UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number 001-39163

Hess Midstream LP
(Exact name of registrant as specified in its charter)

DELAWARE	**84-3211812**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*
1501 McKinney Street **Houston, TX**	**77010**
(Address of principal executive offices)	*(Zip Code)*

(Registrant's telephone number, including area code, is (713) 496-4200)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares representing limited partner interests	HESM	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of Class A shares held by non-affiliates of the registrant amount to $3.3 billion, computed using the outstanding Class A shares and closing market price on June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter.

116,736,900 Class A shares representing limited partner interests in the registrant were outstanding as of February 19, 2025.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including information incorporated by reference herein, 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; our business strategy; our industry; our expected revenues; our future profitability; our maintenance or expansion projects; our projected budget and capital expenditures and the impact of such expenditures on our performance; future economic and market conditions in the oil and gas industry; expected timing and completion of Hess' proposed merger with Chevron Corporation ("Chevron"); and information about sustainability goals and targets and planned social, safety environmental policies, programs and initiatives.

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 Corporation ("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, 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 MVCs 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;
- 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, including the following:
    - the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by Chevron and Hess;
    - potential delays in consummating the potential transaction, including as a result of regulatory approvals or the ongoing arbitration proceedings regarding preemptive rights in the Stabroek Block joint operating agreement;
    - risks that such ongoing arbitration is not satisfactorily resolved and the potential transaction fails to be consummated;
    - Chevron's ability to integrate Hess' operations in a successful manner and in the expected time period following consummation of the Merger;
    - the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period;
    - the occurrence of any event, change or other circumstance that could give rise to the termination of the Chevron Merger Agreement;
    - risks that the anticipated tax treatment of the potential transaction is not obtained, or other unforeseen or unknown liabilities;
    - customer, regulatory and other stakeholder approvals and support, or unexpected future capital expenditures;

- potential litigation relating to the potential transaction that could be instituted against Chevron and Hess or their respective directors, and the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the effect of the announcement, pendency or completion of the potential transaction on the parties' business relationships and business generally, and the risks that the potential transaction disrupts current plans and operations of Chevron or Hess and potential difficulties in Hess employee retention as a result of the transaction, as well as the risk of disruption of Chevron's or Hess' management and business disruption during the pendency of, or following, the potential transaction;
- the receipt of required Chevron board of directors' authorizations to implement capital allocation strategies, including future dividend payments;
- uncertainties as to whether the potential transaction will be consummated on the anticipated timing or at all, or if consummated, will achieve its anticipated economic benefits, including as a result of risks associated with third-party contracts containing material consent, anti-assignment, transfer, other provisions that may be related to the potential transaction which are not waived or otherwise satisfactorily resolved or changes in commodity prices;
- negative effects of the announcement of the transaction, and the pendency or completion of the proposed acquisition on the market price of Chevron's or Hess' common stock and/or operating results;
- rating agency actions and Chevron's and Hess' ability to access short- and long-term debt markets on a timely and affordable basis; and

• other factors described in *Item 1A—Risk Factors* in this 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.

Unless otherwise stated or the context otherwise indicates, references in this report to "Hess Midstream Operations LP," the "Partnership," "us," "we," "our" or similar terms, when referring to periods between April 10, 2017 and December 16, 2019, refer to Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP, the predecessor registrant to Hess Midstream LP), including its consolidated subsidiaries. All references to "Hess Midstream LP," the "Company," "us," "our," "we" or similar terms, when referring to periods subsequent to December 16, 2019, refer to Hess Midstream LP, including its consolidated subsidiaries.

GLOSSARY OF TERMS

Throughout this report, the following company or industry specific terms and abbreviations are used:

Barrel: One stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to crude oil or other liquid hydrocarbons.

Bbl(s): Barrel(s).

Bbl/d: Barrels per day.

Btu: One British thermal unit—a measure of the amount of energy required to raise the temperature of a one-pound mass of water one degree Fahrenheit at sea level.

Cf: Cubic foot or feet is a common unit of gas measurement. One standard cubic foot equals the volume of gas in one cubic foot measured at standard temperature (60 degrees Fahrenheit) and standard pressure (14.73 pounds standard per square inch).

CNG: Compressed natural gas.

Crude oil: A mixture of hydrocarbons that exists in liquid phase in underground reservoirs.

Fractionation: Fractionation is accomplished by controlling the temperature and pressure of the stream of mixed NGL in order to take advantage of the different boiling points of separate components. NGL fractionation facilities separate mixed NGL streams into discrete components such as ethane, propane, normal butane, isobutane and natural gasoline.

Liquefied petroleum gas: A mixture of hydrocarbon gases commonly used as a fuel, including propane and butane.

MBbl: One thousand barrels.

MBbl/d: One thousand barrels per day.

Mcf: One thousand cubic feet.

Mdge/d: One thousand diesel gallons equivalent per day.

Mgal/d: One thousand gallons per day.

MMcf/d: One million cubic feet per day.

MVC: Minimum volume commitment.

NGL: Natural gas liquids, which are the hydrocarbon liquids contained within natural gas.

Psi: Pounds per square inch.

Psig: Pounds per square inch gauge.

Throughput: The volume of crude oil, natural gas, NGLs, water and refined petroleum products transported or passing through a pipeline, plant, terminal or other facility during a particular period.

Williston Basin: One of the largest structural-sedimentary basins in North America, spanning across North Dakota, South Dakota, Montana, Saskatchewan and Manitoba, with a surface area of approximately 143,000 square miles within the United States and multiple petroleum reservoirs.

Y-grade: A classification used to describe the extent to which certain hydrocarbons can be stored at a specified pressure, making the hydrocarbon easier to move in a liquid state.

PART I

ITEMS 1 and 2. BUSINESS AND PROPERTIES

Overview

We are a fee-based, growth-oriented, limited partnership that owns, operates, develops and acquires a diverse set of midstream assets and provides fee-based services to Hess Corporation ("Hess") and third-party customers. We are managed and controlled by Hess Midstream GP LLC ("GP LLC"), the general partner of our general partner.

Our assets are primarily located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, which we collectively refer to as the Bakken and which is one of the most prolific crude oil producing basins in North America. Hess dedicated substantially all of its existing and future owned or controlled production in the Bakken under our long-term, fee-based agreements and intends to use us as the primary midstream vehicle to support the growth of its Bakken production assets and grow its midstream business. We generate substantially all of our revenues by charging fees for gathering, compressing and processing natural gas and fractionating NGLs; gathering, terminaling, loading and transporting crude oil and NGLs; storing and terminaling propane; and gathering and disposing of produced water.

Prior to December 16, 2019, we were indirectly controlled by Hess Infrastructure Partners GP LLC, the general partner of Hess Infrastructure Partners LP ("HIP"). HIP was originally formed in 2015 as a 50/50 joint venture between Hess and Global Infrastructure Partners, a part of BlackRock ("GIP" and, together with Hess, the "Sponsors"). On April 10, 2017, we completed an initial public offering ("IPO") as a master limited partnership, pursuant to which HIP contributed to the Partnership a 20% controlling economic interest in each of (i) Hess North Dakota Pipelines Operations LP; (ii) Hess TGP Operations LP; and (iii) Hess North Dakota Export Logistics Operations LP (collectively, the "Joint Interest Assets") and a 100% interest in Hess Mentor Storage Holdings LLC. HIP owned the remaining 80% economic interest in the Joint Interest Assets, a 100% interest in certain other businesses, including Hess' Bakken water services business ("Hess Water Services"), which it acquired from Hess on March 1, 2019, and a 100% interest in Hess Midstream Partners GP LP ("MLP GP LP"), which held all of the Partnership's outstanding incentive distribution rights and the general partner interest in the Partnership, and controlled the Partnership.

On December 16, 2019, the Company and the Partnership completed the transactions (the "Restructuring") contemplated by the Partnership Restructuring Agreement, dated October 3, 2019, by and among the Company, the Partnership and the other parties thereto. Pursuant to the Restructuring, the Partnership acquired HIP, including HIP's 80% interest in the Joint Interest Assets, 100% interest in Hess Water Services and the outstanding economic general partner interest and incentive distribution rights in the Partnership. The Partnership's organizational structure converted from a master limited partnership into an "Up-C" structure in which the Partnership's public unitholders received newly issued Class A Shares in the Company in a one-for-one exchange. Class A Shares commenced trading on the New York Stock Exchange under the former symbol "HESM" on December 17, 2019. As a result of the Restructuring, the Company was delegated control of the Partnership and replaced the Partnership as its publicly traded successor. The Partnership changed its name to "Hess Midstream Operations LP" and became a consolidated subsidiary of the Company. See *Organizational Structure.*

On October 22, 2023, Hess entered into an Agreement and Plan of Merger (the "Chevron Merger Agreement") with Chevron Corporation ("Chevron") and Yankee Merger Sub Inc., a direct, wholly-owned subsidiary of Chevron ("Merger Subsidiary"). The Chevron Merger Agreement provides that, among other things and subject to the terms and conditions of the Chevron Merger Agreement, Merger Subsidiary will be merged with and into Hess, with Hess surviving and continuing as the surviving corporation in the merger as a direct, wholly-owned subsidiary of Chevron (such transaction, the "Chevron Merger"). On May 28, 2024, holders of a majority of Hess' outstanding common stock voted to approve the Chevron Merger. Hess Guyana Exploration Limited ("HGEL"), a wholly-owned subsidiary of Hess, is currently in arbitration relating to the applicability of a right of first refusal (the "Stabroek ROFR") contained in the operating agreement among HGEL and affiliates of Exxon Mobil Corporation and China National Offshore Oil Corporation. The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. Hess cannot predict the date on which the Chevron Merger will be completed because it is subject to conditions beyond Hess' control, including the outcome of the arbitration. If the Chevron Merger is completed, Chevron will acquire Hess' 37.8% ownership in the Company, including its right to appoint four directors to the Company's Board. The Company's contract structure remains in place. See Item 1A. *Risk Factors* for a discussion of risks related to the Chevron Merger.

At December 31, 2024:

- the Sponsors and their respective affiliates held, in the aggregate, 898,000 Class A shares in the Company, all of the Class B units representing noncontrolling limited partner interests in the Partnership, a 100% interest in the general partner of the Company and, through their ownership of the general partner, continued to have the right to elect the entire board of directors;
- the Company held a 47.7% controlling interest in the Partnership and the Sponsors held a 52.3% noncontrolling economic interest in the Partnership;
- public limited partners held a 47.3% voting interest and a 99.1% economic interest in the Company, which represents an indirect 47.3% economic interest in the Partnership;
- the Sponsors and their respective affiliates held a 52.7% voting interest and a 0.9% economic interest in the Company, which, taken with their direct limited partnership interest in the Partnership, represents an indirect 52.7% economic interest in the Partnership. See *Organizational Structure.*

See Item 8. Financial Statements and Supplementary Data. Note 3, Equity Transactions and Note 8, Partners' Capital and Distributions for further details.

LM4 Joint Venture

On January 25, 2018, we entered into a 50/50 joint venture with Targa Resources Corp. ("Targa") to construct a new 200 MMcf/d gas processing plant called Little Missouri 4 ("LM4"). LM4 was placed in service in 2019. Targa is the operator of the plant.

Operating Segments

We conduct our business through three operating segments: (1) gathering, (2) processing and storage and (3) terminaling and export. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* for further details.

Growth Drivers

We intend to expand our business and have multiple potential alternatives to pursue, including capitalizing on organic growth from Hess and third parties in the Bakken and utilizing our existing capacity, as well as pursuing opportunities to add additional Hess and third-party throughput volumes in the future.

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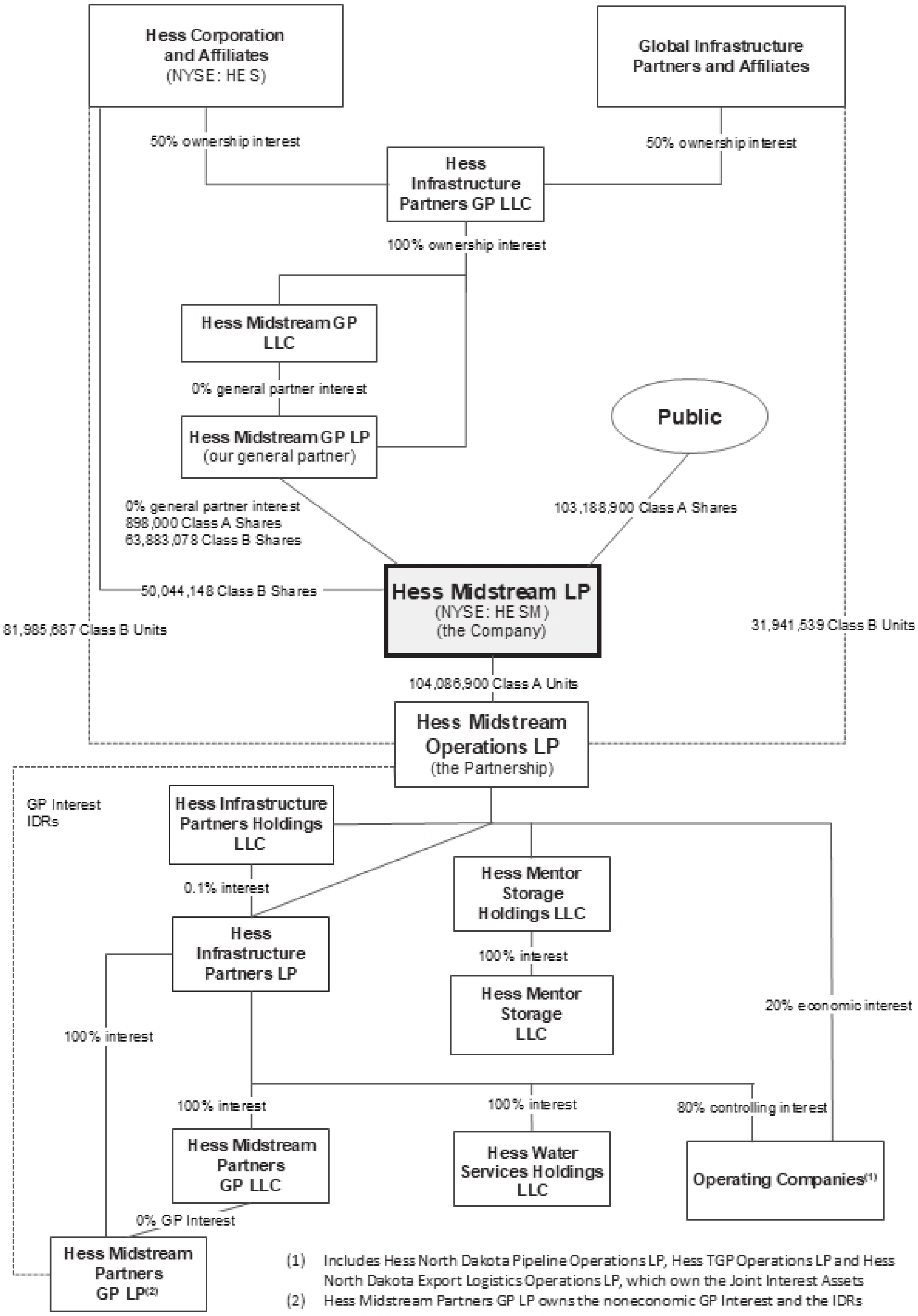
Organizational Structure

The following chart summarizes our corporate structure at December 31, 2024.



(1) Includes Hess North Dakota Pipeline Operations LP, Hess TGP Operations LP and Hess North Dakota Export Logistics Operations LP, which own the Joint Interest Assets

(2) Hess Midstream Partners GP LP owns the noneconomic GP Interest and the IDRs

Our Business and Properties

Gathering

Our gathering business consists of the Partnership's 100% interest in (i) Hess North Dakota Pipelines Operations LP ("Gathering Opco"), which owns our North Dakota natural gas, NGL and crude oil gathering systems, and (ii) Hess Water Services, which owns our produced water gathering and disposal facilities. The following sections describe in more detail these assets and the related services that we provide.

Natural Gas Gathering and Compression

A natural gas gathering and compression system located primarily in McKenzie, Williams and Mountrail Counties, North Dakota connecting Hess and third-party owned or operated wells to the Tioga Gas Plant, the LM4 plant, and third-party pipeline facilities. This gathering system consists of approximately 1,415 miles of high and low pressure natural gas and NGL gathering pipelines with a current capacity of up to approximately 675 MMcf/d. The system has an aggregate compression capacity of approximately 530 MMcf/d, including approximately 50 MMcf/d of net compression capacity added in 2024. The compressed gas and mixed NGLs are transported to the Tioga Gas Plant and the LM4 plant either as separate or combined streams for processing. Our gathering system capacity can be increased via installation of additional compression equipment.

Crude Oil Gathering

A crude oil gathering system located primarily in McKenzie, Williams and Mountrail Counties, North Dakota, connecting Hess and third-party owned or operated wells to the Ramberg Terminal Facility, the Tioga Rail Terminal and the Johnson's Corner Header System. The crude oil gathering system consists of approximately 590 miles of crude oil gathering pipelines with a current capacity of up to approximately 290 MBbl/d.

Included within our crude oil gathering system is our Hawkeye Oil Facility, which is a crude oil pumping and truck unloading facility located in McKenzie County, North Dakota. The Hawkeye Oil Facility entered into service in 2017. The facility receives crude oil through pipeline and truck deliveries from Hess and third parties and transports it by pipeline to the Johnson's Corner Header System. Total receipt capacity of the facility is approximately 75 MBbl/d, which can be filled solely through our crude oil gathering system or through a combination of our crude oil gathering system and truck unloading bays. The facility has six truck unloading bays with an aggregate capacity of approximately 30 MBbl/d. The facility has a redelivery capability of approximately 75 MBbl/d through a pipeline system connected to Hess Midstream's crude oil export terminals. The facility also has two crude oil storage tanks with a combined working storage capacity of approximately 10 MBbls. Our gathering system capacity can be increased through the installation of additional pumping equipment.

Produced Water Gathering and Disposal

A produced water gathering system located primarily in Williams and Mountrail counties, North Dakota that transports produced water from well sites by approximately 330 miles of pipelines in gathering systems or by third-party trucking to water handling facilities for disposal. As of December 31, 2024, we had 12 water handling and disposal facilities in service, with a combined permitted disposal capacity of 180 MBbl/d. These water handling and disposal facilities are owned and operated by Hess Water Services and primarily service the water pipeline gathering systems. We also transport produced water to 13 water handling and disposal facilities operated by third parties that have a combined permitted disposal capacity of approximately 180 MBbl/d.

The following table sets forth certain information regarding our gathering assets, which operate under long-term, fee-based commercial agreements with Hess:

Gathering Assets

Asset	Commodity	Description	Approximate Miles of Pipelines	Approximate Throughput Capacity	Third-Party and Affiliate Connections
Natural gas gathering pipelines	Natural gas NGLs	Natural gas and NGL gathering	1,415 miles	675 MMcf/d	*Upstream*: Hess and third-party wells *Downstream*: Tioga Gas Plant; LM4 plant; third-party facilities
Natural gas compression	Natural gas NGLs	Gas compression; NGL extraction	-	530 MMcf/d	
Crude oil gathering pipelines	Crude oil	Crude oil gathering	590 miles	290 MBbl/d (1)	*Upstream*: Hess and third-party wells *Downstream*: Ramberg Terminal Facility; Tioga Rail Terminal; Johnson's Corner Header System
Hawkeye Oil Facility	Crude oil	Pump station; truck unloading	-	75 MBbl/d	
Water gathering pipelines	Water	Produced water gathering	330 miles	265 MBbl/d	*Upstream*: Hess and third-party wells *Downstream*: Hess and third-party water disposal facilities
Water disposal facilities	Water	Produced water disposal	-	180 MBbl/d	

(1) Includes 75 MBbl/d of capacity at the Hawkeye Oil Facility.

Processing and Storage

Our processing and storage business consists of (i) the Partnership's 100% interest in Hess TGP Operations LP ("HTGP Opco"), which owns the Tioga Gas Plant, (ii) the Partnership's 50% interest in the LM4 gas processing plant operated by Targa, and (iii) the Partnership's 100% interest in Hess Mentor Storage Holdings LLC ("Mentor Holdings"), which owns the Mentor Storage Terminal. The following sections describe in more detail these assets and the related services that we provide.

Tioga Gas Plant

The Tioga Gas Plant ("TGP"), which is located in Tioga, North Dakota, has a total processing capacity of 400 MMcf/d making it one of the largest natural gas processing and fractionation plants in North Dakota. The plant consists of (i) a state-of-the-art cryogenic processing facility with ethane extraction capabilities that produces low Btu, pipeline-quality natural gas, (ii) a 60 MBbl/d fractionation facility with NGL fractionation capabilities for ethane, propane, butane and natural gasoline and (iii) 25 MBbl/d of stabilized y-grade liquid recovery capabilities. The plant receives natural gas produced from Hess-operated and third-party operated wells in the Bakken through our North Dakota gathering systems as well as third-party gathering systems.

TGP was initially constructed in 1954. It subsequently underwent a large-scale expansion, refurbishment and optimization project that was completed in 2014, during which a new cryogenic processing train with a nameplate processing capacity of 250 MMcf/d was installed. In 2021, the TGP de-bottlenecking project was completed and commissioned, increasing total plant processing to 400 MMcf/d and adding y-grade liquids recovery of up to approximately 25 MBbl/d.

TGP has a multitude of residue gas and NGL export options. For residue gas, the plant has total export capacity of more than 250 MMcf/d with access to the Chicago, IL market through the Alliance Pipeline from the Tioga lateral; it also has access to the Ventura, IA market through the Northern Border Pipeline from the WBI North Bakken Expansion Pipeline. TGP also provides residue gas for local and regional uses through the WBI system and for gas lift and fuel through the North Dakota Natural Gas Pipeline, which also interconnects with the Northern Border pipeline. For ethane, TGP can recover and ship up to 30 MBbl/d of ethane to Canada on the Vantage Pipeline. Other fractionated products such as propane, butane and natural gasoline can be shipped via truck or rail to local and regional markets. Y-grade liquids are shipped on the Elk Creek Pipeline from the ONEOK NGL lateral to Bushton, KS with access to Mont Belvieu, TX.

The plant also includes four NGL truck loading racks with an aggregate loading capacity of approximately 10 MBbl/d of propane to serve the local propane market, as well as 14 NGL bullet storage tanks and 5 NGL storage tanks with a combined shell capacity of approximately 35 MBbls of propane, 10 MBbls of butane and 35 MBbls of natural gasoline. The total NGL production capability of the plant is approximately 80 MBbl/d, with interconnections into the Vantage Pipeline, the Alliance Pipeline and interconnecting pipelines with our Tioga Rail Terminal. Additionally, the plant includes a CNG terminal that is capable of compressing approximately 5.6 MMcf/d of natural gas to 3,600 psig and loading in excess of 100 light duty CNG-fueled vehicles and up to 32 CNG cylinder trailers per day for drilling and hydraulic fracturing operations, for a combined capacity of approximately 40 Mdge/d.

LM4

The Partnership owns a 50% interest in a joint venture with Targa, which constructed and placed in service in the third quarter of 2019, a new 200 MMcf/d gas processing plant called Little Missouri 4, or LM4, located at Targa's existing Little Missouri facility, south of the Missouri River in McKenzie County, North Dakota. We are entitled to 100 MMcf/d of the plant's processing capacity. The plant receives natural gas produced from Hess-operated and third-party operated wells in the Bakken through our gathering systems as well as third-party gathering systems. The plant also has direct residue gas and NGL pipeline connections at the tailgate of the plant, with export capacity of approximately 135 MMcf/d of natural gas to the Northern Border Interstate Pipeline and 40 MBbl/d of NGLs to ONEOK Elk Creek Pipeline.

Mentor Storage Terminal

Our Mentor Storage Terminal consists of a propane storage cavern and a rail and truck loading and unloading facility located on approximately 40 acres in Mentor, Minnesota. The Mentor Storage Terminal has an aggregate working storage capacity of approximately 330 MBbls, consisting of an underground cavern with a working storage capacity of approximately 325 MBbls and three above-ground bullet storage tanks with an aggregate working storage capacity of approximately 5 MBbls. The terminal also has a dehydration facility, 11 rail unloading racks and two truck loading racks. The cavern and truck loading racks each have a propane injection and withdrawal capacity of approximately 6 MBbl/d.

The Mentor Storage Terminal, a mined cavern for liquefied petroleum gas, was constructed in 1962. The rock from which the cavern was constructed is classified as zoisite, a rare, marble-like rock that has essentially no porosity or permeability, which makes it excellent for the purpose of liquid hydrocarbon storage. Constant underground temperature provides uniform operating conditions in the cavern.

Propane is received at the Mentor Storage Terminal by rail, and shipments and deliveries vary by season. Hess utilizes our propane storage services to mitigate the impact on its operations from seasonal variations in the demand for propane. As a result, at Hess' direction, we generally fill the cavern with propane during the warmer months when demand for propane is low, and gradually withdraw propane from the cavern during colder months when demand is higher.

The following table sets forth certain information regarding our processing and storage assets, which operate under long-term, fee-based commercial agreements with Hess:

Processing and Storage Assets

Asset	Commodity	Description	Approximate Throughput Capacity	Approximate Storage Capacity	Third-Party and Affiliate Connections
Tioga Gas Plant	Natural gas	Cryogenic	400 MMcf/d	-	*Upstream*: Natural gas gathering systems *Downstream*: Third-party long-haul pipelines
	NGLs	Cryogenic & Fractionation	60 MBbl/d	80 MBbls (1)	*Downstream*: Alliance Pipeline (propane); Vantage Pipeline (ethane); Tioga Rail Terminal; truck loading
	Y-Grade NGLs	Stabilization	25 MBbl/d	80 MBbls (1)	*Downstream*: ONEOK Elk Creek Pipeline
	CNG	Compression	40 Mdge/d	-	*Upstream*: Tioga Gas Plant *Downstream*: Truck loading; light duty vehicles
Little Missouri 4	Natural gas	Cryogenic	100 MMcf/d(2)	-	*Upstream*: Natural gas gathering systems *Downstream*: Northern Border Pipeline
	NGLs	Cryogenic	40 MBbl/d	-	*Downstream*: ONEOK Elk Creek Pipeline
Mentor Storage Terminal	Propane	Storage; rail and truck loading and unloading	6 MBbl/d	330 MBbls (3)	BNSF Railway; truck loading

(1) Represents the total aggregate above-ground shell storage capacity of storage tanks at the Tioga Gas Plant.
(2) Represents 50% of the total plant capacity. The LM4 plant was placed in service in the third quarter of 2019.
(3) Represents a working storage capacity of approximately 325 MBbls at the storage cavern and an aggregate working capacity of approximately 5 MBbls of above-ground storage tanks at the Mentor Storage Terminal.

Terminaling and Export

Our terminaling and export business consists of the Partnership's 100% interest in Hess North Dakota Export Logistics Operations LP ("Logistics Opco"), which owns the Ramberg Terminal Facility, the Tioga Rail Terminal, our crude oil rail cars, the Johnson's Corner Header System and various connections into the Dakota Access Pipeline ("DAPL"). The following sections describe in more detail these assets and the related services that we provide.

Ramberg Terminal Facility

Our Ramberg Terminal Facility is a crude oil pipeline and truck unloading facility located in Williams County, North Dakota that receives crude oil by pipeline and truck from Hess and third parties and exports crude oil by transporting it by pipeline to our Tioga Rail Terminal for loading onto crude oil rail cars or by injecting it directly into DAPL and other third-party interstate pipeline systems. The facility has a combined pipeline and truck receipt capability of approximately 200 MBbl/d. Up to approximately 130 MBbl/d of crude oil can enter the facility through our crude oil gathering system. Crude oil can also enter the facility through truck unloading bays with a combined truck unloading capacity of approximately 70 MBbl/d.

The facility has a redelivery capability of up to approximately 285 MBbl/d through the following pipelines:

- a 14-inch, ten-mile crude oil pipeline with a current capacity of approximately 135 MBbl/d that connects to the Tioga Rail Terminal;
- two six-inch crude oil pipelines with a combined capacity of approximately 25 MBbl/d that connects to third-party long-haul pipelines;
- one six-inch and two eight-inch crude oil pipelines with a combined capacity of approximately 55 MBbl/d that connects to third-party long-haul pipelines; and
- one ten-inch crude oil pipeline with a capacity of approximately 70 MBbl/d that connects to a third-party long-haul pipeline.

The Ramberg Terminal Facility was constructed in 2006 and expanded in 2016. The facility has a combined shell storage capacity of approximately 40 MBbls, with an additional combined 240 MBbls of storage capacity with third parties.

Tioga Rail Terminal

The Tioga Rail Terminal is a 140 MBbl/d crude oil and 30 MBbl/d NGL rail loading terminal in Tioga, North Dakota that is connected to the Tioga Gas Plant, the Ramberg Terminal Facility and our crude oil gathering system.

The approximate 140 MBbl/d crude oil loading facility includes a dual loop track with 21 crude oil loading arms that commenced service in 2011. The terminal loads crude oil rail cars owned by us and third parties. The terminal also has three crude oil storage tanks with a combined shell storage capacity of approximately 290 MBbls. The terminal receives up to 30 MBbl/d of crude oil directly from a 14-inch crude oil pipeline connected to, and included as part of, our Ramberg Terminal Facility.

The terminal is capable of loading crude oil unit trains, which are dedicated trains (typically ranging from approximately 100 to 110 cars) chartered for a single delivery destination that usually receive priority scheduling and result in a more cost-effective method of shipping than standard rail shipment.

The terminal is capable of receiving up to 30 MBbl/d of NGLs through three NGL pipelines connected to the Tioga Gas Plant, including: (i) an eight-inch propane pipeline with a capacity of approximately 35 MBbl/d; (ii) a six-inch butane pipeline with a capacity of approximately 15 MBbl/d; and (iii) a six-inch mixed NGL pipeline with a capacity of approximately 10 MBbl/d. The terminal also includes separate ladder tracks with track space for over 385 NGL rail cars and 16 NGL loading arms. The NGL rail cars are leased by Hess and third parties.

The terminal has a direct rail connection to the BNSF Railway, which in turn connects to the Union Pacific, CSX, Norfolk Southern and other Class 1 railroads. Crude oil loaded onto rail cars at the terminal may be transported to various delivery points in the East Coast, West Coast and Gulf Coast regions of the United States. The terminal receives NGLs for loading onto rail cars for transportation to various delivery points in North America.

Crude Oil Rail Cars

We own a total of 550 crude oil rail cars, which we operate as unit trains consisting of approximately 100 to 110 crude oil rail cars, with which we provide crude oil transportation services to Hess or third parties from the Tioga Rail Terminal to various delivery points in the East Coast, West Coast and Gulf Coast regions of the United States. Our crude oil rail cars were constructed between April 2015 and October 2015 to DOT-117 safety standards. The effective capacity of the crude oil rail cars depends on round-trip times to destination. For the year ended December 31, 2024, the average round-trip duration was approximately 11 days and, based on this, the aggregate working capacity of our crude oil rail cars was approximately 32 MBbl/d. Our crude oil rail cars have a shell capacity of 728 Bbls per car and an effective loading capacity of approximately 92%, or approximately 670 Bbls per car.

Johnson's Corner Header System

The Johnson's Corner Header System is a crude oil pipeline header system located in McKenzie County, North Dakota that receives crude oil by pipeline from Hess and third parties and delivers crude oil to DAPL and other third-party interstate pipeline systems. It has a delivery capacity of approximately 100 MBbl/d of crude oil. The Johnson's Corner Header System entered into service in 2017.

Other DAPL Connections

In addition to the connections at the Ramberg Terminal Facility and the Johnson's Corner Header System, we also have other DAPL connections, which are crude oil delivery points within our terminal system located in Williams and Mountrail Counties, North Dakota that receive crude oil by pipeline from our crude oil gathering system for delivery into DAPL.

The following table sets forth certain information regarding our terminaling and export assets, which operate under a long-term, fee-based commercial agreement with Hess:

Terminaling and Export Assets

Asset	Commodity	Description	Approximate Throughput Capacity	Approximate Storage Capacity	Third-Party and Affiliate Connections
Ramberg Terminal Facility	Crude oil	Truck unloading bays; pipeline connections	285 MBbl/d (1)	40 MBbls (2)	*Upstream:* Crude oil gathering system *Downstream*: Tioga Rail Terminal connection; third-party long-haul pipelines
Tioga Rail Terminal	Crude oil NGLs	Dual loop Ladder track	140 MBbl/d 30 MBbl/d	290 MBbls (3)	*Upstream*: Crude oil gathering system; Tioga Gas Plant; Ramberg Terminal Facility *Downstream*: BNSF Railway
Crude oil rail cars	Crude oil	Rail cars (4)	32 MBbl/d (5)	-	
Johnson's Corner Header System	Crude oil	Pipeline connections	100 MBbl/d (6)	-	*Upstream*: Crude oil gathering system; third-party gathering systems *Downstream*: Third-party long-haul pipelines
Other DAPL Connections	Crude oil	Pipeline connections	120 MBbl/d (7)	-	*Upstream*: Crude oil gathering systems; third-party gathering systems *Downstream*: Third-party long-haul pipeline

(1) Represents the aggregate redelivery capacity of the Ramberg Terminal Facility.
(2) Represents the aggregate above-ground shell storage capacity of storage tanks at the Ramberg Terminal Facility.
(3) Represents the aggregate above-ground shell storage capacity of storage tanks at the Tioga Rail Terminal.
(4) We own a total of 550 crude oil rail cars, which we operate as unit trains consisting of approximately 100 to 110 crude oil rail cars. Our crude oil rail cars have been constructed to DOT-117 standards.
(5) For the year ended December 31, 2024, the average round-trip duration was approximately 11 days and, based on this, the aggregate working capacity of our crude oil rail cars was approximately 32 MBbl/d. Our crude oil rail cars have a shell capacity of 728 Bbls per car and an effective loading capacity of approximately 92%, or approximately 670 Bbls per car.
(6) Represents the aggregate redelivery capacity of the Johnson's Corner Header System, which entered into service in 2017.
(7) Represents the aggregate redelivery capacity of the DAPL Epping and Stanley connections, which entered into service in 2023.

Our Commercial Agreements with Hess

We have long-term fee-based commercial agreements with certain subsidiaries of Hess to provide (i) gas gathering, (ii) crude oil gathering, (iii) gas processing and fractionation, (iv) storage services, (v) terminaling and export services, and (vi) water handling services.

For the services performed under these commercial agreements, we receive a fee per barrel of crude oil, barrel of water, Mcf of natural gas, or Mcf equivalent of NGLs, as applicable, delivered during each month, and Hess is obligated to provide us with minimum volumes of crude oil, water, natural gas and NGLs. Minimum volume commitments ("MVCs") are equal to 80% of Hess' nominations in each development plan and apply on a three-year rolling basis such that MVCs are set for the three years following the most recent nomination. Without our consent, the MVCs resulting from the nominated volumes for any quarter or year contained in any prior development plan cannot be reduced by any updated development plan unless dedicated production is released by us. The applicable MVCs may, however, be increased as a result of the nominations contained in any such updated development plan. If Hess fails to deliver its applicable MVCs during any quarter, then Hess will pay us a shortfall fee equal to the volume of the deficiency multiplied by the applicable fee.

Except for the water services agreements and except for a certain gathering sub-system as described below, each of our commercial agreements with Hess had an initial 10-year term effective January 1, 2014 ("Initial Term"). For this gathering sub-system, the Initial Term is 15 years effective January 1, 2014, and for the water services agreements the Initial Term is 14 years effective January 1, 2019. Each of our commercial agreements other than our storage services agreement includes an inflation escalator capped at 3% in any calendar year and a fee recalculation mechanism that allows fees to be adjusted annually during the Initial Term for updated estimates of cumulative throughput volumes and our capital and operating expenditures in order to target a return on capital deployed over the Initial Term of the applicable commercial agreement (or, with respect to the crude oil services fee under our terminal and export services agreement, the 20-year period commencing on the effective date of the agreement).

For certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements with Hess, we exercised our renewal options to extend each of these commercial agreement for one additional 10-year term ("Secondary Term") effective January 1, 2024, through December 31, 2033. There were no changes to any provisions of the existing commercial agreements as a result of the exercise of the renewal options. For the remaining gathering sub-system, the Secondary Term is 5 years, and for the water services agreements the Secondary Term is 10 years, and we have the sole option to renew these remaining agreements for their Secondary Term that is exercisable at a later date. Upon the expiration of the Secondary Term, if any, the agreements will automatically renew for the subsequent one-year periods unless terminated by either party no later than 180 days prior to the end of the applicable Secondary Term.

Consistent with the existing terms of the commercial agreements, during the Secondary Term of each of our commercial agreements other than our storage services agreement and terminal and export services agreement (with respect to crude oil terminaling services), the fee recalculation model under each applicable agreement is replaced by an inflation-based fee structure. The initial fee for the first year of the Secondary Term is determined based on the average fees paid by Hess under the applicable agreement during the last three years of the Initial Term (with such fees adjusted for inflation through the first year of the Secondary Term). For each year following the first year of the Secondary Term, the applicable fee will be adjusted annually based on the percentage change in the consumer price index, provided that we may not increase any fee by more than 3% in any calendar year solely by reason of an increase in the consumer price index, and no fee will ever be reduced below the amount of the applicable fee payable by Hess in the prior year as a result of a decrease in the consumer price index. During the Secondary Term, MVCs continue to be set at 80% of Hess' nominated volumes in each development plan set three years in advance. Except for the crude oil terminaling and water handling services, Hess is entitled to receive a credit, calculated in barrels or Mcf, as applicable, with respect to the amount of any shortfall fee paid by Hess and may apply such credit against any volumes delivered to us under the applicable agreement in excess of Hess's nominated volumes during any of the following four quarters after such credit is earned, after which time any unused credits will expire. The shortfall amounts received under MVCs during the Secondary Term (except for the crude oil terminaling and water handling services) are recorded as deferred revenue and recognized as revenue as the credits are utilized or expire.

Year 2023 was the final year of the annual rate redetermination process for the majority of our systems. At the end of 2023, the base rate for 2024 was set based on the average of the tariff rates from the years 2021 through 2023, adjusted for inflation, as described above. Rates will then be adjusted each year based on an inflation escalator, as described above. For our terminaling and water gathering systems, the rates continue to be reset through our annual rate redetermination process through 2033. For all of our systems, MVCs continue to provide downside protection through 2033.

We believe these commercial agreements provide us with stable and predictable cash flows, an element of downside risk protection and minimal direct exposure to commodity price fluctuations.

The following table sets forth additional information regarding Hess' MVCs:

	Hess Minimum Volume Commitment[1]		
Agreement	**2025**	**2026**	**2027**
Gas Gathering Agreement - MMcf/d of gas	382	418	418[4]
Crude Oil Gathering Agreement - MBbl/d of crude oil	103	110	112
Gas Processing and Fractionation Agreement - MMcf/d of gas	364	396	404[4]
Terminaling and Export Services Agreement[2] - MBbl/d of crude oil	111	118	124
Water Services Agreement[3] - MBbl/d of water	104	102	98

(1) Under each of our commercial agreements other than our storage services agreement, Hess is obligated to provide minimum volumes of crude oil, natural gas, NGLs and produced water, as applicable, to our assets on a quarterly basis and such volumes are reflected in the table above as annual averages of each year's quarterly MVCs. The amounts under the gathering agreements also reflect the aggregate annual averages of the quarterly MVCs on our gathering subsystems.
(2) The terminaling and export services agreement covers the Ramberg Terminal Facility, the Tioga Rail Terminal, our crude oil rail cars and the Johnson's Corner Header System.
(3) Represents MVCs for operated produced water gathering services.
(4) Includes the impact of planned regulatory inspections and maintenance at the Tioga Gas Plant of approximately 10 MMcf/d.

For the year ended December 31, 2024, 98% of our revenues were attributable to our fee-based commercial agreements with Hess, including revenues from third-party volumes delivered under these agreements. Our gas gathering and gas processing revenues comprised 77% of total affiliate revenues, excluding affiliate pass-through revenues. In 2023, we began providing our services directly to third-party customers. Together with Hess, we are pursuing strategic relationships with third-party producers and other midstream companies with operations in the Bakken in order to maximize our utilization rates.

Regulation of Our Operations

Environmental Regulation

General

Our operations are subject to extensive and frequently-changing federal, state and local laws, regulations and ordinances relating to the protection of the environment. Among other things, these laws and regulations govern the emission or discharge of pollutants into or onto the land, air and water, the handling and disposal of solid and hazardous wastes and the remediation of contamination. As with the industry generally, compliance with existing and anticipated environmental laws and regulations increases our overall cost of business, including our costs to construct, maintain, operate and upgrade equipment and facilities. While these laws and regulations affect our capital expenditures and net income, we believe they do not currently affect our competitive position. However, these laws and regulations are subject to changes, or to changes in the interpretation of such laws and regulations, by regulatory authorities, and continued and future compliance with such laws and regulations may require us to incur significant expenditures. Additionally, noncompliance with environmental laws, regulations and permits can result in the imposition of significant administrative, civil and criminal penalties, injunctions limiting our operations, investigatory or remedial liabilities or bans or delays in the construction of additional facilities or equipment. While we are confident in our compliance with current environmental laws and regulations, we acknowledge the potential for policy shifts that could impact our operations. On January 20, 2025, President Trump issued a series of executive orders and memoranda signaling a shift in environmental and energy policy in the United States, including the revocation of approximately 80 Biden administration-era executive orders related to public health, the environment, climate change and climate-related financial risks. President Trump also declared a “national energy emergency,” directing agencies to expedite conventional energy projects. While the extent of the Trump Administration’s changes to the environmental regulatory landscape in the United States is unknown at this time, it is possible that additional changes in the future could impact our results of operation and those of our customers.

Furthermore, a release of hydrocarbons or hazardous substances into the environment could, to the extent the event is not insured, subject us to substantial expenses, including costs to clean up and remediate the release, comply with applicable laws and regulations and to resolve claims by third parties for personal injury or property damage, or by the U.S. federal government or state governments for natural resources damages. These impacts could directly and indirectly affect our business and have an adverse impact on our financial position, results of operations and liquidity. We cannot currently determine the amounts of such potential future impacts.

Air Emissions and Climate Change

We are subject to the Clean Air Act and its regulations and comparable state and local statutes and regulations in connection with air emissions from our operations. Under these laws, permits may be required before construction can commence on a new source of potentially significant air emissions, and operating permits may be required for sources that are already constructed. These permits may require controls on our air emission sources, and we may become subject to more stringent regulations requiring the installation of additional emission control technologies.

Future expenditures may be required to comply with the Clean Air Act and other federal, state and local requirements for our various sites, including our pipeline, processing, transportation, and storage facilities.

These air emissions requirements also affect Hess’ Bakken operations from which we receive substantially all of our revenues. Hess has been required in the past, and may be required in the future, to incur significant capital expenditures to comply with new legislative and regulatory requirements relating to its operations. To the extent these capital expenditures have a material effect on Hess, they could have a material effect on our business and results of operations.

Legislative and regulatory measures to address greenhouse gas emissions (including carbon dioxide, methane and other gases) are in various phases of discussion or implementation, and some regulatory bodies have proposed or passed climate-related laws, rules and/or regulations. These include requirements to report emissions of greenhouse gases to the Environmental Protection Agency (the "EPA"), or potentially in future public disclosures to the SEC, and state actions to develop and implement statewide or regional carbon reduction or climate-related disclosure programs, each of which require or could require reductions in our greenhouse gas emissions or those of Hess or disclosure of climate-related matters. For example, the SEC adopted a final rule in March 2024 that would mandate extensive disclosure of climate-related data, risks, and opportunities, including financial impacts, physical and transition risks, related governance and strategy, and greenhouse gas emissions, for certain public companies; the rule is currently stayed pending litigation challenges. Additionally, California recently enacted three climate-related disclosure laws, the Climate Corporate Data Accountability Act ("SB 253"), Climate Related Financial Risk Act ("SB 261") and Voluntary Carbon Market Disclosures Act ("AB 13015"), which together will require certain entities doing business in California or taking certain actions in California to report and attain third-party assurance of greenhouse gas emissions information, reporting on climate-related financial risks and reporting regarding the use of voluntary carbon offsets and/or carbon reduction claims. On September 27, 2024, Governor Gavin Newsom signed into law SB 219, which notably provided the California Air and Resources Board ("CARB") an additional six months (until July 1, 2025, instead of January 1, 2025) to issue implementing regulations for SB 253 but left the reporting deadlines in both SB 253 and SB 261 unchanged. While these technical amendments provided covered entities with greater certainty around timing and when to expect implementation guidance, the delayed issuance of the substantive regulations themselves leaves reporting entities in a challenging situation where they are still obligated to report in 2026 but without clear regulations to guide them. Under the enforcement discretion letter, reporting entities now need only demonstrate a good faith effort to comply with the law when submitting their first report at a date in 2026, to be determined by CARB. Separately, on January 31, 2024, the U.S. Chamber of Commerce, the California Chamber of Commerce, and other business groups sued the State of California and CARB over SB 253 and SB 261 alleging that they were unconstitutional for violating the First Amendment. As of November 5, 2024, the U.S. District Court for the Central District of California denied the plaintiffs' summary judgment motion, and the lawsuit has continued into the discovery phase. Legislation similar to California's Climate Corporate Data Accountability Act is also under consideration in other states, including in New York, Washington and Illinois. Additionally, our customers or other business partners may require additional climate-related information from us if they are also subject to these or additional climate-related disclosure laws or regulations. Requiring reductions in greenhouse gas emissions could result in increased costs to (i) operate and maintain our facilities, (ii) install new emission controls at our facilities and (iii) administer and manage any greenhouse gas emissions programs, including acquiring emission credits or allotments. Additionally, climate-related disclosure requirements will result in increased compliance costs, and possible litigation and reputational risks if such disclosures are incomplete, inaccurate, misleading or do not otherwise meet the expectations of our stakeholders. Moreover, such requirements may not always be uniform across jurisdictions, which may result in increased complexity and cost for compliance. These requirements may also significantly affect Hess' Bakken operations and may have an indirect effect on our business, financial condition and results of operations. See *"Risk Factors—Regulatory, Legal and Environmental Risks—Developments related to climate change including evolving laws and regulations could adversely affect us and our financial performance."*

Further, the EPA has new and proposed regulations under the Clean Air Act addressing greenhouse gases, to which some of our facilities may become subject. Such rules and regulations have been proposed, amended and challenged, and finalized, including rules and regulations governing methane emissions from oil and natural gas production and natural gas processing and transmission facilities. In March 2024, the EPA published a final rule in the Federal Register to establish comprehensive standards of performance and emission guidelines for methane and volatile organic compound emissions from new and existing operations in the oil and gas sector, including the exploration and production, transmission, processing, and storage segments. In addition, the Inflation Reduction Act of 2022 ("IRA"), signed by President Biden in August 2022, provides significant funding and incentives for research and development of low-carbon energy production methods, carbon capture, and other programs directed at addressing climate change. The IRA also includes a methane emissions reduction program that amends the Clean Air Act to include a Methane Emissions and Waste Reduction Incentive Program for petroleum and natural gas systems. This program requires the EPA to impose a "waste emissions charge" on certain natural gas and oil sources that are already required to report under EPA's Greenhouse Gas Reporting Program. In November 2024, the EPA finalized a rule to implement Congress' directive in the IRA to impose a fee on excess methane emissions from the oil and gas sector. Twenty-three states have filed a lawsuit challenging the rule, and the change in U.S. presidential administration provides additional uncertainty as to the rule's future. Congress periodically considers legislation on greenhouse gas emissions, although the ultimate adoption and form of any federal legislation cannot presently be predicted. With the change in U.S. presidential administration in January 2025, various other climate regulations launched under the Biden administration may also be scaled back.

In addition to recent and potential domestic regulation of greenhouse gases, there continues to be international interest in a global framework for greenhouse gas reductions. The United States was one of almost 200 nations that, in December 2015 at the 21st Conference of the Parties on the UN Framework Convention on Climate Change ("COP21"), agreed to the Paris Agreement, an international climate change agreement reached in Paris, France that calls for countries to set their own emissions targets and be transparent about the measures each country will take to achieve its emissions targets through the establishment of nationally determined greenhouse gas emissions reduction goals. In November 2021, at the 26th Conference of the Parties on the UN Framework Convention on Climate Change ("COP26") in Glasgow, the United States and European Union jointly announced the launch of the "Global Methane Pledge," which aims to cut global methane emissions at least 30% by 2030 relative to 2020 levels, including "all feasible reductions" in the energy sector. Since its formal launch at COP26, over 150 countries have joined the pledge. Additionally, in December 2023 at the 28th Conference of the Parties on the UN Framework Convention on Climate Change ("COP28") in Dubai, representatives from almost 200 countries agreed to take measures to contribute to global efforts to reduce the impacts of climate change, including by considering options to transition away from the use of fossil fuels in energy systems. Furthermore, in November 2024, at the 29th Conference of the Parties on the UN Framework Convention on Climate Change ("COP 29") in Azerbaijan, countries agreed on the final building blocks that set out how carbon markets will operate under the Paris Agreement, among other outcomes that further indicate the global push to mitigate climate change. More recently, however, on January 20, 2025, President Trump issued an executive order that initiated the process to withdraw the United States from the Paris Agreement, mandating the end of the United States' financial commitments under the UN Framework Convention on Climate Change, and revoked the U.S. International Climate Finance Plan. Nevertheless, several states and geographic regions in the United States have adopted legislation and regulations to reduce emissions of GHGs, including cap and trade regimes and commitments to contribute to meeting the goals of the Paris Agreement, and the withdrawal of the United States from the Paris Agreement may animate stronger actions by various other policymakers at the local, state, or regional levels.

While significant uncertainty exists as to regulation of methane or other greenhouse gas emissions under the Clean Air Act or other local, regional, or international regulatory regimes, the impact of future regulatory and legislative developments, if adopted or enacted, is likely to result in increased compliance costs, increased utility costs, additional operating restrictions on our business and an increase in the cost of products generally. Although such costs may impact our business directly or indirectly by impacting Hess' facilities or operations, the extent and magnitude of that impact cannot be reliably or accurately estimated due to the present uncertainty regarding the additional measures and how they will be implemented.

Waste Management and Related Liabilities

Many of the environmental laws and regulations affecting our operations relate to the release of hazardous substances or solid wastes into soils, groundwater and surface water, and include measures to control pollution of the environment. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste. They also require corrective action, including investigation and remediation, at a facility where such waste may have been released or disposed.

CERCLA. The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), which is also known as Superfund, and comparable state laws impose liability, without regard to fault or to the legality of the original conduct, on certain classes of persons that contributed to the release of a "hazardous substance" into the environment. These persons include former and present owners or operators of the site where the release occurred and the transporters and generators of the hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources, and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environment and to seek to recover from the responsible persons the costs they incur. It is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. In the course of our ordinary operations, we may generate waste and use substances that fall within CERCLA's definition of a "hazardous substance" and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites contaminated by those substances. Additionally, emerging contaminants, like per- and polyfluoroalkyl substances ("PFAS") such as perfluorooctanesulfonic acid ("PFOS") and perfluorooctanoic acid ("PFOA") compounds, have become subject to CERCLA regulation in addition to existing federal and state chemicals regulation, and PFAS has recently been regulated under the Toxic Substances Control Act ("TSCA"). Other emerging contaminants could also become subject to regulation under CERCLA, TSCA or comparable state laws. We cannot provide any assurance that the costs and liabilities associated with the future imposition of such remedial or regulatory compliance obligations upon us would not have a material adverse effect on our operations or financial position.

RCRA. We also generate solid wastes, including hazardous wastes, that are subject to the requirements of the federal Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes. From time to time, the EPA considers the adoption of stricter disposal standards for non-hazardous wastes. Hazardous wastes are subject to more rigorous and costly disposal requirements than are non-hazardous wastes. Any changes in the regulations for treatment, storage or disposal of RCRA-regulated waste could increase our capital expenditures and operating expenses. We continue to seek methods to minimize the generation of hazardous wastes in our operations.

Hydrocarbon wastes. We currently own and lease, and Hess has in the past owned and leased, properties where hydrocarbons have been handled for many years. Although we have aimed to utilize operating and disposal practices that we believe were standard in the industry at the time, hydrocarbons or other waste may have been disposed of or released on or under the properties owned or leased by us or on or under other locations where these wastes have been taken for disposal. In addition, many of these properties have been operated by third parties whose treatment and disposal or release of hydrocarbons or other wastes was not under our control. These properties and wastes disposed thereon may be subject to CERCLA, RCRA and comparable state laws. Assuming liability is established under these laws, we could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform additional remedial activities to prevent further contamination.

Water

Our operations have the potential to result in the discharge of pollutants, including crude oil. Regulations under the Clean Water Act ("CWA"), the Oil Pollution Act of 1990 ("OPA-90"), and state laws impose regulatory burdens on our operations. Spill prevention control and countermeasure requirements of federal laws and some state laws require containment to mitigate or prevent contamination of jurisdictional waters in the event of an oil overflow, rupture or leak. For example, the CWA requires us to maintain Spill Prevention Control and Countermeasure ("SPCC"), plans at many of our facilities. We maintain discharge permits for facilities required under the National Pollutant Discharge Elimination System program of the CWA and have implemented processes to oversee our compliance efforts.

In addition, the transportation and storage of crude oil or other hazardous substances over and adjacent to water involves risk and subjects us to the provisions of OPA-90 and related state requirements. Among other requirements, OPA-90 and the National Contingency Plan requires the owner or operator of a tank vessel or a facility to maintain an emergency plan to respond to releases of oil or other hazardous substances. Also, in case of any such release, OPA-90 requires the responsible company to pay resulting removal costs and damages. OPA-90 also provides for civil penalties and imposes criminal sanctions for violations of its provisions. We operate facilities at which releases of oil or other hazardous substances could occur. We have implemented emergency oil response plans for our components and facilities covered by OPA-90, and we have established SPCC plans for facilities subject to CWA SPCC requirements.

Construction or maintenance of our pipelines, terminals and storage facilities may impact wetlands, which are also regulated under the CWA by the EPA and the U.S. Army Corps of Engineers. Regulatory requirements governing wetlands (including associated mitigation projects) may result in the delay of our pipeline projects while we obtain necessary permits and may increase the costs of new projects and maintenance activities. The definition of "waters of the United States" and, relatedly, the scope of CWA jurisdiction, are, and have been for many years, subject to notable rulemaking efforts and judicial challenges.

Employee and Community Safety

We are subject to the requirements of the Occupational Safety and Health Administration, or OSHA, and comparable state statutes that regulate the protection of the health and safety of workers, as applied to seconded employees from Hess. In addition, the OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of CERCLA and similar state statutes and regulations require that information be maintained about hazardous materials used or produced in operations and that this information be provided as applicable to employees, state and local government authorities and citizens.

Protected Species

The Endangered Species Act restricts and carries civil and criminal liability for activities that may affect threatened and endangered species or their habitats. At the federal level, the law is administered by the U.S. Fish and Wildlife Service and the Commerce Department's National Marine Fisheries Service. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act, and to bald and golden eagles under the Bald and Golden Eagle Protection Act. While some of our facilities are in areas that may be designated as habitat for protected species, we have not incurred any material costs to comply or restrictions on our operations. However, the discovery of previously unidentified endangered species or designation of previously unidentified endangered or threatened species could cause us to incur additional costs or become subject to operating restrictions or bans in the affected area. There is also increasing interest in nature-related matters beyond protected species, such as general biodiversity, which may similarly require us or our customers to incur costs or take other measures which may adversely impact our and our customers' business or operations.

Other Regulation

Rail Regulation

We work to ensure all of our rail cars in crude oil service meet the current U.S. Department of Transportation DOT-117 standard applicable to "high hazard flammable trains". The adoption of additional federal, state or local laws or regulations, including any voluntary measures by the rail industry regarding rail car design or crude oil and liquid hydrocarbon rail transport activities, or efforts by local communities to restrict or limit rail traffic involving crude oil, could affect our business by increasing compliance costs and decreasing demand for our services, which could adversely affect our financial position and cash flows. Moreover, any disruptions in the operations of railroads, including those due to shortages of rail cars, locomotives or labor, weather-related problems, flooding, drought, derailments, mechanical difficulties, strikes, lockouts or bottlenecks, or other force majeure events could adversely impact our customers' ability to move their product and, as a result, could affect our business.

Pipeline Regulation

The Federal Energy Regulatory Commission ("FERC") has comprehensive regulatory authority over companies that transport natural gas in interstate commerce as well as jurisdiction over the interstate transportation of oil, NGLs and liquid hydrocarbons. While most of our facilities and operations are not subject to FERC jurisdiction, recent developments have increased the extent of FERC regulation of certain of them.

Section 1(b) of the Natural Gas Act ("NGA") exempts natural gas gathering facilities from regulation by FERC. Our natural gas facilities upstream of the Tioga Gas Plant (and upstream of the LM4 processing plant) meet the traditional tests FERC has used to establish whether a pipeline qualifies as "gathering" that is exempt from its jurisdiction under the NGA. Accordingly, we believe that none of those facilities or related operations are subject to FERC regulation under the NGA or the Natural Gas Policy Act ("NGPA"). In December 2024, FERC granted, subject to certain conditions, NGA certificates allowing us to transport natural gas in interstate commerce on the 60.5 mile North Dakota pipeline extending from the outlet of the Tioga Gas Plant to an interstate pipeline. Because our pipeline from the Tioga Plant will be used solely to transport gas owned by an affiliate, FERC granted the pipeline waivers from many of its regulatory requirements generally applicable to interstate pipelines, including "open access" requirements and various tariff and filing requirements. In that same order, FERC also confirmed the non-jurisdictional status of the Tioga Gas Plant and our gathering system upstream of the plant.

We believe that the crude oil and NGL pipelines in our gathering system similarly are not subject to FERC jurisdiction under the Interstate Commerce Act ("ICA"), because they do not provide transportation in interstate commerce. In July 2024, FERC granted our request for temporary waiver of ICA filing and reporting requirements for the transportation in interstate commerce of crude oil produced by an affiliate from production wells in McKenzie County, North Dakota to the affiliate's leased storage tank at a storage hub in Williams County, North Dakota. The waiver was based on the fact that the pipeline's affiliate will own all of the crude transported and that there was no demonstrated or likely third-party interest in shipping on the crude oil pipeline.

The FERC waivers from more extensive jurisdiction over both the natural gas pipeline from the Tioga Gas Plant and the referenced North Dakota crude oil pipeline were based on current facts; potential future changes in those facts could subject the pipelines to additional FERC regulation. In addition, the classification and regulation of our facilities may be subject to change based on future determinations or policy changes by FERC, the courts, or Congress. If it is subsequently determined that an individual facility is not exempt from FERC regulation under the NGA, NGPA, or ICA, or subject to additional regulation under those statutes with the elimination of the existing waivers, such a determination could decrease revenue, increase operating costs, and, depending upon the facility in question, adversely affect our results of operations and cash flows. In addition, if we or any of our facilities were found to have violated the NGA or the NGPA, FERC has civil penalty authority to impose penalties for such violations of up to $1,584,648 per violation per day for 2025 (with annual inflation adjustments going forward), as well as disgorgement of profits associated with any violation.

In addition to FERC-regulation of interstate transportation, state regulation of gathering facilities and intrastate transportation pipelines generally includes various safety, environmental and, in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Other state regulations may not directly apply to our business, but may nonetheless affect the availability of natural gas, crude oil and NGLs for purchase, compression and sale.

Safety and Maintenance

Our terminal operations, including associated pipelines, are subject to strict safety laws and regulations, including regulations under OSHA and comparable state and local regulations. We believe our terminal facilities are operated in a manner consistent with industry safe practices and standards and have fire protection in compliance with local, state and federal regulations. The tanks designed for crude oil storage at our terminals are equipped with appropriate controls that minimize emissions and promote safety. Our terminal facilities have response plans, spill prevention and control plans and other programs to respond to emergencies. Generally, rail operations are subject to federal regulations and the Association of American Railroad rules.

The transportation and storage of crude oil and other hydrocarbon products involve a risk that hazardous liquids may be released into the environment, potentially causing harm to the public or the environment. The United States Department of Transportation (the "DOT"), through the Pipeline and Hazardous Materials Safety Administration ("PHMSA") and state agencies, enforces safety regulations with respect to the design, construction, operation, maintenance, inspection and management of our pipeline and storage facilities. PHMSA requires pipeline operators to implement integrity management programs, including more frequent inspections and other measures to ensure pipeline safety in high-consequence areas ("HCAs"), defined as those areas that are unusually sensitive to environmental damage, that cross a navigable waterway, or that have a high population density. The regulations require operators, including us, to (i) perform ongoing assessments of pipeline integrity, (ii) identify and characterize applicable threats to pipeline segments that could impact a HCA, (iii) improve data collection, integration and analysis, (iv) repair and remediate pipelines as necessary and (v) implement preventive and mitigating actions. These regulations contain requirements for the development and implementation of pipeline integrity management programs, which include the inspection and testing of pipelines and the correction of anomalies. PHMSA's regulations also require that pipeline operation and maintenance personnel meet certain qualifications and that pipeline operators develop comprehensive spill response plans, including extensive spill response training for pipeline personnel.

States are largely preempted by federal law from regulating pipeline safety for interstate lines, but most states are certified by the DOT to assume responsibility for enforcing federal intrastate pipeline regulations and inspection of intrastate pipelines. States may adopt stricter standards for intrastate pipelines than those imposed by the federal government for interstate lines; however, states vary considerably in their authority and capacity to address pipeline safety. State standards may include requirements for facility design and management in addition to requirements for pipelines. Our internal review of our assets and operations revealed small pipelines or sections of facilities that may be subject to PHMSA regulation. PHMSA may initiate proceedings with respect to any non-compliance at a future date. Nevertheless, we do not expect these developments to have a material effect on our operations or revenues.

We inspect our pipelines to determine their condition and use the inspection information to evaluate appropriate preventative maintenance activities to validate line integrity and safety. Our inspections include the use of internal line inspection tools that provide information on the physical condition of our pipelines.

State regulations and our commercial agreements with Hess contain product quality specification limits. However, if new or more stringent federal, state or local legal restrictions relating to the quality specification of crude oil or to crude oil transportation are adopted in areas where Hess and our other customers operate, Hess and our other customers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our midstream services.

In October 2019, PHMSA started the rulemaking process for the three part Mega Rule, which focused on: the safety of gas transmission pipelines (the first part of the Mega Rule), the safety of hazardous liquid pipelines, and enhanced emergency order procedures. In November 2021, PHMSA issued the second part of the Mega Rule that expands certain federal pipeline safety requirements to all onshore gas gathering pipelines, regardless of size or location. In August 2022, PHMSA issued the third and final part of the Mega Rule expanding the Management of Change process, extending corrosion control requirements for gas transmission pipelines, adding requirements that operators ensure no conditions exist following an extreme weather event that could adversely affect the safe operation of the pipeline, and adopting repair criteria for non-HCAs similar to those applicable to HCAs. In October 2024, PHMSA issued a notice of proposed rulemaking recommending modernizing and simplifying the hazardous material regulations, enhancing safety standards across rail, highway, and vessel transportation while also providing $100 million in annual cost savings for businesses and consumers. The costs to comply with these rules are not expected to be material to our overall financial results.

Security

Since the September 11, 2001, terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Increased security measures taken by us as a precaution against possible terrorist attacks may have resulted in increased costs to our business. Where required by federal, state or local laws, we believe we have prepared effective security plans for the storage and distribution facilities we operate. Terrorist attacks aimed at our facilities and any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our shareholders.

Governmental standards for the protection of computer-based systems and technology from cyber threats and attacks, have either been adopted or are being considered in the U.S. Congress and by U.S. Executive Branch departments and agencies, including the Department of Homeland Security. We currently may be subject to existing standards or standards implemented in the future. We and Hess have implemented a cybersecurity risk management program (see Item 1C. *Cybersecurity*). While we continually seek to improve our cybersecurity risk management program, we cannot guarantee it will be fully implemented, complied with or effective. A significant cyber-attack could have a material adverse effect on our operations and those of our customers.

Title to Properties and Permits

Certain of the pipelines connecting our facilities are constructed on rights-of-way granted by the apparent record owners of the property and in some instances these rights-of-way are revocable at the election of the grantor. In several instances, lands over which rights-of-way have been obtained could be subject to prior liens that have not been subordinated to the right-of-way grants. We have obtained permits from public authorities to cross over or under, or to lay pipelines in or along, watercourses, county roads, municipal streets and state highways and, in some instances, these permits are revocable at the election of the grantor. These permits may also be subject to renewal from time to time and we will generally seek renewal or arrange alternative means of transport through additional investment or commercial agreements. We have also obtained permits from railroad companies to cross over or under lands or rights-of-way, many of which are also revocable at the grantor's election.

We work to maintain satisfactory permits and/or title to all our rights-of-way and satisfactory title to all of our assets.

Other Items

Competition

As a result of our contractual relationship with Hess under our commercial agreements and our direct connections to Hess' production operations in the Williston Basin, we believe that we will not face significant competition from other midstream service providers for Hess' crude oil, natural gas or NGL gathering, processing or terminaling services or for other midstream services relating to Hess' production operations in the Bakken.

If Hess' production volumes decrease or if Hess' customers reduce their purchases of crude oil, natural gas or NGLs from Hess due to the increased availability of less expensive products from other suppliers or for other reasons, Hess may meet only the minimum volume commitments of our commercial agreements (or pay the shortfall fee if it does not meet the minimum volume), which could cause a material decrease in our revenues.

Seasonality

The crude oil, natural gas and NGLs that we handle, process and store are directly affected by the level of supply and demand for crude oil, natural gas and NGLs in the markets served directly or indirectly by our assets. For example, we generally fill the storage cavern at our Mentor Storage Terminal with propane during the warmer months when demand for propane is low, and gradually withdraw propane from the cavern during the colder months when demand is higher. However, we believe that many effects of seasonality on our revenues are substantially mitigated through the use of our fee-based commercial agreements with Hess that include minimum volume commitments.

Insurance

Our assets may experience physical damage as a result of an accident or natural disaster. These hazards have the potential to cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage, and suspension of operations. We are insured under certain of Hess' corporate insurance policies and are subject to the shared deductibles and limits under those policies. We also carry insurance policies separate from Hess for business interruption, certain property damage and third-party liabilities, which include sudden and accidental pollution liabilities, at varying levels of deductibles and limits that we believe are reasonable and prudent under the circumstances to cover our operations and assets. As we continue to grow, we will continue to evaluate our policy limits and deductibles as they relate to the overall cost and scope of our insurance program.

Human Capital Resources

We are managed by the board of directors and executive officers of Hess Midstream GP LLC, the general partner of our general partner. Neither we nor our subsidiaries have any employees. Hess Midstream GP LLC, as the general partner of our general partner, has the sole responsibility for providing the employees and other personnel necessary to conduct our operations and has entered into an employee secondment agreement with Hess and certain of its subsidiaries pursuant to which Hess and its subsidiaries make available the services of their employees in exchange for a fee. As a result, all of the employees that conduct our business are employed by affiliates of our general partner including Hess. Hess is responsible for human capital management policies, including any human capital measures and objectives that management focuses on in managing the business. As of December 31, 2024, Hess Midstream GP LLC and its affiliates had approximately 220 full-time employee equivalents supporting our operations, including employees in the field performing services and support staff from other offices.

Office

The principal office of our Company is located at 1501 McKinney Street, Houston, Texas 77010.

Website Access to Our Reports

We make available free of charge through our website, at www.hessmidstream.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The information on our website is not incorporated by reference in this report. Our Code of Business Conduct and Ethics, Corporate Governance Guidelines, and the Audit Committee charter are available on our website and are also available free of charge upon request to Investor Relations at our principal executive office. We also file with the New York Stock Exchange (the "NYSE") an annual certification that our Chief Executive Officer is unaware of any violation of the NYSE's corporate governance standards.

ITEM 1A. RISK FACTORS

Our business activities and the value of our securities are subject to significant risks, including the risk factors described below. These risk factors could negatively affect our operations, financial condition, liquidity and results of operations, and as a result, holders and purchasers of our securities could lose part or all of their investments. It is possible that additional risks relating to our securities may be described in a prospectus if we issue securities in the future.

Risk Factors Summary

Risks Related to Our Relationship with Hess

- We are substantially dependent on Hess and subject to many of the same risks facing Hess.
- Hess may suspend, reduce or terminate its obligations under our commercial agreements if we fail to perform or if a force majeure event prevents us from performing required services under the applicable agreement.
- Our success depends, in part, on Hess replacing declining production, and if Hess does not maintain its drilling activities, the demand for our services could be reduced.
- We may not be able to significantly increase our third-party revenues, which could limit our ability to grow and extend our dependence on Hess.
- The level and terms of Hess' indebtedness and any reduction in Hess' credit ratings could adversely affect our business and our ability to obtain credit in the future.

Risks Related to the Hess and Chevron Merger

- If the Chevron Merger is completed, Chevron will own and control Hess. Chevron's ownership of Hess may result in conflicts of interest.
- We will be subject to business uncertainties while the Chevron Merger is pending, which could adversely affect our business.
- Hess has and may become subject to lawsuits relating to the Chevron Merger, which, because we are substantially dependent on Hess, could adversely affect our business, financial condition and operating results.
- Failure to complete, or significant delays in completing, the Chevron Merger could negatively affect the trading prices of our Class A Shares and our future business and financial results.

Risks Related to Our Business and Industry

- Any decrease in the volumes of natural gas or crude oil that we handle, including due to competition and seasonal weather conditions in our limited geographic areas as well as natural disasters, local and global public health emergencies, political crises, and other catastrophic events or other events outside of our control, could adversely affect our business.
- Our operations and Hess' Bakken production operations are subject to many risks and operational hazards as well as commodity price risks.
- We do not own all of the land on which certain of the pipelines connecting our facilities are located and utilize contract operator services, which may result in disruptions and increased costs in the future.
- We have a significant amount of consolidated indebtedness with terms that may restrict our business.
- We may be unable to make acquisitions on economically acceptable terms from third parties and the completion of capital projects by us are subject to risks and may not result in revenue increases.
- Terrorist attacks and threats could have a material adverse effect on us.
- Disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by us, Hess or our business partners may materially impact our business and operations.

Regulatory, Legal and Environmental Risks

- Our assets and operations are subject to federal, state, and local laws and regulations relating to environmental protection and health and safety, including those relating to pipeline integrity, and may become subject to additional FERC regulation.
- Evolving environmental laws and regulations, including on crude oil stabilization, transportation, hydraulic fracturing and climate change, could have an adverse effect on our business.

- Climate change and sustainability initiatives may adversely affect our business, including significant operational changes and expenditures, reduce demand for our services and an increase in our cost of capital.
- We or Hess may be unable to obtain or renew permits or approvals necessary for our respective operations, including our produced water facilities.
- Certain plant or animal species could be designated as endangered or threatened, which could limit our ability to expand or limit our customers' ability to develop new crude oil and natural gas wells.

Risks Inherent in an Investment in Us

- We may not generate sufficient available cash to support the payment of the minimum quarterly distribution to our shareholders.
- Our general partner and its affiliates, including our Sponsors, have conflicts of interest with us and limited fiduciary duties and they may favor their own interests to our detriment.
- Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow.
- Our partnership agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions by our shareholders for disputes with us or our general partner's directors, officers or other employees.
- Our partnership agreement provides that our shareholders irrevocably waive the right to trial by jury.
- Our general partner and its affiliates, including our Sponsors, may compete with us and have no obligation to present business opportunities to us.
- Our partnership agreement replaces our general partner's fiduciary duties to holders of the Company's shares with contractual standards governing its duties.
- Holders of our Class A Shares have very limited voting rights.
- Our general partner can transfer its interests and may require our shareholders to sell their Class A Shares at an undesirable time or price.
- Our partnership agreement restricts the remedies available to shareholders for actions taken by our general partner.
- Our Sponsors may sell Class A Shares in the public or private markets, and such sales could have an adverse impact on the trading price of the Class A Shares.
- We may issue an unlimited number of additional equity interests without shareholder approval, including equity interests with preferences senior to the Class A Shares.
- The NYSE does not require us to comply with certain of its corporate governance requirements.
- We are treated as a corporation for U.S. federal and state income tax purposes.

Risks Related to Our Relationship with Hess

Hess currently accounts for substantially all of our revenues. If Hess changes its business strategy, is unable for any reason, including financial or other limitations, to satisfy its obligations under our commercial agreements, our revenues would decline and our financial condition, results of operations, cash flows and ability to make distributions to our shareholders could be materially and adversely affected.

For the year ended December 31, 2024, substantially all of our revenues were attributable to our fee-based commercial agreements with Hess, including revenues from third-party volumes delivered under these agreements. We expect that we will continue to derive substantially all of our revenues in the near term under multiple commercial agreements with Hess. Any event, whether in our areas of operation or elsewhere, that materially and adversely affects Hess' financial condition, results of operations or cash flows may adversely affect its ability to deliver its nominated volumes to us and our ability to sustain or increase cash distributions to our shareholders. Accordingly, we are indirectly subject to the operational and business risks of Hess, the most significant of which include the following:

- the effects of changing commodity prices and production margins;
- Hess' ability to successfully increase its Bakken production;
- the inherent uncertainties in estimating quantities of proved reserves and the possibility that actual Bakken production may be lower than estimated;
- Hess' ability to control decisions made under joint operating agreements and failure of the parties under such agreements to meet their obligations;

- changing laws and regulations and other governmental actions;
- substantial capital requirements and Hess' ability to obtain needed financing on satisfactory terms, if at all;
- political instability in areas where Hess operates that can adversely affect Hess' business;
- environmental risks and environmental laws and regulations that can result in significant costs and liabilities;
- climate change and sustainability initiatives and changes in laws and regulations may adversely affect Hess' business including significant operational changes and expenditures, reduce demand for Hess' products or increase cost of capital for Hess;
- highly competitive environment where many of Hess' competitors are larger and have greater resources and a more diverse portfolio than Hess;
- catastrophic and other events, whether naturally occurring or man-made, may materially affect Hess' operations and financial condition;
- significant time delays between the estimated and actual occurrence of critical events associated with Hess' development projects may result in material negative economic consequences;
- departure of key members from Hess' senior management team, and/or difficulty in recruiting and retaining adequate numbers of experienced technical personnel, could negatively impact Hess' ability to deliver on its strategic goals;
- Hess' dependency on oilfield service companies for items including drilling rigs, equipment, supplies and skilled labor and its ability to secure these services, or a high cost thereof, may result in material negative economic consequences;
- Hess' involvement in six claims in federal and state courts in North Dakota related to post-production deductions from royalty and working interest payments for various oil and gas processing and transportation related costs and expenses; and
- disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by Hess or its business partners may materially impact Hess' business and operations.

Hess may suspend, reduce or terminate its obligations under our commercial agreements in certain circumstances, which could have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our shareholders.

Our commercial agreements with Hess include provisions that permit Hess to suspend or terminate its obligations under the applicable agreement if certain events occur. These events include our failure to perform or comply with a material warranty, covenant or obligation under the applicable commercial agreement following the expiration of a specified cure period. In addition, Hess may suspend or reduce its obligations under our commercial agreements if a force majeure event prevents us from performing required services under the applicable agreement. Hess has the ability to make such decisions notwithstanding the fact that they may significantly and adversely affect us. Any such reduction or suspension or termination of Hess' obligations would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our shareholders.

Because of the natural decline in production from existing wells in our areas of operation, our success depends, in part, on Hess and other producers replacing declining production and also on our ability to secure new sources of natural gas and crude oil. Any decrease in the volumes of natural gas or crude oil that we handle could adversely affect our business and operating results.

The natural gas and crude oil volumes that support our business depend on the level of production from natural gas and crude oil wells connected to our facilities, which may be less than expected and will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels at our facilities, Hess and other producers for which we currently or in the future may handle volumes at our facilities must replace declining production, or we must obtain new sources of natural gas and crude oil. The primary factors affecting our ability to obtain non-dedicated sources of natural gas and crude oil include (i) the level of successful drilling activity in our areas of operation, (ii) our ability to compete for volumes from successful new wells and (iii) our ability to compete successfully for volumes from sources connected to other pipelines.

We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over Hess or other producers or their drilling or production decisions, which are affected by, among other things:

- the availability and cost of capital;
- prevailing and projected crude oil, natural gas and NGL prices;
- demand for crude oil, natural gas and NGLs;
- levels of reserves;
- geological considerations;

- environmental or other governmental regulations, including the timely availability of drilling permits and the regulation of hydraulic fracturing and flaring; and
- the availability of drilling rigs and other costs of production and equipment.

Fluctuations in commodity prices can also greatly affect the development of crude oil and natural gas reserves. Drilling and production activity generally decreases as crude oil and natural gas prices decrease. Declines in crude oil and natural gas prices could have a negative impact on exploration, development and production activity, and if sustained, could lead to a material decrease in such activity and reduced utilization of our assets.

Because of these and other factors, even if crude oil and natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain the current levels of throughput on our systems, those reductions could reduce our revenues and cash flow and adversely affect our ability to make cash distributions to our shareholders.

Furthermore, produced water disposal services that we provide to Hess and any other customers assist in their drilling activities. If Hess does not maintain its drilling activities, its demand for our produced water disposal services will be reduced regardless of whether we continue to provide other midstream services for their production, and our financial condition and results of operations could be adversely affected.

We may not be able to significantly increase our third-party revenues due to competition and other factors, which could limit our ability to grow and extend our dependence on Hess.

Part of our growth strategy includes diversifying our customer base by identifying opportunities to offer services to third parties with our existing assets or by constructing or acquiring new assets independently from Hess. Our ability to increase our third-party revenues is subject to numerous factors beyond our control, including prevailing commodity prices, competition from third parties and the extent to which we lack available capacity when third-party customers require it. In addition, our natural gas and crude oil gathering systems and processing plants are subject to competition from existing and future third-party natural gas and crude oil gathering systems and natural gas processing and fractionation plants in the Bakken, while our terminals and crude oil rail cars compete with third-party terminals, pipelines and crude oil rail cars for available third-party volumes. To the extent that we have available capacity on our gathering systems, at TGP or LM4 for third-party volumes, we may not be able to compete effectively with third-party gathering systems or processing plants for additional natural gas production in the area. To the extent that we have available capacity at our terminals or crude oil rail cars for third-party volumes, competition from other existing or future terminals or crude oil rail cars owned by third parties may limit our ability to utilize this available capacity.

We have historically provided midstream services to third parties on only a limited basis, and we can provide no assurance that we will be able to attract any material third-party service opportunities. Our efforts to attract new unaffiliated customers may be adversely affected by our relationship with Hess and our desire to provide services pursuant to fee-based contracts. Our potential customers may prefer to obtain services under other forms of contractual arrangements under which we would be required to assume direct commodity exposure.

The level and terms of our and Hess' indebtedness and any reduction in Hess' credit ratings could adversely affect our ability to grow our business and our ability to make cash distributions to our shareholders. Our ability to obtain credit in the future may also be adversely affected by the credit ratings of Hess.

We and Hess must devote a portion of our cash flows from operating activities to service our respective indebtedness, and therefore cash flows may not be available for use in pursuing our and Hess' growth strategy. Furthermore, a higher level of indebtedness at Hess in the future would increase the risk that it may default on its obligations to us under our commercial agreements. As of December 31, 2024, Hess had total consolidated indebtedness of approximately $8.6 billion, including our indebtedness of $3.5 billion, which is non-recourse to Hess.

All three major credit rating agencies that rate Hess' debt have assigned Hess an investment grade credit rating. If these credit ratings are lowered in the future, the interest rate and fees Hess pays on its credit facilities may increase. Credit rating agencies may consider Hess' debt ratings when assigning ours because of its ownership interest in us, the significant commercial relationships between Hess and us, and our reliance on commercial agreements with Hess for substantially all of our revenues. If one or more credit rating agencies were to downgrade the outstanding indebtedness of Hess, we could experience an increase in our borrowing costs or difficulty accessing the capital markets. Such a development could adversely affect our ability to grow our business and to make cash distributions to our shareholders.

Risks Related to the Hess and Chevron Merger

If the Chevron Merger is completed, Chevron will own and control Hess. Chevron's ownership of Hess may result in conflicts of interest.

The directors and officers of our general partner have duties to manage our general partner in the best interest of its owner, Hess Infrastructure Partners GP LLC ("HIP GP LLC"), which has the right to nominate individuals to serve on the Company's board of directors. Upon consummation of the Chevron Merger, Chevron will acquire Hess' 50% ownership in HIP GP LLC, including its right to appoint four directors to serve on the Company's board of directors, in addition to Hess' 37.8% ownership in the Company. At the same time, our general partner will have duties to manage us in a manner that is beneficial to our shareholders. Therefore, following the completion of the Chevron Merger, our general partner's duties to our shareholders may conflict with the duties of certain of its officers and directors to Chevron in the future. As a result of these conflicts of interest following the Chevron Merger, our general partner may favor its own interest or the interests of Chevron, GIP or its or their respective owners or affiliates over the interest of our shareholders.

Furthermore, for the years ended December 31, 2024, 2023 and 2022, substantially all of our revenues were attributable to our fee-based commercial agreements with Hess, including revenues from third-party volumes delivered under these agreements. Following the completion of the Chevron Merger, our future prospects will depend upon Chevron's business strategy for Hess. Additional conflicts may also arise in the future following the Chevron Merger associated with (i) the allocation of capital and the allocation of costs between legacy Chevron and legacy Hess, (ii) the relationship between Chevron and GIP and their respective affiliates, (iii) the amount of time devoted by the officers and directors of Chevron to its business in relation to us, (iv) future business opportunities that are pursued by Chevron, GIP and us, and (v) potential discrepancies between Chevron's approach towards handling sustainability initiatives and Hess' current approach.

We will be subject to business uncertainties while the Chevron Merger is pending, which could adversely affect our business.

Uncertainty about the effect of the Chevron Merger on employees and customers may have an adverse effect on us. These uncertainties may impair Hess' ability to attract, retain and motivate key personnel involved in our operations until the Chevron Merger is completed and for a period of time thereafter and could cause customers and others that deal with us to seek to change their existing business relationships with us. We have entered into an employee secondment agreement with Hess and certain of its subsidiaries pursuant to which Hess and its subsidiaries make available the services of their employees in exchange for a fee. Employee retention at Hess may be challenging during the pendency of the Chevron Merger, as employees may experience uncertainty about their roles, which may impact services to us under the employee secondment agreement. In addition, the Chevron Merger Agreement restricts Hess from entering into certain corporate transactions, entering into certain material contracts, making certain changes to its capital budget, incurring certain indebtedness and taking other specified actions without the consent of Chevron, and generally requires Hess to continue its operations in the ordinary course of business during the pendency of the Chevron Merger. These restrictions may impact Hess' decisions in its capacity as a 50% owner of our general partner, which may prevent us from pursuing attractive business opportunities or adjusting our capital plan prior to the completion of the Chevron Merger.

Hess has and may become subject to lawsuits relating to the Chevron Merger, which, because we are substantially dependent on Hess as our primary customer and the 50% owner of our general partner, could adversely affect our business, financial condition and operating results.

Hess, Chevron and/or their respective directors and officers, including certain of Hess' officers that serve as members of our board of directors, have and may become subject to lawsuits relating to the Chevron Merger. Such litigation is common in connection with acquisitions of public companies, regardless of any merits related to the underlying acquisition. While Hess will evaluate and defend against any actions vigorously, the costs of the defense of such lawsuits and other effects of such litigation could, because we are substantially dependent on Hess as our primary customer and 50% owner of our general partner, have an adverse effect on our business, financial condition and operating results.

Completion of the Chevron Merger is subject to a number of conditions, and if these conditions are not satisfied or waived, the Chevron Merger will not be completed. Failure to complete, or significant delays in completing, the Chevron Merger could negatively affect the trading prices of our Class A Shares and our future business and financial results.

The completion of the Chevron Merger is subject to a number of conditions, including (i) the authorization for listing on the New York Stock Exchange of the shares of Chevron common stock to be issued in connection with the Chevron Merger, (ii) the absence of any order or law prohibiting consummation of the Chevron Merger, (iii) with respect to each party's obligation to consummate the Chevron Merger, the performance by the other party of its respective obligations under the Chevron Merger Agreement in all material respects, and the accuracy of such other party's representations and warranties in the Chevron Merger Agreement (subject to certain materiality qualifiers) and (iv) with respect to Hess' obligation to consummate the Chevron Merger, the receipt by Hess of a tax opinion from legal counsel that the Chevron Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Additionally, HGEL is currently in arbitration relating to the applicability of the Stabroek ROFR contained in the operating agreement (the "Stabroek JOA") among HGEL and affiliates of Exxon Mobil Corporation ("Exxon Mobil") and China National Offshore Oil Corporation ("CNOOC"). The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. If the arbitration does not result in a confirmation that the Stabroek ROFR is inapplicable to the Chevron Merger, and if Chevron, Hess, Exxon Mobil and/or CNOOC do not otherwise agree upon an acceptable resolution, then there would be a failure of a closing condition under the Chevron Merger Agreement, in which case the Chevron Merger would not close.

Further, subject to any then ongoing arbitration relating to the Stabroek JOA, either Chevron or Hess may terminate the Chevron Merger Agreement if the Chevron Merger has not been completed by April 22, 2025 (or October 22, 2025, if the applicable end date is extended pursuant to the Chevron Merger Agreement) or by such later date as the parties may mutually agree. In addition, the parties have agreed that in the event there is ongoing arbitration relating to the Stabroek ROFR at any time when the end date would otherwise occur, the end date will be automatically extended until the earlier of (i) the third business day following the determination of such arbitration and (ii) October 22, 2025 (or such later date as the parties may mutually agree). However, this right to terminate the Chevron Merger Agreement will not be available to any party whose failure to perform any obligation under the Chevron Merger Agreement has principally caused or resulted in the failure of the Chevron Merger to be consummated on or before that date.

There can be no assurance that the conditions to the completion of the Chevron Merger will be satisfied or waived or that the Chevron Merger will be completed. The failure to satisfy all of the required conditions could delay the completion of the Chevron Merger for a significant period of time or prevent it from occurring at all. If the Chevron Merger is not completed, or if there are significant delays in completing the Chevron Merger, the trading prices of our Class A Shares and our future business and financial results could be negatively affected, and we may be subject to several risks, including the following:

- negative reactions from the financial markets, including declines in the prices of our Class A Shares due to the fact that current prices may reflect a market assumption that the Chevron Merger will be completed; and
- the attention of Hess' management, including certain of Hess' officers that serve as members of our board of directors, will have been diverted to the Chevron Merger rather than Hess' operations and pursuit of other opportunities that could have been beneficial to Hess and to us.

Risks Related to Our Business and Industry

Our industry is highly competitive and increased competitive pressure could adversely affect our business and operating results.

We compete with other midstream companies in our areas of operation. In addition, some of our competitors have assets in closer proximity to crude oil and natural gas supplies and have available idle capacity in existing assets that would not require new capital investments for use. Some of our competitors are large companies that have greater financial, managerial and other resources than we do. Our competitors may expand or construct gathering systems, processing plants, terminals or storage facilities that would create additional competition for the services we provide to our customers. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flow could be adversely affected by the activities of our competitors and our customers. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders.

Seasonal weather conditions, which may be impacted by climate change, may adversely affect our customers' ability to conduct drilling activities in some of the areas where we operate and our ability to operate our assets and to construct additional facilities. Additionally, natural disasters, local and global public health emergencies, political crises, and other catastrophic events or other events outside of our control may affect our facilities or the facilities of third parties on which we depend and could impact our business and our results of operations and financial condition.

Crude oil and natural gas operations in North Dakota are adversely affected by seasonal weather conditions. In the Bakken, drilling and other crude oil and natural gas activities can be adversely affected during the winter months. Severe winter weather conditions limit and may reduce or temporarily halt our customers' ability to operate during such conditions, leading to the decrease in drilling activity and the potential shut-in of producing wells which the producers are unable to service. This could result in a decrease in the volumes of crude oil, natural gas and NGLs supplied to our assets. In addition, seasonal weather conditions during the winter months may adversely impact the operations of our assets and our ability to construct additional facilities, by causing temporary delays and shutdowns. The frequency and severity of severe winter weather conditions and other meteorological phenomena, including storms, droughts, extreme temperatures, and changes in temperature/precipitation patterns that impact our and our customers' business activities may also be impacted by the effects of climate change. Energy needs could increase or decrease as a result of extreme weather conditions depending on the duration and magnitude of any such climate changes. Increased energy use due to weather changes may require us to invest in order to serve increased demand or create operational challenges. A decrease in energy use due to weather changes may affect our financial condition through decreased revenues. To the extent the frequency of extreme weather events increases, this could among other things, cause damage to our facilities, interrupt our services or supply chain, or increase our cost of providing service. If any of these results occur, it could have an adverse effect on our assets and operations and cause us to incur costs in preparing for and responding to them.

Our facilities and the facilities of our suppliers, third-party service providers and customers can also be affected by other natural disasters (such as earthquakes, tornados, tsunamis, power shortages or outages, floods or monsoons), public health crises (such as pandemics and epidemics), political crises (such as terrorism, wars, including the war between Russia and Ukraine and between Israel and Hamas, political instability or other conflict), or other events outside of our control, and our business and our results of operations and financial condition could suffer. Any such disruption could cause delays in the production and distribution of our products and the loss of sales and customers. Moreover, these types of events could negatively impact consumer spending or the economy in the impacted regions or, depending upon the severity, globally. To the extent any of these events were to occur, the resulting impacts could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders.

Our success depends on our ability to attract and maintain customers in a limited number of geographic areas.

Substantially all of our assets are located in the Bakken, and we intend to focus our future capital expenditures largely on developing our business in that area. As a result, our financial condition, results of operations and cash flows are significantly dependent upon the demand for our services in that area. Due to our focus on the Bakken, an adverse development in crude oil or natural gas production from that area would have a significantly greater impact on our financial condition and results of operations than if we spread expenditures more evenly over a wider geographic area. For example, a change in the rules and regulations governing operations in or around the Bakken could cause Hess or other producers to reduce or cease drilling or to permanently or temporarily shut-in their production within the area, which could lead to a decrease in the volumes of natural gas and crude oil that we handle and have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders.

Our operations and Hess' Bakken production operations are subject to many risks and operational hazards, some of which may result in business interruptions and shutdowns of our or Hess' operations and damages for which may not be fully covered by insurance. If a significant accident or event occurs that results in a business interruption or shut down for which we are not adequately insured, our operations and financial results could be materially and adversely affected.

Our operations are subject to all of the risks and operational hazards inherent in gathering, compressing, processing, fractionating, terminaling, storing, loading and transporting crude oil, natural gas and NGLs and gathering and disposing of produced water, including:

- damages to pipelines, terminals and facilities, related equipment and surrounding properties caused by earthquakes, tornados, floods, fires, severe weather, explosions and other natural disasters, the frequency and severity of which may be impacted by climate change, and acts of terrorism;
- maintenance, repairs, mechanical or structural failures at our or Hess' facilities or at third-party facilities on which our or Hess' operations are dependent, including electrical shortages, power disruptions and power grid failures;
- damages to and loss of availability of interconnecting third-party pipelines, railroads, terminals and other means of delivering crude oil, natural gas and NGLs;
- crude oil rail car derailments, fires, explosions and spills;
- disruption or failure of information technology systems and network infrastructure due to various causes, including unauthorized

access or attack;

- curtailments of operations due to severe seasonal weather;
- protests, riots, strikes, lockouts or other industrial disturbances; and
- other hazards.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, as well as business interruptions or shutdowns of our facilities. Any such event or unplanned shutdown could have a material adverse effect on our business, financial condition and results of operations. In addition, Hess' Bakken production operations, on which our operations are substantially dependent, are subject to similar operational hazards and risks inherent in producing crude oil and natural gas. A serious accident at our facilities or at Hess' facilities could result in serious injury or death to our employees or contractors or those of Hess or its affiliates and could expose us to significant liability for personal injury claims and reputational risk. We have no control over the operations at Hess' Bakken operations and their associated facilities.

We do not maintain insurance coverage against all potential losses and could suffer losses for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. We carry insurance coverage for certain property damage and third-party liabilities, which includes sudden and accidental pollution liabilities. We are also insured under certain of Hess' liability policies and are subject to Hess' policy limits under these policies. The occurrence of an event that is not fully covered by insurance or failure by one or more insurers to honor its coverage commitments for an insured event could have a material adverse effect on our business, financial condition and results of operations.

Our exposure to direct commodity price risk may increase in the future.

We generate substantially all of our revenues under fee-based commercial agreements with Hess under which we are paid based on the volumes of crude oil, natural gas and NGLs that we handle and the ancillary services we provide, rather than the value of the commodities themselves. As a result, our operations and cash flows generally have minimal direct exposure to commodity price risk. While the initial term of our commercial agreements provides for an annual fee recalculation mechanism to target a return on capital deployed, the Secondary Term of our commercial agreements changes to an inflation-based fee structure, which may provide less downside risk protection. In addition, we may acquire or develop additional assets in the future or enter into transactions that have a greater exposure to fluctuations in commodity prices than our current operations. Our efforts to negotiate contractual arrangements to minimize our direct exposure to commodity price risk in the future may not be successful. Recent growing concerns about global economic growth, political instability, tariffs and escalations of trade disputes and inflation could have a significant adverse impact on global financial markets and commodity prices, which could reduce demand for our midstream services and affect the ability of our business partners, suppliers and customers to conduct business. Additionally, commodity prices have been significantly affected by geopolitical conflicts and wars, such as the ongoing war between Russia and Ukraine and the conflict between Israel and Hamas. Increased exposure to the volatility of crude oil, natural gas and NGL prices in the future could have a material adverse effect on our revenues and cash flow and our ability to make distributions to our shareholders.

We do not own all of the land on which certain of the pipelines connecting our facilities are located, which could result in disruptions to our operations.

We do not own all of the land on which our pipelines are located, and we are, therefore, subject to the possibility of more onerous terms and increased costs to retain necessary land use if we do not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies, and some of our agreements may grant us those rights for only a specific period of time. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our shareholders.

We utilize contract operator services at certain of our assets, and we may face higher costs associated with terminal services in the future.

We utilize contract operator services at certain of our assets. For example, we utilize contract operator services at our Tioga Rail Terminal under a rail and transload services agreement with a third-party operator that may be terminated by us with 90-day notice. Under the terms of the agreement, third-party contract personnel supervised by Hess employees control, monitor, record and report on the operation of the Tioga Rail Terminal. Contract personnel also provide inspection, crude oil loading, railroad consulting, inventory management, repair, data reporting, general maintenance and technical support and safety compliance services. Under this agreement, we are liable for any losses resulting from actions of the third-party operator unless such losses result from the negligence of the third-party operator. If disputes arise over the operation of the terminal, or if the third-party operator fails to provide the services contracted under contract operator services agreements, our business, results of operation, and financial condition could be adversely affected. We previously extended the term of this agreement and expanded services to include rail car qualification and maintenance management and we expect to renew the agreement before it expires. Costs of these services under a negotiated renewal of the existing agreement or a similar agreement may increase relative to historical costs. Concerns over global economic conditions, inflation, supply chain disruptions, labor shortages and other factors, each of which are beyond our control, contribute to increased economic uncertainty for us and our service providers. Any such increased costs associated with terminal operation services will decrease the amount of cash available for distribution to our shareholders.

Restrictions in our credit facilities could adversely affect our business, financial condition, results of operations, ability to make cash distributions to our shareholders and the value of our Class A Shares.

We are dependent upon the earnings and cash flow generated by our operations in order to meet any debt service obligations and to allow us to make cash distributions to our shareholders. In July 2022, we amended and restated our existing credit agreement for our senior secured credit facilities consisting of a $1.0 billion 5-year revolving credit facility and a fully drawn $400.0 million 5-year Term Loan A facility, which contain various operating and financial restrictions and covenants. The operating and financial restrictions and covenants in our credit facilities restrict, and any future financing agreements could similarly restrict, our ability to finance our future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to make cash distributions to our shareholders.

The provisions of our credit facilities could affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our credit facilities would result in an event of default which would enable our lenders to declare the outstanding principal of that debt, together with accrued interest, to be immediately due and payable. If the payment of our debt is accelerated, defaults under our other debt instruments, if any, may be triggered, and our assets may be insufficient to repay such debt in full, and the holders of our shares could experience a partial or total loss of their investment. Please read "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity*" for additional information about our credit facilities.

We have a significant amount of consolidated indebtedness that may adversely affect our business, results of operations and ability to make quarterly distributions.

We have a significant amount of consolidated indebtedness. As of December 31, 2024, we had $3,074.3 million carrying value of outstanding senior notes of the Partnership, $15.0 million carrying value of borrowings outstanding under the Partnership's senior secured revolving credit facility and $382.6 million carrying value of borrowings outstanding under the Partnership's senior secured Term Loan A facility.

The degree to which we are leveraged, combined with lease and other financial obligations and contractual commitments, could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may not be available on favorable terms;
- satisfying our obligations with respect to indebtedness may be more difficult and any failure to comply with the obligations of any debt instruments could result in an event of default under the agreements governing such indebtedness;
- we will need a portion of cash flow to make interest payments on debt, reducing the funds that would otherwise be available for operations, future business opportunities or making cash distributions;
- our debt level will make us more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our debt level may limit flexibility in planning for, or responding to, changing business and economic conditions.

Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing debt, or seeking additional equity capital, and such results may adversely affect our ability to make cash distributions.

Restrictions in the terms of our consolidated indebtedness could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions.

The terms of our consolidated indebtedness limit our ability to conduct our business, including our ability to:

- incur certain liens or permit them to exist;
- transfer, sell or otherwise dispose of certain assets;
- merge or consolidate with another company;
- make certain loans and investments;
- incur or guarantee additional debt;
- enter into certain types of transactions with affiliates;
- redeem or repurchase units or make distributions under certain circumstances; and
- enter into certain restrictive agreements and certain derivative contracts.

Our consolidated indebtedness also contains covenants requiring us to maintain certain financial ratios. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and there can be no assurance that we will meet any such ratios or tests.

If we are unable to make acquisitions on economically acceptable terms from third parties, our future growth could be limited, and any acquisitions we may make may reduce, rather than increase, our cash flows and ability to make distributions to shareholders.

Part of our strategy to grow our business is dependent on our ability to make acquisitions. The acquisition component of our growth strategy is based, in large part, on our expectation of ongoing divestitures of midstream assets by industry participants.

If we are unable to make acquisitions from third parties, because (i) there is a material decrease in divestitures of midstream assets, (ii) we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, (iii) we are unable to obtain financing or to access the capital markets for future debt or equity offerings on economically acceptable terms, (iv) we are outbid by competitors or (v) for any other reason, our future growth and ability to increase our distributions will be limited. Our partnership agreement requires that we distribute all of our available cash to our shareholders. As a result, we expect to rely primarily upon external financing sources, including borrowings under our revolving credit facility and the issuance of debt and equity securities, to fund future acquisitions. Even if we are successful in obtaining funds for acquisitions through equity or debt financings, the terms thereof could limit our ability to pay distributions to our shareholders. In addition, issuing additional partner interests may result in significant shareholder dilution and increase the aggregate amount of cash required to maintain the then-current distribution rates, which could materially decrease our ability to pay distributions at the then-current distribution rates. If funding is not available to us when needed, or is available only on unfavorable terms, we may be unable to execute our business strategy, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to make quarterly cash distributions to our shareholders.

Furthermore, even if we do consummate acquisitions that we believe will be accretive, they may in fact result in a decrease in distributions as a result of incorrect assumptions in our evaluation of such acquisitions or unforeseen consequences or other external events beyond our control. If we consummate any future acquisitions, shareholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in evaluating any such acquisitions.

The completion of capital projects by us may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our operations and financial condition.

As part of our growth strategy, we intend to increase utilization of our existing asset base and increase revenue at our facilities by handling additional volumes of natural gas and crude oil resulting from the completion of various capital projects by us. For example, we recently completed a construction and reconfiguration of facilities and pipelines in McKenzie and Williams Counties that increased our throughput capacity for crude oil and natural gas originating from south of the Missouri River and moving northward to our natural gas processing and crude oil and NGL terminaling assets in Tioga and Ramberg. We also invested in construction of the LM4 gas processing plant south of the Missouri River as part of our joint venture with Targa and we expanded natural gas processing capacity at TGP by 150 MMcf/d for total processing capacity of 400 MMcf/d.

There are inherent risks associated with undertaking these and other capital projects, including numerous regulatory, environmental, political and legal uncertainties, most of which are beyond our control. If we undertake these projects, they may not be completed on schedule or at all or at the budgeted cost, limiting our capacity until completion, or their completion may not result in the anticipated increase in volumes at our facilities, which could materially and adversely affect our results of operations and financial condition and our ability in the future to make distributions to our shareholders.

Terrorist attacks and threats, or escalation of military activity in response to these attacks, could have a material adverse effect on our business, financial condition or results of operations.

Terrorist attacks and threats, escalation of military activity or acts of war may have significant effects on general economic conditions, fluctuations in consumer confidence and spending and market liquidity, each of which could materially and adversely affect our business. Strategic targets, such as energy-related assets and transportation assets, may be at greater risk of future terrorist attacks than other targets in the United States. There is no guarantee that our insurance policies will be sufficient to cover our losses resulting from a terrorist attack on our assets that may shut down all or part of our business. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations.

Disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by us, Hess or our other business partners may materially impact our business and operations.

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, “Digital Systems”). Some of our Digital Systems are managed and owned by Hess, but we and Hess also rely on third parties for a range of Digital Systems and related products and services, including but not limited to cloud computing services. We and Hess use these Digital Systems to communicate, analyze and store proprietary, financial and operating data as well as data about employees, business partners and other third parties (collectively, “Confidential Information”). Our reliance on technology has increased due to our use of remote communications and hybrid work-from-home arrangements, which increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. In addition, any integration of artificial intelligence in our or any service providers’ operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.

Technical system flaws, power loss and cybersecurity risks, including cyber or social engineering/phishing attacks, unauthorized access, malicious or misconfigured software, malfeasance by employees or others with authorized access, ransomware and other cybersecurity issues, threaten the confidentiality, integrity and availability of our Digital Systems and Confidential Information and could compromise our Digital Systems or those of our business partners and result in disruptions to our business operations or the access, disclosure or loss of our Confidential Information and communications. In addition, computers control oil and gas production, processing equipment and distribution systems globally and are necessary to deliver our customers’ products to market. A disruption, failure or a cyber breach of these operating systems, or of the networks and infrastructure on which they rely, could damage critical processing, distribution and/or storage assets, delay or prevent delivery to markets, and make it difficult or impossible to accurately account for our services and settle transactions. As a result, any such disruption, failure or cyber breach and any resulting investigation or remediation costs, reputational harm, litigation or regulatory action could have a material adverse impact on our cash flows and results of operations, reputation and competitiveness.

We and Hess routinely experience attempts by external parties to penetrate and attack our Digital Systems. Although such attempts to date have not resulted in any material breaches, disruptions, financial loss, or loss of business-critical information, our and Hess’ systems and procedures for protecting against such attacks and mitigating such risks may prove to be insufficient in the future. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly adept in using techniques and tools, including artificial intelligence, that circumvent security controls, evade detection and remove forensic evidence. Further, there can be no assurance that our or Hess’ cybersecurity risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our Digital Systems and Confidential Information. As technologies evolve and these cybersecurity attacks become more sophisticated, we or Hess may incur significant costs to upgrade or enhance our security measures to protect against such attacks. We and Hess may also face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm.

Any adverse impact to the availability, integrity or confidentiality of our Digital Systems or Confidential Information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, results of operations, and financial condition. Finally, we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Regulatory, Legal and Environmental Risks

Our assets and operations are subject to federal, state, and local laws and regulations relating to environmental protection and health and safety that could require us to make substantial expenditures.

Certain of our assets and operations are subject to federal, state, and local laws and regulations, which impose numerous obligations on our and our customers' operations, including: the acquisition of permits to conduct regulated activities; the incurrence of capital or operating expenditures to limit or prevent releases of materials from our or our customers' operations; the imposition of specific standards addressing worker protection, and the imposition of substantial liabilities and remedial obligations for pollution or contamination resulting from our and our customers' operations. Failure to comply with these laws and regulations may result in joint and several or strict liability and the assessment by governmental authorities of administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits, which may cause us to lose potential and current customers, interrupt operations, and limit growth and revenues. Private parties may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance, with environmental and safety laws and regulations or for personal injury or property damage.

The handling of crude oil, natural gas and NGLs involves inherent risks of spills and releases. We have contracted with various spill response service companies in the areas in which we gather, load, transport or store crude oil and NGLs; however, these companies may not be able to adequately contain a discharge in all instances, and we cannot ensure that all of their services would be available at any given time. Should these parties not be able to adequately contain such a discharge, we may face substantial liabilities and remedial obligations depending on the size and scope of any such discharge.

We may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair or preventative or remedial measures.

DOT, through PHMSA, has adopted regulations requiring pipeline operators to develop integrity management systems. PHMSA regularly proposes revisions to existing regulations as well as new pipeline safety regulations. For example, in October 2019, PHMSA started the rulemaking process for the first part of the three-part Mega Rule, which focused on: the safety of gas transmission pipelines, the safety of hazardous liquid pipelines, and enhanced emergency order procedures. In November 2021, PHMSA issued the second part of the Mega Rule that expands certain federal pipeline safety requirements to all onshore gas gathering pipelines, regardless of size or location. In August 2022, PHMSA issued the third and final part of the Mega Rule expanding the Management of Change process, extending corrosion control requirements for gas transmission pipelines, adding requirements that operators ensure no conditions exist following an extreme weather event that could adversely affect the safe operation of the pipeline, and adopting repair criteria for non-HCAs similar to those applicable to HCAs. In October 2024, PHMSA issued a notice of proposed rulemaking recommending modernizing and simplifying the hazardous material regulations, enhancing safety standards across rail, highway, and vessel transportation while also providing $100 million in annual cost savings for businesses and consumers. The costs to comply are not expected to be material to our overall financial results.

In addition, the Protecting Our Infrastructure of Pipelines and Enhancing Safety Act of 2020 (the "PIPES Act") was signed into law on December 27, 2020. Among other things, the act requires PHMSA to issue regulations addressing idled pipelines, the safety of gas gathering pipelines, minimum performance standards for methane leak detection and repair and gas distribution pipelines' emergency response plans, responses to over pressurization events, and maintenance of maps and records of critical pressure control infrastructure. In addition, the act includes the adoption of due process improvements related to PHMSA enforcement, requires routine reporting to Congress regarding outstanding pipeline rulemaking, and an independent study regarding the cost-benefit of automated shut-off valves.

The adoption of these and other laws or regulations could require us to install new or modified safety controls, pursue new capital projects, or conduct maintenance programs on an accelerated basis, all of which could require us to incur increased operational costs that could be significant. While we cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on our cash flow.

In addition, if we fail to comply with applicable PHMSA regulations, rules, or orders, this could result in the imposition of civil penalties. Pursuant to the Pipeline Safety, Regulatory Certainty and Job Creation Act of 2011, or 2011 Pipeline Safety Act, PHMSA finalized rules that increased the maximum administrative civil penalties for violations of the pipeline safety laws and regulations, effective December 28, 2023, to $272,926 per violation per day, with a maximum of $2,729,245 for a series of violations, to account for inflation.

If our assets become subject to additional FERC regulation, or if federal, state or local regulations or policies change, or if we fail to comply with such regulations, our financial condition, results of operations and cash flows could be materially and adversely affected.

FERC has comprehensive regulatory authority over companies that transport natural gas in interstate commerce as well as jurisdiction over the interstate transportation of oil, NGLs and liquid hydrocarbons. While most of our facilities and operations are not subject to FERC jurisdiction, recent developments have increased the extent of FERC regulation of certain of them.

Our natural gas facilities upstream of the Tioga Gas Plant and the LM4 processing plant meet the traditional tests FERC has used to establish whether a pipeline qualifies as “gathering” that is exempt from its jurisdiction under the NGA. Accordingly, we believe that none of those facilities or related operations are subject to FERC regulation under the NGA or the NGPA. We have obtained from FERC NGA certificate authority allowing us to transport natural gas in interstate commerce on the 60.5 mile North Dakota pipeline extending from the outlet of the Tioga Gas Plant to an interstate pipeline, along with waivers from many of its regulatory requirements generally applicable to interstate pipelines.

We believe that the crude oil and NGL pipelines in our gathering system similarly are not subject to FERC jurisdiction under the ICA because they do not provide transportation in interstate commerce. We have obtained from FERC temporary waiver of ICA filing and reporting requirements for the transportation in interstate commerce of crude oil produced by an affiliate from North Dakota production wells to the affiliate’s leased storage tank at a storage hub.

The FERC waivers from more extensive regulation of both the natural gas pipeline from the Tioga Gas Plant and the referenced North Dakota crude oil pipeline were based on current facts; potential future changes in those facts could subject the pipelines to additional FERC regulation. In addition, the classification and regulation of our facilities may be subject to change based on future determinations or policy changes by FERC, the courts, or Congress. If it is subsequently determined that an individual facility is not exempt from FERC regulation under the NGA, NGPA, or ICA, or subject to additional regulation under those statutes with the elimination of the existing waivers, such determination could decrease revenue, increase operating costs, and depending upon the facility in question, adversely affect our results of operations and cash flows. In addition, if we or any of our facilities were found to have violated the NGA or the NGPA, FERC has civil penalty authority to impose penalties for such violations of up to $1,584,648 per violation per day for 2025 (with annual inflation adjustments going forward), as well as disgorgement of profits associated with any violation.

In addition to the FERC-regulation of interstate transportation, state regulation of gathering facilities and intrastate transportation pipelines generally include various safety, environmental, and in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Further changes in such state regulation could also affect our costs, revenues, or operations.

Evolving laws and regulations on crude oil, including stabilization and transportation, could have an effect on our financial performance.

In December 2014, the North Dakota Industrial Commission (“NDIC”) issued Order No. 25417, which requires producers in the Bakken, among other fields, effective April 1, 2015, to heat their produced fluids to a specified minimum temperature or demonstrate that crude oil has a vapor pressure no greater than 13.7 psi prior to separation. In January 2019, the NDIC issued revisions to the order giving operators more flexibility for evaluating and demonstrating compliance with the state’s vapor pressure requirements.

Furthermore, rail car derailments in Canada and the United States have led to increased regulatory scrutiny over the safety of transporting Bakken crude oil by rail. For example, the Federal Railroad Administration (“FRA”) of the DOT and PHMSA issued several Safety Advisories and Emergency Orders directing offerors and rail carriers to take additional precautionary measures to enhance the safe shipment of bulk quantities of crude oil. Currently, all of the rail cars in our fleet are DOT 117 rail cars that meet the requirements of the final DOT rule. In addition, the adoption of additional federal, state or local laws or regulations, including any new voluntary measures by the rail industry regarding rail car design or crude oil and liquid hydrocarbon rail transport activities, or efforts by local communities to restrict or limit rail traffic involving crude oil, could increase compliance costs and decrease demand for our services, which could adversely affect our financial position and cash flows. Moreover, any disruptions in the operations of railroads, including those due to shortages of rail cars, locomotives or labor, weather related problems, or other force majeure events could adversely impact our customers’ ability to move their product and, as a result, could affect our business.

If new or more stringent federal, state or local legal restrictions relating to the quality specification of crude oil or to crude oil transportation are adopted in areas where Hess and our other customers operate, Hess and our other customers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our midstream services.

Evolving environmental laws and regulations on hydraulic fracturing could have an effect on our financial performance.

We do not conduct hydraulic fracturing operations, but Hess’ and our other customers’ crude oil and natural gas production operations often require hydraulic fracturing as part of the completion process. While hydraulic fracturing is typically regulated by state agencies, federal agencies have also asserted regulatory authority over the process. In addition, Congress may in the future further consider legislation giving the U.S. Environmental Protection Agency (“EPA”), direct authority to regulate and require federal permitting of hydraulic fracturing under the Safe Drinking Water Act.

Many states have already adopted laws and/or regulations that require disclosure of the chemicals used in hydraulic fracturing and are considering legal requirements that could impose more stringent permitting, disclosure and well construction requirements on crude oil and/or natural gas drilling activities.

If new or more stringent federal, state or local legal and regulatory restrictions relating to the hydraulic fracturing process are adopted in areas where Hess and our other customers operate, Hess and our other customers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our midstream services.

Developments related to climate change, including evolving laws and regulations, could adversely affect us and our financial performance.

Governmental and regulatory bodies, investors, consumers, industry and other stakeholders have been increasingly focused on climate change matters. This focus, together with changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy, the use of crude oil, NGLs and natural gas and the use of products manufactured with, or powered by, crude oil, NGLs and natural gas, may in the long-term result in (i) the enactment of new or more stringent climate change-related regulations, policies and initiatives (at the government, regulator, corporate and/or investor community levels), including alternative energy requirements, new fuel consumption standards, energy conservation measures and limits on energy development, (ii) technological changes with respect to the generation, transmission, storage and consumption of energy (e.g., advances in wind, solar and hydrogen power, smart grid technology and battery technology) and (iii) increased availability of, and increased consumer and industrial/commercial demand for, alternative energy sources and products manufactured with, or powered by, alternative energy sources (e.g., electric vehicles and renewable residential and commercial power supplies). These developments may in the future adversely affect the demand for, and in turn the prices of, crude oil and natural gas. Further, increased focus on climate change may result in negative perceptions of the oil and gas industry. Such negative perceptions and reputational risks may in the future adversely affect our ability to successfully carry out our business strategy, for example, by adversely affecting the availability of and cost to us of obtaining capital.

In addition, recent and potential regulations regarding climate change could adversely affect our operations. Currently, various federal and state legislative and regulatory bodies have, or are considering, measures to address greenhouse gas emissions, and some have recently passed or proposed climate-related rules and regulations. These measures include programs that require the crude oil and natural gas industry to report and/or control greenhouse gas emissions, and for states to develop statewide or regional programs to address greenhouse gas emissions. For example, the SEC issued a final rule in March 2024 that would mandate extensive disclosure for certain public companies of climate-related data, risks and opportunities, including financial impacts, physical and transition risks, related governance and strategy, and greenhouse gas emissions; the rule is currently stayed pending litigation challenges. Additionally, California recently enacted three climate-related disclosure laws, the Climate Corporate Data Accountability Act (“SB 253”), Climate Related Financial Risk Act (“SB 261”) and Voluntary Carbon Market Disclosures Act (“AB 13015”), which together will require certain entities doing business in California or taking certain actions in California to report and attain third-party assurance of greenhouse gas emissions information, reporting on climate-related financial risks and reporting regarding the use of voluntary carbon offsets and/or carbon reduction claims. While lawsuits have been filed to prevent SB 253 and SB 261 from taking effect, the results of such challenges are currently unknown. Legislation similar to California’s Climate Corporate Data Accountability Act is also under consideration in other states, including in New York, Washington, and Illinois. Our customers or other business partners may require us to provide additional climate-related information from us if they are also subject to these or additional climate-related disclosure laws or regulations. These actions could result in increased (i) costs to operate and maintain our facilities, (ii) capital expenditures to install new emission controls on our facilities and (iii) costs to administer and manage any potential greenhouse gas emissions regulations or carbon trading or tax programs. Such climate-related disclosure requirements will result in increased compliance costs, and possible litigation and reputational risks if such disclosures are incomplete, inaccurate, misleading or do not otherwise meet the expectations of our stakeholders. Moreover, such requirements may not always be uniform across jurisdictions, which may result in increased complexity and cost for compliance. In addition, we may take voluntary steps to mitigate our impact on climate change. As a result, we may experience increases in energy, transportation and raw material costs, capital expenditures or insurance premiums; however, there is no guarantee that such efforts will have the desired effects.

These developments also could have an indirect effect on our business if Hess’ Bakken operations are adversely affected due to increased regulation of Hess’ facilities or reduced demand for crude oil, natural gas and NGLs. For example, in March 2024, the EPA published a final rule in the Federal Register to establish comprehensive standards of performance and emission guidelines for methane and volatile organic compound emissions from new and existing operations in the oil and gas sector, including the exploration and production, transmission, processing, and storage segments. Congress periodically considers legislation on greenhouse gas emissions, although the ultimate adoption and form of any federal legislation cannot presently be predicted. Future executive actions, as well as uncertainty regarding the future course of federal regulation, legislation and associated litigation, could indirectly affect our business and our results of operations by reducing demand for our services.

At both the federal and state-level, there are also an increasing number of legislative initiatives and proposals that may lead to reduced demand for oil and gas. These include certain tax advantages and other subsidies to support alternative energy sources or that mandate the use of specific fuels or technologies, in addition to the promotion of research into new technologies to reduce the cost and increase the scalability of alternative energy sources. The IRA, signed by President Biden in August 2022, provides significant funding and incentives for research and development of low-carbon energy production methods, carbon capture, and other programs directed at addressing climate change. The IRA also includes a methane emissions reduction program that amends the Clean Air Act to include a Methane Emissions and Waste Reduction Incentive Program for petroleum and natural gas systems. This program requires the EPA to impose a "waste emissions charge" on certain natural gas and oil sources that are already required to report under EPA's Greenhouse Gas Reporting Program. In November 2024, the EPA finalized a rule to implement Congress' directive in the IRA to impose a fee on excess methane emissions from the oil and gas sector. Twenty-three states have filed a lawsuit challenging the rule, and the change in U.S. presidential administration provides additional uncertainty as to the rule's future. To the extent the waste emissions charge and other climate change programs are retained or implemented, legislation, regulations and initiatives, as well as uncertainty regarding the future success of such regulations and initiatives in reducing demand for oil and gas, could indirectly affect our business and our results of operations by reducing demand for our services.

In addition to recent and potential domestic regulation of greenhouse gases, there continues to be international interest in a global framework for greenhouse gas reductions. For example, the Paris Agreement, signed at the 21st Conference of the Parties on the UN Framework Convention on Climate Change ("COP21"), seeks to combat climate change through the establishment of nationally-determined greenhouse gas emissions reduction goals. In November 2021, at the 26th Conference of the Parties on the UN Framework Convention on Climate Change ("COP26") in Glasgow, the United States and the European Union jointly announced the launch of the Global Methane Pledge, by which signatory countries commit to reducing global methane emissions by at least 30% from 2020 levels by 2030. Since its formal launch at COP26, over 150 countries have joined the pledge. Additionally, in December 2023 at the 28th Conference of the Parties on the UN Framework Convention on Climate Change ("COP28") in Dubai, representatives from almost 200 countries agreed to take measures to contribute to global efforts to reduce the impacts of climate change, including by considering options to transition away from the use of fossil fuels in energy systems. In November 2024, at the 29th Conference of the Parties on the UN Framework Convention on Climate Change ("COP29") in Azerbaijan, countries agreed on the final building blocks that set out how carbon markets will operate under the Paris Agreement, among other outcomes that further indicate the global push to mitigate climate change. More recently, however, on January 20, 2025, President Trump issued an executive order that again initiated the process to withdraw the United States from the Paris Agreement, mandating the end of the United States' financial commitments under the UN Framework Convention on Climate Change, and revoked the U.S. International Climate Finance Plan. Nevertheless, several states and geographic regions in the United States have adopted legislation and regulations to reduce emissions of GHGs, including cap and trade regimes and commitments to contribute to meeting the goals of the Paris Agreement, and the withdrawal of the United States from the Paris Agreement may animate stronger actions by various other policymakers at the local, state, or regional levels. While significant uncertainty exists as to the specifics on any regulation of methane or other greenhouse gas emissions under federal regulations such as the Clean Air Act or other local, regional or international regulatory regimes, their impact, if implemented, is likely to result in increased compliance costs, increased utility costs, additional operating restrictions on our business and an increase in the cost of products generally. However, the extent and magnitude of that impact cannot currently be reliably or accurately estimated.

Finally, upon entering office, the Trump Administration issued a series of executive orders that signal a shift in the United States' energy, environmental and climate change policy. Among other directives, such executive orders: (i) direct federal agencies to identify and exercise emergency authorities to facilitate conventional energy production, transportation and refining and call for the use of emergency regulations to expedite energy infrastructure projects; (ii) promote energy explorations and production on federal lands and waters; (iii) mandate a review of existing regulations that may burden domestic energy development; and (iv) pause disbursement of funds appropriated through the IRA and Infrastructure Investment and Jobs Act. The long-term impact of such actions on our or our customers' operations, if any, is difficult to predict at this time.

Climate change and sustainability initiatives may result in significant operational changes and expenditures, reduced demand for our services and adversely affect our business.

We recognize that climate change and sustainability are growing global environmental concerns. We are prioritizing sustainable energy practices to further reduce our carbon footprint while at the same time remaining a successfully operating public company. However, various key stakeholders, including our shareholders, employees, suppliers, customers, local communities and others, may have differing approaches to climate change and sustainability initiatives. If we do not successfully manage expectations across these varied stakeholder interests, it could erode our stakeholder trust and thereby affect our reputation and financial condition. As a result of heightened public awareness and attention to climate change and sustainability, as well as continued regulatory initiatives, demand for crude oil and other hydrocarbons may be reduced, which may have an adverse effect on our customers and our business. The imposition and enforcement of stringent greenhouse gas emissions reduction requirements could severely and adversely impact the oil and gas industry and therefore significantly reduce the value of our business. Shareholder activism in relation to environmental, social and governance ("ESG") matters, including climate change and sustainability issues, has been increasing in our industry in recent times, and shareholders may attempt to effect changes to our business or governance. In addition, certain financial institutions, institutional investors and other sources of capital have begun to limit or eliminate their investment in oil and gas activities due to concerns about climate change or other ESG factors, which could make it more difficult to finance our business or diversify our shareholder base. Furthermore, increasing attention to climate change and other ESG risks has also resulted in governmental investigations, and public and private litigation, which could increase our costs or otherwise adversely affect our business. For example, beginning in 2017, certain states, municipalities and private associations in California, Delaware, Maryland, Rhode Island and South Carolina separately filed lawsuits against oil, gas and coal producers, including Hess, for alleged damages purportedly caused by climate change. Such actions could adversely impact our business by distracting management and other personnel from their primary responsibilities, require us to incur increased costs, and/or result in reputational harm. Moreover, any such litigation targeting our customers could negatively impact their operation and, in turn, decrease demand for our services.

Furthermore, as we continue to focus on developing ESG practices, and as voluntary and regulatory ESG disclosure standards, requirements and policies continue to evolve, we have provided various public disclosures in these areas. Such disclosures may reflect aspirational goals, targets, cost estimates and other expectations and assumptions, including over long timelines, which aspirational goals, targets, cost estimates, and other expectations and assumptions are necessarily uncertain and may not be realized. The lack of an established single approach to identifying, measuring, and reporting on many ESG matters may further create uncertainty and ambiguities. Failure to realize or timely achieve progress on such aspirational goals, targets, cost estimates, and other expectations or assumptions may adversely impact us. Unfavorable ESG ratings could also lead to further increased negative sentiment towards us, our customers, and our industry, negatively impacting us and our access to and costs of capital. In addition, voluntary disclosures regarding ESG matters, as well as any ESG disclosures currently required or required in the future, could result in private litigation or government investigation or enforcement action regarding the sufficiency or validity of such disclosures. Moreover, failure or a perception (whether or not valid) of failure to implement ESG strategies or achieve ESG goals or commitments, including any greenhouse gas emission reduction or carbon intensity goals or commitments, could result in private litigation and damage our reputation, cause investors or consumers to lose confidence in us and negatively impact our operations. Notwithstanding our election to pursue aspirational ESG-related targets in the future, we may receive pressure from investors, lenders or other groups to adopt more aggressive climate or other ESG-related goals, but we cannot guarantee that we will be able to implement such goals because of potential costs or technical or operational obstacles.

We or Hess may be unable to obtain or renew permits or approvals necessary for our respective operations, which could inhibit our ability to do business and adversely affect our financial performance.

Our facilities and Hess' and our other customers' facilities that provide volumes to our facilities operate under federal, state and local permits, licenses and approvals with terms and conditions containing a significant number of prescriptive limits and performance standards that require a significant amount of monitoring, record keeping and reporting in order to demonstrate compliance. A decision by a government agency to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have an adverse impact on Hess' ability to produce crude oil and natural gas or on our ability to handle volumes of crude oil, natural gas, NGLs or produced water at our facilities, which could have a material adverse effect on our financial condition, results of operations and cash flows. Additionally, noncompliance or incomplete documentation of our compliance status with respect to our existing permits or approvals may result in the imposition of fines, penalties and injunctive relief.

Since April 2020, the Nationwide Permit ("NWP") 12, the general permit issued by the U.S. Army Corps of Engineers ("Corps") for construction of new oil and gas pipelines and utility projects, has been subject to federal litigation challenges. After a federal court vacated and enjoined the use of NWP12 in 2020, the Corps released the final version of a rule in January 2021 renewing twelve of its NWPs, including NWP 12. The rule split NWP 12 into three parts: NWP 12 continues to be available for oil and gas pipelines, while NWP 57 is available for electric utility line and telecommunications activities, and NWP 58 is available for utility line activities for water and other substances. The rule also eliminated preconstruction notice requirements for NWP 12 for several conditions that used to require such notice, but also required new oil and gas pipeline projects that exceed 250 miles in length to give preconstruction notice and obtain approval before proceeding. On March 28, 2022, the Corps published a notice announcing that it is undertaking formal review of NWP 12 and sought public comments through May 27, 2022. If new oil and gas pipeline projects are unable to utilize NWP 12 or identify an alternate means of CWA compliance, such projects could be significantly delayed, which could have an adverse impact on our operations.

In the future we may face increased obligations relating to our produced water facilities and may be required to provide an increased level of financial assurance to guarantee the appropriate closure activities occur for our produced water facilities.

Obtaining a permit to own or operate produced water facilities generally requires us to establish performance bonds, letters of credit or other forms of financial assurance to address clean-up and closure obligations. As we acquire additional produced water facilities or expand our existing produced water facilities, these obligations will increase. Additionally, in the future, regulatory agencies may require us to increase the amount of our closure bonds at existing produced water facilities. Actual costs could exceed our current expectations, as a result of, among other things, federal, state or local government regulatory action, increased costs charged by service providers that assist in closing produced water facilities and additional environmental remediation requirements. The obligation to satisfy increased regulatory requirements associated with our produced water facilities could result in an increase of our operating costs and adversely affect our financial condition and results of operations.

On August 12, 2022, the Company became aware of a produced water release from an underground pipeline located approximately eight miles north of Ray, North Dakota. It is estimated that approximately 34,000 barrels of produced water were released, causing impacts to soils, crops, and groundwater. Remediation infrastructure was put in place and remediation and monitoring is ongoing. On or about March 14, 2023, the Company received a Notice of Violation (the "Notice") from the North Dakota Department of Environmental Quality ("DEQ") in connection with the produced water release described above. The Notice alerted the Company that it may have violated the State's water pollution control laws, but neither imposed nor waived any enforcement action. On January 11, 2024, the DEQ proposed an Administrative Consent Agreement ("ACA") that included an administrative penalty of $445,000 and further line monitoring practices with respect to certain water gathering pipelines. In December 2024, the Company finalized a settlement agreement with the DEQ for a total administrative penalty amount of $320,000. See *Item 8. Financial Statements and Supplementary Data. Note 11, Commitments and Contingencies*.

Certain plant or animal species could be designated as endangered or threatened, which could limit our ability to expand some of our existing operations or limit our customers' ability to develop new crude oil and natural gas wells.

The federal Endangered Species Act restricts activities that may affect endangered or threatened species or their habitats. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. Many states have analogous laws designed to protect endangered or threatened species or their habitats. The designation of previously unidentified endangered or threatened species under such laws may affect our and our customers' operations. There is also increasing interest in nature-related matters beyond protected species, such as general biodiversity, which may similarly require us or our customers to incur costs or take other measures which may adversely impact our and our customers' business or operations.

Risks Inherent in an Investment in Us

We may not generate sufficient available cash to support the payment of the minimum quarterly distribution to our shareholders.

Under our current cash distribution policy, we intend to make a minimum quarterly distribution to the holders of our Class A Shares of at least $0.30 per share, or $1.20 per share on an annualized basis, to the extent we have sufficient available cash after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner. In order to support the payment of the minimum quarterly distribution, we must generate available cash (as defined in our partnership agreement) of approximately $65.4 million per quarter, or approximately $261.6 million per year, based on Hess' and GIP's noncontrolling interest in us and the number of Class A Shares outstanding as of December 31, 2024. We may not generate sufficient available cash each quarter to support the payment of the minimum quarterly distribution. The amount of cash we can distribute on our Class A Shares principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the volumes of crude oil, natural gas, NGLs and produced water that we handle on our assets;
- the fees with respect to volumes that we handle on our assets;
- the level of competition from other midstream energy companies in our geographic markets; and
- outages at our facilities caused by mechanical failure, maintenance, construction and other similar activities.

In addition, the actual amount of available cash we generate will also depend on other factors, some of which are beyond our control, including:

- the amount of our operating expenses and general and administrative expenses, including reimbursements to Hess, which are not subject to any caps or other limits, in respect of those expenses;
- the level of capital expenditures we make;
- the cost of acquisitions, if any;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions contained in our credit facilities and other debt instruments;
- our debt service requirements and other liabilities;
- the amount of cash reserves established by our general partner;
- federal and state income taxes;
- changes in commodity prices; and
- other business risks affecting our cash levels.

Our general partner and its affiliates, including our Sponsors, have conflicts of interest with us and limited fiduciary duties to us and our shareholders, and they may favor their own interests to our detriment and that of our shareholders. Additionally, we have no control over the business decisions and operations of our Sponsors, and none of the Sponsors is under any obligation to adopt a business strategy that favors us.

The Sponsors indirectly own and control our general partner. Although our general partner has a duty to manage the Company in a manner that is in the best interests of the Company and its shareholders, the Company's directors and officers also have a duty to manage our general partner in a manner that is in the best interests of its owner, HIP GP LLC, which is owned by the Sponsors. Conflicts of interest may arise between the Sponsors and their respective affiliates, including our general partner, on the one hand, and the Company and the Company's shareholders, on the other hand. In resolving these conflicts, our general partner may favor its own interests and the interests of its affiliates, including the Sponsors, over the interests of the Company's shareholders. These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires the Sponsors to pursue a business strategy that favors the Company or utilizes the Company's assets, which could involve decisions by Hess to increase or decrease production, shut down or reconfigure its assets, pursue and grow particular markets or undertake acquisition opportunities for itself. Hess' directors and officers have a fiduciary duty to make these decisions in the best interests of the stockholders of Hess;
- our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limiting our general partner's liabilities and restricting the remedies available to the shareholders of the Company for actions that, without the limitations, might constitute breaches of fiduciary duty;
- except in limited circumstances, our general partner has the power and authority to conduct the Company's business without shareholder approval;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership securities and the creation, reduction or increase of cash reserves, each of which can affect the amount of cash that is distributed to the shareholders of the Company;
- our general partner determines which costs incurred by it are reimbursable by the Company;
- our general partner may cause the Company to borrow funds in order to permit the payment of cash distributions;
- our partnership agreement does not restrict our general partner from causing the Company to pay it or its affiliates for any services rendered to the Company or entering into additional contractual arrangements with any of these entities on behalf of the Company;
- our general partner intends to limit its liability regarding the Company's contractual and other obligations;
- our general partner may exercise its right to call and purchase all of the Company's shares not owned by it and its affiliates if it and its affiliates own sufficient shares to exercise the call right;
- our general partner controls the enforcement of obligations owed to the Company by our general partner and its affiliates, including the commercial agreements between the Company and Hess; and

- our general partner decides whether to retain separate counsel, accountants or others to perform services for the Company.

Under the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including the Sponsors, HIP GP LLC or the executive officers and directors of the Company. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company will not have any duty to communicate or offer such opportunity to the Company. Any such person or entity will not be liable to the Company or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to the Company. This may create actual and potential conflicts of interest between the Company and affiliates of our general partner and result in less than favorable treatment of the Company and its shareholders.

Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow and make acquisitions.

Our partnership agreement requires that we distribute all of our available cash to our shareholders. As a result, we expect to rely primarily upon external financing sources, including borrowings under our revolving credit facility and the issuance of debt and equity securities, to fund our acquisitions and expansion projects. Therefore, to the extent we are unable to finance our growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we will distribute all of our available cash, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional shares in connection with any acquisitions or expansion projects, the payment of distributions on those additional shares may increase the risk that we will be unable to maintain or increase our per share distribution level. There are no limitations in our partnership agreement on our ability to issue additional shares, including shares ranking senior to our Class A Shares as to distributions or in liquidation or that have special voting rights and other rights, and our shareholders will have no preemptive or other rights (solely as a result of their status as shareholders) to purchase any such additional shares. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may reduce the amount of cash that we have available to distribute to our shareholders.

Our partnership agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by the Company's shareholders, which would limit such shareholders' ability to choose the judicial forum for disputes with us or our general partner's directors, officers or other employees.

Our partnership agreement provides that, with certain limited exceptions, the Court of Chancery of the State of Delaware shall be the exclusive forum for, any claims, suits, actions or proceedings (i) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among partners or of partners to the Company, or the rights or powers of, or restrictions on, the partners or the Company), (ii) brought in a derivative manner on behalf of the Company, (iii) asserting a claim of breach of a duty (including any fiduciary duty) owed by any director, officer, or other employee of the Company or our general partner, or owed by our general partner, to the Company or its partners, (iv) asserting a claim arising pursuant to any provision of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act") or (v) asserting a claim governed by the internal affairs doctrine. However, the exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in Class A Shares is deemed to have received notice of and consented to the foregoing provisions. Although we believe this choice of forum provision benefits the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company and our general partner's directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents has been challenged in legal proceedings and it is possible that in connection with any action a court could find the choice of forum provisions contained in our partnership agreement to be inapplicable or unenforceable in such action. If a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations and our ability to make cash distributions to our shareholders.

Our partnership agreement provides that our shareholders irrevocably waive the right to trial by jury in any claim, suit, action or proceeding under either state or federal laws, including any claim under U.S. federal securities laws, which could result in less favorable outcomes to our shareholders in any such action.

Our partnership agreement provides that our shareholders, including those who become our shareholders by purchasing shares in us in secondary transactions, irrevocably waive the right to trial by jury for any claims, suits, actions or proceedings (i) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among the Company's partners, or obligations or liabilities of the Company's partners to the Company, or the rights or powers of, or restrictions on, the Company's partners or the Company), (ii) brought in a derivative manner on the Company's behalf, (iii) asserting a claim of breach of a duty owed by any of the Company's, or our general partner's, directors, officers, or other employees, or owed by our general partner, to the Company or the Company's partners, (iv) asserting a claim against the Company arising pursuant to any provision of the Delaware Act or (v) asserting a claim against the Company governed by the internal affairs doctrine, in each case pursuant to either state or federal laws, including U.S. federal securities law. Regardless, such waiver of the right to trial by jury does not impact the ability of a shareholder of the Company to make a claim under either federal or state law.

The waiver of the right to a jury trial is not intended to be deemed a waiver by any shareholder with respect to the Company's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. If the Company or one of the Company shareholders opposed a jury trial demand based on the waiver, the applicable court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with applicable state and federal laws. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the U.S. federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of Delaware, which govern our partnership agreement.

If a shareholder brings a claim in connection with matters arising under our partnership agreement, including claims under U.S. federal securities laws, such Company shareholder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits. If a lawsuit is brought by a shareholder under our partnership agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in a different outcome than a trial by jury, including results that could be less favorable to the Company shareholder(s) bringing such lawsuit.

Affiliates of our general partner, including our Sponsors, may compete with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us.

Neither our partnership agreement nor the partnership agreement of the Partnership prohibits the Sponsors or any other affiliates of our general partner from owning assets or engaging in businesses that compete directly or indirectly with the Company. Under the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including the Sponsors and the Company's executive officers and directors. Any such entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company will not have any duty to communicate or offer such opportunity to the Company. Consequently, the Sponsors and other affiliates of our general partner, including HIP GP LLC, may acquire, construct or dispose of additional midstream assets in the future without any obligation to offer the Company the opportunity to purchase any of those assets. As a result, competition from the Sponsors and other affiliates of our general partner could materially and adversely impact the Company's results of operations and available cash.

Our partnership agreement replaces our general partner's fiduciary duties to holders of the Company's shares with contractual standards governing its duties.

Delaware law provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership, provided that partnership agreements may not eliminate the implied contractual covenant of good faith and fair dealing. As permitted by Delaware law, our partnership agreement contains provisions that eliminate the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our shareholders other than the implied contractual covenant of good faith and fair dealing. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. By purchasing a Class A Share, a shareholder is treated as having consented to the provisions in our partnership agreement, including the provisions discussed above.

Holders of our Class A Shares have very limited voting rights and, even if they are dissatisfied, they cannot currently remove our general partner without its consent.

Unlike the holders of common stock in a corporation, our shareholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. For example, unlike holders of stock in a public corporation, our shareholders do not have "say-on-pay" advisory voting rights. Our shareholders did not elect our general partner and will not elect any of the members of our general partner's board of directors and have no right to elect our general partner or any of the members of our general partner's board of directors on an annual or other continuing basis. Our board of directors is chosen by HIP GP LLC, which is controlled by our Sponsors. Furthermore, if our shareholders are dissatisfied with the performance of our general partner, they have little ability to remove our general partner. As a result of these limitations, the price at which Class A Shares trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Our shareholders are not able to remove our general partner without its consent because our general partner and its affiliates own sufficient shares to be able to prevent its removal. In addition, our general partner may only be removed for cause. "Cause" is narrowly defined under our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business. Even if cause for removal exists, the vote of the holders of at least 66 2/3% of all of our outstanding shares voting together as a single class is required to remove our general partner. As of December 31, 2024, our general partner and its affiliates collectively owned approximately 52.7% of the outstanding Class B Shares and the Class A Shares, considered as a single class.

Furthermore, our shareholders' voting rights are further restricted by our partnership agreement, which provides that any shares held by a person that owns 20% or more of any class of shares then outstanding, other than our general partner, its affiliates, their transferees, and persons who acquired such shares with the prior approval of our board of directors, cannot vote on any matter.

Our partnership agreement also contains provisions limiting the ability of our shareholders to call meetings or to acquire information about our operations, as well as other provisions limiting our shareholders' ability to influence the manner or direction of management.

Our general partner interest or the control of our general partner may be transferred to a third party without shareholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our shareholders. Furthermore, there is no restriction in our partnership agreement on the ability of HIP GP LLC to transfer all of the partnership interests in our general partner, or all of the membership interests in GP LLC, the general partner of our general partner, to a third party. The new owner of our general partner or the general partner of our general partner would then be in a position to replace our board of directors and officers with its own choices. As a result, we could lose the provision of certain operational support and administrative services by Hess and its affiliates and our license to use certain Hess trademarks.

Our general partner has a limited call right that may require our shareholders to sell their Class A Shares at an undesirable time or price.

If at any time our general partner and its affiliates, including our Sponsors, own more than 80% of the issued and outstanding limited partner interests of any class, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of such class held by unaffiliated persons at a price not less than their then-current market price. As a result, our shareholders may be required to sell their Class A Shares at an undesirable time or price and may not receive any return on their investment. Our shareholders may also incur a tax liability upon a sale of their Class A Shares. For purposes of this calculation, the Class B Shares will be considered collectively with the Class A Shares as a single class.

Our partnership agreement restricts the remedies available to shareholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to shareholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement:

- provides that whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the determination or the decision to take or decline to take such action was in the best interests of us, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- provides that our general partner will not have any liability to us or our limited partners for decisions made in its capacity as a general partner so long as it acted in good faith;

- provides that our general partner and our officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or our officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- provides that our general partner will not be in breach of its obligations under our partnership agreement or its fiduciary duties to us or its limited partners if a transaction with an affiliate or the resolution of a conflict of interest is approved in accordance with, or otherwise meets the standards set forth in, our partnership agreement. In connection with a situation involving a transaction with an affiliate or a conflict of interest, our partnership agreement provides that any determination by our general partner must be made in good faith, and that the board of directors of our general partner and the conflicts committee thereof are entitled to a presumption that they acted in good faith. In any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

The market price of Class A Shares may fluctuate significantly.

The market price of Class A Shares may fluctuate significantly, and holders of Class A Shares could lose some or all of the value of their investment. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, Class A Shares, regardless of our actual operating performance.

Our Sponsors may sell Class A Shares in the public or private markets, and such sales could have an adverse impact on the trading price of the Class A Shares.

As of December 31, 2024, our Sponsors and their affiliates, including our general partner, collectively held 898,000 Class A Shares, 113,927,226 Class B Shares, and 113,927,226 Class B Units in the Partnership. The Class B Units in the Partnership are exchangeable, together with an equal number of Class B Shares, into Class A Shares on a one-to-one basis. We have agreed to provide our Sponsors with certain registration rights under applicable securities laws with respect to resales of the Class A Shares. The sale of these Class A Shares in the public or private markets could have an adverse impact on the price of the Class A Shares or any trading market that may develop.

We may issue an unlimited number of additional equity interests without shareholder approval, including equity interests with preferences senior to the Class A Shares, which would dilute shareholder interests.

Under our partnership agreement, we may, at any time, issue an unlimited number of general partner interests or limited partner interests of any type without the approval of our shareholders, and our shareholders will have no preemptive or other rights (solely as a result of their status as shareholders) to purchase any such general partner interests or limited partner interests. Further, there are no limitations in our partnership agreement on our ability to issue equity securities that rank equal or senior to the Class A Shares as to distributions or in liquidation or that have special voting rights and other rights.

The issuance by us of additional Class A Shares or other equity securities of equal or senior rank will have the following effects:

- our shareholders' proportionate ownership interest in us will decrease;
- the amount of cash we have available to distribute on each Class A Share may decrease;
- the relative voting strength of each previously outstanding Class A Share may be diminished; and
- the market price of our Class A Shares may decline.

The issuance by us of additional general partner interests may have the following effects, among others, if such general partner interests are issued to a person who is not an affiliate of our general partner:

- management of our business may no longer reside solely with our current general partner; and
- affiliates of the newly admitted general partner may compete with us, and neither that general partner nor such affiliates will have any obligation to present business opportunities to us.

The NYSE does not require a publicly traded limited partnership like us to comply with certain of its corporate governance requirements.

Our Class A Shares are listed on the NYSE. Because we are a publicly traded limited partnership, the NYSE does not require us to have a majority of independent directors on our board of directors or to establish a compensation committee or a nominating and corporate governance committee. Additionally, any future issuances of additional Class A Shares or other securities, including to affiliates, are not subject to the NYSE's shareholder approval rules that apply to a corporation. Accordingly, our shareholders do not have the same protections afforded to certain shareholders of corporations that are subject to all of the NYSE corporate governance requirements.

We are treated as a corporation for U.S. federal and state income tax purposes.

We are subject to U.S. federal income tax as a corporation at the current corporate tax rate of 21% and to state income tax in various states at various rates. Government action could result in tax increases retroactively or prospectively through tax claims, changes to applicable statutory tax rates, modification of the tax base, or imposition of new tax types. Distributions on our Class A Shares are treated as distributions on corporate stock for U.S. federal income tax purposes and taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits). Because an entity-level tax is imposed on us due to our status as a corporation for U.S. federal and state income tax purposes, available cash will be reduced by any tax liabilities.

On August 16, 2022, the United States enacted the IRA, which includes a 15% corporate alternative minimum tax on corporations with average adjusted financial statement income over $1 billion for any 3-year period ending with 2022 or later and a 1% excise tax on the fair market value of stock that is repurchased by publicly traded U.S. corporations. The alternative minimum tax and the excise tax are effective in taxable years beginning after December 31, 2022. From time to time since enactment, the Department of Treasury and the Internal Revenue Service have issued interim guidance and proposed regulations related to the corporate alternative minimum tax. We will continue to evaluate the effect of the law, including any changes to proposed regulations or the issuance of final regulations, on our future cash flows and financial results, including if we become a taxpayer subject to the corporate alternative minimum tax.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Cybersecurity is an integral part of risk management at the Company, and we and Hess share a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our critical systems and information. We rely primarily on Hess' cybersecurity risk management program and processes, including policies, controls or procedures, which includes a cybersecurity incident response plan as well as our own property and casualty insurance that may cover damages caused as a result of a cybersecurity event.

We and Hess design and assess the program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we or Hess meet any particular technical standards, specifications or requirements, only that we use the NIST CSF as a guide to help us identify, assess and manage cybersecurity risks relevant to our businesses.

Our cybersecurity risk management program is integrated into the overall enterprise risk management program overseen by Hess' Chief Risk Officer, who also serves as our Chief Financial Officer, and shares certain methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other areas affecting our and Hess' business risks, including financial, compliance, EHS and governance matters, among other topics.

The Company's and Hess' cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to critical systems integral to our services as well as the activities of our business partners and our broader enterprise information technology environment;
- a security team principally responsible for managing cybersecurity risk assessment processes, security controls and response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of security controls;
- ongoing cybersecurity awareness and compliance training that occurs quarterly and is mandatory for all Hess employees, incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers and vendors.

The Company has not identified risks from known cybersecurity threats during the year ended December 31, 2024, including as a result of any prior cybersecurity incidents, that have materially affected us or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Additional information about cybersecurity risks we face is discussed in Part I, Item 1A. Risk Factors, under the heading "Disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by us, Hess or our business partners may materially impact our business and operations" which should be read in conjunction with the information above.

Cybersecurity Governance

Our general partner's board of directors appreciates the rapidly evolving nature of threats presented by cybersecurity incidents and is committed to the prevention, timely detection and mitigation of the effects of any such incidents on the Company. The board considers cybersecurity risk as part of its risk oversight function and has delegated to the audit committee primary responsibility for oversight of the Company's risk management practices, including oversight of cybersecurity and other information technology risks.

The audit committee oversees the implementation of our cybersecurity risk management program. The committee receives presentations on cybersecurity topics from management at least twice a year, including the nature of threats, defense and detection capabilities; incident response plans; and Hess employee training activities. In addition, management updates the committee, as necessary, regarding any material cybersecurity incidents as well as other incidents with lesser impact potential. The audit committee reports to the full board of directors regarding its activities, including those related to cybersecurity.

We rely on Hess' management team – including the Chief Risk Officer, the Head of Information Technology and the Chief Information Security Officer ("CISO") – for assessing and managing our material risks from cybersecurity threats. The team is primarily responsible for our overall cybersecurity risk management program and supervises both Hess' internal cybersecurity personnel and retained external cybersecurity consultants. Hess' Chief Risk Officer, who also currently serves as our Chief Financial Officer, has nearly 20 years of experience in this role and previously served as a consultant with Ernst & Young LLP's Risk Management and Regulatory Practice, where he assisted financial services and energy trading clients in establishing their risk management infrastructure. Hess' Head of Information Technology and Hess' CISO each have over 20 years of experience in information technology leadership in oil and gas. Furthermore, Hess' CISO holds a Bachelor of Science in Cyber and Data Security from the University of Arizona and is a Certified Information Systems Security Professional.

The management team is informed about and monitors the efforts to prevent, detect, mitigate and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by Hess; and alerts and reports produced by security tools deployed in the information technology environment.

ITEM 3. LEGAL PROCEEDINGS

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not a party to any litigation or governmental or other proceeding that we believe will have a material adverse impact on our financial condition or results of operations. Pursuant to Item 103(c)(3)(iii) of Regulation S-K under the Exchange Act, we are required to disclose certain information about environmental proceedings to which a governmental authority is a party if we reasonably believe such proceedings may result in monetary sanctions, exclusive of interest and costs, above a stated threshold. We have elected to apply a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required. See Note 11, *Commitments and Contingencies* for additional details.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Stock Market Information

Our Class A Shares are listed on the New York Stock Exchange and are traded under the symbol "HESM".

Holders

As of December 31, 2024, there were 174 shareholders of record who owned a total of 104,086,900 of our Class A Shares, one of which is Hess Midstream GP LP. The number of holders does not include the holders for whom shares are held in a "nominee" or "street" name. In addition, as of December 31, 2024, Hess Midstream GP LP owned an aggregate of 63,883,078 Class B Shares and Hess owned directly an aggregate of 50,044,148 Class B Shares. Hess and GIP indirectly own the Class A Shares and Class B Shares owned by Hess Midstream GP LP.

Securities Authorized for Issuance Under Equity Compensation Plans

In 2017, the Partnership adopted the Hess Midstream Partners LP 2017 Long-Term Incentive Plan. Pursuant to the Restructuring, the Company assumed the Hess Midstream Partners LP 2017 Long-Term Incentive Plan and all obligations with respect to outstanding awards thereunder. The Company amended and restated the Hess Midstream Partners LP 2017 Long-Term Incentive Plan to, among other things, change the plan's name to the Hess Midstream LP 2017 Long-Term Incentive Plan (the "LTIP") and to reflect the Company's assumption of the plan. The LTIP limits the number of shares that may be delivered pursuant to vested awards to 3,000,000 Class A Shares.

Equity Compensation Plan Information

The following table summarizes information about our equity compensation plan as of December 31, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by security holders (1)	-	-	-
Hess Midstream LP 2017 Long Term Incentive Plan	88,741 (2)	$ -	2,394,359
Total	88,741	$ -	2,394,359

(1) The general partner of our predecessor adopted the Long-Term Incentive Plan in connection with the IPO.
(2) The amount includes 88,741 phantom unit awards that vest ratably over a three-year period for officers and employees, and vest after one year for directors following the date of grant. Upon vesting, each phantom unit is paid in the form of a Class A Share in us, or an equivalent amount of cash, subject to applicable tax withholdings.

Distributions of Available Cash

General

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to shareholders of record on the applicable record date. Except for splits and combinations as contemplated by our partnership agreement, no distribution shall be made under any circumstances in respect of any Class B Shares or our general partner interest.

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The following table sets forth the cash distributions per share declared on the Class A Shares, for the three most recent years through December 31, 2024:

Three most recent years	Quarterly Cash Distribution per Share[1]
March 31, 2022	$ 0.5492
June 30, 2022	$ 0.5559
September 30, 2022	$ 0.5627
December 31, 2022	$ 0.5696
March 31, 2023	$ 0.5851
June 30, 2023	$ 0.6011
September 30, 2023	$ 0.6175
December 31, 2023	$ 0.6343
March 31, 2024	$ 0.6516
June 30, 2024	$ 0.6677
September 30, 2024	$ 0.6846
December 31, 2024	$ 0.7012

(1) Represents a cash distribution attributable to the quarter-end pursuant to our partnership agreement. See definition of Available Cash below.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

- *less*, the amount of cash reserves established by our general partner to:
  - provide for the proper conduct of our business (including reserves for our future capital expenditures and anticipated future debt service requirements);
  - comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any group member is a party or by which it is bound or its assets are subject;
  - provide funds for distributions to our shareholders for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all Class A Shares for the current quarter);
- *plus*, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter or available to be borrowed as a working capital borrowing as of the date of determination of available cash.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to shareholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners and with the intent of the borrower to repay such borrowings within twelve months with funds other than from additional working capital borrowings.

Intent to Distribute the Minimum Quarterly Distribution

Under our current cash distribution policy, we intend to make a minimum quarterly distribution to the holders of our Class A Shares of $0.30 per share, or $1.20 per share on an annualized basis, to the extent we have sufficient available cash after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner. However, there is no guarantee that we will pay the minimum quarterly distribution on our Class A Shares in any quarter. The amount of distributions paid under our cash distribution policy and the decision to make any distribution will be determined by our general partner, taking into consideration the terms of our partnership agreement.

General Partner Interest

Our general partner owns a non-economic general partner interest in us and, as of December 31, 2024, 898,000 Class A Shares and 63,883,078 Class B Shares. Our general partner, in its capacity as a shareholder, is entitled to share in cash distributions on our Class A Shares, but is not otherwise entitled to receive cash distributions with respect to its general partner interest in us or its Class B Shares. However, our general partner may in the future own other equity interests in us and may be entitled to receive distributions on any such interests.

Adjustment of the Minimum Quarterly Distribution

If we combine our shares or other interests in us (“Company Interests”) into fewer shares or Company Interests (commonly referred to as a “reverse split”) or subdivide our shares or Company Interests into a greater number of shares or Company Interests (commonly referred to as a “split”), we will proportionately adjust the minimum quarterly distribution.

For example, if a two-for-one split of Class A Shares should occur, the minimum quarterly distribution would be reduced to 50% of its initial level. We will not make any adjustment by reason of the issuance of additional shares or Company Interests for cash or property (including additional Class A Shares issued under any compensation or benefit plans).

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 of this Annual Report on Form 10-K.

Unless otherwise stated or the context otherwise indicates, references in this report to "Hess Midstream LP," "the Company," "us," "our," "we" or similar terms refer to Hess Midstream LP, including its consolidated subsidiaries. References to "Partnership" refer to Hess Midstream Operations LP.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors" included elsewhere in this report.

Overview

We are a fee-based, growth-oriented, limited partnership formed by Hess Infrastructure Partners GP LLC ("HIP GP LLC") and our general partner to own, operate, develop and acquire a diverse set of midstream assets and provide fee-based services to Hess and third-party customers. We are managed and controlled by Hess Midstream GP LLC, the general partner of our general partner. Our assets are primarily located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, which we collectively refer to as the Bakken.

Significant Activities

On October 22, 2023, Hess entered into an Agreement and Plan of Merger (the "Chevron Merger Agreement") with Chevron Corporation ("Chevron") and Yankee Merger Sub Inc., a direct, wholly-owned subsidiary of Chevron ("Merger Subsidiary"). The Chevron Merger Agreement provides that, among other things and subject to the terms and conditions of the Chevron Merger Agreement, Merger Subsidiary will be merged with and into Hess, with Hess surviving and continuing as the surviving corporation in the merger as a direct, wholly-owned subsidiary of Chevron (such transaction, the "Chevron Merger"). On May 28, 2024, holders of a majority of Hess' outstanding common stock voted to approve the Chevron Merger. Hess Guyana Exploration Limited ("HGEL"), a wholly-owned subsidiary of Hess, is currently in arbitration relating to the applicability of a right of first refusal (the "Stabroek ROFR") contained in the operating agreement among HGEL and affiliates of Exxon Mobil Corporation and China National Offshore Oil Corporation. The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. Hess cannot predict the date on which the Chevron Merger will be completed because it is subject to conditions beyond Hess' control, including the outcome of the arbitration. If the Chevron Merger is completed, Chevron will acquire Hess' 37.8% ownership in the Company, including its right to appoint four directors to the Company's Board. The Company's contract structure remains in place. As part of the annual nomination process set forth in the Company's long-term commercial agreements, the Company set its MVCs and rates, which were set based on Hess' current 4-rig program in the Bakken. See *Item 1A. Risk Factors* for a discussion of risks related to the Chevron Merger.

We continue execution of our multi-year projects to build new compressor stations and associated pipeline infrastructure or expand existing compressor stations in support of Hess' and third parties' expected production growth. In 2024, we added approximately 50 MMcf/d of net compression capacity. Construction activities continued on two more greenfield compressor stations, which are expected to initially provide, in aggregate, an additional 85 MMcf/d of gas compression capacity when brought online in 2025, and are expandable to 140 MMcf/d, further enhancing gas capture capability and supporting increasing gas volumes.

Equity Transactions

During 2024, the Company, the Partnership and the Sponsors completed the following equity transactions:

- On February 8, 2024, GIP sold an aggregate of 11,500,000 of our Class A Shares representing limited partner interests in the Company ("Class A Shares"), inclusive of the underwriter's option to purchase up to 1,500,000 of additional shares, which was fully exercised, in an underwritten public offering at a price to the underwriter of $32.83 per Class A Share.
- On May 31, 2024, GIP sold an aggregate of 10,000,000 of our Class A shares in an underwritten public offering at a price to the underwriter of $34.025 per Class A Share. GIP also granted the underwriter an option to purchase up to an additional 1,500,000 Class A shares at the same price per Class A share, which was exercised in full on June 3, 2024.
- On September 20, 2024, GIP sold an aggregate of 12,650,000 of our Class A shares, inclusive of the underwriter's option to purchase up to 1,650,000 of additional shares, which was fully exercised, in an underwritten public offering at a price to the underwriter of $35.12 per Class A Share.

In 2024, GIP received net proceeds from the offerings of approximately $1.2 billion after deducting underwriting discounts. The Company did not receive any proceeds in the offerings.

- On March 14, 2024, the Partnership repurchased an aggregate 2,816,901 Class B Units representing limited partner interests in the Partnership ("Class B Units") from the Sponsors at a purchase price of $35.50 per Class B Unit, for total consideration of approximately $100.0 million.
- On June 26, 2024, the Partnership repurchased an aggregate 2,724,052 Class B Units from the Sponsors at a purchase price of $36.71 per Class B Unit, for total consideration of approximately $100.0 million.
- On September 11, 2024, the Partnership repurchased an aggregate 2,823,262 Class B Units from the Sponsors at a purchase price of $35.42 per Class B Unit, for total consideration of approximately $100.0 million.

The repurchase transactions were funded using borrowings under the Partnership's existing revolving credit facility and cash on hand. See *Item 8. Financial Statements and Supplementary Data. Note 3, Equity Transactions, Note 7, Debt and Interest Expense* and *Note 8, Partners' Capital and Distributions.*

In addition, on January 15, 2025, the Partnership repurchased an aggregate 2,572,677 Class B Units from the Sponsors at a purchase price of $38.87 per Class B Unit, for total consideration of approximately $100.0 million. On February 12, 2025, GIP sold an aggregate of 11,000,000 of our Class A Shares in an underwritten public offering at a public offering price of $39.45 per Class A Share. GIP also granted the underwriter an option to purchase up to an additional 1,650,000 Class A Shares at the same price per Class A Share, which was exercised in full on February 19, 2025. See *Item 8. Financial Statements and Supplementary Data. Note 14, Subsequent Events* for additional details.

At December 31, 2024:

- the Company held a 47.7% controlling interest in the Partnership and the Sponsors held a 52.3% noncontrolling economic interest in the Partnership;
- public limited partners held a 47.3% voting interest and a 99.1% economic interest in the Company, which represents an indirect 47.3% economic interest in the Partnership;
- the Sponsors and their respective affiliates held a 52.7% voting interest and a 0.9% economic interest in the Company, which, taken with their direct limited partnership interest in the Partnership, represents an indirect 52.7% economic interest in the Partnership. See *Organizational Structure.*

Business Strategies

Our principal business objective is to grow our business and available cash supported by fee-based contracts and disciplined financial strategy. We expect to achieve this objective through the following business strategies:

- *Focus on Cash Flow Stability and Growth Supported by Long-Term, Fee-Based Contracts and a Disciplined Financial Strategy*. We seek to grow our available cash to be able to fund our capital projects and provide consistent and ongoing return of capital to shareholders while maintaining balance sheet strength. Our commercial agreements include dedications covering substantially all of Hess' existing and future owned or controlled production in the Bakken, minimum volume commitments, inflation escalators and fee recalculation mechanisms, all of which are intended to provide us with cash flow stability and downside risk protection.
- *Capitalize on Hess' Bakken Production Growth.* Our midstream infrastructure footprint services Hess' leading acreage position in the Bakken. We believe our volumes and investment opportunities will continue to expand as Hess drills new wells in the Bakken. We intend to invest additional capital to continue extending and expanding our strategically positioned infrastructure, including additional gas capture capabilities, to meet Hess' current and future production growth and to reduce flaring from upstream production operations.
- *Leverage Core Asset Base to Attract Additional Third-Party Business.* We currently handle volumes from third-party producers and midstream companies contracted directly with us and contracted with Hess and delivered to us under our commercial agreements with Hess. Together with Hess, we are pursuing strategic relationships with third-party producers and other midstream companies with operations in the Bakken in order to maximize our utilization rates.
- *Grow Through Accretive Acquisitions from Our Sponsors and Third Parties.* We evaluate potential acquisitions of complementary midstream assets from our Sponsors as well as from third parties.

Climate Change and Energy Transition

We are committed to building a sustainable enterprise that helps meet the world’s energy needs in a safe, environmentally responsible, socially sensitive and profitable way. As a growth-oriented provider of midstream services to Hess and other third-party crude oil and natural gas producers, we believe sustainable and responsible operations create value for the benefit of all of our stakeholders – our shareholders, our business partners, and the local communities and economies where we operate – which in turn benefits society at large.

We are aligned with Hess’ environment, health, safety and social responsibility strategy. We play a critical role in progress toward shared goals and performance improvements, including Hess’ emissions reduction efforts, by providing the infrastructure to move oil, NGLs and natural gas to market and reduce wellhead flaring as well as through efforts to reduce our own greenhouse gas (“GHG”) emissions, which are included in Hess’ overall emissions footprint. Hess’ significant reductions in flaring in recent years, which have supported its overall GHG reduction efforts, have primarily been related to our focus on natural gas capture through increased availability and reliability at our compressor stations; expansion of gathering and processing infrastructure; and enhanced communication and coordination with third-party gatherers. We continue to execute capital projects to increase natural gas capture rates, which provide economic returns through the sale of the additional natural gas and NGLs captured and to reduce flaring in the Bakken region. Hess and Hess Midstream LP’s executives provide oversight for Hess’ climate change strategy implementation and work to identify and recommend GHG reduction opportunities, evaluating and implementing technologies, as appropriate, and evaluating future capital and infrastructure requirements.

Segments

Our assets and operations are organized into the following three reportable segments: (i) gathering, (ii) processing and storage and (iii) terminaling and export.

Gathering

Our gathering segment includes Hess North Dakota Pipeline Operations LP, or Gathering Opco, and Hess Water Services Holdings LLC, which own the following assets:

- *Natural Gas Gathering and Compression*. A natural gas gathering and compression system located primarily in McKenzie, Williams and Mountrail Counties, North Dakota connecting Hess and third-party owned or operated wells to the Tioga Gas Plant, Little Missouri 4 (“LM4”) gas processing plant and third-party pipeline facilities. The system also includes the Hawkeye Gas Facility.
- *Crude Oil Gathering.* A crude oil gathering system located primarily in McKenzie, Williams and Mountrail Counties, North Dakota, connecting Hess and third-party owned or operated wells to the Ramberg Terminal Facility, the Tioga Rail Terminal and the Johnson’s Corner Header System. The system also includes the Hawkeye Oil Facility.
- *Produced Water Gathering and Disposal*. A produced water gathering system and disposal facilities located primarily in Williams and Mountrail counties, North Dakota.

Processing and Storage

Our processing and storage segment includes Hess TGP Operations LP, or HTGP Opco, and Hess Mentor Storage Holdings LLC, or Mentor Holdings, which own the following assets, respectively:

- *Tioga Gas Plant*. A natural gas processing and fractionation plant located in Tioga, North Dakota.
- *Equity Investment in LM4 Joint Venture.* A 50% equity method investment in LM4 joint venture that owns a natural gas processing plant located in McKenzie County, North Dakota, that was placed in service in the third quarter of 2019. Targa Resources Corp. is the operator of the plant.
- *Mentor Storage Terminal.* A propane storage cavern and rail and truck loading and unloading facility located in Mentor, Minnesota.

Terminaling and Export

Our terminaling and export segment includes Hess North Dakota Export Logistics Operations LP, or Logistics Opco, which owns each of the following assets:

- *Ramberg Terminal Facility*. A crude oil pipeline and truck receipt terminal located in Williams County, North Dakota that is capable of delivering crude oil into an interconnecting pipeline for transportation to the Tioga Rail Terminal, Dakota Access Pipeline (“DAPL”) and other third-party pipelines and storage facilities.
- *Tioga Rail Terminal.* A crude oil and NGL rail loading terminal in Tioga, North Dakota that is connected to the Tioga Gas Plant, the Ramberg Terminal Facility and our crude oil gathering system.

- *Crude Oil Rail Cars*. A total of 550 crude oil rail cars, constructed to DOT-117 safety standards, which we operate as unit trains consisting of approximately 100 to 110 crude oil rail cars.
- *Johnson's Corner Header System*. An approximately six-mile crude oil pipeline header system located in McKenzie County, North Dakota that receives crude oil by pipeline from Hess and third parties and delivers crude oil to DAPL and other third-party interstate pipeline systems.
- *Other DAPL Connections*. Various connections into DAPL that receive crude oil by pipeline from the crude oil gathering system for delivery into DAPL.

Significant 2024 Financial and Operating Results

Significant financial and operating results for the year ended December 31, 2024 include:

- Throughput volumes increased 14% for gas processing, 7% for terminaling and 32% for water gathering in 2024 compared with 2023, primarily due to increased Hess drilling activity and higher gas capture.
- Consolidated net income of $659.0 million.
- Net income attributable to Hess Midstream LP after deduction for noncontrolling interest of $223.1 million, or $2.51 basic earnings per Class A Share.
- Net cash provided by operating activities of $940.3 million.
- Adjusted EBITDA of $1,136.1 million.
- Paid cash distributions of $2.0039 per Class A share in total for the first three quarters of 2024 and declared a cash distribution of $0.7012 per Class A share for the fourth quarter of 2024, which was paid in February 2025.
- Completed the repurchase of an aggregate of 8,364,215 Class B Units of the Partnership from the Sponsors for approximately $300 million.

Revenues and other income in 2024 were $1,495.5 million compared with $1,348.6 million in 2023. Current year revenues and other income were up $146.9 million compared with the prior year, of which $143.3 million was attributable to higher physical volumes that were above prior-year MVC levels, $17.2 million was attributable to higher third-party revenues and other income and $14.9 million was attributable to higher affiliate pass-through revenues, partially offset by $28.5 million attributable to lower tariff rates. Total operating costs and expenses in 2024 were $576.5 million, up from $531.7 million in the prior year. The increase was attributable to higher operating and maintenance expenses of $34.3 million, including higher pass-through costs, higher costs charged to us under our omnibus and employee secondment agreements and higher third-party processing and offload fees. Additionally, part of the increase was attributable to higher depreciation of $10.6 million. Interest expense, net of interest income, increased $23.2 million, primarily attributable to the new $600.0 million 6.500% fixed-rate senior unsecured notes issued in May 2024. Income tax expense in 2024 was $71.8 million, up from $37.9 million in 2023, which was primarily driven by increased ownership of the Partnership by Hess Midstream LP following the equity offering and unit repurchase transactions in 2023 and 2024. As a result, consolidated net income increased $51.3 million and Adjusted EBITDA increased $119.0 million during the year ended December 31, 2024, compared with the year ended December 31, 2023.

Throughput volumes increased 15% for gas gathering and 14% for gas processing in 2024 compared with 2023 primarily due to increased Hess drilling activity and higher gas capture. Throughput volumes increased 14% for crude oil gathering and 7% for crude oil terminaling in 2024 compared with 2023 primarily due to increased Hess drilling activity. Water gathering volumes increased 32%, reflecting higher crude oil production and increased utilization of our water gathering infrastructure.

For additional discussion of the results of operations at the segment level, see "*Results of Operations*" below. For additional information regarding Adjusted EBITDA, our non-GAAP financial measure, see "*How We Evaluate Our Operations*" and "*Reconciliation of Non-GAAP Financial Measure*" below.

How We Generate Revenues

We generate substantially all of our revenues by charging fees for gathering, compressing and processing natural gas and fractionating NGLs; gathering, terminaling, loading and transporting crude oil and NGLs; storing and terminaling propane; and gathering and disposing of produced water. We have entered into long-term, fee-based commercial agreements with Hess effective January 1, 2014, for oil and gas services agreements, and effective January 1, 2019, for water services agreements.

Except for the water services agreements and except for a certain gathering sub-system, as described below, each of our commercial agreements with Hess had an initial 10-year term. We exercised our renewal options to extend each of these commercial agreements for one additional 10-year term effective January 1, 2024, through December 31, 2033. There were no changes to any provisions of the existing commercial agreements as a result of the exercise of the renewal options. For this gathering sub-system, the initial term is 15 years effective January 1, 2014, and the Secondary Term is 5 years. For the water services agreements the initial term is 14 years effective January 1, 2019, and the Secondary Term is 10 years. We have the sole option to renew these remaining agreements for their Secondary Term that is exercisable at a later date. Upon the expiration of the Secondary Term, if any, the agreements will automatically renew for subsequent one-year periods unless terminated by either party no later than 180 days prior to the end of the applicable Secondary Term.

These agreements include dedications covering substantially all of Hess' existing and future owned or controlled production in the Bakken, minimum volume commitments, inflation escalators and fee recalculation mechanisms, all of which are intended to provide us with cash flow stability and growth, as well as downside risk protection. In particular, Hess' minimum volume commitments under our commercial agreements provide minimum levels of cash flows and the fee recalculation mechanisms under the agreements allow fees to be adjusted annually to provide us with cash flow stability during the initial term of the agreements. Year 2023 was the final year of the annual rate redetermination process for the majority of our systems. During the Secondary Term of the agreements, the fee recalculation model is replaced by an inflation-based fee structure. See *Item 8. Financial Statements and Supplementary Data. Note 4, Related Party Transactions* for additional description of our commercial agreements.

Our revenues also include revenues from (i) third-party volumes contracted directly with us, (ii) third-party volumes contracted with Hess and delivered to us under the commercial agreements with Hess described above, and (iii) pass-through third-party rail transportation costs, third-party produced water trucking and disposal costs, electricity fees and certain other third-party fees, for which we recognize revenues in an amount equal to the costs. For the year ended December 31, 2024, our gas gathering and gas processing revenues comprised 77% of total affiliate revenues, excluding affiliate pass-through revenues. Together with Hess, we are pursuing strategic relationships with third-party producers and other midstream companies with operations in the Bakken in order to maximize our utilization rates.

How We Evaluate Our Operations

Our management uses a variety of financial and operating metrics to analyze our operating results and profitability. These metrics include (i) volumes, (ii) operating and maintenance expenses and (iii) Adjusted EBITDA.

Volumes. The amount of revenues we generate primarily depends on the volumes of crude oil, natural gas, NGLs and produced water that we handle at our gathering, processing, terminaling, storage and disposal facilities. These volumes are affected primarily by the supply of and demand for crude oil, natural gas and NGLs in the markets served directly or indirectly by our assets, including changes in crude oil prices, which may further affect volumes delivered by Hess. Although Hess has committed to minimum volumes under our commercial agreements described above, our results of operations will be impacted by our ability to:

- utilize the remaining uncommitted capacity on, or add additional capacity to, our existing assets, and optimize our existing assets;
- identify and execute expansion projects, and capture incremental throughput volumes from Hess and third parties for these expanded facilities;
- increase throughput volumes at our Ramberg Terminal Facility, Tioga Rail Terminal and the Johnson's Corner Header System by interconnecting with new or existing third-party gathering pipelines; and
- increase gas processing throughput volumes by interconnecting with new or existing third-party gathering pipelines.

Operating and Maintenance Expenses. Our management seeks to maximize the profitability of our operations by effectively managing operating and maintenance expenses. These expenses are comprised primarily of costs charged to us under our omnibus agreement and employee secondment agreement, third-party contractor costs, utility costs, insurance premiums, third-party service provider costs, related property taxes and other non-income taxes and maintenance expenses, such as expenditures to repair, refurbish and replace storage facilities and to maintain equipment reliability, integrity and safety. These expenses generally remain relatively stable across broad ranges of throughput volumes but can fluctuate from period to period depending on the mix of activities performed during that period and the timing of substantial expenses, such as gas plant turnarounds. We seek to manage our maintenance expenditures by scheduling periodic maintenance on our assets in order to minimize significant variability in these expenditures and minimize their impact on our cash flow.

Adjusted EBITDA. We previously reported the non-GAAP measure of "Adjusted EBITDA," which we defined as reported net income (loss) before net interest expense, income tax expense (benefit), depreciation and amortization and our proportional share of depreciation of our equity affiliates, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as transaction costs, other income and other non-cash and non-recurring items, if applicable. As this definition varied from other definitions of Adjusted EBITDA, we determined it was appropriate to discontinue reporting Adjusted EBITDA as previously defined. Beginning with the second quarter of 2024, and as presented in this report, "Adjusted EBITDA" is defined as reported net income (loss) before net interest expense, income tax expense (benefit), and depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as transaction costs, other income and other non-cash and non-recurring items, if applicable. Prior period calculations of Adjusted EBITDA have been recast to conform to the new presentation, as applicable. We use Adjusted EBITDA to analyze our performance and liquidity.

Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

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

We believe that the presentation of Adjusted EBITDA provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA are net income (loss) and net cash provided by (used in) operating activities. Adjusted EBITDA should not be considered as an alternative to GAAP net income (loss), income (loss) from operations, net cash provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect net income and net cash provided by operating activities. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because Adjusted EBITDA may be defined differently by other companies in our industry, our definition of these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Results of Operations

The following tables summarize our consolidated results of operations for the years ended December 31, 2024, 2023 and 2022. The results of operations are discussed in further detail following this overview (in millions, unless otherwise noted).

For the Year Ended December 31, 2024	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 791.9	$ 561.1	$ 114.8	$ -	$ 1,467.8
Third-party services	7.2	16.6	0.3	-	24.1
Other income	-	-	3.6	-	3.6
Total revenues	799.1	577.7	118.7	-	1,495.5
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	203.5	112.9	30.9	-	347.3
Depreciation expense	126.7	59.1	17.3	-	203.1
General and administrative expenses	10.3	5.3	1.0	9.5	26.1
Total operating costs and expenses	340.5	177.3	49.2	9.5	576.5
Income (loss) from operations	458.6	400.4	69.5	(9.5)	919.0
Income from equity investments	-	14.0	-	-	14.0
Interest expense, net	-	-	-	202.2	202.2
Income (loss) before income tax expense	458.6	414.4	69.5	(211.7)	730.8
Income tax expense	-	-	-	71.8	71.8
Net income (loss)	458.6	414.4	69.5	(283.5)	659.0
Less: Net income (loss) attributable to noncontrolling interest	273.5	247.2	41.5	(126.3)	435.9
Net income (loss) attributable to Hess Midstream LP	$ 185.1	$ 167.2	$ 28.0	$ (157.2)	$ 223.1
Throughput volumes					
Gas gathering (MMcf/d)	437				437
Crude oil gathering (MBbl/d)	114				114
Gas processing (MMcf/d)		420			420
Crude oil terminaling (MBbl/d)			123		123
NGL loading (MBbl/d)			14		14
Water gathering (MBbl/d)	125				125

For the Year Ended December 31, 2023	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 727.7	$ 496.0	$ 114.4	$ -	$ 1,338.1
Third-party services	2.3	5.7	-	-	8.0
Other income	-	-	2.5	-	2.5
Total revenues	730.0	501.7	116.9	-	1,348.6
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	185.3	99.0	28.7	-	313.0
Depreciation expense	115.6	59.9	17.0	-	192.5
General and administrative expenses	10.9	5.3	1.3	8.7	26.2
Total operating costs and expenses	311.8	164.2	47.0	8.7	531.7
Income (loss) from operations	418.2	337.5	69.9	(8.7)	816.9
Income from equity investments	-	7.7	-	-	7.7
Interest expense, net	-	-	-	179.0	179.0
Income (loss) before income tax expense	418.2	345.2	69.9	(187.7)	645.6
Income tax expense	-	-	-	37.9	37.9
Net income (loss)	418.2	345.2	69.9	(225.6)	607.7
Less: Net income (loss) attributable to noncontrolling interest	316.6	261.7	53.1	(142.3)	489.1
Net income (loss) attributable to Hess Midstream LP	$ 101.6	$ 83.5	$ 16.8	$ (83.3)	$ 118.6
Throughput volumes					
Gas gathering (MMcf/d)	381				381
Crude oil gathering (MBbl/d)	100				100
Gas processing (MMcf/d)		367			367
Crude oil terminaling (MBbl/d)			115		115
NGL loading (MBbl/d)			13		13
Water gathering (MBbl/d)	95				95

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For the Year Ended December 31, 2022	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 677.9	$ 470.8	$ 124.5	$ -	$ 1,273.2
Other income	-	-	2.0	-	2.0
Total revenues	677.9	470.8	126.5	-	1,275.2
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	170.2	85.0	24.4	-	279.6
Depreciation expense	107.4	57.7	16.2	-	181.3
General and administrative expenses	10.7	4.3	0.9	7.2	23.1
Total operating costs and expenses	288.3	147.0	41.5	7.2	484.0
Income (loss) from operations	389.6	323.8	85.0	(7.2)	791.2
Income from equity investments	-	5.3	-	-	5.3
Interest expense, net	-	-	-	149.3	149.3
Income (loss) before income tax expense	389.6	329.1	85.0	(156.5)	647.2
Income tax expense	-	-	-	26.6	26.6
Net income (loss)	389.6	329.1	85.0	(183.1)	620.6
Less: Net income (loss) attributable to noncontrolling interest	323.2	272.5	70.6	(129.6)	536.7
Net income (loss) attributable to Hess Midstream LP	$ 66.4	$ 56.6	$ 14.4	$ (53.5)	$ 83.9
Throughput volumes					
Gas gathering (MMcf/d)	333				333
Crude oil gathering (MBbl/d)	96				96
Gas processing (MMcf/d)		319			319
Crude oil terminaling (MBbl/d)			103		103
NGL loading (MBbl/d)			11		11
Water gathering (MBbl/d)	74				74

Year ended December 31, 2024 Compared to Year Ended December 31, 2023

Gathering

Revenues and other income increased $69.1 million in 2024 compared to 2023, of which $56.5 million is attributable to higher gas gathering volumes that were above MVCs in 2024 and 2023, $20.1 million is attributable to higher water gathering and disposal revenues, $13.4 million is attributable to higher pass-through revenues included in affiliate services, $8.8 million is attributable to higher crude oil gathering volumes that were above MVCs in 2024 and above the 2023 MVC levels, and $4.9 million is attributable to services provided directly to third parties. These revenue increases were partially offset by $34.6 million primarily attributable to lower crude oil tariff rates due to setting the initial rate for the first year of the Secondary Term for certain subsystems.

Operating and maintenance expenses increased $18.2 million, of which $13.4 million is attributable to higher pass-through costs, including produced water trucking and disposal and electricity fees, $7.4 million is attributable to higher employee costs allocated to us under our omnibus and employee secondment agreements and $3.0 million is attributable to other costs. These increases were partially offset by lower general maintenance of $5.6 million. Depreciation expense increased $11.1 million, primarily due to new compressor stations and other new gathering assets placed in service.

Processing and Storage

Revenues and other income increased $76.0 million in 2024 compared to 2023, of which $53.9 million is attributable to higher gas processing physical volumes that were above the 2024 and 2023 MVC levels, $13.1 million is attributable to higher tariff rates and $10.9 million is attributable to services provided directly to third parties. These revenue increases were partially offset by $1.9 million attributable to lower pass-through revenues included in affiliate services.

Operating and maintenance expenses increased $13.9 million, of which $10.3 million is attributable to higher third-party processing and offload fees primarily due to higher volumes processed at the LM4 plant, $4.3 million is attributable to higher maintenance activity and other costs and $1.2 million is attributable to higher employee costs allocated to us under our omnibus and employee secondment agreements. These increases were partially offset by $1.9 million attributable to pass-through costs.

Income from equity investments increased $6.3 million in 2024 compared to 2023, primarily due to higher volumes processed at the LM4 plant.

Terminaling and Export

Revenues and other income increased $1.8 million in 2024 compared to 2023, of which $4.0 million is attributable to higher volumes that were above MVCs in 2024 and above the 2023 MVC levels, $3.4 million is attributable to pass-through revenues and $1.4 million is attributable to other income and services provided directly to third parties. These revenue increases were partially offset by $7.0 million attributable to lower tariff rates.

Operating and maintenance expenses increased $2.2 million, of which $3.4 million is attributable to rail transportation pass-through costs, partially offset by $1.2 million attributable to lower rail car inspection and recertification costs.

Interest and Other

Interest expense, net of interest income, increased $23.2 million, of which $25.6 million is attributable to the $600.0 million 6.500% fixed-rate senior unsecured notes issued in May 2024. This increase was partially offset by $1.4 million higher interest income and $1.0 million lower interest expense on lower borrowings under our revolving credit facility. Income tax expense increased $33.9 million in the same period, primarily driven by increased ownership of the Partnership by Hess Midstream LP following the equity offerings and unit repurchase transactions in 2023 and 2024.

Year ended December 31, 2023 Compared to Year Ended December 31, 2022

Gathering

Revenues and other income increased $52.1 million in 2023 compared to 2022, of which $64.1 million is attributable to higher tariff rates, $11.5 million is attributable to higher water gathering and disposal revenues, $7.6 million is attributable to higher pass-through revenues included in affiliate and third-party services, and $1.8 million is attributable to higher third-party services contracted directly with us. Despite the overall higher gas gathering physical volumes in 2023, these revenue increases were partially offset by $18.0 million as the higher gas gathering volumes were still below the MVC levels in 2022 in one of the sub-systems. The remaining decrease of $14.9 million is attributable to crude oil gathering volumes where actual physical volumes were at or slightly below MVCs in 2023 and below MVCs in 2022, with physical volumes in 2023 lower than MVC levels in 2022.

Operating and maintenance expenses increased $15.1 million, of which $7.6 million is attributable to higher pass-through costs, including produced water trucking and disposal and electricity fees, $6.0 million is attributable primarily to higher maintenance activity on our gathering and compression infrastructure, and $4.5 million is attributable to higher employee costs allocated to us under our omnibus and employee secondment agreements. These increases were partially offset by $3.0 million attributable to the August 2022 produced water release remediation reserve. Depreciation expense increased $8.2 million due to new compressors and other new gathering assets placed in service.

Processing and Storage

Revenues and other income increased $30.9 million in 2023 compared to 2022, of which $16.9 million is attributable to higher gas processing physical volumes that were above the 2023 and 2022 MVC levels, $7.9 million is attributable to higher tariff rates, $5.3 million is attributable to higher third-party services contracted directly with us, and $0.8 million is attributable to higher pass-through revenues included in affiliate and third-party services.

Operating and maintenance expenses increased $14.0 million, of which $7.5 million is attributable to higher maintenance activity, $3.6 million is attributable to higher third-party processing fees due to higher volumes processed at the LM4 plant, $2.1 million is attributable to higher employee costs allocated to us under our omnibus and employee secondment agreements, and $0.8 million is attributable to higher pass-through costs. Depreciation expense increased $2.2 million due to new assets placed in service.

Income from equity investments increased $2.4 million in 2023 compared to 2022 primarily due to higher volumes processed at the LM4 plant.

Terminaling and Export

Revenues and other income decreased $9.6 million in 2023 compared to 2022. Although physical volumes were generally above MVCs in 2023, they remained below the MVC levels of 2022, resulting in a $17.9 million decline in revenues. Additionally, $6.9 million of the decrease is attributable to lower rail transportation pass-through revenues. These decreases were partially offset by $14.7 million attributable to higher tariff rates and $0.5 million attributable to other income.

Operating and maintenance expenses increased $4.3 million, of which $7.5 million is attributable to rail car inspection and recertification activities, $2.0 million is attributable to higher employee costs allocated to us under our omnibus and employee secondment agreements, and $1.7 million is attributable to other maintenance activity. These increases were partially offset by $6.9 million attributable to lower rail transportation pass-through costs.

Interest and Other

Interest expense, net of interest income, increased $29.7 million, of which $23.7 million is attributable primarily to higher interest rates on our credit facilities and higher borrowings on our revolving credit facility, and $6.0 million is attributable to the $400.0 million 5.50% fixed-rate senior notes issued in April 2022. Income tax expense increased $11.3 million in the same period primarily driven by increased ownership of the Partnership by Hess Midstream LP following the equity offerings and unit repurchase transactions in 2022 and 2023.

Other Factors Expected to Significantly Affect Our Future Results

We currently generate substantially all of our revenues under fee-based commercial agreements with Hess, including third parties contracted with affiliates of Hess. These contracts provide cash flow stability and minimize our direct exposure to commodity price fluctuations, since we generally do not own any of the crude oil, natural gas, or NGLs that we handle and do not engage in the trading of crude oil, natural gas, or NGLs. However, commodity price fluctuations indirectly influence our activities and results of operations over the long-term, since they can affect production rates and investments by Hess and third parties in the development of new crude oil and natural gas reserves. The markets for oil and natural gas are volatile and will likely continue to be volatile in the future.

The throughput volumes at our facilities depend primarily on the volumes of crude oil and natural gas produced by Hess and third parties in the Bakken, which, in turn, are ultimately dependent on Hess' and third parties' exploration and production margins. Exploration and production margins depend on the price of crude oil, natural gas, and NGLs. These prices are volatile and influenced by numerous factors beyond our or our customers' control, including the domestic and global supply of and demand for crude oil, natural gas and NGLs. Sustained periods of low prices for oil and natural gas could materially and adversely affect the quantities of oil and natural gas that Hess and third parties can economically produce. The commodities trading markets, as well as global and regional supply and demand factors, may also influence the selling prices of crude oil, natural gas and NGLs. Furthermore, our ability to execute our growth strategy in the Bakken, including attracting third-party volumes, will depend on crude oil and natural gas production in that area, which is also affected by the supply of and demand for crude oil and natural gas.

In the second quarter of 2020, as a result of the sharp decline in crude oil prices, Hess reduced its rig count from six rigs to one rig in the Bakken. In addition, third parties in the Bakken also curtailed production and reduced drilling activity. Our contract structure has largely offset and is expected to continue to offset potential impact of the reduction in volumes on our financial performance metrics through the initial term of our commercial agreements, as our minimum volume commitments provide minimum levels of cash flows and the fee recalculation mechanisms under our agreements support our cash flow stability. Subsequently, Hess increased its rig count in the Bakken to three operated rigs in September 2021, and to four operated rigs in July 2022. To the extent our plans include revenues for volumes above currently established MVC levels, such revenues could decline to the MVC levels as a result of market volatility.

The majority of our systems entered the Secondary Term of our commercial agreements, which includes a fixed fee structure based on the average fees paid by Hess during 2021-2023 adjusted annually for inflation up to 3% a year. Such a fee structure may provide less downside risk protection in the future compared with the fee structure we had during the initial term of the commercial agreements. For our terminaling and water gathering systems, the rates will continue to be reset through our annual rate redetermination process through 2033. For all of our systems, MVCs will continue to provide downside protection through 2033. Generally, all of our volumes are expected to be above currently established MVC levels in 2025, 2026 and 2027.

Reconciliation of Non-GAAP Financial Measure

The following table presents a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, the most directly comparable GAAP financial measures, for each of the periods indicated.

	Year Ended December 31,		
(in millions)	2024	2023	2022
Reconciliation of Adjusted EBITDA to net income:			
Net income	$ 659.0	$ 607.7	$ 620.6
Plus:			
Depreciation expense	203.1	192.5	181.3
Interest expense, net	202.2	179.0	149.3
Income tax expense	71.8	37.9	26.6
Adjusted EBITDA	$ 1,136.1	$ 1,017.1	$ 977.8
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:			
Net cash provided by operating activities	$ 940.3	$ 866.4	$ 861.1
Changes in assets and liabilities	8.0	(14.5)	(14.5)
Amortization of deferred financing costs	(9.6)	(8.4)	(8.8)
Interest expense, net	202.2	179.0	149.3
Distribution from equity investments	(17.2)	(11.4)	(13.0)
Income from equity investments	14.0	7.7	5.3
Other	(1.6)	(1.7)	(1.6)
Adjusted EBITDA	$ 1,136.1	$ 1,017.1	$ 977.8

Liquidity and Capital Resources

We expect our ongoing sources of liquidity to include:

- cash on hand;
- cash generated from operations;
- borrowings under our revolving credit facility;
- issuances of additional debt securities; and
- issuances of additional equity securities.

We believe that cash generated from these sources will be sufficient to meet our operating requirements, our planned capital expenditures, debt service requirements, our quarterly cash distribution requirements, future internal growth projects or potential acquisitions. See Item 1A. *Risk Factors* for a discussion of risks related to the Chevron Merger.

Our partnership agreement requires that we distribute all of our available cash to shareholders. During the year ended December 31, 2024, we made distributions of $235.3 million to the holders of our equity securities representing limited partner interests in us. In addition, the Partnership made distributions of $350.8 million to the Sponsors as holders of the Class B Units of the Partnership. On January 27, 2025, we declared a quarterly cash distribution of $0.7012 per Class A Share that was paid on February 14, 2025, to shareholders of record on February 6, 2025, and the Partnership made distributions of $0.7012 per Class B Unit of the Partnership to the Sponsors.

Fixed-Rate Senior Notes

In May 2024 the Partnership issued $600.0 million aggregate principal amount of 6.500% fixed-rate senior unsecured notes due 2029 to qualified institutional investors. Interest is payable semi-annually on June 1 and December 1, commencing December 1, 2024. The Partnership used the proceeds to reduce indebtedness outstanding under the Partnership's revolving credit facility, with the remaining net proceeds for general corporate purposes.

In April 2022, the Partnership issued $400.0 million aggregate principal amount of 5.500% fixed-rate senior unsecured notes due 2030 to qualified institutional investors. Interest is payable semi-annually on April 15 and October 15. The Partnership used the proceeds to repay the borrowings under its revolving credit facility used to finance the April 4, 2022, repurchase transaction.

In August 2021, the Partnership issued $750.0 million aggregate principal amount of 4.250% fixed-rate senior unsecured notes due 2030 to qualified institutional investors. Interest is payable semi-annually on February 15 and August 15. The Partnership used the proceeds to fund a 2021 repurchase transaction.

In December 2019, the Partnership issued $550.0 million aggregate principal amount of 5.125% fixed-rate senior unsecured notes due 2028 to qualified institutional investors. Interest is payable semi-annually on June 15 and December 15. The Partnership used the net proceeds to finance the acquisition of HIP, including to repay borrowings under HIP's credit facilities, and pay related fees and expenses.

In December 2019, in connection with the Restructuring, the Partnership assumed $800.0 million aggregate principal amount of 5.625% outstanding fixed-rate senior unsecured notes of HIP in a par-for-par exchange for newly issued 5.625% senior notes due 2026 of the Partnership. Interest is payable semi-annually on February 15 and August 15.

The notes described above are guaranteed by certain subsidiaries of the Partnership. Each of the indentures for the senior notes described above contains customary covenants that restrict our ability and the ability of our restricted subsidiaries to (i) declare or pay any dividend or make any other restricted payments; (ii) transfer or sell assets or subsidiary stock; (iii) incur additional debt; or (iv) make restricted investments, unless, at the time of and immediately after giving pro forma effect to such restricted payments and any related incurrence of indebtedness or other transactions, no default has occurred and is continuing or would occur as a consequence of such restricted payment and if the leverage ratio (as defined in the indentures) does not exceed 4.25 to 1.00. As of December 31, 2024, we were in compliance with all debt covenants under the indentures.

In addition, the covenants included in the indentures governing the senior notes contain provisions that allow the Company to satisfy the Partnership's reporting obligations under the indentures, as long as any such financial information of the Company contains information reasonably sufficient to identify the material differences, if any, between the financial information of the Company, on the one hand, and the Partnership and its subsidiaries on a stand-alone basis, on the other hand and the Company does not directly own capital stock of any person other than the Partnership and its subsidiaries, or material business operations that would not be consolidated with the financial results of the Partnership and its subsidiaries. The Company is a holding company and has no independent assets or operations. Other than the interest in the Partnership and the effect of federal and state income taxes that are recognized at the Company level, there are no material differences between the consolidated financial statements of the Partnership and the consolidated financial statements of the Company.

Credit Facilities

In July 2022, the Partnership amended and restated its existing credit agreement for its senior secured credit facilities (the “Credit Facilities”) consisting of a $1.0 billion 5-year revolving credit facility and a fully drawn $400.0 million 5-year Term Loan A facility. The Credit Facilities mature in July 2027. Facility fees accrue on the total capacity of the revolving credit facility. Borrowings under the 5-year Term Loan A facility generally bear interest at Secured Overnight Financing Rate (“SOFR”) plus the applicable margin ranging from 1.65% to 2.55%, while the applicable margin for the 5-year syndicated revolving credit facility ranges from 1.375% to 2.050%. Pricing levels for the facility fee and interest rate margins are based on the Partnership’s ratio of total debt to EBITDA (as defined in the Credit Facilities). If the Partnership obtains an investment grade credit rating, the pricing levels will be based on the Partnership’s credit ratings in effect from time to time. At December 31, 2024, borrowings of $15.0 million were drawn and outstanding under the Partnership’s revolving credit facility, and borrowings of $385.0 million, excluding deferred issuance costs, were drawn and outstanding under the Partnership’s Term Loan A facility.

The Credit Facilities can be used for borrowings and letters of credit for general corporate purposes. The Credit Facilities are guaranteed by each direct and indirect wholly owned material domestic subsidiary of the Partnership, and are secured by first priority perfected liens on substantially all of the presently owned and after-acquired assets of the Partnership and its direct and indirect wholly owned material domestic subsidiaries, including equity interests directly owned by such entities, subject to certain customary exclusions. The Credit Facilities contain representations and warranties, affirmative and negative covenants and events of default that the Partnership considers to be customary for an agreement of this type, including a covenant that requires the Partnership to maintain a ratio of total debt to EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 5.00 to 1.00 as of the last day of each fiscal quarter (5.50 to 1.00 during the specified period following certain acquisitions) and, prior to the Partnership obtaining an investment grade credit rating, a ratio of secured debt to EBITDA for the prior four fiscal quarters of not greater than 4.00 to 1.00 as of the last day of each fiscal quarter. As of December 31, 2024, we were in compliance with these financial covenants.

Cash Flows

The following table sets forth a summary of our cash flows (in millions):

	Year Ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	$ 940.3	$ 866.4	$ 861.1
Net cash used in investing activities	(306.1)	(223.5)	(238.2)
Net cash used in financing activities	(635.3)	(640.6)	(622.0)
Net increase (decrease) in cash and cash equivalents	$ (1.1)	$ 2.3	$ 0.9

Operating Activities. Net cash provided by operating activities increased $73.9 million in 2024 compared to 2023. The change in net cash provided by operating activities resulted from an increase in revenues and other income of $146.9 million, an increase in distributions received from equity investments of $5.8 million, partially offset by an increase in expenses, other than depreciation, equity-based compensation and other non-cash gains and losses of $56.3 million and an increase in cash used by changes in working capital of $22.5 million.

Net cash provided by operating activities increased $5.3 million in 2023 compared to 2022. The change in net cash provided by operating activities resulted from an increase in revenues and other income of $73.4 million, partially offset by an increase in expenses, other than depreciation and other non-cash gains and losses of $66.5 million and a decrease in distributions received from equity investments of $1.6 million.

Investing Activities. Net cash used in investing activities increased $82.6 million in 2024 compared to 2023, driven by the timing of payments for additions to property, plant, and equipment primarily related to our compression capacity and related pipeline infrastructure expansion program.

Net cash used in investing activities decreased $14.7 million in 2023 compared to 2022, driven by the timing of payments for additions to property, plant, and equipment primarily related to our compression capacity and related pipeline infrastructure expansion program.

Financing Activities. Net cash used in financing activities decreased $5.3 million in 2024 compared to 2023. In 2024, we received proceeds of $590.5 million, net of financing costs, from our issuance of $600.0 million aggregate principal amount of 6.500% fixed-rate senior unsecured notes, that we used to reduce indebtedness outstanding under our revolving credit facility and for general corporate purposes. In 2024, we repaid $337.5 million of net borrowings under out Credit Facilities compared to $319.5 million net proceeds from borrowings under our Credit Facilities in 2023. In addition, in 2024, we spent $100.0 million less for repurchases of Class B Units of the Partnership and had lower transaction costs of $0.9 million, partially offset by higher distributions to shareholders and noncontrolling interest of $29.1 million.

Net cash used in financing activities increased $18.6 million in 2023 compared to 2022. In 2023, we had higher distributions to shareholders and noncontrolling interest of $25.8 million and paid higher transactions costs of $1.6 million related to unit repurchase transactions. In 2023, we also had higher net borrowings under our credit facilities of $395.5 million that we used primarily to finance the 2023 unit repurchase transactions; whereas in 2022, we had $386.7 million of proceeds from issuance of unsecured senior notes, net of any financing costs, that we used to repay the borrowings under our revolving credit facility used to finance the 2022 repurchase transaction.

Capital Expenditures

Our operations can be capital intensive, requiring investments to expand, upgrade, maintain or enhance existing operations and to meet environmental and operational regulations.

The following table sets forth a summary of capital expenditures and reconciles capital expenditures on an accrual basis to additions to property, plant and equipment on a cash basis:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Total capital expenditures	$ 288.5	$ 245.7	$ 231.8
(Increase) decrease in accrued capital expenditures	15.8	(18.8)	2.4
(Increase) decrease in capital expenditures included in accounts payable - affiliate	1.8	(3.4)	4.0
Additions to property, plant and equipment	$ 306.1	$ 223.5	$ 238.2

Capital expenditures in 2024 are primarily attributable to continued expansion of our compression capacity and gas capture capabilities and related pipeline infrastructure to meet Hess' and third parties' current and future production growth and gas capture targets. The activities focused on the construction of two new compressor stations and associated pipeline infrastructure, which are expected to be placed in service in 2025.

Capital expenditures in 2023 and 2022 were also attributable to continued expansion of our compression capacity and related pipeline infrastructure.

Cash Requirements

Our cash requirements within the next twelve months include accounts payables, accrued liabilities, the current portion of long-term debt, interest, purchase obligations, which include a portion of our planned capital expenditure program in 2025, and other liabilities.

Our long-term contractual obligations and commitments include:

- Debt and interest: See *Item 8. Financial Statements and Supplementary Data. Note 7, Debt and Interest Expense.* On February 12, 2025, the Partnership issued $800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 at par to qualified institutional investors. The Partnership intends to use the net proceeds from the issuance of the new notes, along with borrowings under its revolving credit facility, to redeem its outstanding $800.0 million aggregate principal amount of 5.625% senior notes due 2026 (the "2026 Notes"). The Partnership delivered a notice of redemption in respect of the 2026 Notes on February 3, 2025. See *Item 8. Financial Statements and Supplementary Data. Note 14, Subsequent Events.*
- Purchase obligations: See *Item 8. Financial Statements and Supplementary Data. Note 11, Commitments and Contingencies.*

Off-Balance Sheet Arrangements

We have not entered into any transactions, agreements or other contractual arrangements that would result in off-balance sheet liabilities.

Critical Accounting Estimates

Accounting policies and estimates affect the recognition of assets and liabilities in our consolidated balance sheets and revenues and expenses in our consolidated statements of operations. The accounting methods used can affect net income, partners' capital and various financial statement ratios. However, the accounting methods generally do not change cash flows or liquidity. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing our financial statements and the uncertainties that could impact our financial condition and results of operations.

Property, Plant and Equipment

Property, plant and equipment are stated at the lower of historical cost less accumulated depreciation, subject to the results of impairment testing. We capitalize all construction-related direct labor and material costs, as well as indirect construction costs. Indirect construction costs include general engineering, taxes and the cost of funds used during construction of material projects. Costs, including complete asset replacements and enhancements or upgrades that increase the original efficiency, productivity or capacity of property, plant and equipment, are also capitalized. The costs of repairs, minor replacements and other projects, which do not increase the original efficiency, productivity or capacity of property, plant and equipment, are expensed as incurred. The determination of cost componentization and related estimated useful lives is a significant element in arriving at the results of operations. The estimates affect depreciation expense in our accompanying consolidated statements of operations and balance sheets, as described below.

Depreciation Expense

We calculate depreciation using the straight-line method based on the estimated useful lives after considering salvage values of our assets. When assets are placed into service, we make estimates with respect to their useful lives that we believe are reasonable. Depreciation lives related to our significant assets primarily range between 12 to 35 years. However, factors such as maintenance levels, economic conditions impacting the demand for these assets, and regulatory or environmental requirements are inherently uncertain and could cause us to change our estimates, and impact our future calculation of depreciation. The determination of estimated useful lives is a significant element in arriving at depreciation expense. The estimates affect depreciation expense and cost componentization in our accompanying consolidated statements of operations and balance sheets. These estimates and assumptions have not changed during the periods included in the accompanying consolidated financial statements.

Impairment of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in business circumstances indicate the net book values of the assets may not be recoverable. Factors that indicate potential impairment include a significant decrease in the market value of the asset, operating or cash flow losses associated with the use of the asset, and a significant change in the asset's physical condition or use. Impairment is indicated when the undiscounted cash flows estimated to be generated by those assets are less than the assets' net book value. Undiscounted cash flows are based on identifiable cash flows that are largely independent of the cash flows of other assets and liabilities. If impairment occurs, a loss is recognized for the difference between fair value and net book value. Such fair value is generally determined by discounting anticipated future net cash flows, an income valuation approach, or by a market-based valuation approach, which are Level 3 fair value measurements. Assumptions and estimates about future cash flows and fair values are complex and subject to significant uncertainty. These assumptions and estimates can be affected by a variety of factors, including external factors such as industry and economic trends that are outside of our control and internal factors such as changes in our business strategy and our internal forecasts. No impairments of long-lived assets were recorded during the periods included in the accompanying consolidated financial statements. The determination of impairments could be a significant element in arriving at the results of operations. Impairment charges would impact total operating costs and expenses and net Property, Plant & Equipment in our accompanying consolidated statements of operations and balance sheets.

Contingencies

In the ordinary course of business, we may become party to lawsuits, administrative proceedings and governmental investigations, including environmental, regulatory and other matters, the outcomes of which are inherently uncertain. Damages or penalties may be sought from us in some matters for which the likelihood of loss may be probable or possible but the amount of loss is not currently estimable. Costs that relate to an existing condition caused by past operations are expensed. Contingent liabilities are recorded when probable and reasonably estimable, the determination of which requires significant judgment and is subject to inherent uncertainty. On August, 12, 2022, the Company became aware of a produced water release from an underground pipeline located approximately 8 miles north of Ray, North Dakota. It is estimated that approximately 34,000 barrels of produced water were released, causing impacts to soils, crops, and groundwater. Remediation infrastructure was put in place and remediation and monitoring is ongoing. The Company has recorded reserves for the estimated ongoing and future costs to remediate impacts of the release. See *Item 8. Financial Statements and Supplementary Data. Note 11*, *Commitments and Contingencies.* Estimates related to contingencies affect operating expenses in our accompanying consolidated statements of operations and liabilities in our balance sheets.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices. We generally do not take ownership of the crude oil, natural gas or NGLs that we currently gather, process, terminal, store or transport for our customers. Because we generate substantially all of our revenues by charging fees under long-term commercial agreements with Hess with minimum volume commitments, Hess bears the risks associated with fluctuating commodity prices and we have minimal direct exposure to commodity prices.

In the normal course of our business, we are exposed to market risks related to changes in interest rates. Our financial risk management activities may include transactions designed to reduce risk by reducing our exposure to interest rate movements. Interest rate swaps may be used to convert interest payments on certain long-term debt. At December 31, 2024, we did not have in place any derivative instruments to hedge any exposure to changes in interest rates.

At December 31, 2024, our total debt had a carrying value of $3,471.9 million and a fair value of approximately $3,421.2 million, based on Level 2 inputs in the fair value measurement hierarchy. A 15% increase or decrease in interest rates would decrease or increase the fair value of our fixed rate debt by approximately $87.3 million or $85.1 million, respectively. The carrying value of the amounts under our Term Loan A facility and revolving credit facility at the year-end approximated their fair value. Any changes in interest rates do not impact cash outflows associated with fixed rate interest payments or settlement of debt principal, unless a debt instrument is repurchased prior to maturity. A hypothetical change of 100 basis points in the rate of our variable interest rate debt would impact annual interest expense by $4.0 million based on our December 31, 2024, debt balances.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

HESS MIDSTREAM LP
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Report of Independent Registered Public Accounting Firm

To the Board of Directors of Hess Midstream GP LLC and
Shareholders of Hess Midstream LP

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Hess Midstream LP and its subsidiaries (the "Company") as of December 31, 2024, and the related consolidated statements of operations, of changes in partners' capital (deficit) and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Affiliate Services Revenue Recognition

As described in Notes 2 and 4 to the consolidated financial statements, the Company's affiliate services revenue was $1,467.8 million for the year ended December 31, 2024. The Company recognizes revenues for each performance obligation under commercial agreements over-time as services are rendered using the output method, measured using the amount of volumes serviced for the period. The Company has long-term fee-based commercial agreements with certain subsidiaries of Hess Corporation to provide i) gas gathering, ii) crude oil gathering, iii) gas processing and fractionation, iv) storage services, v) terminaling and export services, and (vi) water handling services. For the services performed under these commercial agreements, the Company receives a fee per barrel of crude oil, barrel of water, Mcf of natural gas, or Mcf equivalent of NGLs, as applicable, delivered during each month, and Hess Corporation is obligated to provide the Company with minimum volumes of crude oil, water, natural gas and NGLs.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's affiliate services revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over revenue recognized under commercial agreements with Hess Corporation. These procedures also included, among others (i) obtaining an understanding of the Company's accounting policy for recognizing and recording revenue; (ii) evaluating whether the revenue recognized under the commercial agreements is consistent with the policy; (iii) testing the amount and timing of revenue recognized, including price and quantity, for a sample of transactions by obtaining confirmations from subsidiaries of Hess Corporation; and (iv) confirmation of outstanding customer invoice balances as of December 31, 2024.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
February 27, 2025

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Hess Midstream GP LLC and
Shareholders of Hess Midstream LP

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Hess Midstream LP (the Company) as of December 31, 2023 the related consolidated statements of operations, changes in partners' capital, and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP
We served as the Company's auditor from 2014 to 2024.
Houston, Texas
February 29, 2024, except for the effects of the Company's adoption of ASU 2023-07, *Improvements to Reportable Segment Disclosures*, as described in Note 2 and Note 12, as to which the date is August 8, 2024

HESS MIDSTREAM LP
CONSOLIDATED BALANCE SHEETS

(in millions, except share amounts)	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 4.3	$ 5.4
Accounts receivable from contracts with customers:		
Accounts receivable—trade	3.6	1.9
Accounts receivable—affiliate	135.3	122.5
Other current assets	6.2	7.0
Total current assets	149.4	136.8
Equity investments	87.0	90.2
Property, plant and equipment, net	3,325.4	3,229.2
Long-term receivable—affiliate	0.2	0.3
Deferred tax asset	582.6	324.4
Other noncurrent assets	6.4	8.6
Total assets	$ 4,151.0	$ 3,789.5
Liabilities		
Accounts payable—trade	$ 55.9	$ 38.5
Accounts payable—affiliate	33.5	41.2
Accrued liabilities	93.8	105.9
Current maturities of long-term debt	22.5	12.5
Other current liabilities	13.6	12.1
Total current liabilities	219.3	210.2
Long-term debt	3,449.4	3,198.9
Deferred tax liability	0.5	0.5
Other noncurrent liabilities	16.5	16.7
Total liabilities	3,685.7	3,426.3
Partners' capital		
Class A shares (104,086,900 shares issued and outstanding as of December 31, 2024; 68,367,647 shares issued and outstanding as of December 31, 2023)	530.7	340.2
Class B shares (113,927,226 shares issued and outstanding as of December 31, 2024; 157,941,441 shares issued and outstanding as of December 31, 2023)	-	-
Total Class A and Class B partners' capital	530.7	340.2
Noncontrolling interest	(65.4)	23.0
Total partners' capital	465.3	363.2
Total liabilities and partners' capital	$ 4,151.0	$ 3,789.5

See accompanying notes to consolidated financial statements.

HESS MIDSTREAM LP
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
(in millions, except per share data)	2024	2023	2022
Revenues			
Affiliate services	$ 1,467.8	$ 1,338.1	$ 1,273.2
Third-party services	24.1	8.0	-
Other income	3.6	2.5	2.0
Total revenues	1,495.5	1,348.6	1,275.2
Costs and expenses			
Operating and maintenance expenses (exclusive of depreciation shown separately below)	347.3	313.0	279.6
Depreciation expense	203.1	192.5	181.3
General and administrative expenses	26.1	26.2	23.1
Total operating costs and expenses	576.5	531.7	484.0
Income from operations	919.0	816.9	791.2
Income from equity investments	14.0	7.7	5.3
Interest expense, net	202.2	179.0	149.3
Income before income tax expense	730.8	645.6	647.2
Income tax expense	71.8	37.9	26.6
Net income	659.0	607.7	620.6
Less: Net income attributable to noncontrolling interest	435.9	489.1	536.7
Net income attributable to Hess Midstream LP	$ 223.1	$ 118.6	$ 83.9
Net income attributable to Hess Midstream LP per Class A share:			
Basic	$ 2.51	$ 2.11	$ 2.03
Diluted	$ 2.49	$ 2.08	$ 2.01
Weighted average Class A shares outstanding			
Basic	89.0	56.2	41.3
Diluted	89.0	56.3	41.4

See accompanying notes to consolidated financial statements.

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HESS MIDSTREAM LP
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL (DEFICIT)

	Partners' Capital			
(in millions)	Class A Shares	Class B Shares	Noncontrolling Interest	Total
Balance at December 31, 2021	$ 204.1	$ -	$ 549.0	$ 753.1
Net income	83.9	-	536.7	620.6
Equity-based compensation	1.6	-	-	1.6
Distributions - $2.1845 per share	(91.0)	-	(440.2)	(531.2)
Recognition of deferred tax asset	86.4	-	-	86.4
Sale of shares held by Sponsors	27.0	-	(27.0)	-
Class B unit repurchase	(66.6)	-	(333.4)	(400.0)
Transaction costs	(0.3)	-	(1.2)	(1.5)
Balance at December 31, 2022	$ 245.1	$ -	$ 283.9	$ 529.0
Net income	118.6	-	489.1	607.7
Equity-based compensation	1.7	-	-	1.7
Distributions - $2.3733 per share	(127.5)	-	(429.5)	(557.0)
Recognition of deferred tax asset	185.1	-	-	185.1
Sale of shares held by Sponsors	17.8	-	(17.8)	-
Class B unit repurchase	(99.8)	-	(300.2)	(400.0)
Transaction costs	(0.8)	-	(2.5)	(3.3)
Balance at December 31, 2023	$ 340.2	$ -	$ 23.0	$ 363.2
Net income	223.1	-	435.9	659.0
Equity-based compensation	1.8	-	-	1.8
Distributions - $2.6382 per share	(235.3)	-	(350.8)	(586.1)
Recognition of deferred tax asset	329.8	-	-	329.8
Sale of shares held by Sponsors	(8.6)	-	8.6	-
Class B unit repurchase	(119.4)	-	(180.6)	(300.0)
Transaction costs	(0.9)	-	(1.5)	(2.4)
Balance at December 31, 2024	$ 530.7	$ -	$ (65.4)	$ 465.3

See accompanying notes to consolidated financial statements.

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HESS MIDSTREAM LP
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities			
Net income	$ 659.0	$ 607.7	$ 620.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	203.1	192.5	181.3
Income from equity investments	(14.0)	(7.7)	(5.3)
Distributions from equity investments	17.2	11.4	13.0
Amortization of deferred financing costs	9.6	8.4	8.8
Equity-based compensation expense	1.8	1.7	1.6
Deferred income tax expense	71.6	37.9	26.6
Changes in assets and liabilities:			
Accounts receivable – trade	(1.7)	(1.6)	-
Accounts receivable – affiliate	(12.7)	0.6	(2.6)
Other current and noncurrent assets	0.9	(0.2)	3.5
Accounts payable – trade	17.4	3.5	8.1
Accounts payable – affiliate	(5.9)	10.1	(5.8)
Accrued liabilities	3.5	4.0	9.1
Other current and noncurrent liabilities	(9.5)	(1.9)	2.2
Net cash provided by operating activities	940.3	866.4	861.1
Cash flows from investing activities			
Additions to property, plant and equipment	(306.1)	(223.5)	(238.2)
Net cash used in investing activities	(306.1)	(223.5)	(238.2)
Cash flows from financing activities			
Net proceeds from (repayments of) bank borrowings with maturities of 90 days or less	(325.0)	322.0	(86.0)
Bank borrowings with maturities of greater than 90 days			
Borrowings	-	-	20.0
Repayments	(12.5)	(2.5)	(10.0)
Proceeds from issuance of senior notes	600.0	-	400.0
Deferred financing costs	(9.5)	-	(13.3)
Transaction costs	(2.2)	(3.1)	(1.5)
Class B unit repurchase	(300.0)	(400.0)	(400.0)
Distributions to shareholders	(235.3)	(127.5)	(91.0)
Distributions to noncontrolling interest	(350.8)	(429.5)	(440.2)
Net cash used in financing activities	(635.3)	(640.6)	(622.0)
Increase (decrease) in cash and cash equivalents	(1.1)	2.3	0.9
Cash and cash equivalents, beginning of period	5.4	3.1	2.2
Cash and cash equivalents, end of period	$ 4.3	$ 5.4	$ 3.1
Supplemental disclosure of non-cash investing and financing activities:			
(Increase) decrease in accrued capital expenditures and related liabilities	$ 17.6	$ (22.2)	$ 6.5
Recognition of deferred tax asset	$ 329.8	$ 185.1	$ 86.4
Tioga System Acquisition contingent liability adjustment	$ -	$ -	$ (2.9)

See accompanying notes to consolidated financial statements.

HESS MIDSTREAM LP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unless the context otherwise requires, references in this report to the "Company," "we," "our," "us" or like terms, refer to Hess Midstream LP and its subsidiaries. The "Partnership" refers to Hess Midstream Operations LP (formerly Hess Midstream Partners LP), a consolidated subsidiary of the Company. Our "general partner" refers to Hess Midstream GP LP. "Hess" refers collectively to Hess Corporation and its subsidiaries, other than us.

Note 1. Description of Business

Description of Business. We are a fee-based, growth-oriented, Delaware limited partnership formed by Hess Infrastructure Partners GP LLC, the general partner of Hess Infrastructure Partners LP ("HIP"), and our general partner to own, operate, develop and acquire a diverse set of midstream assets and provide fee-based services to Hess and third-party customers. HIP was originally formed in 2015 as a 50/50 joint venture between Hess and Global Infrastructure Partners, a part of BlackRock ("GIP" and, together with Hess, the "Sponsors"). We are managed and controlled by Hess Midstream GP LLC, the general partner of our general partner.

On April 10, 2017, we completed an initial public offering ("IPO") as a master limited partnership, pursuant to which HIP contributed to the Partnership a 20% controlling economic interest in each of (i) Hess North Dakota Pipelines Operations LP; (ii) Hess TGP Operations LP; and (iii) Hess North Dakota Export Logistics Operations LP (collectively, the "Joint Interest Assets") and a 100% interest in Hess Mentor Storage Holdings LLC. HIP owned the remaining 80% economic interest in the Joint Interest Assets, a 100% interest in certain other businesses, including Hess' Bakken water services business ("Hess Water Services"), which it acquired from Hess on March 1, 2019, and a 100% interest in Hess Midstream Partners GP LP ("MLP GP LP"), which held all of the Partnership's outstanding incentive distribution rights and the general partner interest in the Partnership, and controlled the Partnership.

On December 16, 2019, the Company and the Partnership completed the transactions (the "Restructuring") contemplated by the Partnership Restructuring Agreement, dated October 3, 2019, by and among the Company, the Partnership and the other parties thereto. Pursuant to the Restructuring, the Partnership acquired HIP, including HIP's 80% interest in the Joint Interest Assets, 100% interest in Hess Water Services and the outstanding economic general partner interest and incentive distribution rights in the Partnership. The Partnership's organizational structure converted from a master limited partnership into an "Up-C" structure in which the Partnership's public unitholders received newly issued Class A Shares in the Company in a one-for-one exchange. Class A Shares commenced trading on the New York Stock Exchange under the former symbol "HESM" on December 17, 2019. As a result of the Restructuring, the Company was delegated control of the Partnership and replaced the Partnership as its publicly traded successor. The Partnership changed its name to "Hess Midstream Operations LP" and became a consolidated subsidiary of the Company. After consummation of the Restructuring, the Sponsors and their affiliates own an aggregate of 898,000 Class A shares in the Company, all of the Class B units representing noncontrolling limited partner interests in the Partnership, 100% interest in the general partner of the Company and, through their ownership of the general partner, continue to have the right to elect the entire board of directors.

On October 22, 2023, Hess entered into an Agreement and Plan of Merger (the "Chevron Merger Agreement") with Chevron Corporation ("Chevron") and Yankee Merger Sub Inc., a direct, wholly-owned subsidiary of Chevron ("Merger Subsidiary"). The Chevron Merger Agreement provides that, among other things and subject to the terms and conditions of the Chevron Merger Agreement, Merger Subsidiary will be merged with and into Hess, with Hess surviving and continuing as the surviving corporation in the merger as a direct, wholly-owned subsidiary of Chevron (such transaction, the "Chevron Merger"). On May 28, 2024, holders of a majority of Hess' outstanding common stock voted to approve the Chevron Merger. Hess Guyana Exploration Limited ("HGEL"), a wholly-owned subsidiary of Hess, is currently in arbitration relating to the applicability of a right of first refusal (the "Stabroek ROFR") contained in the operating agreement among HGEL and affiliates of Exxon Mobil Corporation and China National Offshore Oil Corporation. The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. Hess cannot predict the date on which the Chevron Merger will be completed because it is subject to conditions beyond Hess' control, including the outcome of the arbitration. If the Chevron Merger is completed, Chevron will acquire Hess' 37.8% ownership in the Company, including its right to appoint four directors to the Company's Board. The Company's contract structure remains in place.

Our assets are primarily located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, which we collectively refer to as the Bakken. Our assets and operations are organized into the following three segments: (i) gathering, (ii) processing and storage and (iii) terminaling and export (see Note 12*, Segments*).

LM4 Joint Venture. On January 25, 2018, we entered into a 50/50 joint venture with Targa Resources Corp. ("Targa") to construct a new 200 MMcf/d gas processing plant called Little Missouri 4 ("LM4"). LM4 was placed in service in 2019. Targa is the operator of the plant. See Note 4*, Related Party Transactions*.

Note 2. Summary of Significant Accounting Policies and Basis of Presentation

Consolidation. The consolidated financial statements include our accounts and the accounts of entities over which we have a controlling financial interest through our ownership or the majority voting interests of the entity. We consolidate the activities of the Partnership as a variable interest entity ("VIE") under U.S. Generally Accepted Accounting Principles ("GAAP"). We have concluded that we are the primary beneficiary of the VIE, as defined in the accounting standards, since we have the power, through our ownership, to direct those activities that most significantly impact the economic performance of the Partnership. This conclusion was based on a qualitative analysis that considered the Partnership's governance structure and the delegation of control provisions, which provide us the ability to control the operations of the Partnership. All financial statement activities associated with the VIE are captured within gathering, processing and storage, and terminaling and export segments (see Note 12*, Segments*). At December 31, 2024, our noncontrolling interest represents the 52.3% interest in the Partnership retained by Hess and GIP (2023: 69.8%). All intercompany transactions and balances have been eliminated.

Use of Estimates. We prepare our consolidated financial statements in conformity with the U.S. GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the years presented. Changes in facts and circumstances may result in revised estimates and actual results could differ from those estimates.

Cash and Cash Equivalents. Cash equivalents consist of highly liquid investments, which are readily convertible into cash and have maturities of three months or less when acquired.

Accounts Receivable – Trade. Trade accounts receivable represent valid claims against nonaffiliated customers for services rendered. We present accounts receivable net of an allowance for credit losses to reflect the net amount expected to be collected. There were no doubtful accounts written off, nor have we provided an allowance for credit losses, as of December 31, 2024 and 2023.

Accounts Receivable – Affiliate. We record affiliate accounts receivable upon performance of services to affiliated companies. Generally, we receive payments from affiliated companies on a monthly basis, shortly after performance of services. There were no doubtful accounts written off, nor have we provided an allowance for doubtful accounts, as of December 31, 2024 and 2023.

Property, Plant and Equipment. Property, plant and equipment are stated at the lower of historical cost less accumulated depreciation subject to the results of impairment testing. We capitalize all construction-related direct labor and material costs, as well as indirect construction costs. Indirect construction costs include general engineering, taxes and the cost of funds used during construction. Costs, including complete asset replacements and enhancements or upgrades that increase the original efficiency, productivity or capacity of property, plant and equipment, are also capitalized. The costs of repairs, minor replacements and other projects, which do not increase the original efficiency, productivity or capacity of property, plant and equipment, are expensed as incurred.

Capitalization of Interest. Interest charges from borrowings are capitalized on material projects using the weighted average cost of outstanding borrowings until the project is substantially complete and ready for its intended use. Capitalized interest is depreciated over the useful lives of the assets in the same manner as the depreciation of the underlying assets.

Impairment of Long-Lived Assets. We review long-lived assets for impairment whenever events or changes in business circumstances indicate the net book values of the assets may not be recoverable. Factors that indicate potential impairment include a significant decrease in the market value of the asset, operating or cash flow losses associated with the use of the asset, and a significant change in the asset's physical condition or use. Impairment is indicated when the undiscounted cash flows estimated to be generated by those assets are less than the assets' net book value. Undiscounted cash flows are based on identifiable cash flows that are largely independent of the cash flows of other assets and liabilities. If impairment occurs, a loss is recognized for the difference between the fair value and net book value. Such fair value is generally determined by discounting anticipated future net cash flows, an income valuation approach, or by a market-based valuation approach, which are Level 3 fair value measurements. No impairments of long-lived assets were recorded during the years ended December 31, 2024, 2023 and 2022.

Leases. We determine if an arrangement is a lease at inception. Operating lease right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease right-of-use asset includes any initial direct costs and excludes lease incentives received. The lease term used in measurement of our lease obligations may include periods covered by an option to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company has elected not to recognize lease assets and lease liabilities for leases with a term of 12 months or less for all classes of underlying assets. Our lease agreements may include lease and non-lease components, which are generally accounted for separately.

Equity Investments. We account for our investment in LM4 under the equity method of accounting, as we do not control, but have a significant influence over, its operations. Difference in the basis of the investment and the underlying net asset value of the equity investee is amortized into net income over the remaining useful lives of the underlying assets. Earnings from equity investments represent our proportionate share of net income generated by the equity investee. We classify distributions received from equity method investees on the basis of the nature of the activity of the investee that generated the distribution as either a return on investment classified as cash inflows from operating activities or a return of investment classified as cash inflows from investing activities when such information is available to us.

Deferred Financing Costs. We capitalize debt issuance costs and fees incurred related to the procurement of our credit facilities. We amortize such costs as additional interest expense over the life of the credit agreement using the straight-line method, which approximates the effective interest method. Unamortized deferred financing costs related to our revolving credit facility are presented in Other noncurrent assets (2024: $5.3 million, 2023: $7.4 million) and unamortized deferred financing costs and discounts related to our fixed-rate senior notes and our term loan are presented as a direct reduction to the Long-term debt (2024: $28.1 million, 2023: $26.1 million) in the accompanying consolidated balance sheets.

Asset Retirement Obligations. We record legal obligations to remove and dismantle long-lived assets. We recognize a liability for the fair value of legally required asset retirement obligations associated with long-lived assets in the period in which the retirement obligations are incurred if the liability can be reasonably estimated. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived assets. Accretion expense is included in Depreciation expense in the consolidated statement of operations. At December 31, 2024, the asset retirement obligation balance included in Other noncurrent liabilities was $14.4 million and the current portion included in Accrued liabilities was $5.0 million (2023: $10.9 million and $3.0 million, respectively).

Revenue Recognition—Contracts with Customers. We earn substantially all of our revenues by charging fees for gathering, compressing and processing natural gas and fractionating NGLs; gathering, terminaling, loading and transporting crude oil and NGLs, gathering and disposing produced water, and storing and terminaling propane. We do not own or take title to the volumes that we handle. Effective January 1, 2014, we entered into (i) gas gathering, (ii) crude oil gathering, (iii) gas processing and fractionation, (iv) storage services and (v) terminal and export services fee-based commercial agreements with certain subsidiaries of Hess, and effective January 1, 2019, we entered into water gathering and disposal services fee-based agreements with a subsidiary of Hess.

Our responsibilities to provide each of the above services for each year under each of the commercial agreements are considered separate, distinct performance obligations. We recognize revenues for each performance obligation under our commercial agreements over-time as services are rendered using the output method, measured using the amount of volumes serviced during the period. The minimum volume commitments are subject to fluctuation based on nominations covering substantially all of Hess' production and projected third-party volumes that will be purchased by Hess in the Bakken. As the minimum volume commitments are subject to fluctuation, and these commercial agreements contain fee inflation escalators and fee recalculation mechanisms, substantially all of the transaction price, as this term is defined in Accounting Standards Codification ("ASC") Topic, ASC 606, is variable at inception of each of the commercial agreements. As the variability is resolved prior to the recognition of revenue, we do not apply a constraint to the transaction price at the inception of the commercial agreements. We elected the practical expedient to recognize revenue in the amount to which we have a right to invoice as permitted under ASC 606. Due to this election and as the transaction price allocated to our unsatisfied performance obligations is entirely variable, we have elected the exemption provided by ASC 606 from the disclosure of revenue recognizable in future periods as our unsatisfied performance obligations are fulfilled. There are no significant financing components in any of our commercial agreements. The costs and expenses related to fulfilling our obligations under the commercial agreements are reflected in Operating and maintenance expenses in the accompanying Consolidated Statements of Operations.

The minimum volumes that Hess provides to our assets under our commercial agreements include dedicated production covering substantially all of Hess' existing and future owned or controlled production in the Bakken and projected third-party volumes owned or controlled by Hess through dedicated third-party contracts. If Hess delivers volumes less than the applicable minimum volume commitments under our commercial agreements during any quarter, Hess is obligated to pay us a shortfall fee equal to the volume deficiency multiplied by the related gathering, processing and/or terminaling fee, as applicable. Our responsibility to stand-ready to service a minimum volume over each quarterly commitment period represents a separate, distinct performance obligation. Hess is entitled to receive a credit, calculated in barrels or Mcf, as applicable, with respect to the amount of any shortfall fee paid by Hess, which is initially reported in deferred revenue. Hess may apply such credit against the fees payable for any volumes delivered to us under the applicable agreement in excess of Hess' nominated volumes up to four quarters after such credit is earned. Unused credits by Hess are recognized as revenue when they expire after four quarters. However, Hess is not entitled to receive any such credit with respect to crude oil terminaling services under our terminal and export services agreement or water handling services under our water gathering and disposal services agreements.

In addition, we provide gathering and processing services directly to third-party customers. We recognize revenues for each performance obligation under our direct contracts with third-party customers over-time as services are rendered using the output method, measured using the amount of volumes serviced during the period.

Our revenues also include pass-through third-party rail transportation costs, third-party produced water trucking and disposal costs, electricity fees and certain other fees for which we recognize revenues in an amount equal to the costs.

Depreciation Expense. We calculate depreciation using the straight-line method based on the estimated useful lives after considering salvage values of our assets. Depreciation lives range from 12 to 35 years. However, factors such as maintenance levels, economic conditions impacting the demand for these assets, and regulatory or environmental requirements could cause us to change our estimates, thus impacting the future calculation of depreciation.

Income Taxes. Deferred income taxes are determined using the liability method and reflect temporary differences between the financial statement carrying amount and income tax basis of assets and liabilities recorded using the statutory income tax rate. Regular assessments are made of the likelihood of those deferred tax assets being realized. If it is more likely than not that some or all of the deferred tax assets will not be realized, a valuation allowance is established to reduce the deferred tax assets to the amount expected to be realized.

Environmental and Legal Contingencies. We accrue and expense environmental costs on an undiscounted basis to remediate existing conditions related to past operations when the future costs are probable and reasonably estimable.

In the ordinary course of business, the Company is from time to time party to various judicial and administrative proceedings. We regularly assess the need for accounting recognition or disclosure of these contingencies. In the case of a known contingency, we accrue a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued.

Fair Value Measurements. We measure assets and liabilities requiring fair value presentation using an exit price (i.e., the price that would be received to sell an asset or paid to transfer a liability) and disclose such amounts according to the level of valuation inputs under the following hierarchy:

Level 1: Quoted prices in an active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are directly or indirectly observable.

Level 3: Unobservable inputs that are significant to the fair value of assets or liabilities.

The classification of an asset or liability within the fair value measurement hierarchy is based on the lowest level of input significant to its fair value.

There were no nonrecurring fair value measurements during the years ended December 31, 2024 and 2023. We had other short-term financial instruments, primarily cash and cash equivalents, accounts receivable and accounts payable, for which the carrying value approximated their fair value as of December 31, 2024 and 2023.

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU adds required disclosures of significant expenses for each reportable segment, as well as certain other disclosures to help users of financial statements understand how the chief operating decision maker evaluates segment expenses and operating results. The ASU does not change how an entity identifies its operating segments. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this ASU on April 1, 2024, and applied the amendments retrospectively to all prior periods presented in our consolidated financial statements (see Note 12, *Segments*).

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires, among other disclosures, greater disaggregation of information, the use of certain categories in the rate reconciliation, and the disaggregation of income taxes paid by jurisdiction. The ASU is effective for public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted. We do not expect this ASU to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses. This ASU requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The ASU is effective for public business entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this new ASU on our consolidated financial statements.

Note 3. Equity Transactions

Equity Offering Transactions

During the years ended December 31, 2024, 2023 and 2022, our Sponsors sold the following aggregate number of our Class A shares representing limited partner interests ("Class A Shares") in underwritten public offering transactions:

Public Offering Date	Number of Shares Offered	Overallotment Option[(1)]	Total Number of Shares Offered		Offering Price[(2)]
April 4, 2022	8,900,000	1,335,000	10,235,000	$	29.50
May 19, 2023	11,100,000	1,665,000	12,765,000	$	27.00
August 17, 2023[(3)]	10,000,000	1,500,000	11,500,000	$	28.80
February 8, 2024	10,000,000	1,500,000	11,500,000	$	32.83
May 31, 2024[(3)]	10,000,000	1,500,000	11,500,000	$	34.03
September 20, 2024	11,000,000	1,650,000	12,650,000	$	35.12

(1) Overallotment options were exercised in full on the same date as the public offering date unless stated otherwise.
(2) Offering price for the 2022 and 2023 transactions represents price to the public excluding underwriting discounts. Offering price for the 2024 transactions represents price to the underwriter.
(3) The overallotment options for these transactions were exercised in full on August 22, 2023 and June 3, 2024, respectively.

Hess and GIP sold their Class A Shares 50/50 as part of the April 4, 2022, and May 19, 2023 transactions. For the remaining equity offering transactions listed above, GIP was the sole selling shareholder. GIP received net proceeds from the 2024 equity offering transactions of approximately $1.2 billion in total (2023: $662.2 million, 2022: $291.7 million in total for both Sponsors, after deducting underwriting discounts). The Company did not receive any proceeds in any of the equity offering transactions listed above. The above equity offering transactions were conducted pursuant to a registration rights agreement among us and the Sponsors. The Class A Shares sold in the offerings were obtained by the Sponsors by exchanging to us the respective number of their Class B Units in the Partnership, together with an equal number of our Class B Shares and, as a result, the total number of Class A and Class B Shares did not change. The Company retained control in the Partnership based on the delegation of control provisions, as described in Note 2, *Summary of Significant Accounting Policies and Basis of Presentation*. As a result of the equity offering transactions described above, we recognized an adjustment decreasing the carrying amount of the Class A shareholders' capital balance by $8.6 million during the year ended December 31, 2024 and increasing the carrying amount of noncontrolling interest by an equal amount to reflect the change in ownership interest. During the year ended December 31, 2023 and December 31, 2022 we recognized adjustments increasing the carrying amount of the Class A shareholders' capital balance by $17.8 million and $27.0 million, respectively, and decreasing the carrying amount of noncontrolling interest by an equal amount.

Class B Unit Repurchases

For the years ended December 31, 2024, 2023 and 2022, we had the following activity related to Class B unit repurchases (aggregate purchase price in millions):

Unit Repurchase Agreement Date	Closing Date	Number of Units Repurchased		Aggregate Purchase Price		Purchase Price Per Unit
March 29, 2022	April 4, 2022	13,559,322	$	400.0	$	29.50
March 27, 2023	March 30, 2023	3,619,254	$	100.0	$	27.63
June 26, 2023	June 29, 2023	3,350,084	$	100.0	$	29.85
September 19, 2023	September 22, 2023	3,301,420	$	100.0	$	30.29
November 13, 2023	November 16, 2023	3,370,407	$	100.0	$	29.67
March 11, 2024	March 14, 2024	2,816,901	$	100.0	$	35.50
June 24, 2024	June 26, 2024	2,724,052	$	100.0	$	36.71
September 9, 2024	September 11, 2024	2,823,262	$	100.0	$	35.42

The March 29, 2022, unit repurchase agreement between the Company, the Partnership and the Sponsors was subject to the secondary equity offering transaction described above. The aggregate number of Class B Units to be purchased by the Partnership from the Sponsors was determined by dividing (a) $400.0 million by (b) the public offering price of the Class A Shares set in the secondary equity offering described above. The repurchase transaction was funded using borrowings under the Partnership's revolving credit facility, which were subsequently repaid with proceeds from an issuance by the Partnership of $400.0 million senior unsecured notes (see Note 7, *Debt and Interest Expense*).

For the 2023 and 2024 unit repurchase transactions, the purchase price per Class B Unit was set as the closing price of the Class A Shares on each respective unit repurchase agreement date. The 2023 and 2024 unit repurchase transactions were funded using borrowings under the Partnership's existing revolving credit facility and cash on hand (see Note 7, *Debt and Interest Expense*).

Pursuant to the terms of the repurchase agreements described above, immediately following each purchase of the Class B Units from the Sponsors, the Partnership cancelled the repurchased units, and the Company cancelled, for no consideration, an equal number of Class B Shares representing limited partner interests in the Company held by the Company's general partner.

The repurchase transactions were accounted for in accordance with ASC 810 whereby changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary are accounted for as equity transactions. The carrying amounts of the noncontrolling interest were adjusted to reflect the changes in the ownership interest with the difference between the amounts of consideration paid and the amounts by which the noncontrolling interest were adjusted recognized as a reduction in equity attributable to Class A shareholders. Distributions to noncontrolling interest holders related to the 2024 repurchase transactions exceeded the noncontrolling interest's carrying value resulting in a deficit balance as shown in the accompanying consolidated statement of changes in partners' capital (deficit). We incurred approximately $2.4 million of costs directly attributable to the repurchase transactions (2023: $3.3 million, 2022: $1.5 million) that were charged to equity.

As a result of the equity offering transactions and the unit repurchase transactions described above, we also recognized an additional deferred tax asset of $329.8 million (2023: $185.1 million, 2022: $86.4 million) related to the change in the temporary difference between the carrying amount and the tax basis of our investment in the Partnership. The effect of recognizing the additional deferred tax asset was included in Class A shareholders' equity balance in the accompanying consolidated statement of changes in partners' capital (deficit) due to the transactions being characterized as transactions among or with shareholders.

See Note 8, *Partners' Capital and Distributions* for the impact of the above equity transactions on the number of shares outstanding. See Note 14, *Subsequent Events* for description of the January 2025 unit repurchase transaction and February 2025 equity offering transaction.

Note 4. Related Party Transactions

We are part of the consolidated operations of Hess, and substantially all of our revenues as shown on the accompanying consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022 were derived from transactions with Hess and its affiliates. In 2023, we began providing our services directly to third-party customers and we plan to increase our services to third parties in the future. Hess also provides substantial operational and administrative services to us in support of our assets and operations. In addition, we had Class B unit repurchase transactions and distributions to the Sponsors, which are disclosed elsewhere in the Notes to consolidated financial statements.

Commercial Agreements

We have long-term fee-based commercial agreements with certain subsidiaries of Hess to provide i) gas gathering, ii) crude oil gathering, iii) gas processing and fractionation, iv) storage services, v) terminaling and export services, and (vi) water handling services.

For the services performed under these commercial agreements, we receive a fee per barrel of crude oil, barrel of water, Mcf of natural gas, or Mcf equivalent of NGLs, as applicable, delivered during each month, and Hess is obligated to provide us with minimum volumes of crude oil, water, natural gas and NGLs. MVCs are equal to 80% of Hess' nominations in each development plan that apply on a three-year rolling basis such that MVCs are set for the three years following the most recent nomination. Without our consent, the MVCs resulting from the nominated volumes for any quarter or year contained in any prior development plan cannot be reduced by any updated development plan unless dedicated production is released by us. The applicable MVCs may, however, be increased as a result of the nominations contained in any such updated development plan. If Hess fails to deliver its applicable MVCs during any quarter, then Hess will pay us a shortfall fee equal to the volume of the deficiency multiplied by the applicable fee.

Except for the water services agreements and except for a certain gathering sub-system as described below, each of our commercial agreements with Hess had an initial 10-year term effective January 1, 2014 ("Initial Term"). For this gathering sub-system, the Initial Term is 15 years effective January 1, 2014 and for the water services agreements the Initial Term is 14 years effective January 1, 2019. Each of our commercial agreements other than our storage services agreement includes an inflation escalator capped at 3% in any calendar year and a fee recalculation mechanism that allows fees to be adjusted annually during the Initial Term for updated estimates of cumulative throughput volumes and our capital and operating expenditures in order to target a return on capital deployed over the Initial Term of the applicable commercial agreement (or, with respect to the crude oil services fee under our terminal and export services agreement, the 20-year period commencing on the effective date of the agreement).

For certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements with Hess, we exercised our renewal options to extend each of these commercial agreement for one additional 10-year term ("Secondary Term") effective January 1, 2024 through December 31, 2033. There were no changes to any provisions of the existing commercial agreements as a result of the exercise of the renewal options. For the remaining gathering sub-system, the Secondary Term is 5 years, and for the water services agreements the Secondary Term is 10 years, and we have the sole option to renew these remaining agreements for their Secondary Term that is exercisable at a later date. Upon the expiration of the Secondary Term, if any, the agreements will automatically renew for subsequent one-year periods unless terminated by either party no later than 180 days prior to the end of the applicable Secondary Term.

Consistent with the existing terms of the commercial agreements, during the Secondary Term of each of our commercial agreements other than our storage services agreement and terminal and export services agreement (with respect to crude oil terminaling services), the fee recalculation model under each applicable agreement is replaced by an inflation-based fee structure. The initial fee for the first year of the Secondary Term is determined based on the average fees paid by Hess under the applicable agreement during the last three years of the Initial Term (with such fees adjusted for inflation through the first year of the Secondary Term). For each year following the first year of the Secondary Term, the applicable fee will be adjusted annually based on the percentage change in the consumer price index, provided that we may not increase any fee by more than 3% in any calendar year solely by reason of an increase in the consumer price index, and no fee will ever be reduced below the amount of the applicable fee payable by Hess in the prior year as a result of a decrease in the consumer price index. During the Secondary Term, MVCs continue to be set at 80% of Hess' nominated volumes in each development plan set three years in advance. Except for the crude oil terminaling and water handling services, Hess is entitled to receive a credit, calculated in barrels or Mcf, as applicable, with respect to the amount of any shortfall fee paid by Hess and may apply such credit against any volumes delivered to us under the applicable agreement in excess of Hess's nominated volumes during any of the following four quarters after such credit is earned, after which time any unused credits will expire. The shortfall amounts received under MVCs during the Secondary Term (except for the crude oil terminaling and water handling services) are recorded as deferred revenue and recognized as revenue as the credits are utilized or expire.

At December 31, 2024, deferred revenue included in Accrued liabilities in the accompanying consolidated balance sheet was $2.6 million (December 31, 2023: none).

For the years ended December 31, 2024, 2023 and 2022, approximately 98%, 99%, and 100%, respectively, of our revenues were attributable to our fee-based commercial agreements with Hess, including revenues from third-party volumes contracted with Hess and delivered to us under these agreements. In 2023, we began providing our services directly to third-party customers. Together with Hess, we are pursuing strategic relationships with third-party producers and other midstream companies with operations in the Bakken in order to maximize our utilization rates.

Revenues from contracts with customers, including affiliated services and third-party services, on a disaggregated basis were as follows:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Affiliate services			
Oil and gas gathering services	$ 673.4	$ 633.8	$ 600.8
Processing and storage services	561.1	496.0	470.8
Terminaling and export services	114.8	114.4	124.5
Water gathering and disposal services	118.5	93.9	77.1
Total affiliate services	$ 1,467.8	$ 1,338.1	$ 1,273.2
Third-party services	24.1	8.0	-
Total revenues from contracts with customers	$ 1,491.9	$ 1,346.1	$ 1,273.2
Other income	3.6	2.5	2.0
Total revenues	$ 1,495.5	$ 1,348.6	$ 1,275.2

The following table presents MVC shortfall fee revenue earned during each period:

	Year Ended December 31,		
	2024	2023	2022
(in millions)			
Oil and gas gathering services	$ -	$ 8.2	$ 93.0
Processing and storage services	-	(0.3)	34.9
Terminaling and export services	0.1	3.2	32.0
Water gathering disposal services	-	-	0.4
Total	$ 0.1	$ 11.1	$ 160.3

The following table presents third-party pass-through costs for which we recognize revenues in an amount equal to the costs. These pass-through revenues are included in Affiliate services and the related pass-through costs are included in Operating and maintenance expenses in the accompanying consolidated statements of operations.

	Year Ended December 31,		
	2024	2023	2022
(in millions)			
Electricity and other related fees	$ 54.9	$ 47.8	$ 44.8
Produced water trucking and disposal costs	42.9	38.5	33.1
Rail transportation costs	-	(3.4)	3.5
Total	$ 97.8	$ 82.9	$ 81.4

Omnibus and Employee Secondment Agreements

We entered into an omnibus agreement with Hess under which we pay Hess on a monthly basis an amount equal to the total allocable costs of Hess' employees and contractors, subcontractors or other outside personnel engaged by Hess and its subsidiaries to the extent such employees and outside personnel perform operational and administrative services for us in support of our assets, plus a specified percentage markup of such amount depending on the type of service provided, as well as an allocable share of direct costs of providing these services.

We also entered into an employee secondment agreement with Hess under which certain employees of Hess are seconded to our general partner to provide services with respect to our assets and operations, including executive oversight, business and corporate development, unitholder and investor relations, communications and public relations, routine and emergency maintenance and repair services, routine operational services, routine administrative services, construction services, and such other operational, commercial and business services that are necessary to develop and execute the Company's business strategy. On a monthly basis, we pay a secondment fee to Hess that is intended to cover and reimburse Hess for the total costs actually incurred by Hess and its affiliates in connection with employing the seconded employees to the extent such total costs are attributable to the provision of services with respect to the Company's assets and operations.

For the years ended December 31, 2024, 2023 and 2022, we had the following charges from Hess included in the operating and maintenance expenses and general and administrative expenses in the accompanying consolidated statement of operations. The classification of these charges between operating and maintenance expenses and general and administrative expenses is based on the fundamental nature of the services being performed for our operations.

	Year Ended December 31,		
	2024	2023	2022
(in millions)			
Operating and maintenance expenses	$ 87.9	$ 79.7	$ 71.2
General and administrative expenses	16.6	17.5	15.9
Total	$ 104.5	$ 97.2	$ 87.1

LM4 Agreements

Separately from our commercial agreements with Hess, effective January 24, 2018, we entered into a gas processing agreement with LM4, a 50/50 joint venture with Targa, under which we deliver natural gas to LM4, and LM4 processes and redelivers certain volumes of residue gas and NGLs resulting from such processing services. The agreement has a 16-year initial term, after which it is automatically renewed for subsequent one-year terms unless terminated by either party. Under this agreement, we pay a processing fee per Mcf of natural gas and reimburse LM4 for our proportionate share of electricity costs. These processing fees are included in Operating and maintenance expenses in the accompanying consolidated statements of operations.

We are entitled to 50% of the available processing capacity of the LM4 gas processing plant. Should Targa not use all of the remaining processing capacity at the plant on any day, such unutilized portion of the available capacity will be available for our use. Regardless of the actual portion of the plant available capacity utilized by each joint venture member during a given period, under the LM4 amended and restated limited liability company agreement, profits and losses and cash distributions of the LM4 joint venture are allocated 50/50 between Targa and us. LM4 was placed in service in 2019.

For the years ended December 31, 2024, 2023 and 2022, we had the following activity related to our agreements with LM4:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Processing fee incurred	$ 32.6	$ 24.0	$ 20.5
Earnings from equity investments	$ 14.0	$ 7.7	$ 5.3
Distributions received from equity investments	$ 17.2	$ 11.4	$ 13.0

Note 5. Property, Plant and Equipment

Property, plant and equipment, at cost, is as follows:

(in millions, except for number of years)	Estimated useful lives	December 31, 2024	December 31, 2023
Gathering assets			
Pipelines	22 years	$ 1,782.7	$ 1,703.7
Compressors, pumping stations and terminals	22 to 25 years	1,109.1	1,026.4
Gas plant assets			
Pipelines, pipes and valves	22 to 25 years	460.0	460.0
Equipment	12 to 30 years	428.2	428.2
Processing and fractionation facilities	25 years	436.1	424.7
Buildings	35 years	182.3	182.3
Logistics facilities and railcars	20 to 25 years	409.8	409.2
Storage facilities	20 to 25 years	19.9	19.9
Other	20 to 25 years	39.0	28.0
Construction-in-progress	N/A	250.1	136.3
Total property, plant and equipment, at cost		5,117.2	4,818.7
Accumulated depreciation		(1,791.8)	(1,589.5)
Property, plant and equipment, net		$ 3,325.4	$ 3,229.2

Note 6. Accrued Liabilities and Other Current Liabilities

Accrued liabilities are as follows:

(in millions)	December 31, 2024	December 31, 2023
Accrued interest	$ 38.6	$ 35.8
Accrued capital expenditures	27.1	42.9
Other accruals	28.1	27.2
Total	$ 93.8	$ 105.9

Other current liabilities are as follows:

(in millions)	December 31, 2024	December 31, 2023
Property and sales and use tax payable	$ 13.4	$ 11.5
Other current liabilities	0.2	0.6
Total	$ 13.6	$ 12.1

Note 7. Debt and Interest Expense

Total long-term debt is as follows:

(in millions)	December 31, 2024	December 31, 2023
Fixed-rate senior notes:		
5.625% due 2026	$ 800.0	$ 800.0
5.125% due 2028	550.0	550.0
6.500% due 2029	600.0	-
4.250% due 2030	750.0	750.0
5.500% due 2030	400.0	400.0
Total fixed-rate senior notes	3,100.0	2,500.0
Term Loan A facility	385.0	397.5
Revolving credit facility	15.0	340.0
Total Borrowings	3,500.0	3,237.5
Unamortized deferred financing costs and discounts	(28.1)	(26.1)
Total debt	3,471.9	3,211.4
Less: current maturities of long-term debt	22.5	12.5
Total long-term debt	$ 3,449.4	$ 3,198.9

As of December 31, 2024, the maturity profile of total debt, excluding deferred financing costs and discounts, is as follows:

(in millions)	Total	2025	2026	2027	2028	2029	2030
Fixed-rate senior notes	$ 3,100.0	$ -	$ 800.0	$ -	$ 550.0	$ 600.0	$ 1,150.0
Term Loan facility	385.0	22.5	32.5	330.0	-	-	-
Revolving credit facility	15.0	-	-	15.0	-	-	-
Total debt (excluding interest)	$ 3,500.0	$ 22.5	$ 832.5	$ 345.0	$ 550.0	$ 600.0	$ 1,150.0

Fixed-Rate Senior Notes

In May 2024 the Partnership issued $600.0 million aggregate principal amount of 6.500% fixed-rate senior unsecured notes due 2029 to qualified institutional investors. Interest is payable semi-annually on June 1 and December 1, commencing December 1, 2024. The Partnership used the proceeds to reduce indebtedness outstanding under the Partnership's revolving credit facility, with the remaining net proceeds for general corporate purposes.

In April 2022, the Partnership issued $400.0 million aggregate principal amount of 5.500% fixed-rate senior unsecured notes due 2030 to qualified institutional investors. Interest is payable semi-annually on April 15 and October 15. The Partnership used the proceeds to repay the borrowings under its revolving credit facility used to finance the 2022 repurchase transaction (see Note 3, *Equity Transactions*).

In August 2021, the Partnership issued $750.0 million aggregate principal amount of 4.250% fixed-rate senior unsecured notes due 2030 to qualified institutional investors. Interest is payable semi-annually on February 15 and August 15. The Partnership used the proceeds to fund a 2021 repurchase transaction.

In December 2019, the Partnership issued $550.0 million aggregate principal amount of 5.125% fixed-rate senior unsecured notes due 2028 to qualified institutional investors. Interest is payable semi-annually on June 15 and December 15. The Partnership used the net proceeds to finance the acquisition of HIP, including to repay borrowings under HIP's credit facilities, and pay related fees and expenses.

In December 2019, in connection with the Restructuring, the Partnership, assumed $800.0 million aggregate principal amount of 5.625% outstanding fixed-rate senior notes of HIP in a par-for-par exchange for newly issued 5.625% senior unsecured notes due 2026 of the Partnership. Interest is payable semi-annually on February 15 and August 15. On February 3, 2025, the Partnership delivered a notice of redemption in respect of these notes. See Note 14, *Subsequent Events*.

At December 31, 2024 and 2023, the Partnership's fixed-rate senior unsecured notes had a weighted average interest rate of 5.4% and 5.1%, respectively.

The notes described above are guaranteed by certain subsidiaries of the Partnership. Each of the indentures for the senior notes described above contains customary covenants that restrict our ability and the ability of our restricted subsidiaries to (i) declare or pay any dividend or make any other restricted payments; (ii) transfer or sell assets or subsidiary stock; (iii) incur additional debt; or (iv) make restricted investments, unless, at the time of and immediately after giving pro forma effect to such restricted payments and any related incurrence of indebtedness or other transactions, no default has occurred and is continuing or would occur as a consequence of such restricted payment and if the leverage ratio (as defined in the indentures) does not exceed 4.25 to 1.00. As of December 31, 2024, we were in compliance with all debt covenants under the indentures.

In addition, the covenants included in the indentures governing the senior notes contain provisions that allow the Company to satisfy the Partnership's reporting obligations under the indentures, as long as any such financial information of the Company contains information reasonably sufficient to identify the material differences, if any, between the financial information of the Company, on the one hand, and the Partnership and its subsidiaries on a stand-alone basis, on the other hand and the Company does not directly own capital stock of any person other than the Partnership and its subsidiaries, or material business operations that would not be consolidated with the financial results of the Partnership and its subsidiaries. The Company is a holding company and has no independent assets or operations. Other than the interest in the Partnership and the effect of federal and state income taxes that are recognized at the Company level, there are no material differences between the consolidated financial statements of the Partnership and the consolidated financial statements of the Company.

Credit Facilities

In July 2022, the Partnership amended and restated its existing credit agreement for its senior secured credit facilities (the "Credit Facilities") consisting of a \$1.0 billion 5-year revolving credit facility and a fully drawn \$400.0 million 5-year Term Loan A facility. The amended and restated Credit Facilities mature in July 2027. Facility fees accrue on the total capacity of the revolving credit facility. Borrowings under the 5-year Term Loan A facility generally bear interest at Secured Overnight Financing Rate ("SOFR") plus the applicable margin ranging from 1.65% to 2.55%, while the applicable margin for the 5-year syndicated revolving credit facility ranges from 1.375% to 2.050%. Pricing levels for the facility fee and interest rate margins are based on the Partnership's ratio of total debt to EBITDA (as defined in the Credit Facilities). If the Partnership obtains an investment grade credit rating, the pricing levels will be based on the Partnership's credit ratings in effect from time to time. At December 31, 2024, borrowings of \$15.0 million were drawn and outstanding under the Partnership's revolving credit facility, and borrowings of \$385.0 million, excluding deferred issuance costs, were drawn and outstanding under the Partnership's Term Loan A facility.

The Credit Facilities can be used for borrowings and letters of credit for general corporate purposes. The Credit Facilities are guaranteed by each direct and indirect wholly owned material domestic subsidiary of the Partnership, and are secured by first priority perfected liens on substantially all of the assets of the Partnership and its direct and indirect wholly owned material domestic subsidiaries, including equity interests directly owned by such entities, subject to certain customary exclusions. The Credit Facilities contain representations and warranties, affirmative and negative covenants and events of default that the Partnership considers to be customary for an agreement of this type, including a covenant that requires the Partnership to maintain a ratio of total debt to EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 5.00 to 1.00 as of the last day of each fiscal quarter (5.50 to 1.00 during the specified period following certain acquisitions) and, prior to the Partnership obtaining an investment grade credit rating, a ratio of secured debt to EBITDA for the prior four fiscal quarters of not greater than 4.00 to 1.00 as of the last day of each fiscal quarter. As of December 31, 2024, the Partnership was in compliance with these financial covenants.

Fair Value Measurement

At December 31, 2024, our total debt had a carrying value of \$3,471.9 million and had a fair value of approximately \$3,421.2 million, based on Level 2 inputs in the fair value measurement hierarchy. The carrying value of the amounts under the Term Loan A facility and revolving credit facility at December 31, 2024, approximated their fair value. Any changes in interest rates do not impact cash outflows associated with fixed rate interest payments or settlement of debt principal, unless a debt instrument is repurchased prior to maturity.

Interest Paid

The total amount of interest paid on all fixed-rate senior notes and credit facilities, including facility fees, during the years ended December 31, 2024, 2023 and 2022 was \$191.6 million, \$170.6 million and \$136.8 million, respectively.

Note 8. Partners' Capital and Distributions

Shares Outstanding

As of December 31, 2024, our Sponsors and their affiliates, including our general partner, collectively held 898,000 Class A Shares (economic and voting) and 113,927,226 Class B Shares (non-economic, voting only) representing limited partner interests in the Company, and 113,927,226 Class B Units of the Partnership representing limited partner interests in the Partnership. Class B Units of the Partnership together with the equal number of Class B Shares of the Company are convertible to Class A Shares of the Company on a one-for-one basis.

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The changes in the number of shares of the Company outstanding from December 31, 2021 through December 31, 2024 are as follows:

	Class A Shares			Class B Shares	
	Public	Sponsors	Total Class A Shares	Sponsors	Total Class A and Class B Shares
Balance, December 31, 2021	32,774,068	898,000	33,672,068	219,641,928	253,313,996
Equity-based compensation	95,778	-	95,778	-	95,778
Equity offering transaction - April 2022	10,235,000	-	10,235,000	(10,235,000)	-
Repurchase Transaction	-	-	-	(13,559,322)	(13,559,322)
Balance, December 31, 2022	43,104,846	898,000	44,002,846	195,847,606	239,850,452
Equity-based compensation	99,801	-	99,801	-	99,801
Repurchase Transaction - March 2023	-	-	-	(3,619,254)	(3,619,254)
Equity offering transaction - May 2023	12,765,000	-	12,765,000	(12,765,000)	-
Repurchase Transaction - June 2023	-	-	-	(3,350,084)	(3,350,084)
Equity offering transaction - August 2023	11,500,000	-	11,500,000	(11,500,000)	-
Repurchase Transaction - September 2023	-	-	-	(3,301,420)	(3,301,420)
Repurchase Transaction - November 2023	-	-	-	(3,370,407)	(3,370,407)
Balance, December 31, 2023	67,469,647	898,000	68,367,647	157,941,441	226,309,088
Equity-based compensation	69,253	-	69,253	-	69,253
Equity offering transaction - February 2024	11,500,000	-	11,500,000	(11,500,000)	-
Repurchase Transaction - March 2024	-	-	-	(2,816,901)	(2,816,901)
Equity offering transaction - May 2024	11,500,000	-	11,500,000	(11,500,000)	-
Repurchase Transaction - June 2024	-	-	-	(2,724,052)	(2,724,052)
Equity offering transaction - September 2024	12,650,000	-	12,650,000	(12,650,000)	-
Repurchase Transaction - September 2024	-	-	-	(2,823,262)	(2,823,262)
Balance, December 31, 2024	103,188,900	898,000	104,086,900	113,927,226	218,014,126

Distributions

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to shareholders of record on the applicable record date. The following table details the distributions declared and/or paid for the periods presented:

Period	Record Date	Distribution Date	Distribution per Class A Share
First Quarter 2022	May 5, 2022	May 13, 2022	$ 0.5492
Second Quarter 2022	August 4, 2022	August 12, 2022	$ 0.5559
Third Quarter 2022	November 3, 2022	November 14, 2022	$ 0.5627
Fourth Quarter 2022	February 2, 2023	February 13, 2023	$ 0.5696
First Quarter 2023	May 4, 2023	May 12, 2023	$ 0.5851
Second Quarter 2023	August 3, 2023	August 14, 2023	$ 0.6011
Third Quarter 2023	November 2, 2023	November 14, 2023	$ 0.6175
Fourth Quarter 2023	February 8, 2024	February 14, 2024	$ 0.6343
First Quarter 2024	May 2, 2024	May 14, 2024	$ 0.6516
Second Quarter 2024	August 8, 2024	August 14, 2024	$ 0.6677
Third Quarter 2024	November 7, 2024	November 14, 2024	$ 0.6846
Fourth Quarter 2024(1)	February 6, 2025	February 14, 2025	$ 0.7012

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(1) For more information, see Note 14, *Subsequent Events*.

Note 9. Earnings per Share

We calculate earnings per Class A Share as we do not have any other participating securities. Substantially all of income tax expense is attributed to earnings of Class A Shares reflective of our organizational structure. Class B Units of the Partnership together with the equal number of Class B Shares of the Company are convertible to Class A Shares of the Company on a one-for-one basis. In addition, our restricted equity-based awards may have a dilutive effect on our earnings per share. Diluted earnings per Class A Share are calculated using the "treasury stock method" or "if-converted method", whichever is more dilutive.

	Year Ended December 31,		
(in millions, except per share amounts)	2024	2023	2022
Net income	659.0	607.7	620.6
Less: Net income attributable to noncontrolling interest	435.9	489.1	536.7
Net income attributable to Hess Midstream LP	223.1	118.6	83.9
Net income attributable to Hess Midstream LP per Class A share:			
Basic:	$ 2.51	$ 2.11	$ 2.03
Diluted:	$ 2.49	$ 2.08	$ 2.01
Weighted average Class A shares outstanding:			
Basic:	89.0	56.2	41.3
Diluted:	89.0	56.3	41.4

For the year ended December 31, 2024, the weighted average number of Class A Shares outstanding included 31,426 dilutive restricted shares (2023: 40,210 shares; 2022: 70,795 shares).

In computing the dilutive effect, if any, of an exchange of Class B Units of the Partnership together with the equal number of Class B Shares of the Company to Class A Shares of the Company, net income attributable to Class A shareholders is adjusted, including for additional income tax expense, due to elimination of the noncontrolling interest associated with Class B Units of the Partnership. For the years ended December 31, 2024 and 2023, the "if-converted" method was more dilutive. A reconciliation of the numerator and the denominator of the diluted earnings per Class A Share calculation under the "if-converted" method, is presented below:

	Year Ended December 31,		
	2024	2023	2022
(in millions, except per share data)			
Diluted net income per share			
Numerator:			
Net income attributable to Hess Midstream LP	$ 223.1	$ 118.6	$ 83.9
Effect of exchange of Class B Units of the Partnership and the equal number of Class B Shares of the Company to Class A Shares of the Company	435.9	489.1	536.7
Effect of income tax expense on additional income attributable to Hess Midstream LP(1)	(106.3)	(119.3)	(130.9)
Diluted net income attributable to Hess Midstream LP	$ 552.7	$ 488.4	$ 489.7
Denominator:			
Basic weighted average Class A Shares outstanding	89.0	56.2	41.3
Effect of dilutive securities:			
Weighted average Class B Units/Shares	132.8	177.9	202.0
Restricted equity-based awards	-	0.1	0.1
Diluted weighted average shares outstanding	221.8	234.2	243.4
Diluted net income attributable to Hess Midstream LP per Class A Share	$ 2.49	$ 2.08	$ 2.01

(1) Income tax effect is calculated assuming 24.39% blended U.S. federal and state income tax rate.

Note 10. Concentration of Credit Risk

As of December 31, 2024 and 2023, Hess and its affiliates represented approximately 97% and 98%, respectively, of accounts receivable from contracts with customers. Total revenues attributable to Hess for the years ended December 31, 2024, 2023 and 2022 were approximately 98%, 99%, and 100%, respectively.

Note 11. Commitments and Contingencies

Environmental Contingencies

The Company is subject to federal, state and local laws and regulations relating to the environment. On August, 12, 2022, the Company became aware of a produced water release from an underground pipeline located approximately 8 miles north of Ray, North Dakota. It is estimated that approximately 34,000 barrels of produced water were released, causing impacts to soils, crops, and groundwater. Remediation infrastructure was put in place and remediation and monitoring is ongoing.

As of December 31, 2024, our reserves for all estimated remediation liabilities, inclusive of the produced water release discussed above, in Accrued liabilities and Other noncurrent liabilities were $1.9 million and $1.4 million, respectively, compared with $1.7 million and $5.3 million, respectively, as of December 31, 2023.

Legal Proceedings

In the ordinary course of business, the Company is from time to time party to various judicial and administrative proceedings. We regularly assess the need for accounting recognition or disclosure of these contingencies. In the case of a known contingency, we accrue a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued.

On or about March 14, 2023, the Company received a Notice of Violation (the "Notice") from the North Dakota Department of Environmental Quality ("DEQ") in connection with the produced water release described under Environmental Contingencies above. The Notice alerted the Company that it may have violated the State's water pollution control laws, but neither imposed nor waived any enforcement action. On January 11, 2024, the DEQ proposed an Administrative Consent Agreement ("ACA") that included an administrative penalty of $0.4 million and further line monitoring practices with respect to certain water gathering pipelines. In December 2024, the Company finalized a settlement agreement with the DEQ for a total administrative penalty amount of $0.3 million.

Based on currently available information, we believe it is remote that the outcome of known matters, including the produced water release described above, would have a material adverse impact on our financial condition, results of operations or cash flows. Accordingly, as of December 31, 2024 and December 31, 2023, we did not have material accrued liabilities for legal contingencies.

Lease and Purchase Obligations

As of December 31, 2024 and 2023, we did not have material lease obligations.

As of December 31, 2024, we had unconditional purchase commitments of $6.9 million for the year ending December 31, 2025, and none for the years thereafter.

Note 12. Segments

Our operations are located in the United States and are organized into three reportable segments: (i) gathering, (ii) processing and storage and (iii) terminaling and export. Our reportable segments comprise the structure used by our Chief Executive Officer and Chief Financial Officer, who, collectively, have been determined to be our Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance. These segments are strategic business units with differing products and services. Interest and Other includes certain functional departments that do not recognize revenues. The accounting policies of the segments are identical to those described in Note 2*, Summary of Significant Accounting Policies and Basis of Presentation*.

Our CODM evaluates the segments' operating performance based on Adjusted EBITDA, defined as net income (loss) before interest expense, income tax expense (benefit), and depreciation and amortization, as further adjusted for other non-cash, non-recurring items, if applicable. For all of the segments, the CODM uses segment Adjusted EBITDA in the annual budgeting and monthly forecasting process. The CODM considers budget-to-current forecast and prior forecast-to-current forecast variances for Adjusted EBITDA on a monthly basis for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

Gathering. Our gathering segment consists of the following assets:

- *Natural Gas Gathering and Compression*. A natural gas gathering and compression system located primarily in McKenzie, Williams and Mountrail Counties, North Dakota connecting Hess and third-party owned or operated wells to the Tioga Gas Plant, LM4 gas processing plant, and third-party pipeline facilities. The system also includes the Hawkeye Gas Facility.
- *Crude Oil Gathering*: A crude oil gathering system located primarily in McKenzie, Williams, and Mountrail Counties, North Dakota, connecting Hess and third-party owned or operated wells to the Ramberg Terminal Facility and the Johnson's Corner Header System. The system also includes the Hawkeye Oil Facility.
- *Produced Water Gathering and Disposal.* A produced water gathering system and disposal facilities located primarily in Williams and Mountrail Counties, North Dakota.

Processing and Storage. Our processing and storage segment consists of the following assets:

- *Tioga Gas Plant (TGP)*. A natural gas processing and fractionation plant located in Tioga, North Dakota.
- *Mentor Storage Terminal.* A propane storage cavern and rail and truck loading and unloading facility located in Mentor, Minnesota.
- *Equity Investment in LM4 Joint Venture.* The Partnership's 50% equity method investment in LM4 joint venture that owns a natural gas processing plant located in McKenzie County, North Dakota.

Terminaling and Export. Our terminaling and export segment consists of the following assets:

- *Ramberg Terminal Facility*. A crude oil pipeline and truck receipt terminal located in Williams County, North Dakota that is capable of delivering crude oil into an interconnecting pipeline for transportation to the Tioga Rail Terminal, Dakota Access Pipeline ("DAPL") and other third-party pipelines and storage facilities.
- *Tioga Rail Terminal.* A crude oil and NGL rail loading terminal in Tioga, North Dakota that is connected to the Tioga Gas Plant, the Ramberg Terminal Facility and our crude oil gathering system.
- *Crude Oil Rail Cars.* A total of 550 crude oil rail cars, constructed to the DOT-117 safety standards, which we operate as unit trains consisting of approximately 100 to 110 crude oil rail cars.
- *Johnson's Corner Header System.* An approximately six-mile crude oil pipeline header system located in McKenzie County, North Dakota that receives crude oil by pipeline from Hess and third parties and delivers crude oil to DAPL and other third-party interstate pipeline systems.
- *Other DAPL Connections*. Various connections into DAPL that receive crude oil by pipeline from the crude oil gathering system for delivery into DAPL.

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The following tables reflect certain financial data for each reportable segment:

(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Year Ended December 31, 2024						
Revenues and other income	$ 799.1	$ 577.7	$ 118.7	$ 1,495.5	$ -	$ 1,495.5
Operating and maintenance expenses (exclusive of depreciation shown separately below)	203.5	112.9	30.9	347.3	-	347.3
Depreciation expense	126.7	59.1	17.3	203.1	-	203.1
General and administrative expenses	10.3	5.3	1.0	16.6	9.5	26.1
Income from equity investments	-	14.0	-	14.0	-	14.0
Interest expense, net	-	-	-	-	202.2	202.2
Income tax expense	-	-	-	-	71.8	71.8
Adjusted EBITDA	585.3	473.5	86.8	1,145.6		
Capital expenditures	270.2	17.6	0.7	288.5		

(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Year Ended December 31, 2023						
Revenues and other income	$ 730.0	$ 501.7	$ 116.9	$ 1,348.6	$ -	$ 1,348.6
Operating and maintenance expenses (exclusive of depreciation shown separately below)	185.3	99.0	28.7	313.0	-	313.0
Depreciation expense	115.6	59.9	17.0	192.5	-	192.5
General and administrative expenses	10.9	5.3	1.3	17.5	8.7	26.2
Income from equity investments	-	7.7	-	7.7	-	7.7
Interest expense, net	-	-	-	-	179.0	179.0
Income tax expense	-	-	-	-	37.9	37.9
Adjusted EBITDA	533.8	405.1	86.9	1,025.8		
Capital expenditures	224.5	11.2	10.0	245.7		

(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Year Ended December 31, 2022						
Revenues and other income	$ 677.9	$ 470.8	$ 126.5	$ 1,275.2	$ -	$ 1,275.2
Operating and maintenance expenses (exclusive of depreciation shown separately below)	170.2	85.0	24.4	279.6	-	279.6
Depreciation expense	107.4	57.7	16.2	181.3	-	181.3
General and administrative expenses	10.7	4.3	0.9	15.9	7.2	23.1
Income from equity investments	-	5.3	-	5.3	-	5.3
Interest expense, net	-	-	-	-	149.3	149.3
Income tax expense	-	-	-	-	26.6	26.6
Adjusted EBITDA	497.0	386.8	101.2	985.0		
Capital expenditures	210.2	8.8	12.8	231.8		

The following table presents a reconciliation of reportable segment Adjusted EBITDA to income before income tax expense:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Reconciliation of reportable segment Adjusted EBITDA to income before income tax expense:			
Total reportable segment Adjusted EBITDA	$ 1,145.6	$ 1,025.8	$ 985.0
Less:			
Depreciation expense	203.1	192.5	181.3
Unallocated general and administrative expenses	9.5	8.7	7.2
Interest expense, net	202.2	179.0	149.3
Income before income tax expense	$ 730.8	$ 645.6	$ 647.2

Total assets for reportable segments are as follows:

(in millions)	December 31, 2024	December 31, 2023
Gathering	$ 2,299.0	$ 2,138.6
Processing and Storage[1]	1,010.9	1,048.4
Terminaling and Export	248.1	264.4
Total reportable segments assets	3,558.0	3,451.4
Interest and Other	593.0	338.1
Total consolidated assets	$ 4,151.0	$ 3,789.5

(1) *Includes investment in equity investees of $87.0 million as of December 31, 2024 and $90.2 million as of December 31, 2023.*

Note 13. Income Taxes

Although the Company is a Delaware limited partnership, we are subject to corporate income tax on our share of the Partnership's earnings because of our election to be treated as a corporation for U.S. federal and state income tax purposes. The provision for income taxes consisted of:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Federal			
Current	$ 0.2	$ 0.1	$ 0.1
Deferred taxes and other accruals	59.1	31.2	22.8
State	12.5	6.6	3.7
Total provision for income taxes	$ 71.8	$ 37.9	$ 26.6

The difference between the effective income tax rate and the U.S. statutory rate is reconciled below:

	Year Ended December 31,		
	2024	2023	2022
U.S. statutory rate	21.0 %	21.0 %	21.0 %
Noncontrolling interest in partnership	(12.5)	(15.9)	(17.4)
State income taxes, net of federal income tax	1.4	0.8	0.5
Effective rate	9.9 %	5.9 %	4.1 %

As a result of the equity offering and unit repurchase transactions (see Note 3, *Equity Transactions*), we recognized an additional deferred tax asset in the total amount of $329.8 million (2023: $185.1 million) related to the change in the temporary difference between the carrying amount and the tax basis of our investment in the Partnership. The effect of recognizing the additional deferred tax asset was included in Class A shareholders' equity balance in the accompanying consolidated statement of changes in partners' capital due to the transactions being characterized as transactions among or with shareholders.

The components of deferred tax assets and liabilities are as follows:

	December 31,	
(in millions)	2024	2023
Deferred tax liabilities		
Investments	$ (0.5)	$ (0.5)
Total deferred tax liabilities	(0.5)	(0.5)
Deferred tax assets		
Investments	514.5	278.2
Net operating loss carryforwards	68.1	46.2
Total deferred tax assets	582.6	324.4
Net deferred tax assets (liabilities)	$ 582.1	$ 323.9

At December 31, 2024, we have recognized a deferred tax asset of $56.5 million related to U.S. federal net operating loss carryforwards which do not expire and $11.6 million related to U.S. state net operating loss carryforwards which begin to expire in 2029. We have no unrecognized tax benefits or interest and penalties related to tax liabilities recorded in the financial statements. For the years presented, we earned all net income before taxes in the United States. We file income tax returns in the U.S. and various states. We are not subject to corporate income tax examination for years prior to 2021.

Note 14. Subsequent Events

On January 13, 2025, the Company, the Partnership and our Sponsors entered into a unit repurchase agreement pursuant to which the Partnership agreed to purchase from the Sponsors 2,572,677 Class B Units for an aggregate purchase price of approximately $100.0 million. The repurchase transaction was consummated on January 15, 2025. The purchase price per Class B Unit was $38.87, the closing price of the Class A Shares on January 13, 2025. The unit repurchase transaction was funded using borrowings under the Partnership's existing revolving credit facility (see Note 7, *Debt and Interest Expense*).

On January 27, 2025, the board of directors of our general partner declared a quarterly cash distribution of $0.7012 per Class A Share for the quarter ended December 31, 2024. The distribution was paid on February 14, 2025 to shareholders of record as of the close of business on February 6, 2025. On February 14, 2025, the Partnership also made a distribution of $0.7012 per Class B Unit of the Partnership to the Sponsors.

On February 12, 2025, the Partnership issued $800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 at par to qualified institutional investors. The Partnership intends to use the net proceeds from the issuance of the new notes, along with borrowings under its revolving credit facility, to redeem its outstanding $800.0 million aggregate principal amount of 5.625% senior notes due 2026 (the "2026 Notes"). The Partnership delivered a notice of redemption in respect of the 2026 Notes on February 3, 2025.

On February 12, 2025, GIP sold an aggregate of 11,000,000 of our Class A Shares in an underwritten public offering at a price of $39.45 per Class A Share, less underwriting discounts. GIP also granted the underwriter an option to purchase up to an additional 1,650,000 Class A Shares at the same price per Class A Share, which was exercised in full on February 19, 2025. GIP received net proceeds from the offering of approximately $494.7 million, after deducting underwriting discounts. The Company did not receive any proceeds in the offering. The offering was conducted pursuant to a registration rights agreement among us and the Sponsors. As a result of this public equity offering transaction and the unit repurchase transaction described above, the Company's consolidated ownership in the Partnership increased to approximately 54.2% at February 19, 2025 from approximately 47.7% at December 31, 2024, and the noncontrolling interest decreased to 45.8% from 52.3%, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Based upon their evaluation of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2024, John B. Hess, Chief Executive Officer, and Jonathan C. Stein, Chief Financial Officer, concluded that these disclosure controls and procedures were effective as of December 31, 2024.

Changes in Internal Control over Financial Reporting

There was no change in internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, in the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in *Item 8. Financial Statements and Supplementary Data* of this annual report on Form 10-K.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Management of Hess Midstream LP

We are managed by the directors and officers of Hess Midstream GP LLC ("GP LLC"), the general partner of our general partner. We sometimes refer to the directors and officers of GP LLC in this annual report on Form 10-K as our directors and officers. Because our general partner is a limited partnership, we are managed by the directors and executive officers of its general partner, GP LLC, a wholly owned subsidiary of HIP GP LLC. Our shareholders are not entitled to elect our general partner, the general partner of our general partner, or the directors on its board of directors, or directly or indirectly participate in its management or operations. Hess and GIP each have the right to nominate certain individuals to serve on the board of directors of GP LLC (the "Company Board"). Because GP LLC is wholly owned by HIP GP LLC, HIP GP LLC has the right to elect the entire Company Board, including the independent directors, following their nomination by Hess and GIP.

Neither we nor our subsidiaries have any employees. GP LLC, as the general partner of our general partner, has the sole responsibility for providing the employees and other personnel necessary to conduct our operations. All of the employees that conduct our business are employed by affiliates of our general partner, but we sometimes refer to these individuals in this annual report on Form 10-K as our employees.

Directors and Executive Officers of GP LLC

Directors have been elected by HIP GP LLC and will hold office until their successors have been elected or qualified or until their earlier death, resignation, removal or disqualification. Executive officers have been appointed by, and will serve at the discretion of, the Company Board. The following table shows information for the directors and executive officers of GP LLC as of February 27, 2025.

Name	Age	Position with Hess Midstream GP LLC
John B. Hess	70	Chairman of the Board of Directors and Chief Executive Officer
John A. Gatling	51	President and Chief Operating Officer
Jonathan C. Stein	55	Chief Financial Officer
Timothy B. Goodell	67	General Counsel and Secretary
John P. Rielly	62	Director and Vice President
Gregory P. Hill	63	Director
Gerbert Schoonman	59	Director
William J. Brilliant	49	Director
Scott E. Telesz	57	Director
James K. Lee	43	Director
David W. Niemiec	75	Director
John P. Reddy	72	Director
Stephen J. J. Letwin	69	Director

John B. Hess. John B. Hess was appointed as Chairman of the Company Board in September 2019 and has served as Chief Executive Officer of GP LLC since September 2019. Mr. Hess served as Chairman of the board of directors (the "Partnership Board") of Hess Midstream Partners GP LLC ("MLP GP LLC") from September 2014 to December 2019 and as Chief Executive Officer of MLP GP LLC from July 2014 to December 2019. Mr. Hess has served as Chief Executive Officer of Hess since 1995. Mr. Hess joined Hess in May 1977 and was elected a director in November 1978. He served as Chairman of the Board and Chief Executive Officer of Hess from 1995 until 2013. Mr. Hess has served as a member of the board of directors of The Goldman Sachs Group, Inc. since June 2024 and previously served as member of the board of directors of KKR & Co. Inc. (formerly KKR & Co. L.P.) from 2011 to 2023. We believe that Mr. Hess' extensive experience in the energy industry, including his nearly 50-year career with Hess and his extensive leadership experience in his roles as Chief Executive Officer and Chairman of the Board of Hess, makes him well qualified to serve as Chairman of the Company Board.

John A. Gatling. John A. Gatling was appointed President and Chief Operating Officer of GP LLC in September 2019. Mr. Gatling served as Chief Operating Officer of MLP GP LLC from December 2015 to December 2019. Mr. Gatling also leads Hess' Bakken business. In addition, Mr. Gatling has served as Director of Operational Excellence and Strategic Business Planning for Hess since 2012. Prior to his current roles, Mr. Gatling served as the Senior Manager of Global Production Strategic Planning and Performance Management at Hess from 2010 until 2012. Prior to joining Hess in 2010, Mr. Gatling spent 14 years with Aera Energy, a joint venture affiliate of Shell and ExxonMobil, where he provided leadership for operational excellence, execution of projects, strategic planning and commercial.

Jonathan C. Stein. Jonathan C. Stein was appointed Chief Financial Officer of GP LLC in September 2019. Mr. Stein served as Chief Financial Officer of MLP GP LLC from July 2014 to December 2019. Mr. Stein has served as Senior Vice President, Strategy and Planning of Hess since April 2021 and continues his role as Chief Risk Officer of Hess, which he has held since June 2004. In such capacities, he is responsible for Hess' corporate strategy and financial planning process, business development and commercial function, risk management processes and controls, Hess' Midstream segment financial reporting, derivative disclosure and accounting policy and is a member of Hess' disclosure review committee. Prior to his current roles, Mr. Stein served as Corporate Risk Manager at Hess. Prior to joining Hess in 2001, Mr. Stein was a consultant with Ernst & Young LLP's Risk Management and Regulatory Practice, where he assisted financial services and energy trading clients in establishing their risk management infrastructure.

Timothy B. Goodell. Timothy B. Goodell was appointed General Counsel and Secretary of GP LLC in September 2019. Mr. Goodell served as General Counsel and Secretary of MLP GP LLC from July 2014 to December 2019. He serves as General Counsel of Hess since January 2009, as Corporate Secretary of Hess since September 2016, as Chief Compliance Officer since 2017 and as Executive Vice President since 2020. Prior to joining Hess in 2009, Mr. Goodell was a partner at the law firm of White & Case LLP, where his practice concentrated in the areas of mergers and acquisitions and securities, as well as general corporate and corporate governance matters.

John P. Rielly. John P. Rielly was appointed a Director of the Company Board and Vice President of GP LLC in September 2019. Mr. Rielly served as a Vice President of MLP GP LLC from July 2014 to December 2019 and as a member of the Partnership Board from September 2014 to December 2019. Mr. Rielly serves as Chief Financial Officer of Hess since April 2004 and as Executive Vice President since 2020. He served as Vice President and Controller of Hess from May 2001 to April 2004. Prior to joining Hess, Mr. Rielly was a partner at Ernst & Young LLP. We believe that Mr. Rielly's extensive experience, particularly his knowledge of industry accounting and financial practices gained during his employment at Hess and Ernst & Young LLP, makes him well qualified to serve as a member of the Company Board.

Gregory P. Hill. Gregory P. Hill was appointed a member of the Company Board in September 2019. Mr. Hill served a member of the Partnership Board from September 2014 to December 2019. He serves as Chief Operating Officer of Hess since May 2014 and as President, Exploration and Production of Hess since January 2009. In addition, Mr. Hill served on the board of directors of Hess from 2009 to 2013. Prior to joining Hess in 2009, Mr. Hill spent 25 years at Shell, where he performed a variety of operations, engineering, technical and business leadership roles in Asia-Pacific, Europe and the United States, including Executive Vice President—Exploration and Production of Singapore-based Shell Asia Pacific from 2006 to 2008 while also serving as Chairman of Shell's Global Production Leadership Team. Mr. Hill previously served as a director of GoGreen Investments Corporation from 2021 to 2023. We believe that Mr. Hill's extensive experience in the energy industry, particularly his experience in operations and strategic planning, makes him well qualified to serve as a member of the Company Board.

Gerbert Schoonman. Gerbert Schoonman was appointed a member of the Company Board in April 2020. He serves as Senior Vice President, Global Production, for Hess since January 1, 2020. He previously served in various operational leadership roles at Hess, including as Vice President, Production – Asia Pacific, from January 2011 through August 2012; Vice President, Onshore – Bakken from September 2012 through December 2016; and Vice President, Offshore from January 2017 to December 2019. Prior to joining Hess in 2011, he spent 20 years with Shell where he served in operational and leadership roles of increasing responsibility. We believe that Mr. Schoonman's extensive executive and industry experience makes him well qualified to serve as a member of the Company Board.

William J. Brilliant. William J. Brilliant was appointed a member of the Company Board in December 2019. Mr. Brilliant served as a member of the Partnership Board from December 2015 to December 2019. Mr. Brilliant is currently a Partner of GIP and is a member of GIP's Investment and Operating Committees. He has served as a member of GIP's investment team since May 2007 and led GIP's investment in HIP. Prior to joining GIP, Mr. Brilliant was an investment banker in the Global Financial Sponsors Group at Lehman Brothers from 2005 to 2007, providing M&A and financial advisory to investment funds throughout their investment cycle. Mr. Brilliant has been a director CyrusOne, a privately held data service company, since 2022 and Vantage Towers' equity consortium's holding company since 2023. He previously served as a director of the managing member of EnLink Midstream, LLC and the general partner of EnLink Midstream Partners LP, from 2018 until 2023 and as a director of the general partner of Access Midstream Partners L.P. from 2012 to 2014. We believe that Mr. Brilliant's investing and energy industry background, particularly his expertise in mergers and acquisitions, brings important experience and skill to the Company Board.

Scott E. Telesz. Scott E. Telesz was appointed a member of the Company Board in December 2019. Mr. Telesz served as a member of the Partnership Board from December 2018 to December 2019. Mr. Telesz is currently a Partner of GIP and has over 25 years of experience in the manufacturing industry. Prior to joining GIP in August 2018, Mr. Telesz spent 8 years as an executive at Praxair, an industrial gas manufacturing company, most recently as executive vice president in charge of Praxair's U.S. atmospheric gases businesses, Canada and surface technologies from 2014 until May 2018. Before joining Praxair, Mr. Telesz spent 12 years at GE/SABIC where he ran various electrical products and plastics businesses. Mr. Telesz has been a director of the managing member of EnLink Midstream, LLC since December 2020 and previously served as a director of Edinburgh Airport Ltd. from November 2018 to December 2022. We believe that Mr. Telesz's extensive experience, particularly the leadership skills he developed while serving in several executive positions, brings important experience and skill to the Company Board.

James K. Lee. James K. Lee was appointed a member of the Company Board in February 2022. Mr. Lee is currently a Partner of GIP. He joined GIP in April 2009 and focuses on North American energy investments. Mr. Lee was actively involved in GIP's investment in the Partnership. Prior to joining GIP, Mr. Lee was an investment banker at Goldman Sachs Australia from 2006 to 2009. Mr. Lee previously served as a director of the managing member of EnLink Midstream, LLC from 2020 to 2022 and on the Board of Directors of Competitive Power Ventures, a privately held electric power generation development and asset management company, from 2019 to 2021. We believe that Mr. Lee's financial and industry experience makes him well qualified to serve as a member of the Company Board.

David W. Niemiec. David W. Niemiec was appointed a member of the Company Board in December 2019. Mr. Niemiec served as a member of the Partnership Board from April 2017 to December 2019. Mr. Niemiec is a private equity investor and has served as an advisor to, and previously a managing director of, Saratoga Partners since 1998. Prior to his affiliation with Saratoga, Mr. Niemiec was Vice Chairman of the investment banking firm Dillon, Read & Co. Inc., where he also served as Chief Financial Officer from 1982 to 1997. Mr. Niemiec is a director or trustee of several mutual funds in the Franklin Templeton Investments family. Mr. Niemiec previously served as director of Emeritus Corporation from 1999 to 2010 and OSI Pharmaceuticals from 2006 to 2010. We believe that Mr. Niemiec's extensive financial and investment experience makes him well qualified to serve as a member of the Company Board.

John P. Reddy. John P. Reddy was appointed a member of the Company Board in December 2019. Mr. Reddy served as a member of the Partnership Board from June 2017 to December 2019. Mr. Reddy has over 20 years of experience in senior financial roles at public companies in the midstream energy sector. Mr. Reddy most recently served as Chief Financial Officer of Spectra Energy Corporation, an owner and operator of pipeline and midstream energy assets, from 2009 to 2017, and Chief Financial Officer of its sponsored master limited partnership, Spectra Energy Partners. Prior to that, he served as Senior Vice President and Chief Financial Officer of Atmos Energy Corporation and in various financial roles with Pacific Enterprises Corporation. Mr. Reddy previously served on the board of directors of Overseas Shipholding Group, Inc. from 2018 to 2024, DCP Midstream, LLC from 2009 until 2017, and Paragon Offshore Plc from 2014 until 2017. We believe that Mr. Reddy's extensive financial and industry experience makes him well qualified to serve as a member of the Company Board.

Stephen J.J. Letwin. Stephen J.J. Letwin was appointed a member of the Company Board in December 2019. Mr. Letwin served as a member of the Partnership Board from February 2018 to December 2019. Mr. Letwin has over 30 years of experience in senior operating and financial roles in the midstream energy and resources sectors. Mr. Letwin has served as President and Chief Executive Officer of Mancal Corporation since February 1, 2020. Mr. Letwin previously served as the President and Chief Executive Officer of IAMGOLD Corporation from November 2010 to February 2020. Prior to joining IAMGOLD, Mr. Letwin served in senior management roles at Enbridge, Inc., from 1999 through September 2010, most recently as Executive Vice President, Gas Transportation & International, from May 2006 to September 2010, where he was responsible for Enbridge's natural gas operations and prior to that as Managing Director of Enbridge Energy Partners. Mr. Letwin previously spent 12 years in senior management roles at TransCanada Pipelines Limited, Numac Energy Inc., and Encor Energy Partners. Mr. Letwin currently serves as Chairman of the board of directors of Cassiar Gold Corp and ONEnergy Inc., currently serves as a member of the board of directors of Frontier Lithium Inc. and previously was a member of the board of directors of IAMGOLD from 2010 until January 2020 and Precision Drilling Corporation from 2006 until 2018. We believe that Mr. Letwin's extensive executive, financial and industry experience makes him well qualified to serve as a member of the Company Board.

Director Independence

Although most companies listed on the NYSE are required to have a majority of independent directors serving on the board of directors of the listed company, the NYSE does not require a publicly traded limited partnership like us to have a majority of independent directors on our board of directors or to establish a compensation or a nominating and corporate governance committee. We do not currently intend to establish a compensation or a nominating and corporate governance committee. Accordingly, shareholders will not have the same protections afforded to equity holders of companies that are subject to all of the corporate governance requirements of the NYSE. We are, however, required to have an audit committee of at least three members, and all of our audit committee members are required to satisfy the independence and experience standards established by the NYSE and the Exchange Act.

Committees of the Board of Directors

The Company Board has a standing audit committee and may have a conflicts committee and such other committees as the Company Board shall determine from time to time.

Audit Committee

The audit committee of the Company Board is currently comprised of three directors, each of whom satisfy the independence and experience standards established by the NYSE and the Exchange Act and all are "audit committee financial experts" as this term is defined by applicable SEC rules. The current members are Messrs. Niemiec, Reddy and Letwin and Mr. Niemiec serves as the chair of the committee. The audit committee assists the Company Board in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and corporate policies and controls. The audit committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof, and pre-approve any non-audit services to be rendered by our independent registered public accounting firm. The audit committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm will be given unrestricted access to the audit committee. The charter of the audit committee is available on our website (www.hessmidstream.com) under the "Company" tab.

While the audit committee oversees our financial reporting process on behalf of the Company Board, management has the primary responsibility for preparing the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the audit committee reviews and discusses with management the audited financial statements contained in this Annual Report on Form 10-K.

Conflicts Committee

The Company Board has the ability to establish, from time to time, a conflicts committee under our partnership agreement. If established, at least two members of the board of directors will serve on any conflicts committee to review specific matters that may involve conflicts of interest in accordance with the terms of our partnership agreement and to take into account the interests of the public shareholders. The board of directors will determine whether to refer a matter to a conflicts committee on a case by case basis. The members of any conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates (including the Sponsors) and must meet the independence and experience standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. In addition, the members of any conflicts committee may not own any interest in our general partner or any of its affiliates or any interest in the Company or its subsidiaries other than Class A Shares or awards under our long-term incentive plan. If our general partner seeks approval from a conflicts committee, then it will be presumed that, in making its decision, the conflicts committee acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the Company challenging such determination, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Board Leadership Structure

The chief executive officer of our general partner serves as the chairman of the Company Board. The Company Board has no policy with respect to the separation of the offices of chairman of the board of directors and chief executive officer. Instead, that relationship is defined and governed by the amended and restated limited liability company agreement of our general partner, which permits the same person to hold both offices. Members of the Company Board are elected by HIP GP LLC. Accordingly, unlike holders of common stock in a corporation, our shareholders have only limited voting rights on matters affecting our business or governance, subject in all cases to any specific shareholder rights contained in our partnership agreement.

Executive Sessions

Independent directors generally meet in executive sessions after each regularly scheduled board meeting. Mr. Niemiec, the Chairman of the Audit Committee, presides at these sessions.

Board Role in Risk Oversight

The Company Board has primary responsibility for assessing the major risks facing us and the options for their mitigation. The audit committee assists the Company Board in its risk oversight responsibilities by reviewing the policies that management implements to monitor such exposures, including our financial risk exposures, and the implementation and effectiveness of our compliance programs.

Interested Party Communications

Any shareholder or interested party who wishes to communicate with members of the Company Board or with non-management directors will be able to do so by writing to them in care of the General Counsel and Secretary at Hess Midstream LP, 1501 McKinney Street, Houston, Texas 77010. Such communications should specify the intended recipient or recipients.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics for directors and employees designed to help directors and employees resolve ethical issues in an increasingly complex business environment. Our Code of Business Conduct and Ethics applies to all directors and employees, including the Chief Executive Officer and the Chief Financial Officer. Our Code of Business Conduct and Ethics is available on our website (www.hessmidstream.com) under the "Company" tab. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of such provisions granted to the Chief Executive Officer and Chief Financial Officer, as required by the SEC rules on our website following the date of such amendment or waiver.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires directors and executive officers of our general partner, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership of our shares with the SEC and the NYSE, and to furnish us with copies of the forms they file. To our knowledge, based solely upon a review of the copies of such reports furnished to us and written representations of our officers and directors, during the year ended December 31, 2024, all Section 16(a) reports applicable to our officers and directors were filed on a timely basis.

Insider Trading Policy and Procedures

We have an insider trading policy governing the purchase, sale, and other dispositions of our securities that applies to all our personnel, including directors, officers, seconded employees, and other covered persons. The policy also applies to the company to comply with all applicable federal and state securities laws when transacting in its securities. We believe our insider trading policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards. A copy of our insider trading policy was filed as Exhibit 19 to this annual report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Neither we nor GP LLC employ any of the persons who serve as executive officers of GP LLC and are responsible for managing our business. We are managed by GP LLC, the executive officers of which are employees of Hess. Our general partner has entered into an employee secondment agreement with Hess and certain of its subsidiaries pursuant to which, among other matters, Hess and its subsidiaries make available to our general partner the services of the employees who serve as our executive officers in exchange for a fee. Except with respect to awards granted under our LTIP, we do not pay compensation to any of the executive officers and do not participate in any compensation decisions for the Named Executive Officers.

Our Named Executive Officers

Our Named Executive Officers (NEOs) are as follows:

- John B. Hess, Chief Executive Officer;
- Jonathan C. Stein, Chief Financial Officer;
- John A. Gatling, President and Chief Operating Officer;
- Timothy B. Goodell, General Counsel and Secretary; and
- John P. Rielly, Vice President.

Compensation of our NEOs by Hess

All of the NEOs perform responsibilities for both us and for Hess and its affiliates unrelated to our business and, except as described herein, their compensation is set and paid by Hess under its compensation programs, none of which are specific to us or our business. Except with respect to awards that may be granted from time to time under our LTIP, our NEOs do not receive any separate or additional compensation for their services to us or as executive officers of GP LLC.

Except with respect to awards granted under our LTIP, Hess has sole decision-making authority with respect to the compensation paid by Hess to our NEOs. Such decisions are overseen by Hess's board of directors and we do not have any authority and do not provide any input with respect to such decisions. The compensation that is paid by Hess to our NEOs is determined solely based on the roles they perform for Hess, which includes their seconded role as executive officers.

Our LTIP

We have adopted the Hess Midstream LP Long-Term Incentive Plan (the "LTIP") for officers, directors and employees of GP LLC or its affiliates and other individuals who perform services for us. The LTIP provides for the grant, from time to time at the discretion of the plan administrator or any delegate thereof, subject to applicable law, of unit awards, restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards.

The LTIP is generally administered by the board of directors of GP LLC and, from time to time, we have granted awards of phantom units with distribution equivalent rights to certain of our NEOs. Such awards are granted for the purpose of providing incentive compensation to these NEOs that is directly tied to the performance of our Class A Shares and to align the economic interests of the NEOs with the interests of our shareholders.

Decisions with respect to awards of phantom units to our NEOs are made by the board of directors of GP LLC in consultation with Hess' board of directors and Hess' executive officers, taking into account the NEO's role within our organization, including duties, responsibilities and seniority levels. For 2024, 2023 and 2022, such awards were not granted to our NEOs who are also executive officers of Hess on the basis that the scope of their duties involving us relative to their overall duties as executive officers of Hess did not warrant such awards.

For 2024, 2023 and 2022, phantom unit awards to our NEOs included distribution equivalent rights that vest ratably over a three-year period following the date of grant, subject to the NEO's continued service to Hess through the vesting date. Upon vesting, each phantom unit is paid in the form of a Class A Share in us, or an equivalent amount of cash, subject to applicable tax withholdings. Award amounts, which are set forth below were determined based on the judgment and industry experience of the board members (in consultation with Hess, as described above), taking into account the factors discussed above. We did not engage an independent compensation consultant or other advisor in making such decisions and did not benchmark award amounts against any specific peer group of companies.

Summary Compensation Table

The following table summarizes the compensation for services rendered to us by the NEOs during 2024, 2023 and 2022, which is limited to awards granted under our LTIP. Our NEOs have separately received compensation from Hess, none of which is specifically attributable to us. Under our secondment agreement with Hess, we pay Hess a fee in exchange for making the services of NEOs available to us.

Name and Principal Position	Year	Salary	Bonus	Unit Awards (1)	All Other Compensation	Total
John B. Hess, Chief Executive Officer	2024	$ -	$ -	$ -	$ -	$ -
	2023	-	-	-	-	-
	2022	-	-	-	-	-
Jonathan C. Stein, Chief Financial Officer	2024	-	-	$ 534,549(2)	-	$ 534,549(2)
	2023	-	-	$ 298,033(3)	-	$ 298,033(3)
	2022	-	-	$ 249,992	-	$ 249,992
John A. Gatling, President and Chief Operating Officer	2024	-	-	$ 250,010	-	$ 250,010
	2023	-	-	$ 249,992	-	$ 249,992
	2022	-	-	$ 249,992	-	$ 249,992
Timothy B. Goodell, General Counsel and Secretary	2024	-	-	-	-	-
	2023	-	-	-	-	-
	2022	-	-	-	-	-
John P. Rielly, Vice President	2024	-	-	-	-	-
	2023	-	-	-	-	-
	2022	-	-	-	-	-

(1) Amount shown represents the grant date fair value of phantom unit awards granted pursuant to our LTIP and the incremental fair value of certain modifications to phantom unit awards granted pursuant to our LTIP, in each case, determined in accordance with FASB ASC Topic 718.
(2) Amount shown also reflects an incremental fair value of $284,539, resulting from the board of directors of GP LLC's decision to modify the vesting date of all unvested phantom units held by Mr. Stein to November 8, 2024, as permitted by our LTIP.
(3) Amount shown also reflects an incremental fair value of $48,041, resulting from the board of directors of GP LLC's decision to modify the vesting date of certain unvested phantom units held by Mr. Stein to December 2023, as permitted by our LTIP.

Grants of Plan-Based Awards for 2024

The following table provides information regarding phantom units granted to our NEOs in 2024. The phantom units include distribution equivalent rights and vest ratably over three years following the date of grant.

Name	Grant Date	All Other Unit Awards: Number of Units (#)	Grant Date Fair Value of Unit Awards ($)(1)
John B. Hess	-	-	$ -
Jonathan C. Stein	3/8/2024	7,135	$ 534,549(2)
John A. Gatling	3/8/2024	7,135	$ 250,010
Timothy B. Goodell	-	-	$ -
John P. Rielly	-	-	$ -

(1) Amount shown represents the grant date fair value of phantom unit awards granted pursuant to our LTIP, determined in accordance with FASB ASC Topic 718.
(2) Amount shown also reflects an incremental fair value of $284,539, resulting from the board of directors of GP LLC's decision to modify the vesting date of certain unvested phantom units held by Mr. Stein to November 2024, as permitted by our LTIP.

Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding phantom units with distribution equivalent rights received by our NEOs and outstanding as of December 31, 2024.

Name	Number of shares that have not vested(1)	Market value of shares that have not vested(2)
John B. Hess	-	$ -
Jonathan C. Stein	-	$ -
John A. Gatling	15,517	$ 574,595
Timothy B. Goodell	-	$ -
John P. Rielly	-	$ -

(1) Amount shown represents outstanding unvested phantom units as of December 31, 2024. The awards vest in three equal annual installments.
(2) Value shown is based on the closing market price of the Class A Shares on December 31, 2024, the last trading day of 2024, of $37.03 per share.

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Options Exercised and Shares Vested in Fiscal 2024

The following table provides information regarding the exercise of options and vesting of shares held by our NEOs during the fiscal year ended December 31, 2024.

	Unit Awards		
Name	Number of shares acquired on vesting (#)		Value realized on vesting ($)[(1)]
John B. Hess	-	$	-
Jonathan C. Stein	15,517	$	544,181
John A. Gatling	9,154	$	320,756
Timothy B. Goodell	-	$	-
John P. Rielly	-	$	-

(1) Represents the value of vested shares calculated by multiplying (i) the gross number of the Company's shares acquired on vesting by (ii) the closing price of the Company's shares on the date of vesting.

Pension Benefits and Nonqualified Deferred Compensation

We do not provide pension or nonqualified deferred compensation benefits to any of our NEOs and we have no obligations with respect to any such benefits that may be provided to the NEOs under the pension and nonqualified deferred compensation plans of Hess.

Potential Payments Upon Termination or Change in Control

None of our NEO's have entered into any employment, severance or similar agreements in relation to their services to us or our general partner and, except with respect to the phantom units issued pursuant to our LTIP, as of December 31, 2024, there were no arrangements pursuant to which our NEOs would receive any payments or benefits in connection with a change in control of us.

The phantom unit awards granted pursuant to the LTIP generally contemplate that the individual grants of phantom units will vest in three equal annual installments based on the grantee's continued employment through the vesting dates, subject to acceleration upon (i) the grantee's death or disability, (ii) the grantee's retirement after attaining age 65 with at least five years of continuous service with Hess or its affiliates, (iii) upon a termination without cause or a resignation for good reason following the occurrence of a change in control of us, or (iv) in the discretion of the plan administrator, which may provide for pro-rated vesting, upon an early retirement, which is generally defined as a retirement after attaining age 55 with 10 years of service with Hess and its affiliates. The board of directors of our general partner may also accelerate the vesting of the phantom units in its discretion at any time.

Set forth below is the total estimated value, assuming that a change in control occurred on December 31, 2024 and the employment of each NEO terminated on that date under circumstances entitling them to accelerated vesting of the phantom units.

Name		Phantom Units ($)		Total ($)
John B. Hess		-		-
Jonathan C. Stein	$	-	$	-
John A. Gatling	$	574,595	$	574,595
Timothy B. Goodell		-		-
John P. Rielly		-		-

The amounts in the table above were calculated assuming a change in control occurred on December 31, 2024 using the closing price of our Class A Shares on December 31, 2024 (the last trading day of our fiscal year) of $37.03 per Class A Share.

Compensation of Our Directors

The officers or employees of Hess or GIP who also serve as our directors do not receive additional compensation for their service as a director of Hess Midstream GP LLC. Our directors who are not officers or employees of Hess or GIP, or "non-employee directors," receive cash and equity-based compensation for their services as directors. The non-employee director compensation program consists of the following:

- an annual cash retainer of $65,000;
- an additional annual cash retainer of $15,000 for service as the lead director or chair of the audit committee and $10,000 for service as the chair of the conflicts committee; and
- an annual award of phantom units granted under the LTIP having a value as of the grant date of approximately $65,000. The phantom units vest on the first anniversary of the date of the grant.

Such directors also receive reimbursement for out-of-pocket expenses associated with attending board or committee meetings and are covered by our director and officer liability insurance policies. All directors are indemnified by us for actions associated with being a director to the fullest extent permitted under Delaware law.

The following table provides information regarding the compensation earned by our non-employee directors during the year ended December 31, 2024:

Name	Fees Earned or Paid in Cash	Unit Awards[1]	Total
David W. Niemiec	$ 80,000	$ 64,999	$ 144,999
John P. Reddy	$ 70,000	$ 64,999	$ 134,999
Stephen J. J. Letwin	$ 70,000	$ 64,999	$ 134,999

(1) Amount shown represents the grant date fair value of phantom unit awards granted pursuant to our LTIP, determined in accordance with FASB ASC Topic 718.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth the beneficial ownership of shares of Hess Midstream LP as held by beneficial owners of 5% or more of the shares, by each of our current directors and named executive officers, and by all of our current directors and executive officers as a group. Amounts for directors and named executive officers include phantom units outstanding pursuant to the Hess Midstream LP 2017 Long-Term Incentive Plan that vest within 60 days of February 19, 2025.

	Shares Beneficially Owned by Certain Beneficial Owners[1]					
	Class A Shares		Class B Shares[2]		Combined Voting Power[3]	
Name of beneficial owner	**Number**	**% of class**	**Number**	**% of class**	**Number**	**% of class**
Entities Affiliated with Hess Midstream GP LP, our general partner [4]	99,602,549	46.23%[5]	98,704,549	100%	99,602,549	46.23%
Goldman Sachs Asset Management 200 West Street New York, NY 10282	5,250,344	4.50%[6]	-	-	5,250,344	2.44%
ALPS Advisors, Inc. 1290 Broadway, Suite 1000 Denver, CO 80203	20,104,557	17.22%[7]	-	-	20,104,557	9.33%
Directors/Named Executive Officers						
John B. Hess	-	*	-	-	-	*
John A. Gatling	64,544	*	-	-	64,544	*
Jonathan C. Stein	59,945	*	-	-	59,945	*
John P. Rielly	20,000	*	-	-	20,000	*
Gregory P. Hill	4,350	*	-	-	4,350	*
Gerbert G. Schoonman	3,249	*	-	-	3,249	*
Timothy B. Goodell	12,500	*	-	-	12,500	*
William J. Brilliant[8]	-	-	-	-	-	-
Scott E. Telesz[8]	-	-	-	-	-	-
James K. Lee[8]	-	-	-	-	-	-
David W. Niemiec	49,359	*	-	-	49,359	*
John P. Reddy	23,269	*	-	-	23,269	*
Stephen J.J. Letwin	31,255	*	-	-	31,255	*
All Directors and Executive Officers as a group (13 persons)	268,471	*	-	-	268,471	*

*Less than 1%.

(1) This information is as of February 19, 2025 for the named directors and executive officers and entities affiliated with the General Partner, and as of September 30, 2024 and December 31, 2024, respectively for the other beneficial owners.

(2) Class B Shares have no economic rights, but entitle the holder thereof to one vote for each Class B Unit in the Partnership held by such holder. Class B Shares of the Company together with an equal number of Class B Units in the Partnership are convertible to Class A Shares of the Company on a one-for-one basis.

(3) Represents percentage of voting power of the Class A Shares and Class B Shares voting together as a single class.

(4) Hess Midstream GP LP, our general partner, is the record holder of 898,000 Class A Shares and 35,372,806 Class B Shares. Each of Hess Investments North Dakota LLC ("HINDL") and GIP II Blue Holding, L.P. ("Blue Holding") holds an indirect 50% ownership of our general partner and may therefore be deemed to beneficially own such Class A Shares and Class B Shares. In addition, HINDL owns 81,018,146 Class B Units and Blue Holding owns 17,686,403 Class B Units in the Partnership, which, together with a corresponding number of Class B Shares, may be redeemed for Class A Shares on a one-for-one basis at the option of the holder. Hess is the parent company of HINDL and may therefore be deemed the beneficial owner of the securities beneficially owned by HINDL. The general partner of Blue Holding is GIP Blue Holding GP, LLC, a Delaware limited liability company ("Blue Holding GP"). Global Infrastructure GP II, L.P., a Guernsey limited partnership ("Global GP") is the sole member of Blue Holding GP. Global Infrastructure Investors II, LLC, a Delaware limited liability company ("Global Investors" and, together with Global GP, Blue Holding GP and Blue Holding, the "GIP Entities") is the sole general partner of Global GP. As a result, each of Blue Holding GP, Global GP and Global Investors may be deemed to share beneficial ownership of the securities beneficially owned by Blue Holding. In addition, BlackRock Portfolio Management LLC, a subsidiary of BlackRock Inc., may be deemed to share beneficial ownership of the securities beneficially owned by Blue Holding. As security for Blue Holding's obligations under its term loan facility, Blue Holding pledged substantially all of the assets of Blue Holding, including all Class B Units in the Partnership held by Blue Holding and all Class A Shares owned by Hess Midstream GP LP in which Blue Holding has an indirect ownership interest, but only to the extent such shares are actually distributed to Blue Holding (collectively, the "Pledged Securities"). All voting rights and rights to receive dividends or distributions with respect to the Pledged Securities will remain with Blue Holding unless the Pledged Securities are foreclosed upon in accordance with the agreements governing the Blue Holding's term loan facility. The address for Hess Corporation is 1185 Avenue of the Americas, New York, NY 10036, and the address for our general partner and HINDL is 1501 McKinney Street, Houston TX 77010. The address for each of the GIP Entities is c/o Global Infrastructure Investors II LLC, c/o Global Infrastructure Management, LLC, 50 Hudson Yards, Fl. 18, New York, NY 10001.

(5) Assumes the full redemption and exchange of all Class B Units in the Partnership owned by HINDL and Blue Holding, and a corresponding number of Class B Shares, for Class A Shares.

(6) Based on a Schedule 13G/A filed with the SEC on November 8, 2024, Goldman Sachs Asset Management, L.P. ("Goldman Sachs") has shared voting and dispositive power over the Class A Shares. This amount includes (y) 5,250,344 Class A Shares over which Goldman Sachs has shared voting power and (z) 5,250,344 Class A Shares over which Goldman Sachs has shared dispositive power.

(7) Based on a Schedule 13G jointly filed with the SEC on February 13, 2025, ALPS Advisors, Inc. ("AAI") and Alerian MLP ETF have shared voting and dispositive power of the Class A Shares. This amount includes (y) 20,104,557 Class A Shares over which AAI has shared voting power and (z) 20,104,557 Class A Shares over which AAI has shared dispositive power with a certain investment company that AAI acts as an investment adviser to.

(8) Scott E. Telesz, James K. Lee and William J. Brilliant, directors of the general partner of our general partner, as members of internal committees of Global Investors, are entitled to vote on decisions to vote, or to direct to vote, and to dispose, or to direct the disposition of, the Class A Shares, Class B Shares and Class B Units beneficially owned by Blue Holding but cannot individually control the outcome of such decisions. Scott E. Telesz, James K. Lee and William J. Brilliant disclaim any beneficial ownership of the Class A Shares, Class B Shares and Class B Units beneficially owned by the GIP Entities.

The following table sets forth the number of shares of Hess Corporation common stock beneficially owned as of February 19, 2025, except as otherwise noted, by each of our current directors and named executive officers and by all current directors and executive officers as a group.

Name	Total number of shares beneficially owned and nature of beneficial ownership[a]	Percent of outstanding shares of common stock owned	Of total number of shares beneficially owned, number of option shares
Directors/Named Executive Officers			
John B. Hess	26,602,202[b][c][d][e]	8.61 %	667,896
John A. Gatling	21,372	*	4,150
Jonathan C. Stein	30,665	*	5,157
John P. Rielly	415,097	*	62,188
Gregory P. Hill	201,400	*	103,665
Timothy B. Goodell	211,581	*	38,156
Gerbert G. Schoonman	43,172	*	7,450
William J. Brilliant	-	-	-
Scott E. Telesz	-	-	-
James K. Lee	-	-	-
David W. Niemiec	-	-	-
John P. Reddy	-	-	-
Stephen J.J. Letwin	-	-	-
All Directors and Executive Officers as a group (13 persons)	27,525,509	8.92 %	888,662

*The percentage of shares beneficially owned by each director or executive officer does not exceed 1% of the common shares outstanding.

a) These figures include 73,633 shares vested in the name of Mr. Hess, 5,020 shares vested in the name of Mr. Rielly, 1,830 shares vested in the name of Mr. Stein, and 80,483 shares vested for all executive officers and directors as a group under the Hess employees' savings plan as to which these individuals and the group have voting and dispositive power. These amounts also include 84,429 shares held in escrow under Hess Corporation's Long-term Incentive Plans for Mr. Hess, 62,799 shares held in escrow under these plans for Mr. Hill, 26,565 shares held in escrow under these plans for Mr. Rielly, 8,286 shares held in escrow under these plans for Mr. Gatling and 218,853 shares held in escrow under these plans for all executive officers and directors as a group. As to these shares, these individuals and the group have voting power but not dispositive power. Holders of stock options do not have the right to vote or any other right of a stockholder with respect to shares of common stock underlying such options until they are exercised.

b) This amount includes 7,067,802 shares held by a limited partnership. Mr. Hess serves on the management committee of the general partner of this limited partnership and shares voting and dispositive power with respect to shares held by the limited partnership.

c) This amount includes 6,436,881 shares held by the Hess Foundation, Inc. of which Mr. Hess is a director and as to which Mr. Hess has sole voting power and shares dispositive power with certain other directors of the foundation.

d) This amount includes:

- 187,083 shares owned directly by Mr. Hess.
- 667,896 shares underlying options to purchase common stock, as to which Mr. Hess has no voting or dispositive power until they are acquired upon exercise of the options.
- 300,000 shares held by a limited liability company, for which Mr. Hess serves as investment manager and has sole voting and dispositive power.
- 6,328,638 shares held by Mr. Hess' siblings or by trusts for the benefit of Mr. Hess' siblings or their children, as to which Mr. Hess has sole voting power and as to 706,273 shares of which he shares dispositive power pursuant to a shareholder's agreements among, inter alia, Mr. Hess and his siblings. 631,702 of these shares (representing approximately 0.2% of Hess common stock outstanding) have been pledged by certain of the trusts. Mr. Hess has no financial or economic interest in the shares pledged by the trusts.
- 2,559,679 shares held by a trust established for the benefit of Mr. Hess, as to which Mr., Hess has sole voting power.
- 1,008,402 shares held by a trust for the benefit of Mr. Hess' sibling, of which Mr. Hess has sole voting and shared dispositive power.
- 1,859,006 shares held by two limited liability companies as to which Mr. Hess has sole voting power. These shares (representing 0.6% of Hess common stock outstanding) have been pledged by the limited liability companies. Mr. Hess has no financial or economic interest in the shares pledged by the trusts.
- 28,753 shares held by a family limited liability company controlled by Mr. Hess, as to which Mr. Hess has sole voting power and dispositive power.

Equity Compensation Plan Information

See Equity Compensation Plan Information in *Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities* for information pertaining to securities authorized for issuance under our equity compensation plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS AND DIRECTOR INDEPENDENCE

As of December 31, 2024, the Sponsors own all of the ownership interests in HIP GP LLC, which owns all of the ownership interests in our general partner and in GP LLC, the general partner of our general partner. As of December 31, 2024, the Sponsors, through their ownership interests in our general partner, own, in the aggregate, 898,000 of our Class A Shares (economic and voting) and 113,927,226 of our Class B Shares (non-economic, voting only). In addition, as of December 31, 2024, the Sponsors own 113,927,226 of Class B Units in Hess Midstream Operations LP, or the Partnership, representing an approximate 52.3% noncontrolling interest in the consolidated entity. Class B Shares of the Company together with an equal number of Class B Units in the Partnership are convertible to Class A Shares of the Company on a one-for-one basis. The Sponsors obtained their Class A Shares of the Company, Class B Shares of the Company and Class B Units of the Partnership on December 16, 2019 at the closing of the Restructuring.

On October 22, 2023, Hess entered into the Chevron Merger Agreement with Chevron and Merger Subsidiary. The Chevron Merger Agreement provides that, among other things and subject to the terms and conditions of the Chevron Merger Agreement, Merger Subsidiary will be merged with and into Hess, with Hess surviving and continuing as the surviving corporation in the Chevron Merger. On May 28, 2024, holders of a majority of Hess' outstanding common stock voted to approve the Chevron Merger. HGEL, a wholly-owned subsidiary of Hess, is currently in arbitration relating to the applicability of the Stabroek ROFR contained in the operating agreement among HGEL and affiliates of Exxon Mobil Corporation and China National Offshore Oil Corporation. The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. Hess cannot predict the date on which the Chevron Merger will be completed because it is subject to conditions beyond Hess' control, including the outcome of the arbitration. If the Chevron Merger is completed, Chevron will acquire Hess' 37.8% ownership in the Company, including its right to appoint four directors to the Company's Board. The Company's contract structure remains in place.

Distributions and Payments to the Sponsors and Their Affiliates

The following information summarizes the distributions and payments, made or to be made, by the Company and the Partnership to Hess Midstream GP LP, our general partner, and its affiliates, including the Sponsors, in connection with repurchase transactions and the Restructuring, ongoing operation and liquidation of the Company and the Partnership.

Repurchase Transactions

Pursuant to the repurchase transactions, the Sponsors received an aggregate purchase price of $400 million in 2022, $400 million in 2023 and $300 million in 2024 in exchange for the Partnership's repurchase of 13,559,322 Class B Units, 13,641,165 Class B Units and 8,364,215 Class B Units, respectively.

The Restructuring

After consummation of the Restructuring, the Sponsors and their affiliates received an aggregate of 898,000 Class A Shares, 266,416,928 Class B Units representing noncontrolling limited partner interests in the Partnership and aggregate cash consideration of $601.8 million.

Operational Stage

We will generally make cash distributions to holders of Class A Shares pro rata, including to Hess Midstream GP LP, our general partner in its capacity, as the holder of an aggregate of 898,000 Class A Shares. The Partnership will generally make cash distributions to holders of units in the Partnership, including to the Sponsors as holders of an aggregate of 113,927,226 Class B Units outstanding at December 31, 2024, pro rata.

Liquidation Stage

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to all record holders of Class A Shares, pro rata, and such distribution will be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Payments to Hess Midstream GP LP and its affiliates

Under our partnership agreement, we are required to reimburse Hess Midstream GP LP, as our general partner, and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our amended omnibus agreement and amended employee secondment agreement, our general partner determines the amount of these expenses and such determinations must be made in good faith under the terms of the partnership agreement. The costs and expenses for which we are required to reimburse our general partner and its affiliates are not subject to any caps or other limits.

Agreements Entered Into in Connection with the Restructuring

Merger Agreement

In connection with the Restructuring, we entered into the merger agreement with the Partnership, MLP GP LP, the Company, Hess Midstream GP LP, HIP GP LLC and MergerSub, pursuant to which MergerSub merged with and into the Partnership, with the Partnership surviving the merger. After the completion of the merger, the certificate of formation and the limited liability company agreement of the Partnership in effect immediately prior to the completion of the merger continued to be the certificate of formation (except to the extent the limited liability company agreement is amended by the certificate of merger) and the limited liability company agreement of the surviving entity, in each case, until amended in accordance with its terms and applicable law.

Amended Omnibus Agreement

In connection with the Restructuring, we amended and restated our omnibus agreement by entering into the amended omnibus agreement under which we pay Hess on a monthly basis an amount equal to the total allocable costs of Hess' employees and contractors, subcontractors or other outside personnel engaged by Hess and its subsidiaries to the extent such employees and outside personnel perform operational and administrative services for us in support of our directly and indirectly owned assets, plus a specified percentage markup of such amount depending on the type of service provided, as well as an allocable share of direct costs of providing these services. The Sponsors will be obligated to reimburse us for certain matters, claims and losses arising from the ownership of assets, including certain environmental and tax liabilities, rights of way and real property losses. The amended omnibus agreement also provides for the Company to indemnify HIP GP LLC and the Hess entities for certain matters and claims arising after the consummation of the Restructuring.

Amended Employee Secondment Agreement

In connection with the Restructuring, we amended and restated our secondment agreement by entering into amended employee secondment agreement with Hess and an affiliate of Hess pursuant to which Hess seconds certain personnel to Hess Midstream GP LLC to provide services with respect to our direct and indirect assets and operations, including executive oversight, business and corporate development, shareholder and investor relations, communications and public relations, routine and emergency maintenance and repair services, routine operational services, routine administrative services, construction services, and such other operational, commercial and business services that are necessary to develop and execute our business strategy.

On a monthly basis, Hess Midstream GP LLC pays a secondment fee to Hess that is intended to cover and reimburse Hess for the total costs actually incurred by Hess and its affiliates in connection with employing the seconded employees to the extent such total costs are attributable to the provision of services with respect to our direct and indirect assets and operations. Hess determines in good faith the percentage of the costs that are attributable to the services provided by the seconded employees based on Hess' then-current corporate transfer pricing policies, as generally applied in a non-discriminatory manner, or based on such other reasonable cost allocation methodology as Hess shall determine. We reimburse Hess Midstream GP LLC for the cost of the secondment fee payable by Hess Midstream GP LLC under the amended employee secondment agreement.

Amended Registration Rights Agreement

In connection with the Restructuring, we amended and restated our registration rights agreement by entering into the amended registration rights agreement with Hess and GIP pursuant to which we granted each of Hess and GIP and certain of their affiliates certain demand and "piggyback" registration rights. Under the amended registration rights agreement, each of Hess and GIP and certain of their affiliates generally has the right to require us to file a registration statement for the public sale of all of the Class A Shares received, pursuant to our partnership agreement, in exchange for the Partnership's Class B Units and the Company's Class B Shares owned by them. In addition, if we sell any Class A Shares in a registered underwritten offering, each of Hess and GIP and certain of their affiliates will have the right, subject to specified limitations, to include their Class A Shares in that offering. We will generally pay all expenses relating to any demand or piggyback registration, except for underwriters or brokers' commission or discounts and expenses of counsel or advisors to the selling holders of registrable securities.

Commercial agreements

Oil and Gas Commercial Agreements

We have entered into long-term, fee-based commercial agreements with Hess, each of which has an initial 10-year term (except for a certain gathering subsystem, for which the initial term of the gas gathering agreement is 15 years) and is effective January 1, 2014. On December 30, 2020, we exercised our renewal option to extend these commercial agreements for one additional 10-year term through December 31, 2033 (except for a certain gathering subsystem, for which the additional term of the gas gathering agreement is 5 years). These agreements include dedications covering substantially all of Hess' existing and future owned or controlled production in the Bakken, minimum volume commitments, inflation escalators and fee recalculation mechanisms, all of which are intended to provide us with cash flow stability and growth, as well as downside risk protection.

Under these commercial agreements, we provide gathering, compression, processing, fractionation, storage, terminaling, loading and transportation services to Hess, and Hess is obligated to provide us with minimum volumes of crude oil, natural gas and NGLs. These commercial agreements are currently the source of substantially all of our revenue.

Compressed Natural Gas Agreement

We have entered into a 9-year compressed natural gas agreement with Hess under which Hess delivers residue gas to us at the inlet of our CNG terminal at the Tioga Gas Plant, and we receive and compress the residue gas and deliver CNG to the tailgate of the CNG terminal for Hess. Hess pays us a fee per Mcf of CNG we deliver to Hess each month. Our compressed natural gas agreement is effective January 1, 2015.

Water Services Agreements

Effective January 1, 2019, we entered into two 14-year water services agreements with an affiliate of Hess pursuant to which we provide produced water transport, including gathering, and disposal services to Hess at an agreed-upon fee per barrel of water delivered each month to us, subject to inflation escalators. One of the water services agreements covers volumes produced north of the Missouri River (the "NOR Agreement") and the other agreement covers volumes produced south of the Missouri River (the "SOR Agreement"). Both water services agreements require Hess to deliver to us all produced water that is produced from the Bakken and Three Forks formations on oil and gas properties located in specified dedication areas north and south of the Missouri River in North Dakota, subject to customary exclusions, reservations and conflicting dedications. Additionally, the NOR Agreement requires Hess to provide minimum volumes, calculated on a quarterly basis, of produced water for gathering and disposal. The minimum volume commitments consist of 100% of the Hess nominations during the first three years of the agreements and 80% of its nominations thereafter.

Under the NOR Agreement, there is also a gathering service fee recalculation mechanism, at the option of either party to the agreement. Under the recalculation mechanism, gathering service fees may be adjusted annually to account for actual throughput and capital expenditures and for updated estimates of future cumulative throughput volumes and capital and operating expenditures. The disposal service fee recalculation mechanism, in contrast, may be adjusted annually only by the applicable inflation escalator, which shall not exceed 3% for any given year. The initial term for the water services agreements is 14 years and we have the unilateral right to extend the water services agreements for one additional 10-year term. Thereafter, the water services agreements will renew for successive yearly periods unless terminated by either party.

See Note 4*, Related Party Transactions* in *Notes to Consolidated Financial Statements* for further discussion of our related party agreements and amounts paid thereunder.

Procedures for Review, Approval and Ratification of Related Person Transactions

Our board of directors has adopted a related party transactions policy that provides that our board of directors or its authorized committee will review on at least a quarterly basis all related person transactions that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions. In the event that our board of directors or its authorized committee considers ratification of a related person transaction and determines not to so ratify, our Code of Business Conduct and Ethics provides that our management will make all reasonable efforts to cancel or annul the transaction.

The related party transactions policy provides that, in determining whether or not to recommend the initial approval or ratification of a related person transaction, our board of directors or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to us as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, shareholder, member or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions; and (vii) whether entering into the transaction would be consistent with the Code of Business Conduct and Ethics.

Director Independence

Please see Item 10. Directors, Executive Officers and Corporate Governance for information on director independence required by Item 407(a) of Regulation S-K.

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ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The table below sets forth the aggregate fees and expenses for professional services performed by PricewaterhouseCoopers LLP and Ernst & Young LLP, our independent registered public accounting firms, for the years ended December 31, 2024 and 2023, respectively.

	Year Ended December 31,	
(in thousands)	2024	2023
Audit Fees	$ 1,860	$ 1,650
Audit Related Fees	$ -	$ 34
Tax Fees	-	-
All Other Fees	$ 2	-
Total	$ 1,862	$ 1,684

Audit Fees for the fiscal years ended December 31, 2024 and 2023 were for professional services rendered for the audit of our annual financial statements and of our internal control over financial reporting, quarterly review of the financial statements included in our Quarterly Reports on Form 10-Q, comfort letters issued in connection with the underwritten public equity offerings and issuance of senior unsecured notes and SEC related filings. Effective May 2024, we changed our independent registered public accounting firm from Ernst & Young LLP to PricewaterhouseCoopers LLP. The fees for professional services seen above are for services rendered by PricewaterhouseCoopers LLP for the year ended December 31, 2024, and Ernst & Young LLP for the year ended December 31, 2023.

Audit-Related Fees are fees not included in audit fees that are billed by the independent accountant for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements.

The audit committee of our board of directors has the sole authority to (i) retain and terminate our independent registered public accounting firm, (ii) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm and (iii) pre-approve any non-audit services and tax services to be rendered by our independent registered public accounting firm.

For the years ended December 31, 2024 and 2023, the audit committee of the board of directors of our general partner approved 100% of the fees for the services described above.

The audit committee of our board of directors has approved the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm to conduct the audit of the Company’s consolidated financial statements for the year ended December 31, 2025.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. And 2. Financial statements and financial statement schedules

The financial statements filed as part of this Annual Report on Form 10-K are listed in the accompanying index to financial statements and schedules in *Item 8. Financial Statements and Supplementary Data.*

All other financial statement schedules required under SEC rules that are not included in this Annual Report on Form 10-K, are omitted either because they are not applicable or the required information is contained in *Item 8. Financial Statements and Supplementary Data*.

3. Exhibits

The exhibits required to be filed pursuant to Item 15(b) of Form 10-K are listed in the Exhibit Index filed herewith, which Exhibit Index is incorporated herein by reference.

Exhibit Number	Exhibit Description
2.1	Partnership Restructuring Agreement, dated as of October 3, 2019, by and among Hess Midstream Partners LP, Hess Midstream Partners GP LP, Hess Midstream Partners GP LLC, Hess Infrastructure Partners LP, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, Hess Midstream GP LLC, Hess Midstream New Ventures II, LLC, Hess Investments North Dakota LLC, GIP II Blue Holding Partnership, L.P., and Hess Infrastructure Partners Holdings LLC (incorporated by reference herein to Exhibit 2.1 to the Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on October 4, 2019)
2.2	Agreement and Plan of Merger, dated as of October 3, 2019, by and among Hess Midstream Partners LP, Hess Midstream Partners GP LP, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, and Hess Midstream New Ventures II, LLC (incorporated by reference herein to Exhibit 2.2 to the Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on October 4, 2019)
3.1	Certificate of Limited Partnership of Hess Midstream LP, dated as of September 27, 2019 (incorporated by reference herein to Exhibit 3.1 to the Company's Registration Statement on Form S-4 (File No. 333-234095) filed on October 4, 2019)
3.2	Amended and Restated Agreement of Limited Partnership of Hess Midstream LP, dated as of December 16, 2019 (incorporated by reference herein to Exhibit 3.1 to the Company's Current Report on Form 8-K12B (File No. 001-39163) filed on December 17, 2019)
4.1	Amendment and Restatement Agreement dated as of July 14, 2022, among Hess Midstream LP, Hess Midstream Operations LP, JPMorgan Chase Bank, N.A. and the other parties thereto (incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 15, 2022)
4.2	Indenture, dated as of December 16, 2019, by and among Hess Midstream Operations LP, Wells Fargo Bank, National Association, as trustee and certain guarantors party thereto (incorporated by reference herein to Exhibit 4.2 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
4.3	Indenture, dated as of December 10, 2019, by and between Hess Midstream Partners LP and Wells Fargo Bank, National Association, as trustee (incorporated by reference herein to Exhibit 4.1 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 10, 2019)
4.4	Indenture, dated as of November 22, 2017, by and among Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto (incorporated by reference herein to Exhibit 4.3 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
4.5	First Supplemental Indenture, dated November 1, 2019 to the Indenture, dated as of November 22, 2017, by and among Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto (incorporated by reference herein to Exhibit 4.4 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)

4.6	Second Supplemental Indenture, dated December 16, 2019 to the Indenture, dated as of November 22, 2017, by and among Hess Midstream Operations LP, Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto (incorporated by reference hereinto Exhibit 4.5 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
4.7	First Supplemental Indenture, dated December 16, 2019 to the Indenture, dated as of December 10, 2019, by and among Hess Midstream Operations LP, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto (incorporated by reference herein to Exhibit 4.6 to Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
4.8	Indenture, dated as of August 5, 2021, by and among Hess Midstream Operations LP, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto (incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 10, 2021)
4.9	Indenture, dated as of April 8, 2022, by and among Hess Midstream Operations LP, certain guarantors party thereto and Computershare Trust Company, N.A., as trustee (incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 8, 2022)
4.10	Indenture, dated as of May 16, 2024, by and among Hess Midstream Operations LP, the Guarantors and Computershare Trust Company, N.A., as trustee (incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 16, 2024)
4.11	Indenture, dated as of February 12, 2025, by and among Hess Midstream Operations LP, the Guarantors and Computershare Trust Company, N.A., as trustee (incorporated by reference herein to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 12, 2025)
4.12	Description of Class A Shares (incorporated by reference herein to Exhibit 99.1 to the Company's Current Report on Form 8-K12B (File No. 001-39163) filed on December 17, 2019)
10.1	Amended and Restated Omnibus Agreement, dated December 16, 2019, by and among Hess Corporation, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, Hess Midstream GP LLC, Hess Midstream Operations LP, Hess Midstream Partners GP LP, Hess Midstream Partners GP LLC, and, for the limited purposes specified therein, Hess Investments North Dakota LLC and GIP II Blue Holding Partnership, L.P. (incorporated by reference herein to Exhibit 10.1 to the Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
10.2	Amended and Restated Employee Secondment Agreement, dated as of December 16, 2019, by and among Hess Corporation, Hess Trading Corporation, Hess Midstream GP LP, Hess Midstream GP LLC, and, for the limited purposes specified therein, Hess Midstream Partners GP LP, and Hess Midstream Partners GP LLC (incorporated by reference herein to Exhibit 10.2 to the Company's Current Report on Form 8-K12B (File No. 001-39163) filed on December 17, 2019)
10.3	Amended and Restated Registration Rights Agreement, dated December 16, 2019, by and among Hess Midstream LP, Hess Midstream GP LP, Hess Midstream GP LLC, Hess Investments North Dakota LLC and GIP II Blue Holding Partnership, L.P. (incorporated by reference herein to Exhibit 10.3 to the Company's Current Report on Form 8-K12B (File No. 001-39163) filed on December 17, 2019)
10.4	Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), dated as of December 16, 2019 (incorporated by reference herein to Exhibit 3.2 to the Predecessor's Current Report on Form 8-K (File No. 001-38050) filed on December 16, 2019)
10.5#	Hess Midstream LP 2017 Long Term Incentive Plan (incorporated by reference herein to Exhibit 10.5 to the Company's Current Report on Form 8-K12B (File No. 001-39163) filed on December 17, 2019)
10.6#	Form of Phantom Unit Agreement (incorporated by reference herein to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2020 filed on May 7, 2020)
10.7†	Second Amended and Restated Terminal and Export Services Agreement, effective as of January 1, 2014, by and between Hess Trading Corporation and Hess North Dakota Export Logistics LLC (incorporated by reference herein to Exhibit 10.7 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)
10.8†	Storage Services Agreement, effective as of January 1, 2014, by and between Solar Gas, Inc. and Hess Mentor Storage LLC (incorporated by reference herein to Exhibit 10.8 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)

10.9†	Amended and Restated Crude Oil Gathering Agreement, effective as of January 1, 2014, by and between Hess Trading Corporation and Hess North Dakota Pipelines LLC (incorporated by reference herein to Exhibit 10.9 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)
10.10†	Second Amended and Restated Gas Processing and Fractionation Agreement effective as of January 1, 2014 by and between Hess Trading Corporation and Hess Bakken Processing LLC (incorporated by reference herein to Exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)
10.11†	Second Amended and Restated Gas Gathering Agreement effective as of January 1, 2014 by and between Hess Trading Corporation and Hess North Dakota Pipelines LLC (incorporated by reference herein to Exhibit 10.11 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)
10.12	Amendment No. 1 to Second Amended and Restated Gas Processing and Fractionation Agreement, effective as of January 1, 2021, by and between Hess Trading Corporation and Hess Bakken Processing LLC (incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 23, 2020)
10.13	Amendment No. 1 to Second Amended and Restated Terminal and Export Services Agreement, effective as of January 1, 2021, by and between Hess Trading Corporation and Hess North Dakota Export Logistics LLC (incorporated by reference herein to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2020)
10.14	Amendment No. 1 to Amended and Restated Crude Oil Gathering Agreement, effective as of January 1, 2021, by and between Hess Trading Corporation and Hess North Dakota Pipelines LLC (incorporated by reference herein to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 23, 2020)
10.15	Amendment No. 1 to Second Amended and Restated Gas Gathering Agreement, effective as of January 1, 2021, by and between Hess Trading Corporation and Hess North Dakota Pipelines LLC (incorporated by reference herein to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 23, 2020)
10.16	Unit Repurchase Agreement, dated as of January 13, 2025, by and among Hess Midstream LP, Hess Midstream Operations LP, Hess Investments North Dakota LLC and GIP II Blue Holding, L.P. (incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 15, 2025)
19.1	Insider Trading Policy
21.1	Subsidiaries of Hess Midstream LP
23.1	Consent of Independent Registered Public Accounting Firm - PricewaterhouseCoopers LLP
23.2	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP
24.1	Power of Attorney (set forth on the signature page hereof)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1#	Hess Midstream LP Compensation Recovery Policy (incorporated by reference herein to Exhibit 97.1 to the Company's Form 10-K for the year ended December 31, 2023 filed on February 29, 2024)
101(INS)	Inline XBRL Instance Document
101(SCH)	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) is the type of information that the registrant treats as private or confidential.

\# Compensatory plan or arrangement.

* Furnished herewith

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 27th day of February 2025.

Hess Midstream LP (Registrant)

By: Hess Midstream GP LP, its general partner
By: Hess Midstream GP LLC, its general partner

By: /s/ Jonathan C. Stein
Jonathan C. Stein,
Chief Financial Officer

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POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jonathan C. Stein, Timothy B. Goodell and John P. Rielly or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John B. Hess John B. Hess	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 27, 2025
/s/ Jonathan C. Stein Jonathan C. Stein	Chief Financial Officer (Principal Financial and Accounting Officer)	February 27, 2025
/s/ John P. Rielly John P. Rielly	Director and Vice President	February 27, 2025
/s/ Gregory P. Hill Gregory P. Hill	Director	February 27, 2025
/s/ Gerbert Schoonman Gerbert Schoonman	Director	February 27, 2025
/s/ William J. Brilliant William J. Brilliant	Director	February 27, 2025
/s/ Scott E. Telesz Scott E. Telesz	Director	February 27, 2025
/s/ James K. Lee James K. Lee	Director	February 27, 2025
/s/ David W. Niemiec David W. Niemiec	Director	February 27, 2025
/s/ John P. Reddy John P. Reddy	Director	February 27, 2025
/s/ Stephen J.J. Letwin Stephen J.J. Letwin	Director	February 27, 2025

Exhibit 19.1

INSIDER TRADING POLICY
OF
HESS CORPORATION

Purpose

The Board of Directors of Hess Corporation (the "Corporation") has adopted this Insider Trading Policy (this "Policy") to promote compliance with U.S. federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) engaging in transactions in the securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to this Policy

This Policy applies to all employees and officers of the Corporation, members of the Corporation's Board of Directors, contractors and consultants and any other persons designated by the Compliance Officer as subject to this Policy (each such person subject to this Policy is referred to as a "Covered Person"). This Policy also applies to Associates and Controlled Entities of Covered Persons (as defined below).

Transactions Subject to this Policy

As part of this Policy, Covered Persons may not:

- transact, directly or indirectly, including through Associates or Controlled Entities, in Corporation securities while aware of material, nonpublic information regarding the Corporation;
- transact in securities of any other company (including Hess Midstream LP) while aware of material, nonpublic information about that company that was obtained as a result of the individual's employment or relationship with the Corporation; or
- communicate material, nonpublic information regarding the Corporation or any other company to third parties for the purpose of such third parties transacting in Corporation securities or the securities of another company.

In general, Covered Persons who are aware of material, nonpublic information may not transact in Corporation securities or the securities of any other company until the second business day after the day on which the information is released. Depending on the particular circumstances, the Corporation may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

"Trading" and "transacting" in securities includes engaging in any transaction used to:

- purchase, sell or gift stock, bonds, debentures, options, puts, collars, straddles, futures contracts or other derivative securities;
- exercise stock options (subject to certain exceptions described below); and
- make investment elections and exchanges (purchases and sales) relating to a Corporation stock fund in any benefit or retirement plan (including the employees' savings plan, the dividend reinvestment plan or the Corporation's equity incentive plans).

As described below under the heading "Special and Prohibited Transactions," certain transactions in Corporation securities such as hedging or speculative transactions, purchasing on margin and certain pledges are prohibited at all times, whether or not a Covered Person is aware of material nonpublic information.

Definition of Material Nonpublic Information

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Corporation's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that may be regarded as material include, without limitation:

- financial results or guidance, changes to such guidance, or projections inconsistent with such guidance;
- a pending or proposed merger, acquisition, disposition, tender offer or joint venture;
- a restructuring or other major change in operations;
- a change in dividend policy or the declaration of a stock split;
- an offering of Corporation securities;
- the establishment of, or changes to, a repurchase program for Corporation securities;
- changes in the Corporation's estimated crude oil and natural gas reserves and levels of production;
- updates regarding new assets, discoveries or exploration results;
- updates regarding capital expenditure costs or plans, capital project milestones, work programs and project status updates;
- significant changes in management;
- significant changes in accounting treatment, write-offs, or effective tax rate;
- pending or threatened significant litigation, or the resolution of such litigation;
- significant regulatory changes relating to the oil and gas industry, including environmental regulations;
- deterioration in the Corporation's credit status with rating agencies or the existence of liquidity problems; or
- a significant cybersecurity breach.

The foregoing are merely examples and should not be treated as an all-inclusive list. Depending on the circumstances, information about other events or about other possible changes or developments not listed above may also be regarded as material. If in doubt, individuals should contact the Compliance Officer before engaging in any transaction.

When Information is Considered Public

Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it is necessary to demonstrate that the information has been widely disseminated, such as through a press release or public disclosure documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information.

As a general rule, information should not be considered fully absorbed by the marketplace until the second business day after the day on which the information is released. If, for example, the Corporation were to make an announcement on a Monday, you should not trade in Corporation securities until Wednesday. Depending on the particular circumstances, the Corporation may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Blackout Periods

Covered Persons are prohibited from trading in Corporation securities during Blackout Periods (as defined below), regardless of whether they actually possess material nonpublic information.

Quarterly Blackout Periods. There are four regular blackout periods with respect to trading per year (the "Quarterly Blackout Periods"). Each Quarterly Blackout Period begins at 12:01 a.m. Eastern time on the first day of the quarter (i.e., 12:01 a.m. Eastern time on each January 1, April 1, July 1 and October 1) and ends at the close of trading on the second business day following the public dissemination by the Corporation of its financial results for the preceding quarter by press release or by making a filing with the SEC. Covered Persons are prohibited from trading in Corporation securities during Quarterly Blackout Periods.

Designated Blackout Periods. From time to time, the Compliance Officer may notify certain Covered Persons that they should refrain from trading in Corporation securities because they may have knowledge of an event or matter that may be material to the Corporation (a "Designated Blackout Period" and, together with Quarterly Blackout Periods, "Blackout Periods"). The existence of a Designated Blackout Period will not be announced to the Corporation as a whole and should not be communicated to any other person.

Exceptions. The Blackout Periods do not apply to those transactions to which this Policy does not apply, as described below under the heading "Transactions Under Corporation Plans." Further, the Blackout Periods do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, as described below.

Rule 10b5-1 Plans

Transactions by Covered Persons and their Associates and Controlled Entities will not violate this Policy, and are not subject to the Blackout Periods, if made pursuant to a Rule 10b5-1 Plan that (i) complies with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and (ii) has been approved in advance by the Compliance Officer (such a plan that meets the requirements of the foregoing clauses (i) and (ii), a "Rule 10b5-1 Plan"). However, the Corporation will treat the creation, modification or termination of a pre-planned trading program or arrangement established to qualify as a Rule 10b5-1 Plan as a transaction subject to the Blackout Periods.

Pre-Clearance Requirement for Directors and Section 16 Officers

In addition to the Blackout Periods and compliance with the general prohibition on insider trading, all directors and officers of the Corporation under Section 16 of the Exchange Act must obtain the approval of the Compliance Officer before effecting a trade in Corporation securities (the "Pre-Clearance Requirement"). The Pre-Clearance Requirement also applies to Associates and Controlled Entities of such persons. A request for approval should be submitted at least two business days prior to the proposed transaction date.

Transactions Under Corporation Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Employees' Savings Plan. This Policy does not apply to purchases of Corporation securities in the Corporation's employees' savings plan resulting from your periodic contribution to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the Corporation's employees' savings plan, including: (i) the selection of the Corporation stock fund as an investment election; (ii) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Corporation stock fund; (iii) an election to make an intra-plan transfer of an existing account balance into or out of the Corporation stock fund; (iv) an election to borrow money against your plan account if the loan will result in a liquidation of some or all of your Corporation stock fund balance; and (v) an election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Corporation stock fund.

Dividend Reinvestment Plan. This Policy does not apply to purchases of Corporation securities under the Corporation's dividend reinvestment plan resulting from your reinvestment of dividends paid on Corporation securities. This Policy does apply, however, to your election to participate in the plan or increase your level of participation in the plan and to voluntary purchases of Corporation securities resulting from additional contributions you choose to make to the dividend reinvestment plan. This Policy also applies to your sale of any Corporation securities purchased pursuant to the plan.

Stock Options. This Policy does not apply to the grant, vesting or cash exercise of an employee stock option acquired pursuant to the Corporation's equity incentive plans. However, this Policy does apply to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Stock Awards. This Policy does not apply to the vesting or delivery of restricted stock or performance share units paid in shares of common stock.

Special and Prohibited Transactions

The Corporation has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if a Covered Person engages in certain types of transactions. It therefore is the Corporation's policy that any Covered Person may not at any time:

- engage in hedging transactions or speculative transactions involving Corporation securities, including, but not limited to, short sales and trading in options, puts, calls, straddles, swaps, or other derivative securities;
- purchase Corporation securities on margin;
- engage in monetization transactions, such as forward sale contracts involving Corporation securities; or
- pledge Corporation securities over which the individual has a financial interest as collateral for a loan or any other purpose.

Hess Transactions

From time to time, the Corporation may engage in transactions in Corporation securities. It is the Corporation's policy to comply with all applicable federal and state securities laws (including obtaining approvals by the Board of Directors or appropriate committee, if required) when the Corporation is engaging in transactions in Corporation securities.

Individual Responsibility

Each individual subject to this Policy is responsible for making sure that he or she complies with this Policy and that any Associates and Controlled Entities, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Corporation, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Transactions by Family Members and Others

Each of the policies and procedures under this Policy that is binding on a Covered Person also applies to the "Associates" of such Covered Person, which consist of: (i) any family member who resides in the household of a Covered Person; (ii) anyone else who lives in the household of a Covered Person; and (iii) any family member who does not live in the household of a Covered Person but whose transactions in Corporation securities are directed by or subject to the influence or control of a Covered Person (such as parents or children who consult with a Covered Person before they trade in Corporation securities).

Transactions by Entities that You Influence or Control

This Policy applies to any entity that a Covered Person controls, including any controlled corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by such Controlled Entities should be treated for the purposes of this Policy as if they were for the account of the Covered Person.

Situations may exist where a Covered Person has record ownership of or beneficial interest in Corporation securities, but has no influence or control over investment decisions, for example, where the investment decisions have been delegated to an independent investment adviser or trustee. In such cases, this Policy is not intended to proscribe dealings in Corporation securities so long as the Covered Person has neither discussed the merits of the investment with, nor provided inside information to, the person or persons having the decision-making investment responsibility. Similarly, this Policy does not proscribe the purchase, sale or holding of an interest in a publicly traded mutual or exchange traded fund, even if the fund holds or trades in Corporation securities.

Post-Termination Transactions

This Policy continues to apply to transactions in Corporation securities even after termination of service to the Corporation. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Corporation securities until the second business day after that information has become public or is no longer material.

Administration of this Policy

The General Counsel shall serve as the Compliance Officer for the purposes of this Policy, and in his absence, another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in Corporation securities, is prohibited by federal and state law. Insider trading violations are pursued vigorously by the U.S. Department of Justice, the SEC and state enforcement authorities as well as foreign enforcement authorities.

Punishment for insider trading violations is severe, and could include significant fines and imprisonment. In addition, the federal securities laws impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

An individual's failure to comply with this Policy may subject the individual to Corporation-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law.

Corporation Assistance

This Policy is not intended to address all conceivable questions about compliance with securities laws. As a practical matter, before engaging in any transaction, it is prudent to err on the side of caution. Any person who has any question about this Policy or its application to any proposed transaction should contact the Compliance Officer.

Exhibit 21.1

SUBSIDIARIES OF HESS MIDSTREAM LP

Name of Company	**Jurisdiction**
Hess Midstream LP	Delaware
Hess Midstream Operations LP	Delaware
Hess Infrastructure Partners Holdings LLC	Delaware
Hess Infrastructure Partners LP	Delaware
Hess Midstream Holdings LLC	Delaware
Hess Midstream Partners GP LLC	Delaware
Hess Midstream Partners GP LP	Delaware
Hess North Dakota Pipelines Operations LP	Delaware
Hess North Dakota Pipelines Holdings LLC	Delaware
Hess North Dakota Pipelines LLC	Delaware
Hess Water Services Holdings LLC	Delaware
Hess Water Services LLC	Delaware
Tioga Midstream, LLC	Delaware
Hess TGP Operations LP	Delaware
Hess TGP Holdings LLC	Delaware
Hess Bakken Processing LLC	Delaware
Hess Tioga Gas Plant LLC	Delaware
Hess LM4 Plant LLC	Delaware
Little Missouri 4 LLC	Delaware
Hess Mentor Storage Holdings LLC	Delaware
Hess Mentor Storage LLC	Delaware
Hess North Dakota Export Logistics Operations LP	Delaware
Hess North Dakota Export Logistics Holdings LLC	Delaware
Hess North Dakota Export Logistics LLC	Delaware
Hess Tank Cars Holdings LLC	Delaware
Hess Tank Cars LLC	Delaware
Hess Tank Cars Holdings II LLC	Delaware
Hess Tank Cars II LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 No. 333-270028 and Form S-8 No. 333-235645 of Hess Midstream LP of our report dated February 27, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
February 27, 2025

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-270028) of Hess Midstream LP, and
(2) Registration Statement (Form S-8 No. 333-235645) pertaining to the 2017 Long-Term Incentive Plan of Hess Midstream LP;

of our report dated February 29, 2024 (except for the effects of the Company's adoption of ASU 2023-07, *Improvements to Reportable Segments Disclosures*, as described in Note 2 and Note 12, as to which the date is August 8, 2024), with respect to the consolidated financial statements of Hess Midstream LP, included in this Annual Report (Form 10-K) of Hess Midstream LP for the year ended December 31, 2024.

/s/ Ernst & Young LLP
Houston, Texas
February 27, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, John B. Hess, certify that:

1. I have reviewed this annual report on Form 10-K of Hess Midstream LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2025

By /s/ John B. Hess
John B. Hess
Chairman of the Board of Directors and Chief Executive Officer
HESS MIDSTREAM GP LP,
its General Partner
HESS MIDSTREAM GP LLC,
its General Partner

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jonathan C. Stein, certify that:

1. I have reviewed this annual report on Form 10-K of Hess Midstream LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

By /s/ Jonathan C. Stein
Jonathan C. Stein
Chief Financial Officer
HESS MIDSTREAM GP LP,
its General Partner
HESS MIDSTREAM GP LLC,
its General Partner

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hess Midstream LP (the "Partnership") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John B. Hess, Chairman of the Board of Directors and Chief Executive Officer of Hess Midstream GP LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: February 27, 2025

By /s/ John B. Hess
John B. Hess
Chairman of the Board of Directors and Chief Executive Officer
HESS MIDSTREAM GP LP,
its General Partner
HESS MIDSTREAM GP LLC,
its General Partner

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hess Midstream LP (the “Partnership”) on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jonathan C. Stein, Chief Financial Officer of Hess Midstream GP LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: February 27, 2025

By /s/ Jonathan C. Stein
Jonathan C. Stein
Chief Financial Officer
HESS MIDSTREAM GP LP,
its General Partner
HESS MIDSTREAM GP LLC,
its General Partner

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.