Hess Midstream LP Announces Distribution Per Share Level Increase

October 23, 2023

HOUSTON--(BUSINESS WIRE)--Oct. 23, 2023-- Hess Midstream LP (NYSE: HESM) ("Hess Midstream"), today announced that the Board of Directors of its general partner declared a quarterly cash distribution of $0.6175 per Class A share for the quarter ended September 30, 2023. The distribution represents an approximate 2.7% increase in the quarterly distribution per Class A share for the third quarter of 2023 as compared to the second quarter of 2023. This increase consists of an approximate 1.5% increase in Hess Midstream's distribution level per Class A share in addition to the quarterly 1.2% increase per Class A share consistent with its target of at least 5% growth in annual distributions per Class A share through 2025.

"We continue to execute a unique and differentiated financial strategy, prioritizing consistent and ongoing return of capital to our shareholders," said Jonathan Stein, Chief Financial Officer of Hess Midstream. "With today's announcement, we have increased our distribution level for the third time this year, and once again utilized our excess adjusted free cash flow beyond our growing distributions to provide a further return of capital to our shareholders through a 1.5% increase per Class A share in our quarterly distribution level in addition to the quarterly 1.2% increase per Class A share consistent with our target of at least 5% growth in annual distributions per Class A share through 2025. We expect to continue to have more than $1 billion of financial flexibility through 2025 that can be used to support our return of capital framework, including potential additional and ongoing unit repurchases that could support further distribution per share level increases."

The quarterly distribution will be payable on November 14, 2023, to Class A shareholders of record as of the close of business on November 2, 2023.

Announced Chevron Acquisition

Hess Corporation ("Hess") announced that it entered into a definitive agreement to be acquired by Chevron Corporation ("Chevron"). Hess Midstream expects upon consummation of the proposed transaction, Chevron will acquire Hess' 37.8% ownership in Hess Midstream, including its right to appoint four directors to the Board of Hess Midstream. Hess Midstream's contract structure remains in place. As part of the annual nomination process set forth in Hess Midstream's long-term commercial contracts, Hess Midstream plans to set its MVCs and rates, which are expected to be set based on Hess' current 4-rig program in the Bakken, and will release both in January 2024, consistent with prior practice.

About Hess Midstream

Hess Midstream LP is a fee-based, growth-oriented midstream company that owns, operates, develops and acquires a diverse set of midstream assets to provide services to Hess Corporation and third-party customers. Hess Midstream owns oil, gas and produced water handling assets that are primarily located in the Bakken and Three Forks Shale plays in the Williston Basin area of North Dakota. More information is available at www.hessmidstream.com.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results, including our ability to increase our distributions or achieve our targeted distribution growth rate; our business strategy and profitability; future economic and market conditions in the oil and gas industry; expected timing and completion of Hess' proposed merger with Chevron; and our ability to execute future accretive opportunities, including incremental return of capital to shareholders and potential incremental unit repurchases.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of Hess and other parties to satisfy their obligations to us, including Hess' ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids ("NGLs") and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal and store for Hess in excess of our minimum volume commitments and relative to Hess' nominations; fluctuations in the prices and demand for crude oil, natural gas and NGLs; changes in global economic conditions and the effects of a global economic downturn or inflation on our business and the business of our suppliers, customers, business partners and lenders; the direct and indirect effects of an epidemic or outbreak of an infectious disease, such as COVID-19 and its variants, on our business and those of our business partners, suppliers and customers, including Hess; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects in a timely manner, if at all, or the revocation or modification of existing permits; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and health and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions and climate change; our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay; reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to catastrophic events, such as

accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks; any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; risks and uncertainties associated with Hess' proposed merger with Chevron; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

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