
**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, 2025

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

(State or other jurisdiction of incorporation or organization)

1501 McKinney Street

Houston, TX

(Address of principal executive offices)

84-3211812

(I.R.S. Employer Identification Number)

77010

(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 ☒

129,392,378 Class A shares representing limited partner interests ("Class A Shares") in the registrant were outstanding as of October 31, 2025.

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CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Item 1. Financial Statements

(in millions, except share amounts)	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 5.5	\$ 4.3
Accounts receivable from contracts with customers:		
Accounts receivable—trade	5.1	3.6
Accounts receivable—affiliate	145.4	135.3
Prepaid insurance	8.2	5.9
Other current assets	4.0	0.3
Total current assets	168.2	149.4
Equity investments	84.5	87.0
Property, plant and equipment, net	3,376.3	3,325.4
Long-term receivable—affiliate	-	0.2
Deferred tax asset	804.0	582.6
Other noncurrent assets	4.7	6.4
Total assets	\$ 4,437.7	\$ 4,151.0
Liabilities		
Accounts payable—trade	\$ 40.4	\$ 55.9
Accounts payable—affiliate	53.0	33.5
Accrued liabilities	89.9	93.8
Current maturities of long-term debt	30.0	22.5
Other current liabilities	11.0	13.6
Total current liabilities	224.3	219.3
Long-term debt	3,764.9	3,449.4
Deferred tax liability	0.5	0.5
Other noncurrent liabilities	21.5	16.5
Total liabilities	4,011.2	3,685.7
Partners' capital		
Class A shares (129,378,474 shares issued and outstanding as of September 30, 2025; 104,086,900 shares issued and outstanding as of December 31, 2024)	572.5	530.7
Class B shares (78,283,296 shares issued and outstanding as of September 30, 2025; 113,927,226 shares issued and outstanding as of December 31, 2024)	-	-
Total Class A and Class B partners' capital	572.5	530.7
Noncontrolling interest	(146.0)	(65.4)
Total partners' capital	426.5	465.3
Total liabilities and partners' capital	\$ 4,437.7	\$ 4,151.0

See accompanying notes to unaudited consolidated financial statements.

PART I—FINANCIAL INFORMATION (CONT'D)
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CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in millions, except per share data)				
Revenues				
Affiliate services	\$ 405.6	\$ 371.4	\$ 1,185.2	\$ 1,079.3
Third-party services	14.0	6.2	28.9	17.6
Other income	1.3	0.9	3.0	2.7
Total revenues	420.9	378.5	1,217.1	1,099.6
Costs and expenses				
Operating and maintenance expenses (exclusive of depreciation shown separately below)	98.1	89.0	277.8	254.6
Depreciation expense	56.6	51.5	159.9	151.8
General and administrative expenses	7.3	6.3	22.9	17.2
Total operating costs and expenses	162.0	146.8	460.6	423.6
Income from operations	258.9	231.7	756.5	676.0
Income from equity investments	5.2	3.7	12.6	10.1
Interest expense, net	57.1	51.8	168.9	150.0
Income before income tax expense	207.0	183.6	600.2	536.1
Income tax expense	31.5	18.9	83.6	49.2
Net income	175.5	164.7	516.6	486.9
Less: Net income attributable to noncontrolling interest	77.8	106.1	257.0	334.2
Net income attributable to Hess Midstream LP	\$ 97.7	\$ 58.6	\$ 259.6	\$ 152.7
Net income attributable to Hess Midstream LP per Class A share:				
Basic	\$ 0.75	\$ 0.63	\$ 2.15	\$ 1.82
Diluted	\$ 0.75	\$ 0.63	\$ 2.14	\$ 1.82
Weighted average Class A shares outstanding				
Basic	130.3	93.0	120.9	84.0
Diluted	130.3	93.0	121.0	84.0

See accompanying notes to unaudited consolidated financial statements.

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

	Partners' Capital		Noncontrolling Interest	Total
	Class A Shares	Class B Shares		
(in millions)				
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
Balance at December 31, 2023	\$ 340.2	\$ -	\$ 23.0	\$ 363.2
Net income	44.6	-	117.3	161.9
Equity-based compensation	0.5	-	-	0.5
Distributions - \$0.6343 per share	(50.7)	-	(92.9)	(143.6)
Deferred tax asset	100.4	-	-	100.4
Sale of shares held by Sponsors	5.2	-	(5.2)	-
Share and unit repurchases	(35.6)	-	(64.4)	(100.0)
Transaction costs	(0.3)	-	(0.4)	(0.7)
Balance at March 31, 2024	\$ 404.3	\$ -	\$ (22.6)	\$ 381.7
Net income	49.5	-	110.8	160.3
Equity-based compensation	0.1	-	-	0.1
Distributions - \$0.6516 per share	(52.1)	-	(93.6)	(145.7)
Deferred tax asset	107.0	-	-	107.0
Sale of shares held by Sponsors	(2.7)	-	2.7	-
Share and unit repurchases	(41.3)	-	(58.7)	(100.0)
Transaction costs	(0.3)	-	(0.5)	(0.8)
Balance at June 30, 2024	\$ 464.5	\$ -	\$ (61.9)	\$ 402.6
Net income	58.6	-	106.1	164.7
Equity-based compensation	0.5	-	-	0.5
Distributions - \$0.6677 per share	(61.1)	-	(86.4)	(147.5)
Deferred tax asset	122.4	-	-	122.4
Sale of shares held by Sponsors	(11.1)	-	11.1	-
Share and unit repurchases	(42.5)	-	(57.5)	(100.0)
Transaction costs	(0.3)	-	(0.6)	(0.9)
Balance at September 30, 2024	\$ 531.0	\$ -	\$ (89.2)	\$ 441.8

See accompanying notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
(in millions)		
Cash flows from operating activities		
Net income	\$ 516.6	\$ 486.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	159.9	151.8
Income from equity investments	(12.6)	(10.1)
Distributions from equity investments	15.1	11.8
Amortization of deferred financing costs	11.1	7.0
Equity-based compensation expense	1.4	1.1
Deferred income tax expense	83.6	49.0
Changes in assets and liabilities:		
Accounts receivable – trade	(1.5)	(1.6)
Accounts receivable – affiliate	(9.9)	(5.0)
Other current and noncurrent assets	(5.9)	(5.8)
Accounts payable – trade	(15.5)	4.0
Accounts payable – affiliate	(2.8)	(6.0)
Accrued liabilities	7.1	13.9
Other current and noncurrent liabilities	(8.4)	(15.2)
Net cash provided by operating activities	<u>738.2</u>	<u>681.8</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(188.9)	(211.0)
Net cash used in investing activities	<u>(188.9)</u>	<u>(211.0)</u>
Cash flows from financing activities		
Net proceeds from (repayments of) borrowings with maturities of 90 days or less	341.0	(310.0)
Borrowings with maturities of greater than 90 days:		
Proceeds	800.0	600.0
Repayments	(815.0)	(7.5)
Deferred financing costs	(12.5)	(9.5)
Transaction costs	(2.7)	(2.1)
Share and unit repurchases	(400.0)	(300.0)
Distributions to shareholders	(252.5)	(163.9)
Distributions to noncontrolling interest	(206.4)	(272.9)
Net cash used in financing activities	<u>(548.1)</u>	<u>(465.9)</u>
Increase in cash and cash equivalents	1.2	4.9
Cash and cash equivalents, beginning of period	4.3	5.4
Cash and cash equivalents, end of period	<u>\$ 5.5</u>	<u>\$ 10.3</u>
Supplemental disclosure of non-cash investing and financing activities:		
(Increase) decrease in accrued capital expenditures and related liabilities	\$ (11.0)	\$ 6.8
Recognition of deferred tax asset	\$ 305.0	\$ 329.8

See accompanying notes to unaudited consolidated financial statements.

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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 to present.

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, 2025 and December 31, 2024, the consolidated results of operations for the three and nine months ended September 30, 2025 and 2024, and the consolidated cash flows for the nine months ended September 30, 2025 and 2024. 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, 2024.

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 11, *Segments*). We currently do not have any independent assets or operations other than our interest in the Partnership. At September 30, 2025, our noncontrolling interest represents an approximate 37.7% interest in the Partnership retained by our Sponsor (December 31, 2024: 52.3%).

On May 30, 2025, GIP sold all of its limited partner interests in the Partnership and no longer holds a direct or indirect ownership interest in the Company, the Partnership or our general partner. See Note 2, *Equity Transactions* for more details.

On July 18, 2025, Hess and Chevron completed the previously announced merger contemplated by the Agreement and Plan of Merger, dated as of October 22, 2023 (the “Merger”). As a result of the Merger, Chevron is the direct parent of Hess and, therefore, indirectly owns each of the following:

- 100% of the limited liability company interests in Hess Infrastructure Partners GP LLC, the sole member of the general partner of our general partner;
- 100% of the limited liability company interests in Hess Midstream GP LLC, the general partner of our general partner;
- 100% of the partnership interests in Hess Midstream GP LP, our general partner;
- 100% of the limited liability company interests in Hess Investments North Dakota LLC (“HINDL”), the holder of 449,000 Class A shares representing limited partner interests in the Company (“Class A Shares”) and all of the issued and outstanding Class B shares representing limited partner interests in the Company (“Class B Shares”) and Class B units representing limited partner interests in the Partnership (“Class B Units”), which Class B Shares and Class B Units together are exchangeable into Class A Shares and, together with HINDL’s Class A Shares, collectively represent an approximate 37.9% interest in the Company on a consolidated basis.

PART I – FINANCIAL INFORMATION (CONT'D)
HESS MIDSTREAM LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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Throughout this filing and depending on the context, we make references to Chevron, as Chevron, following the completion of the Merger, is our Sponsor and indirectly wholly owns our general partner. Our historical commercial, omnibus and employee secondment agreements with Hess remain in effect subsequent to the Merger, and we refer to Chevron as the counterparty to these agreements, as Chevron currently wholly owns the Hess entities that are counterparties to these agreements.

New Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires, among other disclosures, greater disaggregation of information, the use of certain categories in the rate reconciliation, and the disaggregation of income taxes paid by jurisdiction. The ASU will be effective for the Company for the year ending December 31, 2025. We do not expect this ASU to have a material impact on our consolidated financial statements or disclosures.

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 8, 2024, GIP sold an aggregate of 11,500,000 of our Class A Shares, inclusive of the underwriter’s option to purchase up to 1,500,000 additional Class A Shares, which was fully exercised, in an underwritten public offering at a price to the underwriter of \$32.83 per Class A Share. GIP received net proceeds from the offering of approximately \$377.5 million.

On May 31, 2024, GIP sold an aggregate of 10,000,000 of our Class A Shares in an underwritten public offering at a price to the underwriter of \$34.025 per Class A Share. GIP also granted the underwriter an option to purchase up to an additional 1,500,000 Class A Shares at the same price per Class A share, which was exercised in full on June 3, 2024. GIP received net proceeds from the offering of approximately \$391.3 million.

On September 20, 2024, GIP sold an aggregate of 12,650,000 of our Class A Shares, inclusive of the underwriter’s option to purchase up to 1,650,000 additional Class A Shares, which was fully exercised, in an underwritten public offering at a price to the underwriter of \$35.12 per Class A Share. GIP received net proceeds from the offering of approximately \$444.3 million.

On February 12, 2025, GIP sold an aggregate of 11,000,000 of our Class A Shares in an underwritten public offering at a 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 the 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 above equity offering transactions. 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 held by GIP, together with an equal number of Class B Shares held by the Company’s general partner. 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 (nine months ended September 30, 2024: \$8.6 million) and increasing the carrying amount of noncontrolling interest by an equal amount to reflect the change in ownership interest.

PART I – FINANCIAL INFORMATION (CONT'D)
HESS MIDSTREAM LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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Class B Unit Repurchases

On March 11, 2024, the Company, the Partnership and our Sponsors entered into a unit repurchase agreement, pursuant to which the Partnership agreed to purchase from the Sponsors 2,816,901 Class B Units for an aggregate purchase price of approximately \$100.0 million. The repurchase transaction was consummated on March 14, 2024. The purchase price per Class B Unit was \$35.50, the closing price of the Class A Shares on March 11, 2024.

On June 24, 2024, the Company, the Partnership and our Sponsors entered into a unit repurchase agreement, pursuant to which the Partnership agreed to purchase from the Sponsors 2,724,052 Class B Units for an aggregate purchase price of approximately \$100.0 million. The repurchase transaction was consummated on June 26, 2024. The purchase price per Class B Unit was \$36.71, the closing price of the Class A Shares on June 24, 2024.

On September 9, 2024, the Company, the Partnership and our Sponsors entered into a unit repurchase agreement, pursuant to which the Partnership agreed to purchase from the Sponsors 2,823,262 Class B Units for an aggregate purchase price of approximately \$100.0 million. The repurchase transaction was consummated on September 11, 2024. The purchase price per Class B Unit was \$35.42, the closing price of the Class A Shares on September 9, 2024.

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.

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.

Following the settlement of the ASR transactions, 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 ASR transactions described above were funded using borrowings under the Partnership's existing revolving credit facility (see Note 6, *Debt and Interest Expense*).

PART I – FINANCIAL INFORMATION (CONT'D)
HESS MIDSTREAM LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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The Class B Unit repurchase and 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. Distributions to noncontrolling interest holders related to the 2024 repurchase transactions exceeded the noncontrolling interest's carrying value resulting in a deficit balance as shown in the accompanying unaudited consolidated statement of changes in partners' capital (deficit).

We incurred approximately \$2.9 million of costs directly attributable to the repurchase transactions that were charged to equity during the nine months ended September 30, 2025 (nine months ended September 30, 2024: \$2.4 million).

As a result of the equity offering, Class B Unit repurchase and ASR transactions described above, we also recognized an additional deferred tax asset of \$305.0 million during the nine months ended September 30, 2025 (nine months ended September 30, 2024: \$329.8 million) related to the change in the temporary difference between the carrying amount and the tax basis of our investment in the Partnership. The effect of recognizing the additional deferred tax asset was included in Class A shareholders' equity balance in the accompanying 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.

For the services performed under these commercial agreements, we receive a fee per barrel of crude oil, barrel of water, Mcf of natural gas, or Mcf equivalent of 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.

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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 commercial agreements, during the Secondary Term of each of our commercial agreements other than our storage services agreement and terminal and export services agreement (with respect to crude oil terminaling services), the fee recalculation model under each applicable agreement is replaced by an inflation-based fee structure. The initial fee for the first year of the Secondary Term is determined based on the average fees paid by 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 recorded as deferred revenue and recognized as revenue as the credits are utilized or expire. At September 30, 2025, deferred revenue included in Accrued liabilities in the accompanying unaudited consolidated balance sheet was \$1.8 million (December 31, 2024: \$2.6 million).

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, for the three and nine months ended September 30, 2025 were 96% and 97%, respectively, compared with 98% for both the three and nine months ended September 30, 2024. In 2023, we began providing fee-based services directly to third-party customers. 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.

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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,	
	2025	2024	2025	2024
(in millions)				
Affiliate services				
Oil and gas gathering services	\$ 186.2	\$ 171.0	\$ 543.6	\$ 495.6
Processing and storage services	151.4	140.8	447.3	411.4
Terminals and export services	32.7	28.9	95.3	85.9
Water gathering and disposal services	35.3	30.7	99.0	86.4
Total affiliate services	\$ 405.6	\$ 371.4	\$ 1,185.2	\$ 1,079.3
Third-party services	14.0	6.2	28.9	17.6
Total revenues from contracts with customers	\$ 419.6	\$ 377.6	\$ 1,214.1	\$ 1,096.9
Other income	1.3	0.9	3.0	2.7
Total revenues	\$ 420.9	\$ 378.5	\$ 1,217.1	\$ 1,099.6

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,	
	2025	2024	2025	2024
(in millions)				
Electricity and other related fees	\$ 13.8	\$ 13.6	\$ 43.6	\$ 40.6
Produced water trucking and disposal costs	13.1	11.2	35.1	30.5
Total	\$ 26.9	\$ 24.8	\$ 78.7	\$ 71.1

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, 2025 and 2024, we had the following charges from Chevron included in Operating and maintenance expenses and General and administrative expenses in the accompanying unaudited consolidated statement of operations. The classification of these charges between operating and maintenance expenses and general and administrative expenses is based on the fundamental nature of the services being performed for our operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in millions)				
Operating and maintenance expenses	\$ 26.4	\$ 21.0	\$ 76.3	\$ 60.6
General and administrative expenses	4.9	3.9	15.2	10.9
Total	\$ 31.3	\$ 24.9	\$ 91.5	\$ 71.5

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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, 2025 and 2024, we had the following activity related to our agreements with LM4:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in millions)				
Processing fee incurred	\$ 10.3	\$ 8.4	\$ 27.8	\$ 23.8
Earnings from equity investments	5.2	3.7	12.6	10.1
Distributions received from equity investments	5.5	4.4	15.1	11.8

Note 4. Property, Plant and Equipment

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

	Estimated useful lives	September 30, 2025	December 31, 2024
(in millions, except for number of years)			
Gathering assets			
Pipelines	22 years	\$ 1,914.3	\$ 1,782.7
Compressors, pumping stations and terminals	22 to 25 years	1,197.2	1,109.1
Gas plant assets			
Pipelines, pipes and valves	22 to 25 years	460.0	460.0
Equipment	12 to 30 years	431.2	428.2
Processing and fractionation facilities	25 years	444.0	436.1
Buildings	35 years	182.3	182.3
Logistics facilities and railcars	20 to 25 years	410.7	409.8
Storage facilities	20 to 25 years	19.9	19.9
Other	20 to 25 years	51.8	39.0
Construction-in-progress	N/A	215.9	250.1
Total property, plant and equipment, at cost		5,327.3	5,117.2
Accumulated depreciation		(1,951.0)	(1,791.8)
Property, plant and equipment, net		\$ 3,376.3	\$ 3,325.4

Note 5. Accrued Liabilities

Accrued liabilities are as follows:

	September 30, 2025	December 31, 2024
(in millions)		
Accrued interest	\$ 40.3	\$ 38.6
Accrued capital expenditures	15.9	27.1
Other accruals	33.7	28.1
Total	\$ 89.9	\$ 93.8

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Note 6. Debt and Interest Expense

Fixed-Rate Senior Notes

On February 12, 2025, the Partnership issued \$800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 to qualified institutional investors. Interest is payable semi-annually on March 1 and September 1, commencing September 1, 2025. The Partnership used the net proceeds from the issuance of the new notes, along with borrowings under its revolving credit facility, to redeem its outstanding \$800.0 million aggregate principal amount of 5.625% fixed-rate senior unsecured notes due 2026 (the “2026 Notes”). The Partnership redeemed the 2026 Notes on March 5, 2025, and recognized an extinguishment loss of approximately \$2.0 million included in Interest expense, net in the accompanying unaudited consolidated statements of operations.

As of September 30, 2025, the Partnership had:

- \$400.0 million aggregate principal amount of 5.500% fixed-rate senior unsecured notes due 2030 that were issued to qualified institutional investors. Interest is payable semi-annually on April 15 and October 15.
- \$750.0 million aggregate principal amount of 4.250% fixed-rate senior unsecured notes due 2030 that were issued to qualified institutional investors. Interest is payable semi-annually on February 15 and August 15.
- \$600.0 million aggregate principal amount of 6.500% fixed-rate senior unsecured notes due 2029 that were issued to qualified institutional investors. Interest is payable semi-annually on June 1 and December 1.
- \$550.0 million aggregate principal amount of 5.125% fixed-rate senior unsecured notes due 2028 that were issued to qualified institutional investors. Interest is payable semi-annually on June 15 and December 15.
- \$800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 that were issued to qualified institutional investors. Interest is payable semi-annually on March 1 and September 1.

Each of the indentures for the senior unsecured notes described above contains covenants that the Partnership considers to be customary. On July 24, 2025 (the “Investment Grade Rating Date”), the Partnership received an investment grade rating from S&P Global Ratings (“S&P”). S&P assigned a rating of ‘BBB-’ to the Partnership’s unsecured debt and raised the Partnership’s issuer level credit rating to ‘BBB-’, with a stable outlook. As a result of this investment grade rating, the Partnership is not required to comply with certain restrictive covenants set forth in the unsecured notes indentures, including those related to (i) declaring or paying any dividend or making any other restricted payments; (ii) transfer or sale of assets or subsidiary stock; (iii) incurrence of additional debt; (iv) restricted investments; and (v) affiliate transactions. As of September 30, 2025, the Partnership was in compliance with all debt covenants under the indentures.

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

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Credit Facilities

As of September 30, 2025, the Partnership had \$1.4 billion senior unsecured credit facilities (the “Credit Facilities”) consisting of a \$1.0 billion five-year revolving credit facility and a \$400.0 million five-year Term Loan A facility. The Credit Facilities mature in July 2027. Facility fees accrue on the total capacity of the revolving credit facility. Borrowings under the five-year Term Loan A facility generally bear interest at Secured Overnight Financing Rate (“SOFR”) plus the applicable margin that, prior to the Investment Grade Rating Date, ranged from 1.65% to 2.55%, while the applicable margin for the five-year syndicated revolving credit facility ranged from 1.375% to 2.050%. As a result of the investment grade rating, on and after the Investment Grade Rating Date, borrowings under the Partnership’s five-year Term Loan A facility bear interest at SOFR plus the applicable margin ranging from 1.10% to 1.85%, while the applicable margin for the five-year syndicated revolving credit facility ranges from 1.00% to 1.60%. On and after the Investment Grade Rating Date, pricing levels for the facility fee and interest rate margins are based on the Partnership’s Designated Rating (as defined in the Credit Facilities). As of September 30, 2025, borrowings of \$356.0 million were drawn and outstanding under the Partnership’s revolving credit facility, and borrowings of \$370.0 million, excluding deferred issuance costs, were drawn and outstanding under the Partnership’s Term Loan A facility.

The Credit Facilities can be used for borrowings and letters of credit for general corporate purposes. After the Investment Grade Rating Date, each of the guarantors was released from its obligations under the guarantee agreement, each of the loan parties was released from its obligations under the security documents to which it was a party and all liens granted to the administrative agent by the loan parties on any collateral were released. Additionally, after the Investment Grade Rating Date, the covenant that requires the Partnership to maintain a ratio of secured debt to Consolidated EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 4.00 to 1.00 as of the last day of each fiscal quarter fell away. The Credit Facilities contain representations and warranties, affirmative and negative covenants and events of default that the Partnership considers to be customary for an agreement of this type, including a covenant that requires the Partnership to maintain a ratio of total debt to Consolidated EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 5.00 to 1.00 as of the last day of each fiscal quarter (5.50 to 1.00 during the specified period following certain acquisitions). As of September 30, 2025, the Partnership was in compliance with this financial covenant.

Fair Value Measurement

At September 30, 2025, our total debt had a carrying value of \$3,794.9 million and had a fair value of approximately \$3,840.1 million, based on Level 2 inputs in the fair value measurement hierarchy. The carrying value of the amounts under the Term Loan A facility and revolving credit facility at September 30, 2025, 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 7. 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 2024	May 2, 2024	May 14, 2024	\$	0.6516
Second Quarter 2024	August 8, 2024	August 14, 2024	\$	0.6677
Third Quarter 2024	November 7, 2024	November 14, 2024	\$	0.6846
Fourth Quarter 2024	February 6, 2025	February 14, 2025	\$	0.7012
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 ⁽¹⁾	November 6, 2025	November 14, 2025	\$	0.7548

⁽¹⁾ For more information, see Note 12, Subsequent Events.

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Note 8. 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,	
	2025	2024	2025	2024
(in millions, except per share amounts)				
Net income	\$ 175.5	\$ 164.7	\$ 516.6	\$ 486.9
Less: Net income attributable to noncontrolling interest	77.8	106.1	257.0	334.2
Net income attributable to Hess Midstream LP	97.7	58.6	259.6	152.7
Net income attributable to Hess Midstream LP per Class A share:				
Basic:	\$ 0.75	\$ 0.63	\$ 2.15	\$ 1.82
Diluted:	\$ 0.75	\$ 0.63	\$ 2.14	\$ 1.82
Weighted average Class A shares outstanding:				
Basic:	130.3	93.0	120.9	84.0
Diluted:	130.3	93.0	121.0	84.0

For the three and nine months ended September 30, 2025, the weighted average number of Class A Shares outstanding included 24,866 and 22,392 dilutive restricted shares, respectively, compared with 30,413 and 29,566 dilutive restricted shares for the three and nine months ended September 30, 2024, respectively.

Note 9. Concentration of Credit Risk

As of both September 30, 2025 and December 31, 2024, Chevron and its affiliates represented approximately 97% of accounts receivable from contracts with customers. Total revenues attributable to Chevron for the three and nine months ended September 30, 2025 were 96% and 97%, respectively, compared with 98% of revenues for both the three and nine months ended September 30, 2024.

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Note 10. Commitments and Contingencies

Environmental Contingencies

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

As of September 30, 2025 our reserves for all estimated remediation liabilities, inclusive of the produced water release above, were \$1.4 million in Accrued liabilities and \$1.3 million in Other noncurrent liabilities, each in the accompanying unaudited consolidated balance sheet, compared with \$1.9 million and \$1.4 million, respectively, as of December 31, 2024.

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, 2025 and December 31, 2024, we did not have material accrued liabilities for legal contingencies.

Note 11. 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)	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminaling and Export</u>	<u>Total Reportable Segments</u>	<u>Interest and Other</u>	<u>Consolidated</u>
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		
(in millions)	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminaling and Export</u>	<u>Total Reportable Segments</u>	<u>Interest and Other</u>	<u>Consolidated</u>
For the Three Months Ended September 30, 2024						
Revenues and other income	\$ 203.5	\$ 145.1	\$ 29.9	\$ 378.5	\$ -	\$ 378.5
Operating and maintenance expenses (exclusive of depreciation shown separately below)	51.3	30.3	7.4	89.0	-	89.0
Depreciation expense	32.2	15.0	4.3	51.5	-	51.5
General and administrative expenses	2.4	1.2	0.3	3.9	2.4	6.3
Income from equity investments	-	3.7	-	3.7	-	3.7
Interest expense, net	-	-	-	-	51.8	51.8
Income tax expense	-	-	-	-	18.9	18.9
Adjusted EBITDA	149.8	117.3	22.2	289.3		
Capital expenditures	93.3	3.0	-	96.3		

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(in millions)	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminals and Export</u>	<u>Total Reportable Segments</u>	<u>Interest and Other</u>	<u>Consolidated</u>
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		

(in millions)	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminals and Export</u>	<u>Total Reportable Segments</u>	<u>Interest and Other</u>	<u>Consolidated</u>
For the Nine Months Ended September 30, 2024						
Revenues and other income	\$ 587.1	\$ 423.7	\$ 88.8	\$ 1,099.6	\$ -	\$ 1,099.6
Operating and maintenance expenses (exclusive of depreciation shown separately below)	148.4	82.8	23.4	254.6	-	254.6
Depreciation expense	94.5	44.3	13.0	151.8	-	151.8
General and administrative expenses	6.8	3.4	0.7	10.9	6.3	17.2
Income from equity investments	-	10.1	-	10.1	-	10.1
Interest expense, net	-	-	-	-	150.0	150.0
Income tax expense	-	-	-	-	49.2	49.2
Adjusted EBITDA	431.9	347.6	64.7	844.2		
Capital expenditures	194.5	9.6	0.1	204.2		

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

(in millions)	<u>Three Months Ended September 30,</u>	<u>Three Months Ended September 30,</u>	<u>Nine Months Ended September 30, 2024</u>	<u>Nine Months Ended September 30, 2024</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Reconciliation of reportable segment Adjusted EBITDA to income before income tax expense:				
Total reportable segment Adjusted EBITDA	\$ 323.1	\$ 289.3	\$ 936.7	\$ 844.2
Less:				
Depreciation expense	56.6	51.5	159.9	151.8
Unallocated general and administrative expenses	2.4	2.4	7.7	6.3
Interest expense, net	57.1	51.8	168.9	150.0
Income before income tax expense	<u>\$ 207.0</u>	<u>\$ 183.6</u>	<u>\$ 600.2</u>	<u>\$ 536.1</u>

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Total assets for the reportable segments are as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
(in millions)		
Gathering	\$ 2,408.8	\$ 2,299.0
Processing and Storage ⁽¹⁾	978.5	1,010.9
Terminaling and Export	236.3	248.1
Total reportable segments assets	3,623.6	3,558.0
Interest and Other	814.1	593.0
Total consolidated assets	<u>\$ 4,437.7</u>	<u>\$ 4,151.0</u>

(1) Includes investment in equity investees of \$84.5 million as of September 30, 2025 and \$87.0 million as of December 31, 2024.

Note 12. Subsequent Events

On October 27, 2025, the board of directors of our general partner declared a quarterly cash distribution of \$0.7548 per Class A Share for the quarter ended September 30, 2025. The distribution represents an increase of \$0.0178 per Class A Share for the third quarter of 2025 as compared with the second quarter of 2025. The distribution will be payable on November 14, 2025, to shareholders of record as of the close of business on November 6, 2025. Simultaneously, the Partnership will make a distribution of \$0.7548 per Class B Unit of the Partnership to our Sponsor.

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, 2024 (our "2024 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 to present.

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 2024 Annual Report and risk factors included in Part II, Item 1A of this Quarterly Report on Form 10-Q.

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. 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.

We are managed and controlled by Hess Midstream GP LLC ("GP LLC"), the general partner of our general partner. Prior to May 30, 2025, GP LLC was owned 50/50 by affiliates of Hess and GIP. As described below, as of the closing of the May 2025 GIP equity offering transaction, GIP no longer holds any Class A Shares of the Company or any Class B Units of the Partnership and no longer holds a direct or indirect ownership interest in GP LLC, our general partner, the Company, or the Partnership. From May 30, 2025 to July 17, 2025, GP LLC was wholly owned by Hess.

Chevron Merger. On July 18, 2025, Hess and Chevron completed the previously announced merger contemplated by the Agreement and Plan of Merger, dated as of October 22, 2023 (the "Merger"). As a result of the Merger, Chevron is the direct parent of Hess and, therefore, indirectly owns 100% of the limited liability company interests in GP LLC, 100% of the partnership interests in our general partner, and an approximate 37.9% interest in the Company on a consolidated basis.

Our historical commercial, omnibus and employee secondment agreements with Hess remain in effect subsequent to the Merger, and we refer to Chevron as the counterparty to these agreements as, following the completion of the Merger, Chevron wholly owns the Hess entities that are the counterparties to these agreements.

Operational Highlights. In the third quarter of 2025, we completed the construction of a new compressor station. The new station provides approximately 35 MMcf/d of installed capacity and can be expanded to provide an additional 35 MMcf/d in the future.

Equity Transactions. On January 15, 2025, the Partnership purchased directly from the Sponsors 2,572,677 Class B units representing limited partner interests in the Partnership ("Class B Units") for an aggregate purchase price of approximately \$100.0 million. The purchase price per Class B Unit was \$38.87, the closing price of the Class A Shares on January 13, 2025.

On May 9, 2025, the Partnership purchased directly from the Sponsors 5,151,842 Class B Units for an aggregate purchase price of approximately \$190.0 million. The purchase price per Class B Unit was \$36.88, the closing price of the Class A Shares on May 5, 2025.

On August 8, 2025, the Partnership purchased directly from the Sponsor 695,894 Class B Units for an aggregate purchase price of approximately \$30.0 million. The purchase price per Class B Unit was \$43.11, the closing price of the Class A Shares on August 4, 2025.

The repurchase transactions described above were funded using borrowings under the Partnership's existing revolving credit facility.

PART I – FINANCIAL INFORMATION (CONT'D)

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On February 12, 2025, GIP sold an aggregate of 11,000,000 of our Class A Shares representing limited partner interests (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.

The Company did not receive any proceeds from the offering transactions described above. The offering transactions were conducted pursuant to a registration rights agreement among us and the Sponsors.

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.

The ASR transactions described above were funded using borrowings under the Partnership’s existing revolving credit facility.

As a result of the equity offering and unit and share repurchase transactions described above, our public ownership increased from approximately 47.3% at December 31, 2024, to approximately 62.1% at September 30, 2025, on a consolidated basis.

Credit Ratings. On July 24, 2025, the Partnership received an investment grade rating from S&P. S&P assigned a rating of ‘BBB-’ to the Partnership’s unsecured debt and raised the Partnership’s issuer level credit rating to ‘BBB-’, with a stable outlook. As a result of this investment grade rating, the Partnership is not required to comply with certain restrictive covenants set forth in the unsecured notes indentures. Additionally, as a result of the investment grade rating, certain restrictive covenants on the Partnership’s Credit Facilities fell away and became more permissive. At September 30, 2025, the Partnership’s senior unsecured debt is rated ‘BBB-’ by S&P, BB+ by Fitch Ratings, and Ba2 by Moody’s Investors Service.

Income Taxes. On July 4, 2025, the One Big Beautiful Bill Act (“Act”) was enacted into law in the U.S., providing for significant changes to U.S. Federal tax law. Under GAAP, the impact of tax law changes is recognized in the period of enactment. There was no material impact of the new Act on our consolidated financial statements for the three and nine months ended September 30, 2025, and we do not expect a material impact on our future results of operations or cash flows.

Third Quarter Results

Significant financial and operating highlights for the third quarter of 2025 included:

- Consolidated net income of \$175.5 million;
- Net income attributable to Hess Midstream LP after deduction for noncontrolling interest of \$97.7 million, or \$0.75 basic earnings per Class A Share;
- Net cash provided by operating activities of \$258.9 million;
- Adjusted EBITDA of \$320.7 million;
- Cash distribution of \$0.7548 per Class A Share declared on October 27, 2025, an increase of \$0.0178 per Class A Share for the third quarter of 2025 as compared with the second quarter of 2025.

Revenues and other income in the third quarter of 2025 were \$420.9 million, up from \$378.5 million in the prior-year quarter, primarily due to higher physical volumes and higher tariff rates. Total operating costs and expenses in the third quarter of 2025 were \$162.0 million, up from \$146.8 million in the prior-year quarter, primarily due to higher employee costs, depreciation and pass-through electricity and produced water trucking and disposal costs. Interest expense, net of interest income, in the third quarter of 2025 was \$57.1 million, up from \$51.8 million in the prior-year quarter, primarily due to higher borrowings under the Company's revolving credit facility. Income tax expense was \$31.5 million, up from \$18.9 million in the prior-year quarter, primarily resulting from ownership changes following the GIP secondary equity offering and Class A Share and Class B Unit repurchase transactions. As a result, consolidated net income increased \$10.8 million and Adjusted EBITDA increased \$33.8 million for the third quarter of 2025 compared with the third quarter of 2024.

Throughput volumes increased 10% for gas processing, 7% for oil terminaling and 7% for water gathering in the third quarter of 2025 compared with the third quarter of 2024, primarily due to higher production and higher third-party gas volumes.

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.

PART I – FINANCIAL INFORMATION (CONT'D)

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Results of Operations

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Results of operations for the three months ended September 30, 2025 and 2024 are presented below (in millions, unless otherwise noted).

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

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For the Three Months Ended September 30, 2024	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	\$ 201.7	\$ 140.8	\$ 28.9	\$ -	\$ 371.4
Third-party services	1.8	4.3	0.1	-	6.2
Other income	-	-	0.9	-	0.9
Total revenues	203.5	145.1	29.9	-	378.5
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	51.3	30.3	7.4	-	89.0
Depreciation expense	32.2	15.0	4.3	-	51.5
General and administrative expenses	2.4	1.2	0.3	2.4	6.3
Total operating costs and expenses	85.9	46.5	12.0	2.4	146.8
Income (loss) from operations	117.6	98.6	17.9	(2.4)	231.7
Income from equity investments	-	3.7	-	-	3.7
Interest expense, net	-	-	-	51.8	51.8
Income (loss) before income tax expense	117.6	102.3	17.9	(54.2)	183.6
Income tax expense	-	-	-	18.9	18.9
Net income (loss)	117.6	102.3	17.9	(73.1)	164.7
Less: Net income (loss) attributable to noncontrolling interest	68.0	59.0	10.5	(31.4)	106.1
Net income (loss) attributable to Hess Midstream LP	\$ 49.6	\$ 43.3	\$ 7.4	\$ (41.7)	\$ 58.6
Throughput volumes					
Gas gathering (MMcf/d) ⁽¹⁾	442				442
Crude oil gathering (MBbl/d) ⁽²⁾	116				116
Gas processing (MMcf/d) ⁽¹⁾		419			419
Crude oil terminaling (MBbl/d) ⁽²⁾			122		122
NGL loading (MBbl/d) ⁽²⁾			15		15
Water gathering (MBbl/d) ⁽²⁾	128				128

⁽¹⁾ Million cubic feet per day

⁽²⁾ Thousand barrels per day

Gathering

Revenues and other income increased \$23.8 million in the third quarter of 2025 compared to the third quarter of 2024, of which \$6.5 million is attributable to higher tariff rates, \$5.4 million is attributable to higher gas gathering physical volumes and \$3.6 million is attributable to higher pass-through revenue. Additionally, \$3.4 million is attributable to services provided directly to third parties, \$2.5 million is attributable to higher water gathering and disposal revenue and \$2.4 million is attributable to higher crude oil gathering physical volumes.

Operating and maintenance expenses (exclusive of depreciation) increased \$7.3 million, of which \$3.7 million is attributable to higher employee costs charged to us under our omnibus and employee secondment agreements and \$3.6 million is attributable to higher pass-through costs, including produced water trucking and disposal and electricity fees. Depreciation expense increased \$2.3 million due to new gathering assets brought into service.

Processing and Storage

Revenues and other income increased \$14.5 million in the third quarter of 2025 compared to the third quarter of 2024, of which \$7.9 million is attributable to higher gas processing physical volumes, \$3.6 million is attributable to higher tariff rates and \$3.5 million is attributable to services provided directly to third parties, slightly offset by \$0.5 million attributable to lower pass-through revenue.

Operating and maintenance expenses (exclusive of depreciation) decreased \$1.1 million, of which \$2.4 million is attributable to lower maintenance activity, partially offset by \$1.3 million attributable to higher employee costs charged to us under our omnibus and employee secondment agreements. Depreciation expense increased \$2.7 million, primarily related to suspension of the Capa gas plant project and related engineering cost write off.

Income from equity investments increased \$1.5 million, primarily due to higher volumes processed at the LM4 plant.

Terminaling and Export

Revenues and other income increased \$4.1 million in the third quarter of 2025 compared to the third quarter of 2024, of which \$2.7 million is attributable to higher physical volumes, \$1.1 million is attributable to higher tariff rates and \$0.3 million is attributable to services provided directly to third parties.

Operating and maintenance expenses (exclusive of depreciation) increased \$2.9 million, of which \$2.3 million is attributable to higher maintenance activity and \$0.6 million is attributable to higher employee costs charged to us under our omnibus and employee secondment agreements.

Interest and Other

Interest expense, net of interest income, increased \$5.3 million in the third quarter of 2025 compared to the third quarter of 2024, of which \$3.9 million is attributable to higher interest on higher borrowings under our Credit Facilities, \$0.8 million is attributable to higher interest on senior unsecured notes, including amortization of deferred finance costs, and \$0.6 million is attributable to lower interest income.

Income tax expense increased \$12.6 million in the third quarter of 2025 compared to the third quarter of 2024, primarily driven by increased ownership of the Partnership by Hess Midstream LP following equity offering and share and unit repurchase transactions in 2024 and 2025.

PART I – FINANCIAL INFORMATION (CONT'D)

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Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Results of operations for the nine months ended September 30, 2025 and 2024 are presented below (in millions, unless otherwise noted).

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

PART I – FINANCIAL INFORMATION (CONT'D)

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For the Nine Months Ended September 30, 2024	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Consolidated Hess Midstream LP
Revenues					
Affiliate services	\$ 582.0	\$ 411.4	\$ 85.9	\$ -	\$ 1,079.3
Third-party services	5.1	12.3	0.2	-	17.6
Other income	-	-	2.7	-	2.7
Total revenues	587.1	423.7	88.8	-	1,099.6
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	148.4	82.8	23.4	-	254.6
Depreciation expense	94.5	44.3	13.0	-	151.8
General and administrative expenses	6.8	3.4	0.7	6.3	17.2
Total operating costs and expenses	249.7	130.5	37.1	6.3	423.6
Income (loss) from operations	337.4	293.2	51.7	(6.3)	676.0
Income from equity investments	-	10.1	-	-	10.1
Interest expense, net	-	-	-	150.0	150.0
Income (loss) before income tax expense	337.4	303.3	51.7	(156.3)	536.1
Income tax expense	-	-	-	49.2	49.2
Net income (loss)	337.4	303.3	51.7	(205.5)	486.9
Less: Net income (loss) attributable to noncontrolling interest	210.1	189.1	32.3	(97.3)	334.2
Net income (loss) attributable to Hess Midstream LP	\$ 127.3	\$ 114.2	\$ 19.4	\$ (108.2)	\$ 152.7
Throughput volumes					
Gas gathering (MMcf/d) ⁽¹⁾	429				429
Crude oil gathering (MBbl/d) ⁽²⁾	112				112
Gas processing (MMcf/d) ⁽¹⁾		410			410
Crude oil terminaling (MBbl/d) ⁽²⁾			122		122
NGL loading (MBbl/d) ⁽²⁾			15		15
Water gathering (MBbl/d) ⁽²⁾	123				123

⁽¹⁾ Million cubic feet per day

⁽²⁾ Thousand barrels per day

Gathering

Revenues and other income increased \$66.2 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$18.9 million is attributable to higher gas gathering physical volumes, \$17.7 million is attributable to higher tariff rates, \$8.4 million is attributable to higher pass-through revenue and \$8.0 million is attributable to higher water gathering and disposal revenue. Additionally, \$7.7 million is attributable to higher crude oil gathering physical volumes, \$4.2 million is attributable to services provided directly to third parties and \$1.3 million is attributable to crude oil MVCs recognized in revenue upon expiration of shortfall fee credits.

Operating and maintenance expenses (exclusive of depreciation) increased \$15.3 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$10.9 million is attributable to higher employee costs charged to us under our omnibus and employee secondment agreements and \$8.4 million is attributable to higher pass-through costs, including produced water trucking and disposal and electricity fees, partially offset by \$4.0 million attributable to lower maintenance activities. Depreciation expense increased \$5.1 million due to new compressors and other new gathering assets brought into service. General and administrative expenses increased \$2.1 million due to higher employee costs charged to us under our omnibus and employee secondment agreements.

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Processing and Storage

Revenues and other income increased \$41.6 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$26.2 million is attributable to higher gas processing physical volumes, \$9.1 million is attributable to higher tariff rates, \$4.4 million is attributable to services provided directly to third parties and \$1.9 million is attributable to higher pass-through revenue.

Operating and maintenance expenses (exclusive of depreciation) increased \$4.7 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$3.1 million is attributable to higher employee costs charged to us under our omnibus and employee secondment agreements, \$2.7 million is attributable to higher third-party processing fees, \$1.9 million is attributable to higher pass-through costs, partially offset by \$3.0 million attributable to lower maintenance activity. Depreciation expense increased \$2.9 million, primarily related to suspension of the Capa gas plant project and related engineering cost write off. General and administrative expenses increased \$2.1 million due to higher employee costs charged to us under our omnibus and employee secondment agreements.

Income from equity investments increased \$2.5 million, primarily due to higher volumes processed at the LM4 plant.

Terminaling and Export

Revenues and other income increased \$9.7 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$6.1 million is attributable to higher physical volumes, \$3.3 million is attributable to higher tariff rates and \$0.3 million is attributable to services provided directly to third parties.

Operating and maintenance expenses (exclusive of depreciation) increased \$3.2 million of which \$1.8 million is attributable to higher employee costs charged to us under our omnibus and employee secondment agreements and \$1.4 million is attributable to higher maintenance activity.

Interest and Other

Interest expense, net of interest income, increased \$18.9 million in the first nine months of 2025 compared to the first nine months of 2024, of which \$29.8 million is attributable to interest on \$800.0 million 5.875% fixed-rate senior unsecured notes issued in February 2025, \$14.7 million is attributable to interest on \$600.0 million 6.500% fixed-rate senior unsecured notes issued in May 2024, \$2.2 million is attributable to higher amortization of deferred finance costs and \$2.0 million is attributable to extinguishment loss related to early redemption of \$800.0 million 5.625% fixed-rate senior unsecured notes. These increases were partially offset by \$25.8 million attributable to lower interest on \$800.0 million 5.625% fixed-rate senior unsecured notes that were redeemed in March 2025 and \$4.0 million attributable to lower interest on lower borrowings under our Credit Facilities.

Income tax expense increased \$34.4 million in the first nine months of 2025 compared to the first nine months of 2024, primarily driven by increased ownership of the Partnership by Hess Midstream LP following equity offering and share and unit repurchase transactions in 2024 and 2025.

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. Generally, all of our volumes are expected to be above currently established MVC levels in 2025, 2026 and 2027.

PART I – FINANCIAL INFORMATION (CONT'D)

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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.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA to net income:				
Net income	\$ 175.5	\$ 164.7	\$ 516.6	\$ 486.9
Plus:				
Depreciation expense	56.6	51.5	159.9	151.8
Interest expense, net	57.1	51.8	168.9	150.0
Income tax expense	31.5	18.9	83.6	49.2
Adjusted EBITDA	<u>\$ 320.7</u>	<u>\$ 286.9</u>	<u>\$ 929.0</u>	<u>\$ 837.9</u>
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:				
Net cash provided by operating activities	\$ 258.9	\$ 224.9	\$ 738.2	\$ 681.8
Changes in assets and liabilities	8.9	14.0	36.9	15.7
Amortization of deferred financing costs	(3.0)	(2.6)	(11.1)	(7.0)
Interest expense, net	57.1	51.8	168.9	150.0
Distribution from equity investments	(5.5)	(4.4)	(15.1)	(11.8)
Income from equity investments	5.2	3.7	12.6	10.1
Other	(0.9)	(0.5)	(1.4)	(0.9)
Adjusted EBITDA	<u>\$ 320.7</u>	<u>\$ 286.9</u>	<u>\$ 929.0</u>	<u>\$ 837.9</u>

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, as defined in the agreement, to our shareholders. On October 27, 2025, we declared a quarterly cash distribution of \$0.7548 per Class A Share, to be paid on November 14, 2025 to shareholders of record on November 6, 2025. Simultaneously, the Partnership will make a distribution of \$0.7548 per Class B Unit of the Partnership to our Sponsor.

Fixed-Rate Senior Notes

On February 12, 2025, the Partnership issued \$800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 to qualified institutional investors. Interest is payable semi-annually on March 1 and September 1, commencing September 1, 2025. The Partnership used the net proceeds from the issuance of the new notes, along with borrowings under its revolving credit facility, to redeem its outstanding \$800.0 million aggregate principal amount of 5.625% fixed-rate senior unsecured notes due 2026 (the “2026 Notes”). The Partnership redeemed the 2026 Notes on March 5, 2025, and recognized an extinguishment loss of approximately \$2.0 million included in Interest expense, net in the accompanying unaudited consolidated statements of operations.

As of September 30, 2025, the Partnership had:

- \$400.0 million aggregate principal amount of 5.500% fixed-rate senior unsecured notes due 2030 that were issued to qualified institutional investors. Interest is payable semi-annually on April 15 and October 15.
- \$750.0 million aggregate principal amount of 4.250% fixed-rate senior unsecured notes due 2030 that were issued to qualified institutional investors. Interest is payable semi-annually on February 15 and August 15.
- \$600.0 million aggregate principal amount of 6.500% fixed-rate senior unsecured notes due 2029 that were issued to qualified institutional investors. Interest is payable semi-annually on June 1 and December 1.
- \$550.0 million aggregate principal amount of 5.125% fixed-rate senior unsecured notes due 2028 that were issued to qualified institutional investors. Interest is payable semi-annually on June 15 and December 15.
- \$800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 that were issued to qualified institutional investors. Interest is payable semi-annually on March 1 and September 1.

Each of the indentures for the senior unsecured notes described above contains covenants that the Partnership considers to be customary. On July 24, 2025 (the “Investment Grade Rating Date”), the Partnership received an investment grade rating from S&P. S&P assigned a rating of ‘BBB-’ to the Partnership’s unsecured debt and raised the Partnership’s issuer level credit rating to ‘BBB-’, with a stable outlook. As a result of this investment grade rating, the Partnership is not required to comply with certain restrictive covenants set forth in the unsecured notes indentures, including those related to (i) declaring or paying any dividend or making any other restricted payments; (ii) transfer or sale of assets or subsidiary stock; (iii) incurrence of additional debt; (iv) restricted investments; and (v) affiliate transactions. As of September 30, 2025, the Partnership was in compliance with all debt covenants under the indentures.

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

Credit Facilities

As of September 30, 2025, the Partnership had \$1.4 billion senior unsecured credit facilities (the "Credit Facilities") consisting of a \$1.0 billion five-year revolving credit facility and a \$400.0 million five-year Term Loan A facility. The Credit Facilities mature in July 2027. Facility fees accrue on the total capacity of the revolving credit facility. Borrowings under the five-year Term Loan A facility generally bear interest at Secured Overnight Financing Rate ("SOFR") plus the applicable margin that, prior to the Investment Grade Rating Date, ranged from 1.65% to 2.55%, while the applicable margin for the five-year syndicated revolving credit facility ranged from 1.375% to 2.050%. As a result of the investment grade rating, on and after the Investment Grade Rating Date, borrowings under the Partnership's five-year Term Loan A facility bear interest at SOFR plus the applicable margin ranging from 1.10% to 1.85%, while the applicable margin for the five-year syndicated revolving credit facility ranges from 1.00% to 1.60%. On and after the Investment Grade Rating Date, pricing levels for the facility fee and interest rate margins are based on the Partnership's Designated Rating (as defined in the Credit Facilities). As of September 30, 2025, borrowings of \$356.0 million were drawn and outstanding under the Partnership's revolving credit facility, and borrowings of \$370.0 million, excluding deferred issuance costs, were drawn and outstanding under the Partnership's Term Loan A facility.

The Credit Facilities can be used for borrowings and letters of credit for general corporate purposes. After the Investment Grade Rating Date, each of the guarantors was released from its obligations under the guarantee agreement, each of the loan parties was released from its obligations under the security documents to which it was a party and all liens granted to the administrative agent by the loan parties on any collateral were released. Additionally, after the Investment Grade Rating Date, the covenant that requires the Partnership to maintain a ratio of secured debt to Consolidated EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 4.00 to 1.00 as of the last day of each fiscal quarter fell away. The Credit Facilities contain representations and warranties, affirmative and negative covenants and events of default that the Partnership considers to be customary for an agreement of this type, including a covenant that requires the Partnership to maintain a ratio of total debt to Consolidated EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 5.00 to 1.00 as of the last day of each fiscal quarter (5.50 to 1.00 during the specified period following certain acquisitions). As of September 30, 2025, the Partnership was in compliance with this financial covenant.

Cash Flows

Operating Activities. Net cash provided by operating activities increased \$56.4 million for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to an increase in revenues and other income of \$117.5 million and an increase in distributions received from equity investments of \$3.3 million, partially offset by an increase in expenses, other than depreciation, amortization, equity-based compensation and other non-cash gains and losses of \$43.2 million and an increase in cash used by changes in working capital of \$21.2 million.

Investing Activities. Net cash used in investing activities decreased \$22.1 million for the nine months ended September 30, 2025, compared to the same period in 2024, primarily driven by the timing of payments for additions to property, plant, and equipment predominantly related to our compression capacity and associated pipeline infrastructure expansion program.

PART I – FINANCIAL INFORMATION (CONT'D)

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Financing Activities. Net cash used in financing activities increased \$82.2 million for the nine months ended September 30, 2025, compared to the same period in 2024. In the first nine months of 2025, we received proceeds of \$787.5 million, net of financing costs, from our issuance of the new 5.875% fixed-rate senior unsecured notes due 2028, compared to \$590.5 million in proceeds, net of financing costs, from our issuance of the 6.500% fixed-rate senior unsecured notes in 2024. In addition, we received \$341.0 million net proceeds from borrowings under our Credit Facilities compared to \$310.0 million of repayments of borrowings under our Credit Facilities in 2024. We used the net proceeds from the issuance of the new 5.875% fixed-rate senior unsecured notes, along with borrowings under our revolving credit facility, to redeem the \$800.0 million notes due 2026. Our repayments of the term loan facility were \$7.5 million higher in the first nine months of 2025 compared to the same period in 2024. In addition, in the first nine months of 2025, we spent \$100.0 million more for share and unit repurchases, paid higher distributions to shareholders and noncontrolling interests of \$22.1 million, as well as paid higher transaction costs of \$0.6 million compared to the same period in 2024.

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,	
	2025	2024
(in millions)		
Total capital expenditures	\$ 199.9	\$ 204.2
(Increase) decrease in accrued capital expenditures	11.2	16.5
(Increase) decrease in capital expenditures included in accounts payable - affiliate	(22.2)	(9.7)
Additions to property, plant and equipment	<u>\$ 188.9</u>	<u>\$ 211.0</u>

Capital expenditures in 2025 are primarily attributable to continued expansion of our compression capacity and gas capture capabilities and related pipeline infrastructure to meet our Sponsor's and third parties' current and future production growth and gas capture targets. The activities focus on the construction of two new compressor stations and associated pipeline infrastructure, one of which was placed in service in the third quarter of 2025 and the other one is expected to be placed in service in early 2026. Capital expenditures in 2024 were also attributable to continued expansion of our compression capacity and related pipeline infrastructure.

Cautionary Note Regarding Forward-looking Information

This Quarterly Report on Form 10-Q, including information incorporated by reference herein, contains “forward-looking statements” within the meaning of U.S. federal securities laws. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; our industry; our expected revenues; our future profitability; our maintenance or expansion projects; our projected budget and capital expenditures and the impact of such expenditures on our performance; our ability to deliver ongoing return of capital to our shareholders; future economic and market conditions in the oil and gas industry; and information about sustainability goals and targets and planned social, safety environmental policies, programs and initiatives.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements:

- the ability of 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 and 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 business of our suppliers, customers, business partners and lenders;
- our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects in a timely manner, if at all, or the revocation or modification of existing permits;
- our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions;
- costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and health and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions and climate change;
- our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay;
- reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations;
- potential disruption or interruption of our business due to catastrophic events, such as accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks;
- any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets;
- liability resulting from litigation;
- risks and uncertainties associated with Hess’ integration with Chevron following the completion of the Merger, including the following:
 - o Chevron’s ability to integrate Hess’ operations in a successful manner and in the expected time period;
 - o the possibility that any of the anticipated benefits and projected synergies of the transaction will not be realized or will not be realized within the expected time period;
 - o the effect of the completion of the transaction on the parties’ business relationships and business generally, and the risks that the transaction disrupts current plans and operations of Chevron or Hess and potential difficulties in Hess employee retention as a result of the transaction, as well as the risk of disruption of Chevron’s or Hess’ management and business disruption following the transaction; and
- other factors described in Item 1A — Risk Factors in our 2024 Annual Report, as well as any additional risks described in our other filings with the Securities and Exchange Commission.

PART I – FINANCIAL INFORMATION (CONT'D)

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

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, 2025, we did not have in place any derivative instruments to hedge any exposure to changes in interest rates.

At September 30, 2025, our total debt had a carrying value of \$3,794.9 million and a fair value of approximately \$3,840.1 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 \$75.4 million or \$71.9 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 2024 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, 2025, 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, 2025.

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, 2025 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 10, *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

Part I, Item 1A. Risk Factors in our 2024 Annual Report includes certain risk factors that could materially affect our business, financial condition, or future results. Those risk factors have not materially changed, except for the below and that the Merger has been consummated, and therefore we are no longer subject to transactional risks in connection with the Merger. In addition, references to Hess in risk factors in the 2024 Annual Report shall be changed to Chevron.

Risks Related to the Merger

Integrating Hess' business following the Merger may cause Chevron's financial results to differ from Chevron's expectations or the expectations of the investment community, Chevron may not achieve the anticipated benefits of the Merger, and the Merger may disrupt Chevron's current plans or operations, any of which may adversely affect our business results and negatively affect the trading price of our Class A Shares.

The success of the Merger, which closed in July 2025, will depend, in part, on Chevron's ability to successfully integrate the business of Hess, including our business, and realize the anticipated benefits, including the anticipated run-rate cost synergies, estimated five-year production and free cash flow growth rates, among other anticipated benefits, and anticipated higher returns to shareholders over the long-term. Difficulties in integrating Hess may result in a failure of Chevron to realize anticipated synergies in the expected timeframe, in operational challenges for Chevron's and our ongoing businesses (including potential difficulties in employee retention following closing), and in the diversion of Chevron's and our management's attention from ongoing business concerns as well as in unforeseen expenses associated with the Merger, which may have an adverse impact on Chevron's financial results. Because we are substantially dependent on Chevron, if the anticipated benefits of the Merger are not realized fully, or at all, or if they take longer to realize than expected, our business, financial condition and operating results could be adversely affected and could negatively affect the trading prices of our Class A Shares.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Our Class A Share repurchase activities for the three months ended September 30, 2025 were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs (In millions)
July 1-31, 2025	-	-	-	-
August 1-31, 2025	1,136,627	\$ 41.03	1,136,627	-
September 1-30, 2025	569,491	41.03	569,491	-
Total	1,706,118	\$ 41.03	1,706,118	-

In August 2025, we entered into an ASR agreement with a financial institution to repurchase \$70.0 million of our publicly traded Class A Shares. The final share delivery under the ASR agreement was received in September 2025. See Note 2, *Equity Transactions* in the Notes to Consolidated Financial Statements for additional information.

Item 5. Other Information

During the three months ended September 30, 2025, 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 of Regulation S-K.

PART II – OTHER INFORMATION (CONT'D)

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Item 6. Exhibits

Exhibits

10.1	Unit Repurchase Agreement, dated as of August 4, 2025, by and among Hess Midstream LP, Hess Midstream Operations LP and Hess Investments North Dakota LLC (incorporated by reference herein to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 6, 2025)
10.2†	Letter Agreement Re: Second Amended and Restated Gas Gathering Agreement and Second Amended and Restated Gas Processing and Fractionation Agreement by and between Hess Trading Corporation, Hess Bakken Processing LLC and Hess North Dakota Pipelines LLC, dated as of August 14, 2025
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 confidential portions of this exhibit were omitted by means of marking such portions with brackets (“[***]”) because the identified confidential portions (i) are not material and (ii) is the type of information that the registrant treats as private or confidential.

* 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 6, 2025

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS (“[*]”) BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

Exhibit 10.2

Hess Trading Corporation
1501 McKinney Street
Houston, Texas 77010

August 14, 2025

Hess Bakken Processing LLC
1501 McKinney Street
Houston, Texas 77010
Attention: Director, Commercial-Midstream; Operations Director
Email: [***]; [***]

Hess North Dakota Pipelines LLC
1501 McKinney Street
Houston, Texas 77010
Attention: Director, Commercial-Midstream; Operations Director
Email: [***]; [***]

Re: Second Amended and Restated Gas Gathering Agreement and Second Amended and Restated Gas Processing and Fractionation Agreement
Ladies and Gentlemen:

Reference is made to that certain (a) Second Amended and Restated Gas Gathering Agreement, dated as of January 1, 2014, by and between Hess Trading Corporation, a Delaware corporation (“**HTC**”), and Hess North Dakota Pipelines LLC, a Delaware limited liability company (“**ND Pipelines**”) (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**GGA**”) and (b) Second Amended and Restated Gas Processing and Fractionation Agreement, dated as of January 1, 2014, by and between HTC and Hess Bakken Processing LLC, a Delaware limited liability company (“**HBP**”) (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**GPEA**” and, together with the GGA, the “**Agreements**”). Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the GGA or the GPFA, as context requires. Each of HTC, ND Pipelines and HBP is a “**Party**” (and are collectively the “**Parties**”) to this letter agreement (this “**Side Letter**”).

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS (“[***]”) BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Hess Trading Corporation

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Notwithstanding anything to the contrary in the Agreements, effective July 1, 2025, the Parties agree as follows:

1. The Gas Lift Fee payable by HTC in respect of Gas Lift Services received under the GPFA for the wells listed on Exhibit A attached hereto (the “**Applicable Residue Gas Lift Wells**”) shall be [***] (subject always to adjustment as provided in Section 7.1(j)(i) of the GPFA). Further, to the extent that HTC is receiving Gas Lift Services for any Applicable Residue Gas Lift Well, HTC shall have [***] Fees (as such term is separately defined in the GGA and GPFA) otherwise payable under the GGA or the GPFA in connection with the gathering and processing of the Gas used in connection with Gas Lift Services. For avoidance of doubt, Gas produced from any Applicable Residue Gas Lift Well as a result of such Gas Lift Services, but not including any Gas used in connection with the Gas Lift Services, shall incur any applicable Fees (as such term is separately defined in the GGA and GPFA) payable under the GGA or GPFA. The volumes received for Gas Lift Services will not be included in the aggregate volume of Customer Gas and Customer Injected NGLs for purposes of 7.1 (e) or Section 6.2 MVC Shortfall Credits in the GPFA and the Shipper Gas for purposes of 7.1 (e) or Section 6.2 MVC Shortfall Credits in the GGA. The volumes for Gas Lift Services will also not be included in the Current Development Plan as defined in Section 5.1 of the GPFA and GGA. For avoidance of doubt, all Charges under 7.2 in the GGA and GPFA will be invoiced.
2.
 - a. As used herein, “**Applicable Recompletion Wells**” means the [***] Well together with any other well that the Parties agree in writing shall be designated as Applicable Recompletion Wells and “**Recompression Services**” shall mean the gathering and compression of Gas to be utilized at an Applicable Recompletion Well.

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS (“[***]”) BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

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- b. To the extent that HTC is receiving Recompression Services for the recompletion of an Applicable Recompletion Well, HTC shall pay [***] “Fees” (which term has the meaning ascribed to it in the GGA) otherwise payable under the GGA for Gas used in connection with Recompression Services. For avoidance of doubt, Gas produced from any Applicable Recompletion Well as a result of such Recompression Services, but not including any Gas used in connection with the Recompression Services, shall incur any applicable Fees (as such term is separately defined in the GGA and GPFA) payable under the GGA and GPFA. The volumes received for Recompression Services will not be included in the aggregate volume of Shipper Gas for purposes of 7.1 (e) or Section 6.2 MVC Shortfall Credits in the GGA. The volumes for Recompression Services will also not be included in the Current Development Plan as defined in Section 5.1 of the GGA. For avoidance of doubt, all Charges under 7.2 in the GGA will be invoiced.
3. Except as expressly modified herein, each Agreement remains in full force and effect in accordance with its terms. This Side Letter constitutes the entire agreement among the Parties regarding the subject matter of this Side Letter.
4. Sections 19.2 (Notices; Voice Recording), 19.4 (Waivers; Rights Cumulative), 19.5 (Confidentiality), 19.8 (Governing Law; Disputes), and 19.11 (Severability) of each Agreement are incorporated herein, *mutatis mutandis*. This Side Letter may be executed in any number of counterparts, each of which shall be deemed to be an original, all of which when taken together shall constitute one and the same agreement. Any signature hereto delivered by a Party by electronic mail or other electronic transmission shall be deemed an original signature hereto.

[SIGNATURE BLOCKS ARE ON THE FOLLOWING PAGE]

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS (“[***]”) BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Please indicate your agreement to the matters above by executing and delivering a signed counterpart of this signature page to my attention at [***].

Regards,

Hess Trading Corporation

By: /s/ Bobbi Petersen

Name: Bobbi Petersen

Title: President

AGREED AND ACCEPTED THIS 14th DAY OF AUGUST, 2025:

Hess Bakken Processing LLC

By: /s/ Michael Frailey

Name: Michael Frailey

Title: Vice President

Hess North Dakota Pipelines LLC

By: /s/ Michael Frailey

Name: Michael Frailey

Title: Vice President

Signature Page to Side Letter

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED BY MEANS OF MARKING SUCH PORTIONS WITH BRACKETS (“[***]”) BECAUSE THE IDENTIFIED CONFIDENTIAL PORTIONS (I) ARE NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXHIBIT A
APPLICABLE RESIDUE GAS LIFT WELLS

[***]

APPLICABLE RECOMPLETION WELLS

[***]

Exhibit A

**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 6, 2025

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

**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 6, 2025

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

**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, 2025 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 6, 2025

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.

**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, 2025 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 6, 2025

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.
