement in the three months ended September 30, 2026 when compared to the prior period. The increase was primarily due to higher repairs and maintenance expense in the current period, as well as higher operating costs associated with increased gathered volumes following the March 2026 acquisition of the Wadestown and Bell Point gathering systems and WCAA Midstream LLC from our Sponsor.

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 $3.5 million for the three months ended September 30, 2026 compared to $3.3 million for the three months ended September 30, 2025. The increase was primarily due to higher shared service fees in the current period.

Loss on Asset Sales and Abandonments

A nominal loss was recognized in the three months ended September 30, 2026 primarily related to the write-off of non-core assets. There were no such transactions that occurred during the three months ended September 30, 2025.

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 $10.4 million for the three months ended September 30, 2026 compared to $9.1 million for the three months ended September 30, 2025. The increase was primarily attributable to the March 2026 acquisition of additional midstream assets as well as 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 $6.7 million for the three months ended September 30, 2026 compared to $5.7 million for the three months ended September 30, 2025. The increase in interest expense was primarily due to an increase in borrowings on the CNXM Credit Facility during the current period.

Results of Operations

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

	Nine Months Ended September 30,			
(in thousands)	**2026**	**2025**	**Change ($)**	**Change (%)**
Revenue and Other Income				
Gathering revenue — related party	$ 207,683	$ 180,695	$ 26,988	14.9 %
Gathering revenue — third party	42,708	47,728	(5,020)	(10.5)%
Miscellaneous income — related party	1,510	1,471	39	2.7 %
Total Revenue and Other Income	251,901	229,894	22,007	9.6 %
Expenses				
Operating expense — related party	18,696	13,601	5,095	37.5 %
Operating expense — third party	42,017	36,187	5,830	16.1 %
General and administrative expense — related party	6,859	6,811	48	0.7 %
General and administrative expense — third party	4,231	3,806	425	11.2 %
Loss on asset sales and abandonments	22	6,738	(6,716)	(99.7)%
Depreciation expense	29,829	27,289	2,540	9.3 %
Interest expense	19,563	17,164	2,399	14.0 %
Total Expense	121,217	111,596	9,621	8.6 %
Net Income	$ 130,684	$ 118,298	$ 12,386	10.5 %

Operating Statistics - Gathered Volumes

	Nine Months Ended September 30,			
	2026	**2025**	**Change**	**Change (%)**
Dry Gas (BBtu/d) [1]	1,303	1,020	283	27.7 %
Wet Gas (BBtu/d) [1]	391	390	1	0.3 %
Other (BBtu/d) [2]	246	268	(22)	(8.2)%
Total Gathered Volumes	1,940	1,678	262	15.6 %

[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 (243 BBtu/d and 266 BBtu/d for the nine months ended September 30, 2026 and 2025, 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 increased 9.6% to $251.9 million for the nine months ended September 30, 2026 compared to $229.9 million for the nine months ended September 30, 2025. The increase was primarily due to a 27.7% increase in gathered volumes of dry gas resulting from the March 2026 acquisition of the Wadestown and Bell Point gathering systems and WCAA Midstream LLC from our Sponsor, as well as the 2.5% annual gathering rate escalation factor.

There was a 22 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 $1.5 million in Miscellaneous income - related party in the Consolidated Statements of Operations for each of the nine months ended September 30, 2026 and 2025, respectively.

Operating Expense

Total operating expenses were $60.7 million for the nine months ended September 30, 2026 compared to $49.8 million for the nine months ended September 30, 2025. Included in total operating expense was electrically-powered compression expense of $16.2 million for the nine months ended September 30, 2026 compared to $15.3 million for the nine months ended September 30, 2025, which was reimbursed by our customers pursuant to our gas gathering agreements and included in revenue. Operating expenses increased by 29.0% after adjusting for the electrically-powered compression expense reimbursement in the nine months ended September 30, 2026 when compared to the prior period. The increase was primarily due to higher repairs and maintenance expense in the current period, as well as higher operating costs associated with increased gathered volumes following the March 2026 acquisition of the Wadestown and Bell Point gathering systems and WCAA Midstream LLC from our Sponsor.

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 $11.1 million for the nine months ended September 30, 2026 compared to $10.6 million for the nine months ended September 30, 2025. The increase in the period-to-period comparison was primarily due to higher shared service fees and a payment related to a prior-period sales and use tax audit recorded in the current period, offset, in part, by a decrease in short-term incentive compensation expense due to a higher year-end payout in the first quarter of 2025.

Loss on Asset Sales and Abandonments

A nominal loss was recognized in the nine months ended September 30, 2026 primarily related to the write-off of non-core assets. A loss on asset sales of $6.7 million was recognized in the nine months ended September 30, 2025 primarily related to the sale of a non-core midstream facility.

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 $29.8 million for the nine months ended September 30, 2026 compared to $27.3 million for the nine months ended September 30, 2025. The increase was primarily attributable to the March 2026 acquisition of additional midstream assets as well as 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 $19.6 million in the nine months ended September 30, 2026 compared to $17.2 million for the nine months ended September 30, 2025. The increase in interest expense was primarily due to an increase in borrowings on the CNXM Credit Facility during the current period.

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 September 30, 2026, 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:

	Nine Months Ended September 30,		
(in millions)	**2026**	**2025**	**Change**
Net Cash Provided by Operating Activities	$ 171.0	$ 162.2	$ 8.8
Net Cash Used in Investing Activities	$ (109.4)	$ (26.5)	$ (82.9)
Net Cash Used in Financing Activities	$ (60.4)	$ (135.6)	$ 75.2

Net cash provided by operating activities increased $8.8 million during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily due to a $12.4 million increase in net income, a $6.7 million decrease in loss on asset sales and abandonments, and a $12.2 million change in Accounts Payable and Other Accrued Liabilities, partially offset by an $8.7 million increase in Due to/from affiliate and a $3.5 million increase in Other Current and Non-Current Assets. The remainder of the variance was primarily attributable to changes in working capital.

Net cash used in investing activities increased $82.9 million in the current year period compared to the prior year period primarily due to the cash consideration paid for the acquisition of midstream assets from our Sponsor of $80.6 million and an increase in capital spend.

Net cash used in financing activities decreased $75.2 million during the current year period compared to the prior year period primarily due to a $46.0 million decrease in distributions to unitholders, a $20.1 million increase in proceeds from the CNXM Credit Facility and a $9.7 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 1.75% to 3.00%.

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 $3.4 million on our revolving credit facility (not including amortization of revolver fees) during the nine months ended September 30, 2026. On September 30, 2026, the Partnership had an outstanding balance on the CNXM Credit Agreement of $67.0 million and no letters of credit outstanding, leaving $533.0 million available for borrowing.

For additional information regarding our CNXM Credit Facility, see Note 6 – Revolving Credit Facility in the Notes to the Unaudited 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 $14.3 million (not including amortization of capitalized bond issue costs) on the 2030 Senior Notes during the nine months ended September 30, 2026.

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