

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

Form 8-K

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

Date of Report (Date of Earliest Event Reported): May 4, 2026

Hess Midstream LP

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation)

No. 001-39163  
(Commission File Number)

No. 84-3211812  
(IRS Employer  
Identification Number.)

1400 Smith Street  
Houston, Texas 77002  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (832) 854-1000

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark 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. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On May 4, 2026, Hess Midstream LP issued a news release reporting estimated results for the first quarter of 2025. A copy of this news release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit

|      |                                                                                                           |
|------|-----------------------------------------------------------------------------------------------------------|
| 99.1 | <a href="#">News release dated May 4, 2026 reporting estimated results for the first quarter of 2026.</a> |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document)                               |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 4, 2026

HESS MIDSTREAM LP (Registrant)

By: HESS MIDSTREAM GP LP, its General Partner

By: HESS MIDSTREAM GP LLC, its General Partner

By: /s/ Michael J. Chadwick

**Michael J. Chadwick**

*Chief Financial Officer*

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HESS MIDSTREAM LP

# News Release

## HESS MIDSTREAM LP REPORTS ESTIMATED RESULTS FOR THE FIRST QUARTER OF 2026

### First Quarter 2026 Highlights:

- **Net income was \$157.7 million. Net cash provided by operating activities was \$253.3 million.**
- **Net income attributable to Hess Midstream LP was \$87.6 million, or \$0.68 basic earnings per Class A share, after deduction for noncontrolling interests.**
- **Adjusted EBITDA<sup>1</sup> was \$299.8 million and Adjusted Free Cash Flow<sup>1</sup> was \$237.0 million.**
- **Completed accretive \$42.0 million repurchase of Class A shares of Hess Midstream LP and \$18.0 million repurchase of Class B units of Hess Midstream Operations LP.**
- **Increased quarterly cash distribution to \$0.7792 per Class A share for the first quarter of 2026, an increase of \$0.0151 per Class A share for the first quarter of 2026 compared with the fourth quarter of 2025. This increase is supported by the reduction in total Hess Midstream LP shares and Hess Midstream Operations LP units following the accretive repurchases in the first quarter of 2026.**
- **Throughput volumes decreased 5% for oil terminaling and 9% for water gathering compared with the prior-year quarter, primarily due to lower production. Throughput volumes increased 1% for gas processing compared with the prior-year quarter, primarily due to higher third-party volumes.**

### Guidance:

- **Hess Midstream LP is updating its 2026 capital expenditures guidance to approximately \$105 million and increasing its Adjusted Free Cash Flow guidance to \$910 - \$960 million as a result of lower capital expenditures and deferral of income tax payments.**
- **Hess Midstream LP is reaffirming its full year 2026 throughput, net income and Adjusted EBITDA guidance.**

**HOUSTON, May 4, 2026**—Hess Midstream LP (NYSE: HESM) (“Hess Midstream” or the “Company”) today reported first quarter 2026 net income of \$157.7 million compared with net income of \$161.4 million for the first quarter of 2025. After deduction for noncontrolling interests, net income attributable to Hess Midstream was \$87.6 million, or \$0.68 basic earnings per Class A share, compared with \$0.65 basic earnings per Class A share in the first quarter of 2025. Hess Midstream generated Adjusted EBITDA of \$299.8 million. Net cash provided by operating activities was \$253.3 million and Adjusted Free Cash Flow was \$237.0 million.

<sup>(1)</sup> Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to the most directly comparable GAAP reporting measures appear in the following pages of this release.

“In the first quarter, we continued to execute on our operational priorities and delivered on our financial strategy,” said Jonathan Stein, Chief Executive Officer of Hess Midstream. “We are focused on safe, reliable and efficient execution, and have lowered our expected capital spend for the year, supporting additional Adjusted Free Cash Flow for continued shareholder returns and debt repayment.”

Hess Midstream’s results contained in this release are consolidated to include the noncontrolling interests in Hess Midstream Operations LP (the “Partnership”) owned by our Sponsor. References to “Sponsor” or “Sponsors” refer to (a) Hess Corporation (“Hess”) and Global Infrastructure Partners when referring to periods prior to May 30, 2025, (b) Hess from May 30, 2025, to July 17, 2025, and (c) Chevron from July 18, 2025. We refer to certain results as “attributable to Hess Midstream LP,” which exclude the noncontrolling interests in the Partnership owned by the Sponsors.

As used in this news release, the term “Chevron” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

## **Financial Results**

Revenues and other income in the first quarter of 2026 were \$390.1 million compared with \$382.0 million in the prior-year quarter. First quarter 2026 revenues included \$30.6 million of pass-through electricity, produced water trucking and disposal costs and certain other fees compared with \$25.5 million in the prior-year quarter. First quarter 2026 revenues and other income were up \$8.1 million compared with the prior-year quarter, primarily due to higher tariff rates, third-party services and pass-through revenues, partially offset by lower throughput volumes. Total operating costs and expenses in the first quarter of 2026 were \$152.0 million, up from \$144.6 million in the prior-year quarter, primarily due to higher depreciation expense. Interest expense, net of interest income, in the first quarter of 2026 was \$55.4 million, approximately flat compared with \$56.4 million in the prior-year quarter.

Net income for the first quarter of 2026 was \$157.7 million, or \$0.68 basic earnings per Class A share, after deduction for noncontrolling interests, compared with \$0.65 basic earnings per Class A share in the prior-year quarter. Substantially all of income tax expense was attributed to earnings of Class A shares reflective of Hess Midstream’s organizational structure. Net cash provided by operating activities for the first quarter of 2026 was \$253.3 million.

Adjusted EBITDA for the first quarter of 2026 was \$299.8 million. Adjusted Free Cash Flow for the first quarter of 2026 was \$237.0 million.

At March 31, 2026, Hess Midstream had a drawn balance of \$343.0 million on its revolving credit facility.

## **Operational Highlights**

Throughput volumes decreased 5% for oil terminaling and 9% for water gathering compared with the first quarter of 2025, primarily due to lower production as a result of lower new-well activity. Throughput volumes increased 1% for gas processing in the first quarter of 2026 compared with the first quarter of 2025, primarily due to higher third-party volumes.

## **Capital Expenditures**

Capital expenditures for the first quarter of 2026 totaled \$10.4 million compared with \$50.1 million in the prior-year quarter, a 79% decrease resulting mainly from the completion of Hess Midstream’s expansion of its gas compression capacity.

Quarterly Cash Distributions

On April 27, 2026, the Board of Directors of Hess Midstream’s General Partner declared a quarterly cash distribution of \$0.7792 per Class A share for the first quarter of 2026, an increase of \$0.0151 per Class A share as compared with the fourth quarter of 2025. This increase is supported by the reduction in total Hess Midstream LP shares and Hess Midstream Operations LP units following the accretive repurchases in the first quarter of 2026. The distribution is expected to be paid on May 14, 2026, to shareholders of record as of the close of business on May 7, 2026.

Updated Guidance

Hess Midstream now expects total capital expenditures of approximately \$105 million in 2026. Hess Midstream no longer expects to pay income tax in 2026 and does not expect to pay material income taxes until after 2028 as a result of the recently issued Additional Interim Guidance Regarding the Application of the Corporate Alternative Minimum Tax. As a result, Hess Midstream is increasing its full year 2026 Adjusted Free Cash Flow guidance to \$910 - \$960 million and expects approximately \$280 million Adjusted Free Cash Flow after Distributions<sup>1</sup> at the midpoint of the updated guidance range after funding distributions that are targeted to grow at least 5% per annum on a distribution per Class A share basis. Hess Midstream continues to expect to generate approximately \$1 billion of Adjusted Free Cash Flow after Distributions through 2028 that is expected to be available for incremental shareholder returns and debt repayment.

Hess Midstream is reaffirming its full year 2026 throughput, net income and Adjusted EBITDA guidance.

|                                                 | Year Ending<br>December 31, 2026<br>(Unaudited) |               |
|-------------------------------------------------|-------------------------------------------------|---------------|
| Financials (in millions)                        |                                                 |               |
| Net income                                      | \$                                              | 650 - 700     |
| Adjusted EBITDA                                 | \$                                              | 1,225 - 1,275 |
| Capital expenditures                            | \$                                              | 105           |
| Adjusted free cash flow                         | \$                                              | 910 - 960     |
|                                                 | Year Ending<br>December 31, 2026<br>(Unaudited) |               |
| Throughput volumes                              |                                                 |               |
| Gas gathering - MMcf of natural gas per day     |                                                 | 450 - 460     |
| Crude oil gathering - MBbl of crude oil per day |                                                 | 115 - 125     |
| Gas processing - MMcf of natural gas per day    |                                                 | 435 - 445     |
| Crude terminals - MBbl of crude oil per day     |                                                 | 125 - 135     |
| Water gathering - MBbl of water per day         |                                                 | 125 - 135     |

## **Investor Webcast**

Hess Midstream will review first quarter financial and operating results and other matters on a webcast today at 10:00 a.m. Eastern Time. For details about the event, refer to [www.hessmidstream.com](http://www.hessmidstream.com).

## **About Hess Midstream**

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

## **Non-GAAP Measures**

In addition to our financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), management utilizes certain additional non-GAAP measures to facilitate comparisons of past performance and future periods. We define "Adjusted EBITDA" 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. We define "Adjusted Free Cash Flow" as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes, capital expenditures and ongoing contributions to equity investments. We define "Adjusted Free Cash Flow after Distributions" as Adjusted Free Cash Flow less cash distributions to shareholders and to noncontrolling interest. We define "Gross Adjusted EBITDA Margin" as the ratio of Adjusted EBITDA to total revenues, less pass-through revenues. We believe that investors' understanding of our performance is enhanced by disclosing these measures as they may assist in assessing 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, and assessing the ability of our assets to generate sufficient cash flow to make distributions to our shareholders. These measures are not, and should not be viewed as, a substitute for GAAP net income or cash flow from operating activities and should not be considered in isolation. Reconciliations of Adjusted EBITDA, Adjusted Free Cash Flow and Gross Adjusted EBITDA Margin to reported net income (GAAP), net cash provided by operating activities (GAAP) and gross margin (GAAP), respectively, are provided below. Hess Midstream is unable to project net cash provided by operating activities with a reasonable degree of accuracy because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occur. Therefore, Hess Midstream is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected Adjusted Free Cash Flow to projected net cash provided by operating activities without unreasonable effort.

|                                                                                                                            | First Quarter<br>(unaudited) |                 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|
|                                                                                                                            | 2026                         | 2025            |
| <i>(in millions)</i>                                                                                                       |                              |                 |
| <b>Reconciliation of Adjusted EBITDA to net income:</b>                                                                    |                              |                 |
| Net income                                                                                                                 | \$ 157.7                     | \$ 161.4        |
| Plus:                                                                                                                      |                              |                 |
| Depreciation expense                                                                                                       | 58.5                         | 51.5            |
| Interest expense, net                                                                                                      | 55.4                         | 56.4            |
| Income tax expense                                                                                                         | 28.2                         | 23.0            |
| Adjusted EBITDA                                                                                                            | <u>\$ 299.8</u>              | <u>\$ 292.3</u> |
| <b>Reconciliation of Adjusted EBITDA<br/>and Adjusted Free Cash Flow to net cash<br/>provided by operating activities:</b> |                              |                 |
| Net cash provided by operating activities                                                                                  | \$ 253.3                     | \$ 202.4        |
| Changes in assets and liabilities                                                                                          | (4.2)                        | 40.1            |
| Amortization of deferred financing costs                                                                                   | (3.0)                        | (4.9)           |
| Interest expense, net                                                                                                      | 55.4                         | 56.4            |
| Income from equity investments                                                                                             | 3.2                          | 3.4             |
| Distribution from equity investments                                                                                       | (4.7)                        | (4.9)           |
| Other                                                                                                                      | (0.2)                        | (0.2)           |
| Adjusted EBITDA                                                                                                            | <u>\$ 299.8</u>              | <u>\$ 292.3</u> |
| Less:                                                                                                                      |                              |                 |
| Interest, net <sup>(1)</sup>                                                                                               | 52.4                         | 51.5            |
| Capital expenditures                                                                                                       | 10.4                         | 50.1            |
| Adjusted Free Cash Flow                                                                                                    | <u>\$ 237.0</u>              | <u>\$ 190.7</u> |

(1) Excludes amortization of deferred financing costs.

|                                                                        | First Quarter<br>(Unaudited) |                 |
|------------------------------------------------------------------------|------------------------------|-----------------|
|                                                                        | 2026                         | 2025            |
| <i>(in millions, except ratios)</i>                                    |                              |                 |
| <b>Reconciliation of Gross Adjusted EBITDA Margin to gross margin:</b> |                              |                 |
| Income from operations                                                 | \$ 238.1                     | \$ 237.4        |
| Total revenues                                                         | \$ 390.1                     | \$ 382.0        |
| Gross margin                                                           | 61%                          | 62%             |
| Income from operations                                                 | \$ 238.1                     | \$ 237.4        |
| Plus:                                                                  |                              |                 |
| Depreciation expense                                                   | 58.5                         | 51.5            |
| Income from equity investments                                         | 3.2                          | 3.4             |
| Adjusted EBITDA                                                        | <u>\$ 299.8</u>              | <u>\$ 292.3</u> |
| Total revenues                                                         | \$ 390.1                     | \$ 382.0        |
| Less: pass-through revenues                                            | 30.6                         | 25.5            |
| Revenues excluding pass-through                                        | <u>\$ 359.5</u>              | <u>\$ 356.5</u> |
| Gross Adjusted EBITDA Margin                                           | 83%                          | 82%             |

|                                                                                     | Guidance                |
|-------------------------------------------------------------------------------------|-------------------------|
|                                                                                     | Year Ending             |
|                                                                                     | December 31, 2026       |
|                                                                                     | (Unaudited)             |
| <i>(in millions)</i>                                                                |                         |
| <b>Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to net income:</b> |                         |
| Net income                                                                          | \$ 650 - 700            |
| Plus:                                                                               |                         |
| Depreciation expense                                                                | 230                     |
| Interest expense, net                                                               | 220                     |
| Income tax expense                                                                  | 125                     |
| Adjusted EBITDA                                                                     | <u>\$ 1,225 - 1,275</u> |
| Less:                                                                               |                         |
| Interest, net                                                                       | 210                     |
| Capital expenditures                                                                | 105                     |
| Adjusted free cash flow                                                             | <u>\$ 910 - 960</u>     |
| Less:                                                                               |                         |
| Distributions <sup>(1)</sup>                                                        | 655                     |
| Adjusted free cash flow after distributions <sup>(2)</sup>                          | <u>\$ 280</u>           |

(1) Reflects targeted distributions

(2) Adjusted Free Cash Flow of approximately \$935 million, at guidance midpoint, after funding targeted distributions

### *Cautionary Note Regarding Forward-looking Information*

This press release contains “forward-looking statements.” Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “drive,” “could,” “may,” “should,” “would,” “enable,” “believe,” “intend,” “focus,” “potential,” “project,” “plan,” “trend,” “predict,” “will,” “target,” “opportunity” and similar expressions, and variations or negatives of these words, are intended to identify forward-looking statements, but not all forward-looking statements include such words.

Forward-looking statements relating to the Company's operations, assets, and strategy are based on management's current expectations, assessments, estimates, projections and assumptions about the industry. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the Company's control and difficult to predict. Therefore, actual outcomes and results may differ materially from our current projections or expectations of future results expressed or forecasted by these forward-looking statements. Among the important factors that could cause actual results to differ materially from those in our forward-looking statements are: the ability of Chevron and other parties to satisfy their obligations to us, including Chevron's ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids (“NGLs”) and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal or store for Chevron in excess of our MVCs and relative to Chevron's 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 businesses 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 competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to natural and human causes beyond our control, such as accidents, severe weather events, labor disputes, political crises, 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 changes in credit ratings, 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' integration with Chevron; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

Other unpredictable or unknown factors not discussed in this press release could also cause actual results to differ materially from those in our forward-looking statements. Caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date of this press release. 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.

#### **For Hess Midstream LP**

#### **Investor Contact:**

Jennifer Gordon  
(212) 536-8244

**HESS MIDSTREAM LP**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

|                                                                                          | <b>First<br/>Quarter<br/>2026</b> | <b>First<br/>Quarter<br/>2025</b> | <b>Fourth<br/>Quarter<br/>2025</b> |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| <b><u>Statement of operations</u></b>                                                    |                                   |                                   |                                    |
| Revenues                                                                                 |                                   |                                   |                                    |
| Affiliate services                                                                       | \$ 373.1                          | \$ 374.3                          | \$ 388.4                           |
| Third-party services                                                                     | 15.6                              | 6.7                               | 14.7                               |
| Other income                                                                             | 1.4                               | 1.0                               | 1.1                                |
| Total revenues                                                                           | <u>390.1</u>                      | <u>382.0</u>                      | <u>404.2</u>                       |
| Costs and expenses                                                                       |                                   |                                   |                                    |
| Operating and maintenance expenses<br>(exclusive of depreciation shown separately below) | 85.6                              | 85.6                              | 92.8                               |
| Depreciation expense                                                                     | 58.5                              | 51.5                              | 54.2                               |
| General and administrative expenses                                                      | 7.9                               | 7.5                               | 5.6                                |
| Total operating costs and expenses                                                       | <u>152.0</u>                      | <u>144.6</u>                      | <u>152.6</u>                       |
| Income from operations                                                                   | 238.1                             | 237.4                             | 251.6                              |
| Income from equity investments                                                           | 3.2                               | 3.4                               | 3.3                                |
| Interest expense, net                                                                    | 55.4                              | 56.4                              | 56.7                               |
| Income before income tax expense                                                         | 185.9                             | 184.4                             | 198.2                              |
| Income tax expense                                                                       | 28.2                              | 23.0                              | 30.2                               |
| Net income                                                                               | <u>\$ 157.7</u>                   | <u>\$ 161.4</u>                   | <u>\$ 168.0</u>                    |
| Less: Net income attributable to noncontrolling<br>interest                              | 70.1                              | 89.8                              | 74.7                               |
| Net income attributable to Hess Midstream LP                                             | <u>\$ 87.6</u>                    | <u>\$ 71.6</u>                    | <u>\$ 93.3</u>                     |
| Net income attributable to Hess Midstream LP<br>per Class A share:                       |                                   |                                   |                                    |
| Basic                                                                                    | \$ 0.68                           | \$ 0.65                           | \$ 0.72                            |
| Diluted                                                                                  | \$ 0.68                           | \$ 0.65                           | \$ 0.72                            |
| Weighted average Class A shares outstanding                                              |                                   |                                   |                                    |
| Basic                                                                                    | 129.2                             | 110.7                             | 129.4                              |
| Diluted                                                                                  | 129.2                             | 110.8                             | 129.4                              |

**HESS MIDSTREAM LP**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

| First Quarter 2026                                                                    |           |                              |                              |                       |          |
|---------------------------------------------------------------------------------------|-----------|------------------------------|------------------------------|-----------------------|----------|
|                                                                                       | Gathering | Processing<br>and<br>Storage | Terminaling<br>and<br>Export | Interest<br>and Other | Total    |
| <b>Statement of operations</b>                                                        |           |                              |                              |                       |          |
| Revenues                                                                              |           |                              |                              |                       |          |
| Affiliate services                                                                    | \$ 197.9  | \$ 139.1                     | \$ 36.1                      | \$ -                  | \$ 373.1 |
| Third-party services                                                                  | 6.2       | 9.3                          | 0.1                          | -                     | 15.6     |
| Other income                                                                          | -         | -                            | 1.4                          | -                     | 1.4      |
| Total revenues                                                                        | 204.1     | 148.4                        | 37.6                         | -                     | 390.1    |
| Costs and expenses                                                                    |           |                              |                              |                       |          |
| Operating and maintenance expenses (exclusive of depreciation shown separately below) | 49.7      | 29.3                         | 6.6                          | -                     | 85.6     |
| Depreciation expense                                                                  | 37.7      | 16.4                         | 4.4                          | -                     | 58.5     |
| General and administrative expenses                                                   | 4.1       | 1.4                          | 0.3                          | 2.1                   | 7.9      |
| Total operating costs and expenses                                                    | 91.5      | 47.1                         | 11.3                         | 2.1                   | 152.0    |
| Income (loss) from operations                                                         | 112.6     | 101.3                        | 26.3                         | (2.1)                 | 238.1    |
| Income from equity investments                                                        | -         | 3.2                          | -                            | -                     | 3.2      |
| Interest expense, net                                                                 | -         | -                            | -                            | 55.4                  | 55.4     |
| Income before income tax expense                                                      | 112.6     | 104.5                        | 26.3                         | (57.5)                | 185.9    |
| Income tax expense                                                                    | -         | -                            | -                            | 28.2                  | 28.2     |
| Net income (loss)                                                                     | 112.6     | 104.5                        | 26.3                         | (85.7)                | 157.7    |
| Less: Net income (loss) attributable to noncontrolling interest                       | 42.4      | 39.4                         | 9.9                          | (21.6)                | 70.1     |
| Net income (loss) attributable to Hess Midstream LP                                   | \$ 70.2   | \$ 65.1                      | \$ 16.4                      | \$ (64.1)             | \$ 87.6  |
| First Quarter 2025                                                                    |           |                              |                              |                       |          |
|                                                                                       | Gathering | Processing<br>and<br>Storage | Terminaling<br>and<br>Export | Interest<br>and Other | Total    |
| <b>Statement of operations</b>                                                        |           |                              |                              |                       |          |
| Revenues                                                                              |           |                              |                              |                       |          |
| Affiliate services                                                                    | \$ 201.2  | \$ 143.6                     | \$ 29.5                      | \$ -                  | \$ 374.3 |
| Third-party services                                                                  | 2.4       | 4.2                          | 0.1                          | -                     | 6.7      |
| Other income                                                                          | -         | -                            | 1.0                          | -                     | 1.0      |
| Total revenues                                                                        | 203.6     | 147.8                        | 30.6                         | -                     | 382.0    |
| Costs and expenses                                                                    |           |                              |                              |                       |          |
| Operating and maintenance expenses (exclusive of depreciation shown separately below) | 50.4      | 27.7                         | 7.5                          | -                     | 85.6     |
| Depreciation expense                                                                  | 32.4      | 14.7                         | 4.4                          | -                     | 51.5     |
| General and administrative expenses                                                   | 3.0       | 1.7                          | 0.3                          | 2.5                   | 7.5      |
| Total operating costs and expenses                                                    | 85.8      | 44.1                         | 12.2                         | 2.5                   | 144.6    |
| Income (loss) from operations                                                         | 117.8     | 103.7                        | 18.4                         | (2.5)                 | 237.4    |
| Income from equity investments                                                        | -         | 3.4                          | -                            | -                     | 3.4      |
| Interest expense, net                                                                 | -         | -                            | -                            | 56.4                  | 56.4     |
| Income before income tax expense                                                      | 117.8     | 107.1                        | 18.4                         | (58.9)                | 184.4    |
| Income tax expense                                                                    | -         | -                            | -                            | 23.0                  | 23.0     |
| Net income (loss)                                                                     | 117.8     | 107.1                        | 18.4                         | (81.9)                | 161.4    |
| Less: Net income (loss) attributable to noncontrolling interest                       | 57.3      | 52.0                         | 9.0                          | (28.5)                | 89.8     |
| Net income (loss) attributable to Hess Midstream LP                                   | \$ 60.5   | \$ 55.1                      | \$ 9.4                       | \$ (53.4)             | \$ 71.6  |

**HESS MIDSTREAM LP**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

|                                                                                       | Fourth Quarter 2025 |                              |                              |                       |                |
|---------------------------------------------------------------------------------------|---------------------|------------------------------|------------------------------|-----------------------|----------------|
|                                                                                       | Gathering           | Processing<br>and<br>Storage | Terminaling<br>and<br>Export | Interest<br>and Other | Total          |
| <b><u>Statement of operations</u></b>                                                 |                     |                              |                              |                       |                |
| Revenues                                                                              |                     |                              |                              |                       |                |
| Affiliate services                                                                    | \$ 211.0            | \$ 146.4                     | \$ 31.0                      | \$ -                  | \$ 388.4       |
| Third-party services                                                                  | 6.3                 | 8.3                          | 0.1                          | -                     | 14.7           |
| Other income                                                                          | -                   | -                            | 1.1                          | -                     | 1.1            |
| Total revenues                                                                        | <u>217.3</u>        | <u>154.7</u>                 | <u>32.2</u>                  | <u>-</u>              | <u>404.2</u>   |
| Costs and expenses                                                                    |                     |                              |                              |                       |                |
| Operating and maintenance expenses (exclusive of depreciation shown separately below) | 52.3                | 31.9                         | 8.6                          | -                     | 92.8           |
| Depreciation expense                                                                  | 35.0                | 14.8                         | 4.4                          | -                     | 54.2           |
| General and administrative expenses                                                   | 2.3                 | 1.4                          | 0.3                          | 1.6                   | 5.6            |
| Total operating costs and expenses                                                    | <u>89.6</u>         | <u>48.1</u>                  | <u>13.3</u>                  | <u>1.6</u>            | <u>152.6</u>   |
| Income (loss) from operations                                                         | <u>127.7</u>        | <u>106.6</u>                 | <u>18.9</u>                  | <u>(1.6)</u>          | <u>251.6</u>   |
| Income from equity investments                                                        | -                   | 3.3                          | -                            | -                     | 3.3            |
| Interest expense, net                                                                 | -                   | -                            | -                            | 56.7                  | 56.7           |
| Income before income tax expense                                                      | <u>127.7</u>        | <u>109.9</u>                 | <u>18.9</u>                  | <u>(58.3)</u>         | <u>198.2</u>   |
| Income tax expense                                                                    | -                   | -                            | -                            | 30.2                  | 30.2           |
| Net income (loss)                                                                     | <u>127.7</u>        | <u>109.9</u>                 | <u>18.9</u>                  | <u>(88.5)</u>         | <u>168.0</u>   |
| Less: Net income (loss) attributable to noncontrolling interest                       | <u>48.2</u>         | <u>41.4</u>                  | <u>7.2</u>                   | <u>(22.1)</u>         | <u>74.7</u>    |
| Net income (loss) attributable to Hess Midstream LP                                   | <u>\$ 79.5</u>      | <u>\$ 68.5</u>               | <u>\$ 11.7</u>               | <u>\$ (66.4)</u>      | <u>\$ 93.3</u> |

**HESS MIDSTREAM LP**  
**SUPPLEMENTAL OPERATING DATA (UNAUDITED)**  
**(IN THOUSANDS)**

|                                             | <b>First<br/>Quarter<br/>2026</b> | <b>First<br/>Quarter<br/>2025</b> | <b>Fourth<br/>Quarter<br/>2025</b> |
|---------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| <b><u>Throughput volumes</u></b>            |                                   |                                   |                                    |
| Gas gathering - Mcf of natural gas per day  | 438                               | 431                               | 456                                |
| Crude oil gathering - bopd                  | 110                               | 117                               | 118                                |
| Gas processing - Mcf of natural gas per day | 430                               | 424                               | 444                                |
| Crude terminals - bopd                      | 119                               | 125                               | 122                                |
| NGL loading - blpd                          | 15                                | 14                                | 16                                 |
| Water gathering - blpd                      | 115                               | 126                               | 124                                |

