



Hess Midstream LP Announces Updated Governance

June 2, 2025

HOUSTON--(BUSINESS WIRE)--Jun. 2, 2025-- Hess Midstream LP (NYSE: HESM) ("Hess Midstream") announced today that Global Infrastructure Partners ("GIP"), a part of BlackRock, has completed a full exit of its position in Hess Midstream as the result of the closing of a registered underwritten public offering on May 30, 2025. Ownership of Hess Midstream on a consolidated basis is now approximately 62.2% for the public and 37.8% for Hess Corporation ("Hess").

"Today's announcement is a milestone in our public journey," said Jonathan Stein, Chief Financial Officer of Hess Midstream. "We are thankful for the prosperous partnership with GIP, which allowed us to build a leading midstream platform together, and we are excited to continue executing on our track record of operational and financial excellence. The changes that we made reflect our commitment to governance that has been a hallmark of Hess Midstream. We are committed to our differentiated strategy, which has delivered sector leading growth and significant shareholder returns while maintaining financial strength. We expect to continue to have more than \$1.25 billion of financial flexibility through 2027, that can be used to support incremental repurchase transactions, which may include repurchases of additional publicly traded Class A shares."

"We are proud of Hess Midstream's success and the business the company has built over the last ten years," said Will Brilliant, Partner at GIP. "Our investment in Hess Midstream represented a unique and highly successful long-term partnership with a leading energy infrastructure company. Hess Midstream is exceptionally well-positioned to continue its strong momentum and to unlock significant additional value in the years ahead."

Governance Changes

Effective as of the closing of the GIP offering, the three members of the Board of Directors of Hess Midstream's general partner (the "Board") previously designated by GIP, William J. Brilliant, James K. Lee and Scott E. Telesz, resigned from the Board.

The Board now comprises a maximum of eight directors, of which no more than four directors may be affiliated with Hess and the remaining directors must be independent. Effective as of the closing of the GIP offering, John B. Hess, Chief Executive Officer of Hess, Greg Hill, President and Chief Operating Officer of Hess, John P. Rielly, Executive Vice President and Chief Financial Officer of Hess and Gerbert Schoonman, Senior Vice President, Production of Hess, continue to serve on the Board. Hess Midstream's three independent directors, Stephen J.J. Letwin, David W. Niemiec and John P. Reddy, also continue to serve on the Board.

In addition to creating a fourth independent Board seat, Hess Midstream has also updated the company's governance to require the approval of at least one Hess and one independent director for key Board decisions, including decisions with respect to related party agreements, leverage, and distributions and material capital decisions, as described further in Hess Midstream's Form 8-K filed with the Securities and Exchange Commission on May 28, 2025. The requirement for the approval of at least one independent director for these key decisions became effective upon the closing of the GIP offering and is not conditioned on identifying and appointing a fourth independent director.

There are no changes to the commercial agreements with Hess as a result of the closing of the GIP offering and this governance update.

About Hess Midstream

Hess Midstream 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.

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 and profitability; and our ability to execute future accretive opportunities, including incremental return of capital to shareholders and potential incremental repurchase transactions.

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 and store for Hess in excess of our minimum volume commitments 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 Corporation; 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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Investor Contact:

Jennifer Gordon
(212) 536-8244

Media Contact:

Lorrie Hecker
(212) 536-8250

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