



News Release

HESS MIDSTREAM LP REPORTS ESTIMATED RESULTS FOR THE FIRST QUARTER OF 2025

First Quarter 2025 Highlights:

- **Net income was \$161.4 million. Net cash provided by operating activities was \$202.4 million.**
- **Net income attributable to Hess Midstream LP was \$71.6 million, or \$0.65 basic earnings per Class A share, after deduction for noncontrolling interests.**
- **Adjusted EBITDA¹ was \$292.3 million and Adjusted Free Cash Flow¹ was \$190.7 million.**
- **Increased quarterly cash distribution to \$0.7098 per Class A share for the first quarter of 2025, an increase of \$0.0086 per Class A share for the first quarter of 2025 compared with the fourth quarter of 2024.**
- **Completed accretive \$100.0 million repurchase of Class B units of Hess Midstream Operations LP in January 2025.**
- **Throughput volumes increased 8% for gas processing, 7% for oil terminaling and 9% for water gathering compared with the prior-year quarter, primarily due to higher production.**
- **Hess Midstream LP is reaffirming its full year 2025 financial and throughput guidance.**

HOUSTON, April 30, 2025—Hess Midstream LP (NYSE: HESM) (“Hess Midstream” or the “company”) today reported first quarter 2025 net income of \$161.4 million compared with net income of \$161.9 million for the first quarter of 2024. After deduction for noncontrolling interests, net income attributable to Hess Midstream was \$71.6 million, or \$0.65 basic earnings per Class A share, compared with \$0.60 basic earnings per Class A share in the first quarter of 2024. Hess Midstream generated Adjusted EBITDA of \$292.3 million. Net cash provided by operating activities was \$202.4 million and Adjusted Free Cash Flow was \$190.7 million.

“We continued to deliver strong operational and financial performance in the first quarter despite challenging weather,” said John Gatling, President and Chief Operating Officer of Hess Midstream. “We remain focused on execution, delivery, and growth, which continues to drive the opportunity to return capital to our shareholders on a consistent and ongoing basis.”

Hess Midstream’s results contained in this release are consolidated to include the noncontrolling interests in Hess Midstream Operations LP owned by affiliates of Hess Corporation (“Hess”) and Global Infrastructure Partners, a part of BlackRock (“GIP” and together with Hess, the “Sponsors”). We refer to certain results as “attributable to Hess Midstream LP,” which exclude the noncontrolling interests in Hess Midstream Operations LP owned by the Sponsors.

⁽¹⁾ Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to GAAP reporting measures appear in the following pages of this release.

Financial Results

Revenues and other income in the first quarter of 2025 were \$382.0 million compared with \$355.6 million in the prior-year quarter. First quarter 2025 revenues included \$25.5 million of pass-through electricity, produced water trucking and disposal costs and certain other fees compared with \$23.2 million in the prior-year quarter. First quarter 2025 revenues and other income were up \$26.4 million compared with the prior-year quarter, primarily due to higher physical volumes. Total operating costs and expenses in the first quarter of 2025 were \$144.6 million, up from \$133.6 million in the prior-year quarter, primarily due to higher employee costs charged to Hess Midstream, higher pass-through electricity and produced water trucking and disposal costs, and higher depreciation expense for additional assets placed in service. Interest expense, net of interest income, in the first quarter of 2025 was \$56.4 million, up from \$48.5 million in the prior-year quarter, primarily due to \$600.0 million 6.500% fixed-rate senior unsecured notes issued in May 2024, \$800.0 million 5.875% fixed-rate senior unsecured notes issued in February 2025 and charges associated with early redemption of \$800.0 million 5.625% fixed-rate senior unsecured notes, partially offset by lower interest on lower borrowings under the company's credit facilities.

Net income for the first quarter of 2025 was \$161.4 million, or \$0.65 basic earnings per Class A share, after deduction for noncontrolling interests, compared with \$0.60 basic earnings per Class A share in the prior-year quarter. Substantially all of income tax expense was attributed to earnings of Class A shares reflective of Hess Midstream's organizational structure. Net cash provided by operating activities for the first quarter of 2025 was \$202.4 million.

Adjusted EBITDA for the first quarter of 2025 was \$292.3 million. Adjusted Free Cash Flow for the first quarter of 2025 was \$190.7 million.

In February 2025, Hess Midstream Operations LP issued \$800.0 million aggregate principal amount of 5.875% fixed-rate senior unsecured notes due 2028 at par to qualified institutional investors. The proceeds from the notes were used to redeem its outstanding \$800.0 million aggregate principal amount of 5.625% senior notes due 2026. At March 31, 2025, Hess Midstream had a drawn balance of \$128.0 million on its revolving credit facility.

Operational Highlights

Throughput volumes increased 8% for gas processing, 7% for oil terminaling and 9% for water gathering in the first quarter of 2025 compared with the first quarter of 2024, primarily due to higher Hess and third-party production.

Capital Expenditures

Capital expenditures for the first quarter of 2025 totaled \$50.1 million compared with \$35.2 million in the prior-year quarter, primarily due to continued expansion of Hess Midstream's gas compression and related pipeline infrastructure.

Quarterly Cash Distributions

On April 28, 2025, the Board of Directors of Hess Midstream's General Partner declared a quarterly cash distribution of \$0.7098 per Class A share for the first quarter of 2025, an increase of \$0.0086 per Class A share as compared with the fourth quarter of 2024, consistent with the company's target of at least 5% growth in annual distributions per Class A share through 2027. The distribution is expected to be paid on May 14, 2025, to shareholders of record as of the close of business on May 8, 2025.

Guidance

Hess Midstream continues to target at least 5% annual distribution growth per Class A share through 2027 and continues to prioritize financial strength with a long-term leverage target of 3x Adjusted EBITDA. For 2026 and 2027, Hess Midstream continues to expect organic throughput volume growth across all systems relative to 2025 volume guidance.

Hess Midstream is reaffirming its full year 2025 guidance as follows:

	Year Ending December 31, 2025	
	(Unaudited)	
Financials (in millions)		
Net income	\$	715 - 765
Adjusted EBITDA	\$	1,235 - 1,285
Capital expenditures	\$	300
Adjusted free cash flow	\$	735 - 785

	Year Ending December 31, 2025	
	(Unaudited)	
Throughput volumes		
Gas gathering - MMcf of natural gas per day		475 - 485
Crude oil gathering - MBbl of crude oil per day		120 - 130
Gas processing - MMcf of natural gas per day		455 - 465
Crude terminals - MBbl of crude oil per day		130 - 140
Water gathering - MBbl of water per day		120 - 130

Investor Webcast

Hess Midstream will review first quarter financial and operating results and other matters on a webcast today at 12:00 p.m. Eastern Time. For details about the event, refer to www.hessmidstream.com.

About Hess Midstream

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

Reconciliation of U.S. GAAP to Non-GAAP Measures

In addition to our financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), management utilizes certain additional non-GAAP measures to facilitate comparisons of past performance and future periods. We previously reported the non-GAAP measure of “Adjusted EBITDA”, which we defined as reported net income (loss) before net interest expense, income tax expense, depreciation and amortization and our proportional share of depreciation of our equity affiliates, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as transaction costs, other income and other non-cash and non-recurring items, if applicable. As this definition varied from other definitions of Adjusted EBITDA, we determined it was appropriate to discontinue reporting Adjusted EBITDA as previously defined. Beginning with the second quarter of 2024, and as presented in this release, “Adjusted EBITDA” is defined as reported net income (loss) before net interest expense, income tax expense, and depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as transaction costs, other income and other non-cash and non-recurring items, if applicable. Prior period calculations of Adjusted EBITDA have been recast to conform to the new presentation, as applicable. We define “Adjusted Free Cash Flow” as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes, capital expenditures and ongoing contributions to equity investments. We define “Gross Adjusted EBITDA Margin” as the ratio of Adjusted EBITDA to total revenues, less pass-through revenues. We believe that investors’ understanding of our performance is enhanced by disclosing these measures as they may assist in assessing our operating performance as compared to other publicly traded companies in the midstream energy industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods, and assessing the ability of our assets to generate sufficient cash flow to make distributions to our shareholders. These measures are not, and should not be viewed as, a substitute for GAAP net income or cash flow from operating activities and should not be considered in isolation. Reconciliations of Adjusted EBITDA, Adjusted Free Cash Flow and Gross Adjusted EBITDA Margin to reported net income (GAAP), net cash provided by operating activities (GAAP) and gross margin (GAAP), are provided below. Hess Midstream is unable to project net cash provided by operating activities with a reasonable degree of accuracy because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occur. Therefore, Hess Midstream is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected Adjusted Free Cash Flow to projected net cash provided by operating activities without unreasonable effort.

First Quarter (unaudited)	
2025	2024

(in millions)

Reconciliation of Adjusted EBITDA to net income:

Net income	\$ 161.4	\$ 161.9
Plus:		
Depreciation expense	51.5	49.8
Interest expense, net	56.4	48.5
Income tax expense	23.0	14.3
Adjusted EBITDA	<u>\$ 292.3</u>	<u>\$ 274.5</u>

**Reconciliation of Adjusted EBITDA
and Adjusted Free Cash Flow to net cash
provided by operating activities:**

Net cash provided by operating activities	\$ 202.4	\$ 185.3
Changes in assets and liabilities	40.1	44.0
Amortization of deferred financing costs	(4.9)	(2.1)
Interest expense, net	56.4	48.5
Income from equity investments	3.4	2.7
Distribution from equity investments	(4.9)	(3.5)
Other	(0.2)	(0.4)
Adjusted EBITDA	<u>\$ 292.3</u>	<u>\$ 274.5</u>
Less:		
Interest, net ⁽¹⁾	51.5	46.4
Capital expenditures	50.1	35.2
Adjusted free cash flow	<u>\$ 190.7</u>	<u>\$ 192.9</u>

(1) Excludes amortization of deferred financing costs and loss on extinguishment of the redeemed notes.

**First Quarter
(Unaudited)**

(in millions, except ratios)

Reconciliation of gross Adjusted EBITDA margin to gross margin:

	2025		2024
Income from operations	\$ 237.4	\$	222.0
Total revenues	\$ 382.0	\$	355.6
Gross margin	62%		62%
Income from operations	\$ 237.4	\$	222.0
Plus:			
Depreciation expense	51.5		49.8
Income from equity investments	3.4		2.7
Adjusted EBITDA	<u>\$ 292.3</u>	\$	<u>274.5</u>
Total revenues	\$ 382.0	\$	355.6
Less: pass-through revenues	25.5		23.2
Revenues excluding pass-through	<u>\$ 356.5</u>	\$	<u>332.4</u>
Gross Adjusted EBITDA margin	82%		83%

Guidance
Year Ending
December 31, 2025
(Unaudited)

(in millions)

Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to net income:

Net income	\$	715 - 765
Plus:		
Depreciation expense		210
Interest expense, net		210
Income tax expense		100
Adjusted EBITDA	<u>\$</u>	<u>1,235 - 1,285</u>
Less:		
Interest, net		200
Capital expenditures		300
Adjusted free cash flow	<u>\$</u>	<u>735 - 785</u>

Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking statements” within the meaning of U.S. federal securities laws. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; our industry; our expected revenues; our future profitability; our maintenance or expansion projects; our projected budget and capital expenditures and the impact of such expenditures on our performance; future economic and market conditions in the oil and gas industry; expected timing and completion of Hess’ proposed merger with Chevron Corporation (“Chevron”); and our ability to execute future accretive opportunities, including incremental return of capital to shareholders.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of Hess and other parties to satisfy their obligations to us, including Hess’ ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids (“NGLs”) and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal or store for Hess in excess of our MVCs and relative to Hess’ nominations; fluctuations in the prices and demand for crude oil, natural gas and NGLs; changes in global economic conditions and the effects of a global economic downturn or inflation on our business and the business of our suppliers, customers, business partners and lenders; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects in a timely manner, if at all, or the revocation or modification of existing permits; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and health and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions and climate change; our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay; reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to catastrophic events, such as accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks; any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; risks and uncertainties associated with Hess’ proposed merger with Chevron; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

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

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

	First Quarter 2025	First Quarter 2024	Fourth Quarter 2024
<u>Statement of operations</u>			
Revenues			
Affiliate services	\$ 374.3	\$ 349.4	\$ 388.5
Third-party services	6.7	5.3	6.5
Other income	1.0	0.9	0.9
Total revenues	<u>382.0</u>	<u>355.6</u>	<u>395.9</u>
Costs and expenses			
Operating and maintenance expenses (exclusive of depreciation shown separately below)	85.6	78.1	92.7
Depreciation expense	51.5	49.8	51.3
General and administrative expenses	7.5	5.7	8.9
Total operating costs and expenses	<u>144.6</u>	<u>133.6</u>	<u>152.9</u>
Income from operations	237.4	222.0	243.0
Income from equity investments	3.4	2.7	3.9
Interest expense, net	56.4	48.5	52.2
Income before income tax expense	184.4	176.2	194.7
Income tax expense	23.0	14.3	22.6
Net income	<u>\$ 161.4</u>	<u>\$ 161.9</u>	<u>\$ 172.1</u>
Less: Net income attributable to noncontrolling interest	89.8	117.3	101.7
Net income attributable to Hess Midstream LP	<u>\$ 71.6</u>	<u>\$ 44.6</u>	<u>\$ 70.4</u>
Net income attributable to Hess Midstream LP per Class A share:			
Basic	\$ 0.65	\$ 0.60	\$ 0.68
Diluted	\$ 0.65	\$ 0.59	\$ 0.68
Weighted average Class A shares outstanding			
Basic	110.7	75.1	104.1
Diluted	110.8	75.2	104.1

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

First Quarter 2025

	Gathering	Processing and Storage	Terminals and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 201.2	\$ 143.6	\$ 29.5	\$ -	\$ 374.3
Third-party services	2.4	4.2	0.1	-	6.7
Other income	-	-	1.0	-	1.0
Total revenues	<u>203.6</u>	<u>147.8</u>	<u>30.6</u>	<u>-</u>	<u>382.0</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	50.4	27.7	7.5	-	85.6
Depreciation expense	32.4	14.7	4.4	-	51.5
General and administrative expenses	3.0	1.7	0.3	2.5	7.5
Total operating costs and expenses	<u>85.8</u>	<u>44.1</u>	<u>12.2</u>	<u>2.5</u>	<u>144.6</u>
Income (loss) from operations	117.8	103.7	18.4	(2.5)	237.4
Income from equity investments	-	3.4	-	-	3.4
Interest expense, net	-	-	-	56.4	56.4
Income before income tax expense	117.8	107.1	18.4	(58.9)	184.4
Income tax expense	-	-	-	23.0	23.0
Net income (loss)	117.8	107.1	18.4	(81.9)	161.4
Less: Net income (loss) attributable to noncontrolling interest	57.3	52.0	9.0	(28.5)	89.8
Net income (loss) attributable to Hess Midstream LP	<u>\$ 60.5</u>	<u>\$ 55.1</u>	<u>\$ 9.4</u>	<u>\$ (53.4)</u>	<u>\$ 71.6</u>

First Quarter 2024

	Gathering	Processing and Storage	Terminals and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 186.6	\$ 135.4	\$ 27.4	\$ -	\$ 349.4
Third-party services	1.5	3.7	0.1	-	5.3
Other income	-	-	0.9	-	0.9
Total revenues	<u>188.1</u>	<u>139.1</u>	<u>28.4</u>	<u>-</u>	<u>355.6</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	46.3	25.2	6.6	-	78.1
Depreciation expense	30.8	14.7	4.3	-	49.8
General and administrative expenses	2.1	1.2	0.2	2.2	5.7
Total operating costs and expenses	<u>79.2</u>	<u>41.1</u>	<u>11.1</u>	<u>2.2</u>	<u>133.6</u>
Income (loss) from operations	108.9	98.0	17.3	(2.2)	222.0
Income from equity investments	-	2.7	-	-	2.7
Interest expense, net	-	-	-	48.5	48.5
Income before income tax expense	108.9	100.7	17.3	(50.7)	176.2
Income tax expense	-	-	-	14.3	14.3
Net income (loss)	108.9	100.7	17.3	(65.0)	161.9
Less: Net income (loss) attributable to noncontrolling interest	72.5	67.3	11.4	(33.9)	117.3
Net income (loss) attributable to Hess Midstream LP	<u>\$ 36.4</u>	<u>\$ 33.4</u>	<u>\$ 5.9</u>	<u>\$ (31.1)</u>	<u>\$ 44.6</u>

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

Fourth Quarter 2024

Statement of operations	Gathering	Processing and Storage	Terminals and Export	Interest and Other	Total
Revenues					
Affiliate services	\$ 209.9	\$ 149.7	\$ 28.9	\$ -	\$ 388.5
Third-party services	2.1	4.3	0.1	-	6.5
Other income	-	-	0.9	-	0.9
Total revenues	<u>212.0</u>	<u>154.0</u>	<u>29.9</u>	<u>-</u>	<u>395.9</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	55.1	30.1	7.5	-	92.7
Depreciation expense	32.2	14.8	4.3	-	51.3
General and administrative expenses	3.5	1.9	0.3	3.2	8.9
Total operating costs and expenses	<u>90.8</u>	<u>46.8</u>	<u>12.1</u>	<u>3.2</u>	<u>152.9</u>
Income (loss) from operations	121.2	107.2	17.8	(3.2)	243.0
Income from equity investments	-	3.9	-	-	3.9
Interest expense, net	-	-	-	52.2	52.2
Income before income tax expense	121.2	111.1	17.8	(55.4)	194.7
Income tax expense	-	-	-	22.6	22.6
Net income (loss)	121.2	111.1	17.8	(78.0)	172.1
Less: Net income (loss) attributable to noncontrolling interest	63.4	58.1	9.2	(29.0)	101.7
Net income (loss) attributable to Hess Midstream LP	<u>\$ 57.8</u>	<u>\$ 53.0</u>	<u>\$ 8.6</u>	<u>\$ (49.0)</u>	<u>\$ 70.4</u>

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

	First Quarter 2025	First Quarter 2024	Fourth Quarter 2024
<u>Throughput volumes</u>			
Gas gathering - Mcf of natural gas per day	431	404	463
Crude oil gathering - bopd	117	106	120
Gas processing - Mcf of natural gas per day	424	393	447
Crude terminals - bopd	125	117	127
NGL loading - blpd	14	14	13
Water gathering - blpd	126	116	130