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

Form 10-Q

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

For the quarter ended September 30, 2026

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)*
1400 Smith Street **Houston, TX** *(Address of principal executive offices)*	**77002** *(Zip Code)*

(Registrant's telephone number, including area code, is (832) 854-1000)

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 (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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

128,350,881 Class A shares representing limited partner interests ("Class A Shares") in the registrant were outstanding as of October 30, 2026.

HESS MIDSTREAM LP
FORM 10-Q

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CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Item 1. Financial Statements

(in millions, except share amounts)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 1.0	$ 1.9
Accounts receivable from contracts with customers:		
Accounts receivable—trade	8.3	6.7
Accounts receivable—affiliate	156.1	143.5
Other current assets	4.7	6.9
Total current assets	170.1	159.0
Equity investments	80.3	81.5
Property, plant and equipment, at cost	5,437.4	5,374.6
Accumulated depreciation	(2,172.0)	(2,004.8)
Property, plant and equipment, net	3,265.4	3,369.8
Deferred tax asset	681.4	773.9
Other noncurrent assets	3.4	4.1
Total assets	$ 4,200.6	$ 4,388.3
Liabilities		
Accounts payable—trade	$ 24.6	$ 24.9
Accounts payable—affiliate	24.5	26.9
Accrued liabilities	109.8	89.4
Current maturities of long-term debt	519.2	32.5
Other current liabilities	12.1	14.1
Total current liabilities	690.2	187.8
Long-term debt	3,079.8	3,739.5
Deferred tax liability	0.5	0.5
Other noncurrent liabilities	25.5	22.6
Total liabilities	3,796.0	3,950.4
Partners' capital		
Class A shares (128,350,881 shares issued and outstanding as of September 30, 2026; 129,403,244 shares issued and outstanding as of December 31, 2025)	512.8	568.3
Class B shares (77,827,485 shares issued and outstanding as of September 30, 2026; 78,283,296 shares issued and outstanding as of December 31, 2025)	-	-
Total Class A and Class B partners' capital	512.8	568.3
Noncontrolling interest	(108.2)	(130.4)
Total partners' capital	404.6	437.9
Total liabilities and partners' capital	$ 4,200.6	$ 4,388.3

See accompanying notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in millions, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues				
Affiliate services	$ 392.1	$ 405.6	$ 1,145.0	$ 1,185.2
Third-party services	16.6	14.0	50.1	28.9
Other income	1.4	1.3	4.1	3.0
Total revenues	410.1	420.9	1,199.2	1,217.1
Costs and expenses				
Operating and maintenance expenses (exclusive of depreciation shown separately below)	86.6	98.1	258.1	277.8
Depreciation expense	55.1	56.6	168.0	159.9
General and administrative expenses	6.0	7.3	19.4	22.9
Total operating costs and expenses	147.7	162.0	445.5	460.6
Income from operations	262.4	258.9	753.7	756.5
Income from equity investments	2.4	5.2	11.7	12.6
Interest expense, net	53.6	57.1	163.5	168.9
Income before income tax expense	211.2	207.0	601.9	600.2
Income tax expense	32.1	31.5	91.4	83.6
Net income	179.1	175.5	510.5	516.6
Less: Net income attributable to noncontrolling interest	79.7	77.8	227.1	257.0
Net income attributable to Hess Midstream LP	$ 99.4	$ 97.7	$ 283.4	$ 259.6
Net income attributable to Hess Midstream LP per Class A share:				
Basic	$ 0.77	$ 0.75	$ 2.20	$ 2.15
Diluted	$ 0.77	$ 0.75	$ 2.20	$ 2.14
Weighted average Class A shares outstanding				
Basic	128.4	130.3	128.6	120.9
Diluted	128.4	130.3	128.6	121.0

See accompanying notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL (DEFICIT)
(UNAUDITED)

	Partners' Capital			
(in millions)	Class A Shares	Class B Shares	Noncontrolling Interest	Total
Balance at December 31, 2025	$ 568.3	$ -	$ (130.4)	$ 437.9
Net income	87.6	-	70.1	157.7
Equity-based compensation	0.2	-	-	0.2
Distributions - $0.7641 per share	(98.9)	-	(59.8)	(158.7)
Deferred tax asset	(1.1)	-	-	(1.1)
Share and unit repurchases	(37.2)	-	(22.8)	(60.0)
Transaction costs [1]	(0.9)	-	(0.3)	(1.2)
Balance at March 31, 2026	$ 518.0	$ -	$ (143.2)	$ 374.8
Net income	96.4	-	77.3	173.7
Equity-based compensation	0.1	-	-	0.1
Distributions - $0.7792 per share	(99.9)	-	(60.7)	(160.6)
Balance at June 30, 2026	$ 514.6	$ -	$ (126.6)	$ 388.0
Net income	99.4	-	79.7	179.1
Equity-based compensation	0.1	-	-	0.1
Distributions - $0.7888 per share	(101.3)	-	(61.3)	(162.6)
Balance at September 30, 2026	$ 512.8	$ -	$ (108.2)	$ 404.6
Balance at December 31, 2024	$ 530.7	$ -	$ (65.4)	$ 465.3
Net income	71.6	-	89.8	161.4
Equity-based compensation	0.3	-	-	0.3
Distributions - $0.7012 per share	(73.0)	-	(78.1)	(151.1)
Deferred tax asset	137.8	-	-	137.8
Sale of shares held by Sponsors	(16.9)	-	16.9	-
Share and unit repurchases	(48.8)	-	(51.2)	(100.0)
Transaction costs	(0.4)	-	(0.4)	(0.8)
Balance at March 31, 2025	$ 601.3	$ -	$ (88.4)	$ 512.9
Net income	90.3	-	89.4	179.7
Equity-based compensation	0.3	-	-	0.3
Distributions - $0.7098 per share	(82.9)	-	(70.1)	(153.0)
Deferred tax asset	168.9	-	-	168.9
Sale of shares held by Sponsors	(28.0)	-	28.0	-
Share and unit repurchases	(114.2)	-	(85.8)	(200.0)
Transaction costs	(0.7)	-	(0.5)	(1.2)
Balance at June 30, 2025	$ 635.0	$ -	$ (127.4)	$ 507.6
Net income	97.7	-	77.8	175.5
Equity-based compensation	0.8	-	-	0.8
Distributions - $0.7370 per share	(96.6)	-	(58.2)	(154.8)
Deferred tax asset	(1.7)	-	-	(1.7)
Share and unit repurchases	(62.1)	-	(37.9)	(100.0)
Transaction costs	(0.6)	-	(0.3)	(0.9)
Balance at September 30, 2025	$ 572.5	$ -	$ (146.0)	$ 426.5

[1] *Includes excise tax on Class A Share repurchases.*

See accompanying notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(in millions)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 510.5	$ 516.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	168.0	159.9
Income from equity investments	(11.7)	(12.6)
Distributions from equity investments	12.9	15.1
Amortization of deferred financing costs	9.1	11.1
Equity-based compensation expense	0.4	1.4
Deferred income tax expense	91.4	83.6
Changes in assets and liabilities:		
Accounts receivable – trade	(1.6)	(1.5)
Accounts receivable – affiliate	(12.6)	(9.9)
Other current and noncurrent assets	1.3	(5.9)
Accounts payable – trade	(0.3)	(15.5)
Accounts payable – affiliate	2.0	(2.8)
Accrued liabilities	31.0	7.1
Other current and noncurrent liabilities	(0.6)	(8.4)
Net cash provided by operating activities	799.8	738.2
Cash flows from investing activities		
Additions to property, plant and equipment	(77.6)	(188.9)
Net cash used in investing activities	(77.6)	(188.9)
Cash flows from financing activities		
Net proceeds from (repayments of) borrowings with maturities of 90 days or less	(158.0)	341.0
Borrowings with maturities of greater than 90 days:		
Proceeds	-	800.0
Repayments	(22.5)	(815.0)
Deferred financing costs	-	(12.5)
Transaction costs	(0.7)	(2.7)
Share and unit repurchases	(60.0)	(400.0)
Distributions to shareholders	(300.1)	(252.5)
Distributions to noncontrolling interest	(181.8)	(206.4)
Net cash used in financing activities	(723.1)	(548.1)
Increase in cash and cash equivalents	(0.9)	1.2
Cash and cash equivalents, beginning of period	1.9	4.3
Cash and cash equivalents, end of period	$ 1.0	$ 5.5
Supplemental disclosure of non-cash investing and financing activities:		
(Increase) decrease in accrued capital expenditures and related liabilities	$ 15.1	$ (11.0)
Recognition of deferred tax asset	$ (1.1)	$ 305.0

See accompanying notes to unaudited consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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Note 1. Basis of Presentation

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. References to "Sponsor" or "Sponsors" refer to (a) Hess Corporation ("Hess") and GIP II Blue Holding, L.P. ("GIP") 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.

As used in this report, 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.

The consolidated financial statements included in this report reflect all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation of our consolidated financial position at September 30, 2026 and December 31, 2025, the consolidated results of operations for the three and nine months ended September 30, 2026 and 2025, and the consolidated cash flows for the nine months ended September 30, 2026 and 2025. The Company has no items of other comprehensive income (loss); therefore, net income (loss) is equal to comprehensive income (loss). The unaudited results of operations for the interim periods reported are not necessarily indicative of results to be expected for the full year.

The consolidated financial statements were prepared in accordance with the requirements of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain notes or other financial information that are normally required by U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted from these interim consolidated financial statements. These financial statements, therefore, should be read in conjunction with the financial statements and related notes included in the Company's annual report on Form 10-K for the year ended December 31, 2025.

We consolidate the activities of Hess Midstream Operations LP (the "Partnership"), as a variable interest entity ("VIE") under 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 with 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 10, *Segments*). We currently do not have any independent assets or operations other than our interest in the Partnership. At September 30, 2026, our noncontrolling interest represented an approximate 37.7% interest in the Partnership retained by our Sponsor (December 31, 2025: 37.7%). See Note 2, *Equity Transactions* for more details.

New Accounting Pronouncements

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 evaluating the impact of this new ASU on our consolidated financial statements.

Note 2. Equity Transactions

Equity Offering Transactions

On February 12, 2025, GIP sold an aggregate of 11,000,000 of our Class A shares representing limited partner interests in the Company (the "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.

On May 30, 2025, GIP sold an aggregate of 15,022,517 of our Class A Shares in an underwritten public offering at a price of $37.25 per Class A Share, less underwriting discounts. GIP received net proceeds from the offering of approximately $553.7 million, after deducting underwriting discounts. As of the closing of this offering, GIP no longer held a direct or indirect ownership interest in any of the Company, the Partnership or our general partner.

The Company did not receive any proceeds in the equity offering transactions described 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 GIP by exchanging to us a corresponding number of Class B units representing limited partner interests in the Partnership (the "Class B Units") held by GIP, together with an equal number of Class B shares representing limited partner interests in the Company (the "Class B Shares") held by the Company's general partner at the time. As a result, the total number of the Company's Class A Shares 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 1, *Basis of Presentation*. As a result of the equity offering transactions described above, we recognized adjustments decreasing the carrying amount of the Class A shareholders' capital balance by $44.9 million during the nine months ended September 30, 2025 and increasing the carrying amount of noncontrolling interest by an equal amount to reflect the change in ownership interest.

Class B Unit Repurchases

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.

On May 5, 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 5,151,842 Class B Units for an aggregate purchase price of approximately $190.0 million. The repurchase transaction was consummated on May 9, 2025. The purchase price per Class B Unit was $36.88, the closing price of the Class A Shares on May 5, 2025.

On August 4, 2025, the Company, the Partnership and our Sponsor entered into a unit repurchase agreement, pursuant to which the Partnership agreed to purchase from the Sponsor 695,894 Class B Units for an aggregate purchase price of approximately $30.0 million. The repurchase transaction was consummated on August 8, 2025. The purchase price per Class B Unit was $43.11, the closing price of the Class A Shares on August 4, 2025.

On March 2, 2026, the Company, the Partnership and our Sponsor entered into a unit repurchase agreement, pursuant to which the Partnership agreed to purchase from the Sponsor 455,811 Class B Units for an aggregate purchase price of approximately $18.0 million. The repurchase transaction was consummated on March 4, 2026. The purchase price per Class B Unit was $39.49, the closing price of the Class A Shares on March 2, 2026.

Pursuant to the terms of the unit 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 its Class B Shares.

Accelerated Share Repurchases

In the second quarter of 2025, we repurchased $10.0 million of our publicly traded Class A Shares through an accelerated share repurchase ("ASR") transaction with a financial institution. Under the terms of the ASR, we paid $10.0 million in cash to the financial institution and received 267,532 Class A Shares as determined by the average of the daily volume-weighted average prices of Class A Shares during the term of the transaction.

In the third quarter of 2025, we repurchased $70.0 million of our publicly traded Class A Shares through an ASR transaction with a financial institution. Under the terms of the ASR, we paid $70.0 million in cash to the financial institution and received 1,706,118 Class A Shares as determined by the average of the daily volume-weighted average prices of Class A Shares during the term of the transaction.

In the first quarter of 2026, we repurchased $42.0 million of our publicly traded Class A Shares through an ASR transaction with a financial institution. Under the terms of the ASR, we paid $42.0 million in cash to the financial institution and received 1,065,724 Class A Shares as determined by the average of the daily volume-weighted average prices of Class A Shares during the term of the transaction.

Following the settlement of the ASR transactions described above, the Company cancelled the repurchased Class A Shares, and the Partnership cancelled, for no consideration, an equal number of its Class A units representing limited partner interests in the Partnership.

The Class B Unit repurchase and the ASR transactions described above were funded using borrowings under the Partnership's existing revolving credit facility (see Note 5, *Debt and Interest Expense*).

The Class B Unit repurchase and the ASR transactions were accounted for in accordance with Accounting Standards Codification 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.

As a result of the transactions described above, we recognized a direct reduction to deferred tax asset of $1.1 million (nine months ended September 30, 2025: an addition to deferred tax asset of $305.0 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 changes in deferred tax asset was included in Class A shareholders' equity balance in the accompanying unaudited consolidated statement of changes in partners' capital (deficit) due to the transactions being characterized as transactions among or with shareholders.

Note 3. Related Party Transactions

In addition to the Class B Unit repurchase transactions and distributions to the Sponsors disclosed elsewhere in the Notes to consolidated financial statements, we had the following related party transactions:

Commercial Agreements

We have long-term fee-based commercial agreements with certain subsidiaries of Chevron 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 (together the "Bakken Commercial Agreements").

For the services performed under the Bakken Commercial Agreements, we receive a fee per barrel of crude oil, barrel of water, Mcf of natural gas, or Mcf equivalent of natural gas liquids ("NGLs"), as applicable, delivered during each month, and Chevron 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 Chevron's 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 Chevron fails to deliver its applicable MVCs during any quarter, then Chevron 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 Chevron 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 Chevron, we exercised our renewal options to extend each of these commercial agreements 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 Bakken Commercial Agreements, during the Secondary Term of each of our Bakken 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 Chevron 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 is 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 may ever be reduced below the amount of the applicable fee payable by Chevron 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 Chevron's nominated volumes in each development plan set three years in advance. Except for the crude oil terminaling and water handling services, Chevron is entitled to receive a credit, calculated in barrels or Mcf, as applicable, with respect to the amount of any shortfall fee paid by Chevron and may apply such credit against any volumes delivered to us under the applicable agreement in excess of Chevron'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 initially recorded as deferred revenue and recognized as revenue as the credits are utilized, expire, or when the likelihood of Chevron utilizing its remaining credits becomes remote.

The following table presents a summary of contract liability activity related to MVC shortfall fees:

(in millions)	2026
Balance, January 1	$ 6.4
MVC shortfall fees received	42.4
MVC shortfall fees recognized in revenue that were previously deferred	(8.0)
Balance, September 30	$ 40.8

Revenues attributable to our fee-based commercial agreements with Chevron, including revenues from third-party volumes contracted with Chevron and delivered to us under these agreements, were 96% and 95% for the three and nine months ended September 30, 2026, respectively, compared with 96% and 97% for the three and nine months ended September 30, 2025, respectively. Together with Chevron, 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 affiliate services and third-party services, on a disaggregated basis are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Affiliate services				
Oil and gas gathering services	$ 177.2	$ 186.2	$ 514.7	$ 543.6
Processing and storage services	143.3	151.4	422.5	447.3
Terminaling and export services	37.7	32.7	110.3	95.3
Water gathering and disposal services	33.9	35.3	97.5	99.0
Total affiliate services	$ 392.1	$ 405.6	$ 1,145.0	$ 1,185.2
Third-party services	16.6	14.0	50.1	28.9
Total revenues from contracts with customers	$ 408.7	$ 419.6	$ 1,195.1	$ 1,214.1
Other income	1.4	1.3	4.1	3.0
Total revenues	$ 410.1	$ 420.9	$ 1,199.2	$ 1,217.1

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 unaudited consolidated statements of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Electricity and other related fees	$ 15.2	$ 13.8	$ 46.6	$ 43.6
Produced water trucking and disposal costs	12.3	13.1	37.3	35.1
Total	$ 27.5	$ 26.9	$ 83.9	$ 78.7

Omnibus and Employee Secondment Agreements

Under our omnibus and employee secondment agreements, Chevron provides substantial operational and administrative services to us in support of our assets and operations. For the three and nine months ended September 30, 2026 and 2025, we had the following charges from Chevron included in Operating and maintenance expenses and General and administrative expenses in the accompanying unaudited consolidated statements 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Operating and maintenance expenses	$ 17.5	$ 26.4	$ 52.7	$ 76.3
General and administrative expenses	3.8	4.9	13.6	15.2
Total	$ 21.3	$ 31.3	$ 66.3	$ 91.5

LM4 Agreements

Separately from our commercial agreements with Chevron, we entered into a gas processing agreement with Little Missouri 4 ("LM4"), a 50/50 joint venture with Targa Resources Corp., under which 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 unaudited consolidated statements of operations. In addition, we share profits and losses and receive distributions from LM4 under the LM4 amended and restated limited liability company agreement based on our ownership interest. For the three and nine months ended September 30, 2026 and 2025, we had the following activity related to our agreements with LM4:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Processing fee incurred	$ 9.1	$ 10.3	$ 29.4	$ 27.8
Earnings from equity investments	2.4	5.2	11.7	12.6
Distributions received from equity investments	5.3	5.5	12.9	15.1

Note 4. Accrued Liabilities

Accrued liabilities are as follows:

	September 30, 2026	December 31, 2025
(in millions)		
Deferred revenue	40.8	6.4
Accrued interest	$ 40.1	$ 37.8
Accrued capital expenditures	5.6	16.3
Other accruals	23.3	28.9
Total	$ 109.8	$ 89.4

Note 5. Debt and Interest Expense

At September 30, 2026, the carrying value of our total debt was $3,599.0 million. Excluding deferred issuance costs, our total borrowings at September 30, 2026 consisted of $3,100.0 million outstanding under our fixed-rate senior unsecured notes, $180.0 million drawn and outstanding under our $1.0 billion five-year revolving credit facility and $340.0 million outstanding under our $400.0 million five-year Term Loan A facility. The revolving credit facility and the Term Loan A facility (together the "Credit Facilities") mature in July 2027 and are included in current liabilities on the accompanying unaudited consolidated balance sheet.

At September 30, 2026, the fair value of our total debt was approximately $3,562.3 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 the revolving credit facility at September 30, 2026, 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.

Note 6. Partners' Capital and Distributions

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash, as defined in the partnership agreement, 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 2025	May 8, 2025	May 14, 2025	$ 0.7098
Second Quarter 2025	August 7, 2025	August 14, 2025	$ 0.7370
Third Quarter 2025	November 6, 2025	November 14, 2025	$ 0.7548
Fourth Quarter 2025	February 5, 2026	February 13, 2026	$ 0.7641
First Quarter 2026	May 7, 2026	May 14, 2026	$ 0.7792
Second Quarter 2026	August 6, 2026	August 14, 2026	$ 0.7888
Third Quarter 2026[1]	November 5, 2026	November 13, 2026	$ 0.7985

[1] *For more information, see Note 11, Subsequent Events.*

Note 7. 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	2026	2025	2026	2025
Net income	$ 179.1	$ 175.5	$ 510.5	$ 516.6
Less: Net income attributable to noncontrolling interest	79.7	77.8	227.1	257.0
Net income attributable to Hess Midstream LP	99.4	97.7	283.4	259.6
Net income attributable to Hess Midstream LP per Class A share:				
Basic:	$ 0.77	$ 0.75	$ 2.20	$ 2.15
Diluted:	$ 0.77	$ 0.75	$ 2.20	$ 2.14
Weighted average Class A shares outstanding:				
Basic:	128.4	130.3	128.6	120.9
Diluted:	128.4	130.3	128.6	121.0

For the three and nine months ended September 30, 2026 and 2025, we did not have any material dilutive restricted shares.

Note 8. Concentration of Credit Risk

As of September 30, 2026 and December 31, 2025, Chevron and its affiliates represented approximately 95% and 96%, respectively, of accounts receivable from contracts with customers. Total revenues attributable to Chevron were 96% and 95% for the three and nine months ended September 30, 2026, respectively, compared with 96% and 97% for the three and nine months ended September 30, 2025, respectively.

Note 9. Commitments and Contingencies

Environmental Contingencies

The Company is subject to federal, state and local laws and regulations relating to the environment. As of September 30, 2026 our reserves for all estimated remediation liabilities were $2.6 million in Accrued liabilities and $0.3 million in Other noncurrent liabilities, each in the accompanying unaudited consolidated balance sheet, compared with $1.4 million and $0.9 million, respectively, as of December 31, 2025.

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.

Based on currently available information, we believe it is remote that the outcome of known matters would have a material adverse impact on our financial condition, results of operations or cash flows. Accordingly, as of September 30, 2026 and December 31, 2025, we did not have material accrued liabilities for legal contingencies.

Note 10. Segments

Our operations are located in the United States and are organized into three reportable segments: (1) gathering, (2) processing and storage and (3) 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.

Our CODM evaluates the segments' operating performance based on Adjusted EBITDA, defined as 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. 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.

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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 Three Months Ended September 30, 2026						
Revenues and other income	$ 217.8	$ 153.1	$ 39.2	$ 410.1	$ -	$ 410.1
Operating and maintenance expenses (exclusive of depreciation shown separately below)	49.8	30.1	6.7	86.6	-	86.6
Depreciation expense	37.4	13.3	4.4	55.1	-	55.1
General and administrative expenses	3.0	0.6	0.2	3.8	2.2	6.0
Income from equity investments	-	2.4	-	2.4	-	2.4
Interest expense, net	-	-	-	-	53.6	53.6
Income tax expense	-	-	-	-	32.1	32.1
Adjusted EBITDA	165.0	124.8	32.3	322.1		
Capital expenditures	16.5	4.9	0.1	21.5		

(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Three Months Ended September 30, 2025						
Revenues and other income	$ 227.3	$ 159.6	$ 34.0	$ 420.9	$ -	$ 420.9
Operating and maintenance expenses (exclusive of depreciation shown separately below)	58.6	29.2	10.3	98.1	-	98.1
Depreciation expense	34.5	17.7	4.4	56.6	-	56.6
General and administrative expenses	2.7	1.9	0.3	4.9	2.4	7.3
Income from equity investments	-	5.2	-	5.2	-	5.2
Interest expense, net	-	-	-	-	57.1	57.1
Income tax expense	-	-	-	-	31.5	31.5
Adjusted EBITDA	166.0	133.7	23.4	323.1		
Capital expenditures	76.0	3.5	0.3	79.8		

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(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Nine Months Ended September 30, 2026						
Revenues and other income	$ 631.7	$ 452.8	$ 114.7	$ 1,199.2	$ -	$ 1,199.2
Operating and maintenance expenses (exclusive of depreciation shown separately below)	149.9	87.4	20.8	258.1	-	258.1
Depreciation expense	111.7	43.1	13.2	168.0	-	168.0
General and administrative expenses	9.9	2.9	0.8	13.6	5.8	19.4
Income from equity investments	-	11.7	-	11.7	-	11.7
Interest expense, net	-	-	-	-	163.5	163.5
Income tax expense	-	-	-	-	91.4	91.4
Adjusted EBITDA	471.9	374.2	93.1	939.2		
Capital expenditures	48.0	14.4	0.1	62.5		

(in millions)	Gathering	Processing and Storage	Terminaling and Export	Total Reportable Segments	Interest and Other	Consolidated
For the Nine Months Ended September 30, 2025						
Revenues and other income	$ 653.3	$ 465.3	$ 98.5	$ 1,217.1	$ -	$ 1,217.1
Operating and maintenance expenses (exclusive of depreciation shown separately below)	163.7	87.5	26.6	277.8	-	277.8
Depreciation expense	99.6	47.2	13.1	159.9	-	159.9
General and administrative expenses	8.9	5.5	0.8	15.2	7.7	22.9
Income from equity investments	-	12.6	-	12.6	-	12.6
Interest expense, net	-	-	-	-	168.9	168.9
Income tax expense	-	-	-	-	83.6	83.6
Adjusted EBITDA	480.7	384.9	71.1	936.7		
Capital expenditures	188.8	10.7	0.4	199.9		

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Reconciliation of reportable segment Adjusted EBITDA to income before income tax expense:				
Total reportable segment Adjusted EBITDA	$ 322.1	$ 323.1	$ 939.2	$ 936.7
Less:				
Depreciation expense	55.1	56.6	168.0	159.9
Unallocated general and administrative expenses	2.2	2.4	5.8	7.7
Interest expense, net	53.6	57.1	163.5	168.9
Income before income tax expense	$ 211.2	$ 207.0	$ 601.9	$ 600.2

Total assets for the reportable segments are as follows:

(in millions)	September 30, 2026	December 31, 2025
Gathering	$ 2,359.7	$ 2,413.7
Processing and Storage[(1)]	933.9	962.8
Terminaling and Export	221.6	230.8
Total reportable segments assets	3,515.2	3,607.3
Interest and Other	685.4	781.0
Total consolidated assets	$ 4,200.6	$ 4,388.3

(1) Includes investment in equity investees of $80.3 million as of September 30, 2026 and $81.5 million as of December 31, 2025.

Note 11. Subsequent Events

On October 26, 2026, the board of directors of our general partner declared a quarterly cash distribution of $0.7985 per Class A Share for the quarter ended September 30, 2026. The distribution represents an increase of $0.0097 per Class A Share for the third quarter of 2026 as compared with the second quarter of 2026. The distribution will be payable on November 13, 2026, to shareholders of record as of the close of business on November 5, 2026. Simultaneously, the Partnership will make a distribution of $0.7985 per Class B Unit of the Partnership to our Sponsor.

As previously announced, on October 6, 2026, the Company and the Partnership entered into a definitive agreement with Chevron. The definitive agreement provides that the Company will acquire Chevron's crude oil and natural gas gathering and processing and storage assets in the Denver Julesburg Basin (the "DJ Basin"). In addition, the Company will pay Chevron approximately $200 million in cash and Chevron will contribute to the Company 100% of its consolidated ownership interests in the Company, including 77,827,485 Class B units of the Partnership and 449,000 Class A shares of the Company, all of which will be canceled by the Company. Chevron will also contribute its ownership interests in the Company's general partner. In exchange, the Company and Chevron agreed to amend their existing Bakken Commercial Agreements to, among other things, reduce crude oil and gas gathering and processing tariffs and fees payable by Chevron under the agreements. The crude oil gathering and terminal services agreement and gas gathering and processing agreement will have a primary term that expires December 31, 2045, and Chevron will have the right to extend the primary term for up to two additional five-year periods. The amended and restated water services agreements will each have a primary term that expires on December 31, 2032, and the Company will have the right to extend the primary term for an additional 10-year period, after which the agreements will automatically renew for successive one-year periods until terminated by either party. Certain Bakken Commercial Agreements will also include minimum revenue commitments until December 31, 2033. The transaction is expected to close by year-end 2026, subject to regulatory approvals and customary closing conditions. In connection with the closing, the Company and Chevron will also enter into a transition services agreement and an amended and restated secondment agreement. The transaction is expected to be accounted for under ASC 606 as a revenue contract modification, where the fair value of consideration received will be added to a contract liability associated with the Bakken Commercial Agreements and recognized to revenue through the end of the term of the agreements.

Item 2. 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 unaudited financial statements and accompanying footnotes included under Item 1. Financial Statements and in conjunction with the audited consolidated financial statements and accompanying footnotes in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "2025 Annual Report").

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. References to "Sponsor" or "Sponsors" refer to (a) Hess Corporation ("Hess") and GIP II Blue Holding, L.P. ("GIP") 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.

As used in this report, 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.

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 risk factors discussed in our 2025 Annual Report.

Overview

Organization. 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 our Sponsor, its subsidiaries, and third-party customers. We are managed and controlled by Hess Midstream GP LLC, the general partner of our general partner that is owned by Chevron. 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 reportable segments: (1) gathering (2) processing and storage and (3) terminaling and export.

Recent Events. On October 6, 2026, the Company and the Partnership entered into a definitive agreement with Chevron. The definitive agreement provides that the Company will acquire Chevron's crude oil and natural gas gathering and processing and storage assets in the Denver Julesburg Basin (the "DJ Basin"). In addition, the Company will pay Chevron approximately $200 million in cash and Chevron will contribute to the Company 100% of its consolidated ownership interests in the Company, including 77,827,485 Class B units of the Partnership and 449,000 Class A shares of the Company, all of which will be canceled by the Company. Chevron will also contribute its ownership interests in the Company's general partner. In exchange, the Company and Chevron agreed to amend their existing Bakken Commercial Agreements to, among other things, reduce crude oil and gas gathering and processing tariffs and fees payable by Chevron under the agreements, and extend the term of the agreements. See Note 11, *Subsequent Events* in the Notes to Consolidated Financial Statements. The transaction is expected to close by year-end 2026, subject to regulatory approvals and customary closing conditions. See Part II, Item 1A *Risk Factors* for a discussion of risks related to the announced transaction.

Operational Highlights. In the first quarter of 2026, we placed in service a new compressor station, which provides approximately 50 MMcf/d of installed compression capacity and can be expanded to provide an additional 20 MMcf/d in the future.

Equity Transactions. On March 4, 2026, the Partnership purchased directly from the Sponsor 455,811 Class B units representing limited partner interests in the Partnership ("Class B Units") for an aggregate purchase price of approximately $18.0 million. The purchase price per Class B Unit was $39.49, the closing price of the Class A shares representing limited partner interests in the Company (the "Class A Shares") on March 2, 2026.

In the first quarter of 2026, we repurchased $42.0 million of our publicly traded Class A Shares through an accelerated share repurchase ("ASR") transaction with a financial institution. Under the terms of the ASR, we paid $42.0 million in cash to the financial institution and received 1,065,724 Class A Shares as determined by the average of the daily volume-weighted average prices of Class A Shares during the term of the transaction.

The Class B Unit repurchase and the ASR transactions described above were funded using borrowings under the Partnership's existing revolving credit facility.

Credit Ratings. At September 30, 2026, the Partnership's senior unsecured debt is rated 'BBB-' by S&P Global Ratings and 'Ba1' by Moody's Investors Service.

Third Quarter Results

Significant financial and operating highlights for the third quarter of 2026 included:

- Consolidated net income of $179.1 million;
- Net income attributable to Hess Midstream LP after deduction for noncontrolling interest of $99.4 million, or $0.77 basic earnings per Class A Share;
- Net cash provided by operating activities of $267.9 million;
- Adjusted EBITDA of $319.9 million;
- Cash distribution of $0.7985 per Class A Share declared on October 26, 2026, an increase of $0.0097 per Class A Share for the third quarter of 2026 as compared with the second quarter of 2026.

Revenues and other income in the third quarter of 2026 were $410.1 million, down from $420.9 million in the prior-year quarter, primarily due to lower throughput volumes, partially offset by higher tariff rates. Total operating costs and expenses in the third quarter of 2026 were $147.7 million, down from $162.0 million in the prior-year quarter, primarily due to lower charges under our omnibus and employee secondment agreements and lower maintenance expenses. Income from equity investments in the third quarter of 2026 was $2.4 million, down from $5.2 million in the prior-year quarter, primarily due to lower volumes processed at the LM4 plant. Interest expense, net of interest income, in the third quarter of 2026 was $53.6 million, down from $57.1 million in the prior-year quarter, primarily due to reduced borrowings under the Company's revolving credit facility. Income tax expense was $32.1 million, up from $31.5 million in the prior-year quarter as a result of changes in income attributable to the Company. As a result, consolidated net income increased $3.6 million while Adjusted EBITDA decreased $0.8 million for the third quarter of 2026 compared with the third quarter of 2025.

Throughput volumes decreased 10% for oil terminaling, 8% for gas processing and 4% for water gathering in the third quarter of 2026 compared with the third quarter of 2025, primarily due to lower production. Direct third-party volumes were relatively flat in the third quarter of 2026 compared with the third quarter of 2025.

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 natural gas liquids ("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 Chevron 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 Chevron had an initial 10-year term. We exercised our renewal options to extend each of these commercial agreements 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 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 Chevron's 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, Chevron's 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. During the Secondary Term of the agreements, the fee recalculation model is replaced by an inflation-based fee structure. See Note 3, *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 Chevron and delivered to us under the commercial agreements with Chevron 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. Together with our Sponsor, 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 facilities 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 Chevron. Although Chevron 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 Chevron 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 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 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 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 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 Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

Results of Operations

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

Results of operations for the three months ended September 30, 2026 and 2025 are presented below (in millions, unless otherwise noted).

For the Three Months Ended September 30, 2026	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 211.1	$ 143.3	$ 37.7	$ -	$ 392.1
Third-party services	6.7	9.8	0.1	-	16.6
Other income	-	-	1.4	-	1.4
Total revenues	217.8	153.1	39.2	-	410.1
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	49.8	30.1	6.7	-	86.6
Depreciation expense	37.4	13.3	4.4	-	55.1
General and administrative expenses	3.0	0.6	0.2	2.2	6.0
Total operating costs and expenses	90.2	44.0	11.3	2.2	147.7
Income (loss) from operations	127.6	109.1	27.9	(2.2)	262.4
Income from equity investments	-	2.4	-	-	2.4
Interest expense, net	-	-	-	53.6	53.6
Income (loss) before income tax expense	127.6	111.5	27.9	(55.8)	211.2
Income tax expense	-	-	-	32.1	32.1
Net income (loss)	127.6	111.5	27.9	(87.9)	179.1
Less: Net income (loss) attributable to noncontrolling interest	48.3	42.0	10.5	(21.1)	79.7
Net income (loss) attributable to Hess Midstream LP	$ 79.3	$ 69.5	$ 17.4	$ (66.8)	$ 99.4
Throughput volumes					
Gas gathering (MMcf/d)[1]	438				438
Crude oil gathering (MBbl/d)[2]	107				107
Gas processing (MMcf/d)[1]		427			427
Crude oil terminaling (MBbl/d)[2]			117		117
NGL loading (MBbl/d)[2]			17		17
Water gathering (MBbl/d)[2]	131				131

[1] Million cubic feet per day
[2] Thousand barrels per day

For the Three Months Ended September 30, 2025	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 221.5	$ 151.4	$ 32.7	$ -	$ 405.6
Third-party services	5.8	8.2	-	-	14.0
Other income	-	-	1.3	-	1.3
Total revenues	227.3	159.6	34.0	-	420.9
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	58.6	29.2	10.3	-	98.1
Depreciation expense	34.5	17.7	4.4	-	56.6
General and administrative expenses	2.7	1.9	0.3	2.4	7.3
Total operating costs and expenses	95.8	48.8	15.0	2.4	162.0
Income (loss) from operations	131.5	110.8	19.0	(2.4)	258.9
Income from equity investments	-	5.2	-	-	5.2
Interest expense, net	-	-	-	57.1	57.1
Income (loss) before income tax expense	131.5	116.0	19.0	(59.5)	207.0
Income tax expense	-	-	-	31.5	31.5
Net income (loss)	131.5	116.0	19.0	(91.0)	175.5
Less: Net income (loss) attributable to noncontrolling interest	49.4	43.6	7.2	(22.4)	77.8
Net income (loss) attributable to Hess Midstream LP	$ 82.1	$ 72.4	$ 11.8	$ (68.6)	$ 97.7
Throughput volumes					
Gas gathering (MMcf/d)[1]	480				480
Crude oil gathering (MBbl/d)[2]	123				123
Gas processing (MMcf/d)[1]		462			462
Crude oil terminaling (MBbl/d)[2]			130		130
NGL loading (MBbl/d)[2]			18		18
Water gathering (MBbl/d)[2]	137				137

[1] *Million cubic feet per day*
[2] *Thousand barrels per day*

Gathering

Revenues and other income decreased $9.5 million in the third quarter of 2026 compared to the third quarter of 2025, of which, $13.3 million is attributable to lower gas gathering physical volumes delivered by Chevron, $4.3 million is attributable to lower crude oil gathering physical volumes delivered by Chevron, $0.9 million is attributable to lower water gathering and disposal revenue and $0.3 million attributable to lower pass-through revenue. These decreases are partially offset by $5.3 million attributable to higher MVC revenue recognized in the third quarter of 2026, $3.7 million attributable to higher tariff rates and $0.3 million attributable to services provided directly to third parties.

Operating and maintenance expenses (exclusive of depreciation) decreased $8.8 million, of which $5.7 million is due to lower employee costs charged to us under our omnibus and employee secondment agreements and $3.1 million is due to lower maintenance activity. Depreciation expense increased $2.9 million due to new gathering assets brought into service.

Processing and Storage

Revenues and other income decreased $6.5 million in the third quarter of 2026 compared to the third quarter of 2025, of which $13.3 million is attributable to lower gas processing physical volumes delivered by Chevron, partially offset by $3.7 million attributable to higher tariff rates, $1.9 million attributable to higher pass-through revenue and $1.2 million attributable to services provided directly to third parties.

Operating and maintenance expenses (exclusive of depreciation) increased $0.9 million, of which $1.9 million is due to higher passthrough costs, partially offset by $1.0 million primarily due to lower employee costs charged to us under our omnibus and employee secondment agreements. Depreciation expense decreased $4.4 million primarily due to suspension of the Capa gas plant project and related engineering cost write off in prior-year quarter.

Income from equity investments decreased $2.8 million in the third quarter of 2026 compared to the third quarter of 2025 primarily due to lower volumes processed at the LM4 plant.

Terminaling and Export

Revenues and other income increased $5.2 million in the third quarter of 2026 compared to the third quarter of 2025, of which $7.0 million is attributable to higher tariff rates, $1.2 million is attributable to higher MVC revenue and $0.2 million is attributable to services provided directly to third parties. These increases were partially offset by $3.2 million attributable to lower physical volumes delivered by Chevron.

Operating and maintenance expenses (exclusive of depreciation) decreased $3.6 million, of which $1.8 million is due to lower employee costs charged to us under our omnibus and employee secondment agreements and $1.8 million is due to lower maintenance activity.

Interest and Other

Interest expense, net of interest income, decreased $3.5 million in the third quarter of 2026 compared to the third quarter of 2025 primarily due to reduced borrowings under the Company's revolving credit facility.

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

Results of operations for the nine months ended September 30, 2026 and 2025 are presented below (in millions, unless otherwise noted).

For the Nine Months Ended September 30, 2026	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 612.2	$ 422.5	$ 110.3	$ -	$ 1,145.0
Third-party services	19.5	30.3	0.3	-	50.1
Other income	-	-	4.1	-	4.1
Total revenues	631.7	452.8	114.7	-	1,199.2
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	149.9	87.4	20.8	-	258.1
Depreciation expense	111.7	43.1	13.2	-	168.0
General and administrative expenses	9.9	2.9	0.8	5.8	19.4
Total operating costs and expenses	271.5	133.4	34.8	5.8	445.5
Income (loss) from operations	360.2	319.4	79.9	(5.8)	753.7
Income from equity investments	-	11.7	-	-	11.7
Interest expense, net	-	-	-	163.5	163.5
Income (loss) before income tax expense	360.2	331.1	79.9	(169.3)	601.9
Income tax expense	-	-	-	91.4	91.4
Net income (loss)	360.2	331.1	79.9	(260.7)	510.5
Less: Net income (loss) attributable to noncontrolling interest	136.0	124.9	30.1	(63.9)	227.1
Net income (loss) attributable to Hess Midstream LP	$ 224.2	$ 206.2	$ 49.8	$ (196.8)	$ 283.4
Throughput volumes					
Gas gathering (MMcf/d)[1]	441				441
Crude oil gathering (MBbl/d)[2]	106				106
Gas processing (MMcf/d)[1]		430			430
Crude oil terminaling (MBbl/d)[2]			118		118
NGL loading (MBbl/d)[2]			16		16
Water gathering (MBbl/d)[2]	122				122

[1] Million cubic feet per day
[2] Thousand barrels per day

For the Nine Months Ended September 30, 2025	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	$ 642.6	$ 447.3	$ 95.3	$ -	$ 1,185.2
Third-party services	10.7	18.0	0.2	-	28.9
Other income	-	-	3.0	-	3.0
Total revenues	653.3	465.3	98.5	-	1,217.1
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	163.7	87.5	26.6	-	277.8
Depreciation expense	99.6	47.2	13.1	-	159.9
General and administrative expenses	8.9	5.5	0.8	7.7	22.9
Total operating costs and expenses	272.2	140.2	40.5	7.7	460.6
Income (loss) from operations	381.1	325.1	58.0	(7.7)	756.5
Income from equity investments	-	12.6	-	-	12.6
Interest expense, net	-	-	-	168.9	168.9
Income (loss) before income tax expense	381.1	337.7	58.0	(176.6)	600.2
Income tax expense	-	-	-	83.6	83.6
Net income (loss)	381.1	337.7	58.0	(260.2)	516.6
Less: Net income (loss) attributable to noncontrolling interest	163.2	144.7	24.9	(75.8)	257.0
Net income (loss) attributable to Hess Midstream LP	$ 217.9	$ 193.0	$ 33.1	$ (184.4)	$ 259.6
Throughput volumes					
Gas gathering (MMcf/d)[1]	459				459
Crude oil gathering (MBbl/d)[2]	122				122
Gas processing (MMcf/d)[1]		445			445
Crude oil terminaling (MBbl/d)[2]			131		131
NGL loading (MBbl/d)[2]			16		16
Water gathering (MBbl/d)[2]	134				134

[1] *Million cubic feet per day*
[2] *Thousand barrels per day*

Gathering

Revenues and other income decreased $21.6 million in the first nine months of 2026 compared to the first nine months of 2025, of which $34.7 million is attributable to lower gas gathering physical volumes delivered by Chevron, $13.0 million is attributable to lower crude oil gathering physical volumes delivered by Chevron and $5.1 million is attributable to lower water gathering and disposal revenue. These decreases are partially offset by $11.8 million attributable to higher tariff rates, $6.8 million attributable to services provided directly to third parties, $6.7 million attributable to higher MVC revenue recognized in the first nine months of 2026 and $5.9 million attributable to higher pass-through revenue.

Operating and maintenance expenses (exclusive of depreciation) decreased $13.8 million, of which $16.3 million is due to lower employee costs charged to us under our omnibus and employee secondment agreements and $3.4 million is primarily due to lower maintenance activity. These decreases are partially offset by $5.9 million due to higher pass-through costs, including produced water trucking and disposal and electricity fees. Depreciation expense increased $12.1 million due to new gathering assets brought into service.

Processing and Storage

Revenues and other income decreased $12.5 million in the first nine months of 2026 compared to the first nine months of 2025, of which $37.6 million is attributable to lower gas processing physical volumes delivered by Chevron, partially offset by $11.5 million attributable to higher tariff rates, $11.2 million attributable to services provided directly to third parties and $2.4 million attributable to higher pass-through revenue.

Operating and maintenance expenses (exclusive of depreciation) remained flat as higher pass-through costs were offset by lower employee costs charged to us under our omnibus and employee secondment agreements. Depreciation expense decreased $4.1 million primarily due to suspension of the Capa gas plant project and related engineering cost write off in the first nine months of 2025. General and administrative expenses decreased $2.6 million due to lower employee costs charged to us under our omnibus and employee secondment agreements

Terminaling and Export

Revenues and other income increased $16.2 million in the first nine months of 2026 compared to the first nine months of 2025, of which $20.8 million is attributable to higher tariff rates, $2.3 million is attributable to higher MVC revenue and $1.2 million is attributable to services provided directly to third parties, partially offset by $8.1 million attributable to lower physical volumes delivered by Chevron.

Operating and maintenance expenses (exclusive of depreciation) decreased $5.8 million, of which $4.6 million is due to lower employee costs charged to us under our omnibus and employee secondment agreements and $1.2 million is due to lower maintenance activity.

Interest and Other

Interest expense, net of interest income, decreased $5.4 million in the first nine months of 2026 compared to the first nine months of 2025, of which $2.8 million is attributable to lower interest on our senior unsecured notes and $2.0 million is attributable to extinguishment loss, each related to the early redemption of $800.0 million 5.625% fixed-rate senior unsecured notes in the prior year. Additionally, $2.0 million of the decrease is attributable to lower interest on lower borrowings under our Credit Facilities, partially offset by $1.4 million attributable to lower interest income.

Income tax expense increased $7.8 million in the first nine months of 2026 compared to the first nine months of 2025 as a result of changes in income attributable to the Company.

Other Factors Expected to Significantly Affect Our Future Results

We currently generate substantially all of our revenues under fee-based commercial agreements with Chevron, including third parties contracted with affiliates of Chevron. 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 our Sponsor 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 our Sponsor and third parties in the Bakken, which, in turn, are ultimately dependent on our Sponsor's 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 our Sponsor 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. 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. 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.

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 Chevron 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 to 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 risk protection through 2033.

On October 6, 2026, the Company and the Partnership entered into a definitive agreement with Chevron. The definitive agreement provides that the Company will acquire Chevron's crude oil and natural gas gathering and processing and storage assets in the DJ Basin. In addition, the Company will pay Chevron approximately $200 million in cash and Chevron will contribute to the Company 100% of its consolidated ownership interests in the Company, including 77,827,485 Class B units of the Partnership and 449,000 Class A shares of the Company, all of which will be canceled by the Company. Chevron will also contribute its ownership interests in the Company's general partner. In exchange, the Company and Chevron agreed to amend their existing Bakken Commercial Agreements to, among other things, reduce crude oil and gas gathering and processing tariffs and fees payable by Chevron under the agreements, and extend the term of the agreements. See Note 11, *Subsequent Events* in the Notes to Consolidated Financial Statements. The transaction is expected to close by year-end 2026, subject to regulatory approvals and customary closing conditions. See Part II, Item 1A *Risk Factors* for a discussion of risks related to the announced transaction.

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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Reconciliation of Adjusted EBITDA to net income:				
Net income	$ 179.1	$ 175.5	$ 510.5	$ 516.6
Plus:				
Depreciation expense	55.1	56.6	168.0	159.9
Interest expense, net	53.6	57.1	163.5	168.9
Income tax expense	32.1	31.5	91.4	83.6
Adjusted EBITDA	$ 319.9	$ 320.7	$ 933.4	$ 929.0
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:				
Net cash provided by operating activities	$ 267.9	$ 258.9	$ 799.8	$ 738.2
Changes in assets and liabilities	4.5	8.9	(19.2)	36.9
Amortization of deferred financing costs	(3.1)	(3.0)	(9.1)	(11.1)
Interest expense, net	53.6	57.1	163.5	168.9
Distribution from equity investments	(5.3)	(5.5)	(12.9)	(15.1)
Income from equity investments	2.4	5.2	11.7	12.6
Other	(0.1)	(0.9)	(0.4)	(1.4)
Adjusted EBITDA	$ 319.9	$ 320.7	$ 933.4	$ 929.0

Capital Resources and Liquidity

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 short-term capital expenditures, debt service requirements, our quarterly cash distribution requirements, future internal growth projects or potential acquisitions.

Our partnership agreement requires that we distribute all of our available cash to shareholders. For information related to the Company's distributions, see Note 6, *Partners' Capital and Distributions* and Note 11, *Subsequent Events* in the Notes to Consolidated Financial Statements.

Fixed-Rate Senior Notes

For information related to the Company's fixed-rate senior notes, see Note 5, *Debt and Interest Expense* in the Notes to Consolidated Financial Statements.

Credit Facilities

For information related to the Company's Credit Facilities, see Note 5, *Debt and Interest Expense* in the Notes to Consolidated Financial Statements.

Cash Flows

Operating Activities. Net cash provided by operating activities increased $61.6 million for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to an increase in cash provided by changes in working capital of $56.1 million and a decrease in expenses, other than depreciation, amortization, equity-based compensation and other non-cash gains and losses of $25.6 million, partially offset by a decrease in revenues and other income of $17.9 million and a decrease in distributions received from equity investments of $2.2 million.

Investing Activities. Net cash used in investing activities decreased $111.3 million for the nine months ended September 30, 2026, compared to the same period in 2025, primarily driven by completion of our multi-year projects for expansion of compression capacity and the timing of payments for additions to property, plant, and equipment related to ongoing capital projects.

Financing Activities. Net cash used in financing activities increased $175.0 million for the nine months ended September 30, 2026, compared to the same period in 2025. In the first nine months of 2026, net repayments of our revolving credit facility balances were $158.0 million compared to $341.0 million of borrowings in the first nine months of 2025, and repayments of the term loan were $22.5 million compared to $15.0 million, respectively. The prior period also included impacts of refinancing of senior unsecured notes of $12.5 million. In addition, in the first nine months of 2026, we spent $342.0 million less for share and unit repurchases and paid higher distributions to shareholders and noncontrolling interests of $23.0 million compared to the same period in 2025.

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:

	Nine Months Ended September 30,	
(in millions)	2026	2025
Total capital expenditures	$ 62.5	$ 199.9
(Increase) decrease in accrued capital expenditures	10.7	11.2
(Increase) decrease in capital expenditures included in accounts payable - affiliate	4.4	(22.2)
Additions to property, plant and equipment	$ 77.6	$ 188.9

Capital expenditures in 2026 primarily relate to ongoing gathering system well connects to service Chevron and third-party customers, with the remainder attributable to completion of the compression and gathering pipeline buildout. Capital expenditures in 2025 were attributable to our multi-year expansion of compression capacity and focused on construction of two new compressor stations and associated pipeline infrastructure.

Cautionary Note Regarding Forward-looking Statements

This Quarterly Report on Form 10-Q, including information incorporated by reference herein, 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 proposed transaction ("Transaction") contemplated by the purchase and sale agreement dated October 6, 2026 ("Purchase Agreement") may not close on the anticipated timeline or at all;
- our ability to efficiently integrate the DJ Basin assets into our portfolio pursuant to the Transaction;
- risks and uncertainties associated with Chevron continuing to provide employees and services to us under the amended secondment and employee transition agreement and transition services agreement pursuant to the Transaction;
- diversion of management time on issues relating to the Transaction; unforeseen expenses associated with the Transaction;
- the expected tax treatment of the Transaction and the tax implications of the Transaction for the Company and its shareholders;
- the effects of the Transaction, including on our future financial condition, results of operations, strategy and plans;
- 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, 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;
- our ability to refinance our existing indebtedness;
- 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; and

- other factors described in *Item 1A — Risk Factors* in our 2025 Annual Report and any additional risks described in our other filings with the Securities and Exchange Commission.

Other unpredictable or unknown factors not discussed in this report 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 report. 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.

Item 3. 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 Chevron with minimum volume commitments, our Sponsor 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 September 30, 2026, we did not have in place any derivative instruments to hedge any exposure to changes in interest rates.

At September 30, 2026, our total debt had a carrying value of $3,599.0 million and a fair value of approximately $3,562.3 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 $63.1 million or $64.8 million, respectively. The carrying value of the amounts under our Term Loan A facility and revolving credit facility at the quarter-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. Our exposure to market risk related to changes in interest rates has not materially changed from what we previously disclosed in our 2025 Annual Report.

Item 4. Controls and Procedures

Based upon their evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026, Jonathan C. Stein, Chief Executive Officer, and Michael J. Chadwick, Chief Financial Officer, concluded that these disclosure controls and procedures were effective as of September 30, 2026.

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 September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

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Item 1. Legal Proceedings

Information regarding legal proceedings is contained in Note 9, *Commitments and Contingencies* in the Notes to Consolidated Financial Statements and is incorporated herein by reference. 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.

Item 1A. Risk Factors

Due to the Transaction announced on October 6, 2026, there have been material changes to the risk factors included under Part I, Item 1A. *Risk Factors* in our 2025 Annual Report. For a complete discussion of the Company's risk factors, refer to the section entitled "Risk Factors" in Part I, Item 1A. *Risk Factors* in our 2025 Annual Report and the following risk factors:

Risks Related to the Transaction

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

Completion of the Transaction is subject to satisfaction or waiver of certain closing conditions, including (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of any other required approvals of governmental authorities, (ii) the absence of any order, injunction or law prohibiting consummation of the Transaction, (iii) the receipt of the required consent under the Purchase Agreement, (iv) with respect to our obligation to consummate the Transaction, the consummation of certain pre-closing restructuring transactions by Chevron and (v) the absence of any material adverse effect since the date of the Purchase Agreement. The obligation of each party to consummate the Transaction is also conditioned upon the other party having performed in all material respects its obligations under the Purchase Agreement and the other party's representations and warranties in the Purchase Agreement being true and correct (subject to certain materiality qualifiers). Either we or Chevron may terminate the Purchase Agreement if the closing has not occurred by October 6, 2027, which date will automatically be extended to April 6, 2028 if the regulatory and no-injunction conditions have not been satisfied, provided that the terminating party is not then in default under the Purchase Agreement. There can be no assurance that the conditions to the completion of the Transaction will be satisfied or waived or that the Transaction will be completed.

Failure to complete, significant delays in completing, or significant or unexpected costs and expenses or tax consequences relating to the Transaction could negatively affect the trading prices of our Class A Shares and our future business and financial results. We may be subject to several risks, including the following:

- negative reactions from financial markets, including declines in the prices of our Class A Shares;
- having to pay certain significant or unexpected costs and expenses relating to the Transaction or realizing significant unexpected tax consequences associated with the Transaction; and
- the diversion of our management's attention to the Transaction rather than our own operations and pursuit of other opportunities that could have been beneficial to us.

We may not realize the anticipated benefits of the Transaction.

Under the terms of the Purchase Agreement, in exchange for the interests to be acquired, we will pay Chevron approximately $200 million in cash and will amend the existing Bakken Commercial Agreements to, among other things, reduce crude oil and gas gathering and processing tariffs and fees payable by Chevron under the agreements, which is expected to reduce our annual revenues or cash flows under those agreements.

Our ability to realize the anticipated benefits of the Transaction will depend on, among other things, our ability to integrate and operate the DJ Basin assets, the performance of our new and amended Bakken Commercial Agreements as well as the commercial agreements related to the DJ Basin assets, and our ability to transition into an independent midstream company. If we are unable to realize the anticipated benefits of the Transaction, or if we incur unanticipated liabilities, our business, financial condition, results of operations and ability to make distributions could be adversely affected.

We will be subject to business uncertainties while the Transaction is pending, and we will have limited ability to control the businesses to be acquired prior to closing, which could adversely affect our business.

Uncertainty about the effect of the Transaction, including with respect to employees, customers, suppliers and others that do business with us or with the businesses to be acquired and our go-forward status as a standalone, independent midstream company, may have an adverse effect on us. These uncertainties may impair our ability to attract, retain and motivate key personnel, including the Chevron employees seconded to us and the employees expected to transfer to us in connection with or following the closing of the Transaction, and could cause those that transact with us or with such businesses to seek to change their existing business relationships. Although the Purchase Agreement requires Chevron to cause such businesses to operate in the ordinary course and restricts Chevron from taking certain specified actions without our consent and the consent of the conflicts committee of the board of directors of our general partner, these restrictions are subject to exceptions, including for actions required by law, actions taken pursuant to approved budgets and actions taken in emergencies. The Purchase Agreement also requires us to devote resources to obtaining regulatory clearances and any required third-party consents and to taking other actions necessary to complete the Transaction, which, together with the substantial time and other resources our management will devote to the Transaction, may prevent us from pursuing attractive business opportunities prior to the completion of the Transaction.

Following the closing, we will rely on Chevron for transition services and seconded employees, and our separation from Chevron may have a material adverse effect on our business, financial condition, results of operations or cash available for distribution to our shareholders.

Following the closing, certain Chevron affiliates will provide administrative and operational services to us, including accounting and finance, treasury, human resources, information technology, land, procurement and health, safety and environment support, under a transition services agreement at cost for a transition period of up to 24 months, and Chevron will continue to provide seconded employees to us for up to a 24-month transition period under an amended and restated secondment agreement. Creating a standalone structure will require us to, among other things, separate our technology systems and data from those of Chevron, hire or retain qualified personnel to replace services and employees previously provided by Chevron, and transition away from the "Hess" name, all of which may divert management's attention from our existing business. If we are unable to replace these services and personnel on a timely basis or on comparable terms, or if other unanticipated liabilities or costs materialize, the desired benefits from our efforts to operate independently from Chevron may not be realized, which could have a material adverse effect on our business, financial condition, results of operations or cash available for distribution to our shareholders.

Following the closing, Chevron will no longer hold an ownership interest in us, which may reduce its incentive to support our operations.

We believe that Chevron, through its significant economic interest in us, has been motivated to promote and support the successful execution of our business plan. As a result of the Transaction, we will acquire all of Chevron's ownership interests in us and our general partner, and such interests (other than the interests in our general partner) will be cancelled. Following the closing, although Chevron will remain our principal customer, Chevron may be less incentivized to support the continued growth of our business, which could have a material adverse effect on our business, results of operations, financial position and ability to grow or make cash distributions to our shareholders.

We may become subject to lawsuits relating to the Transaction, which could adversely affect our business, financial condition and operating results.

We, our general partner and/or our respective directors and officers may become subject to lawsuits relating to the Transaction. Such litigation is common in connection with transactions between publicly traded partnerships and their sponsors or other affiliates, regardless of the merits of the underlying transaction. While we will evaluate and defend against any actions vigorously, the costs of the defense of such lawsuits and other effects of such litigation could have an adverse effect on our business, financial condition and operating results. In addition, if a lawsuit results in an injunction or order prohibiting the consummation of the Transaction, the Transaction may be delayed or may not be completed.

Item 5. Other Information

During the three months ended September 30, 2026, 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.

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Item 6. Exhibits

Exhibits

2.1*†	Purchase and Sale Agreement, dated as of October 6, 2026, by and among Noble Energy, Inc., CMH NewCo LLC, Hess Investments North Dakota LLC, Hess Midstream Operations LP and Hess Midstream LP (incorporated by reference herein to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 8, 2026)
10.1#	Offer Letter, dated as of October 6, 2026, by and between Hess Midstream LP and Jonathan C. Stein (incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 8, 2026)
31.1**	Certification required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a))
31.2**	Certification required by Rule 13a-14(a) (17 CFR 240.13a-14(a)) or Rule 15d-14(a) (17 CFR 240.15d-14(a))
32.1***	Certification required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)
32.2***	Certification required by Rule 13a-14(b) (17 CFR 240.13a-14(b)) or Rule 15d-14(b) (17 CFR 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)
101(INS)**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101(SCH)**	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104**	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

† The Company has omitted portions of the referenced exhibit pursuant to Item 601(b) of Regulation S-K because it (a) is not material and (b) is the type of information that the Company both customarily and actually treats as private and confidential.

Compensatory plan or arrangement.

** Filed herewith

*** Furnished herewith

SIGNATURES

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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.

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 Executive Officer

By /s/ Michael J. Chadwick
Michael J. Chadwick
Chief Financial Officer

Date: November 5, 2026

Exhibit 31.1

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

I, Jonathan C. Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 5, 2026

By /s/ Jonathan C. Stein
Jonathan C. Stein
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, Michael J. Chadwick, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 5, 2026

By /s/ Michael J. Chadwick
Michael J. Chadwick
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 Quarterly Report of Hess Midstream LP (the "Partnership") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan C. Stein, 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: November 5, 2026

By /s/ Jonathan C. Stein
Jonathan C. Stein
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 Quarterly Report of Hess Midstream LP (the "Partnership") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Chadwick, 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: November 5, 2026

By /s/ Michael J. Chadwick
Michael J. Chadwick
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.