

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

**Form 8-K**

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

**Date of Report (Date of earliest event reported): July 18, 2025**

**Hess Midstream LP**

(Exact Name of Registrant as Specified in Its Charter)

**DELAWARE**  
(State or Other Jurisdiction  
of Incorporation)

**No. 001-39163**  
(Commission  
File Number)

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

**1501 McKinney Street  
Houston, Texas 77010**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: (713) 496-4200**

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares representing limited partner interests	HESM	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Introductory Note

This Current Report on Form 8-K is being filed in connection with the consummation, on July 18, 2025 (the “Closing Date”), of the previously announced Merger (as defined below) contemplated by the Agreement and Plan of Merger, dated as of October 22, 2023 (the “Merger Agreement”), by and among Hess Corporation (“Hess”), Chevron Corporation, a Delaware corporation<sup>1</sup>, and Yankee Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of Chevron Corporation (“Merger Subsidiary”). At the effective time of the Merger on the Closing Date, in accordance with the Merger Agreement, Merger Subsidiary merged with and into Hess (the “Merger”), with Hess continuing as the surviving corporation and a direct, wholly owned subsidiary of Chevron Corporation.

At the effective time of the Merger, in accordance with the Merger Agreement, each outstanding share of common stock of Hess (except as otherwise specified in the Merger Agreement) was converted into the right to receive 1.025 of a share of common stock of Chevron Corporation.

Hess’s indirect, wholly owned subsidiary, Hess Investments North Dakota LLC, a Delaware limited liability company (“HINDL”), is the sole member of Hess Infrastructure Partners GP LLC, a Delaware limited liability company (“HIP GP LLC”), which is the sole member of Hess Midstream GP LLC, a Delaware limited liability company (“GP LLC”) and the general partner of Hess Midstream GP LP, a Delaware limited partnership (the “General Partner”) and the general partner of Hess Midstream LP, a Delaware limited partnership (the “Company”).

### Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

As a result of the Merger, Chevron Corporation is the direct parent of Hess and, therefore, indirectly owns each of the following:

- 100% of the limited liability company interests in HIP GP LLC;
- 100% of the limited liability company interests in GP LLC;
- 100% of the partnership interests in the General Partner; and
- 100% of the limited liability company interests in HINDL, the holder of 449,000 Class A shares representing limited partner interests (“Class A Shares”) in the Company and 78,979,190 Class B units representing limited partner interests (“Class B Units”) in Hess Midstream Operations LP, a Delaware limited partnership through which the Company indirectly holds all of its operating assets.

Through its ownership of Hess, HIP GP LLC, GP LLC, the General Partner and HINDL, Chevron Corporation indirectly manages and controls the Company and holds 100% of the issued and outstanding Class B shares representing limited partner interests in the Company and 100% of the Class B Units, which together are exchangeable into Class A Shares and collectively represent an approximate 37.8% interest in the Company on a consolidated basis.

### Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in Item 5.01 of this Current Report on Form 8-K is incorporated herein by reference.

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<sup>1</sup> Unless expressly stated otherwise herein, the term “Chevron” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole, but unless stated otherwise they do not include “affiliates” of Chevron – that is, those companies accounted for by the equity method (generally owned 50% or less) or non-equity method investments.

### *Departure of Directors*

On July 18, 2025, in connection with the consummation of the Merger, the following members of the board of directors of GP LLC (the “Board”) resigned from their position(s) set forth opposite their respective names, effective as of July 18, 2025.

<u>Name</u>	<u>Position(s)</u>
John B. Hess	Chairman of the Board
John P. Rielly	Director
Gregory P. Hill	Director

At the time of their resignations, none of the foregoing individuals had any disagreements with the Company on any matter relating to the Company’s operations, policies or practices.

### *Appointment of Directors*

Chevron Corporation, as the indirect parent of HINDL, the sole member of HIP GP LLC, has the right to appoint all of the members of the Board. In connection with the vacancies created by the resignations described above, on July 18, 2025, HIP GP LLC appointed Kristen Mary George Ghattas, Kristi H. McCarthy, and Andrew B. Walz as members of the Board. Additionally, Mr. Walz was designated Chairman of the Board.

Ms. Ghattas is vice president, Carbon Capture and Storage and Lithium at Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (“CUSA”), a position she has held since July 1, 2025. She is responsible for leading and building Chevron’s carbon capture and storage and lithium business lines. Prior to her current role, Ms. Ghattas served as vice president, Gas Supply & Trading for the Americas from June 2023 to June 2025, where she led Chevron’s Americas Natural Gas and Global Natural Gas Liquids trading activities. She was also general manager, Value Chain Optimization and Commercial from June 2021 to June 2023, where she was responsible for Chevron’s wellhead to customer margin optimization for Chevron’s significant Permian and Haynesville assets; and general manager for Special Projects, Energy Transition, leading commercial and strategy activities for Chevron’s New Energy business. Ms. Ghattas joined Chevron with the acquisition of Noble Energy, Inc. in 2020.

Ms. McCarthy serves as vice president and general counsel, Downstream, Midstream and Chemicals at CUSA, a position she has held since October 1, 2022. She is responsible for Chevron Products Company’s Downstream, Midstream, and Chemicals legal operations worldwide and also oversees the Health, Safety & Environmental legal group. Prior to her current role, Ms. McCarthy served as general counsel and vice president, Chevron North America Exploration and Production from March 2018 to September 2022, where she was responsible for all land and legal services across North America. She joined Chevron in 2008.

Mr. Walz is president, Downstream, Midstream and Chemicals at CUSA, a position he has held since October 1, 2024. He is responsible for Chevron’s worldwide manufacturing, marketing, lubricants, chemicals and additives businesses, along with Chevron’s shipping, pipeline, power, and trading units. Prior to his current role, Mr. Walz was president, Americas Products, a position he assumed in October 2019, responsible for optimizing Chevron’s fuels, base oils, and lubricants supply chains in North and Latin America, as well as the marketing, sale and delivery of Chevron and Texaco fuels brands and lubricants products. He joined Chevron in 1989.

The officers or employees of CUSA who serve as members of the Board do not receive additional compensation from the Company or the General Partner for their service as members of the Board. Accordingly, Mses. Ghattas and McCarthy, and Mr. Walz will not receive additional compensation from the Company or the General Partner for their service on the Board. Mr. Walz and Mses. Ghattas and McCarthy will have rights to indemnification by the Company pursuant to the Company’s Amended and Restated Agreement of Limited Partnership.

None of Ms. Ghattas, Ms. McCarthy or Mr. Walz has any direct or indirect material interest in any transaction or series of similar transactions contemplated by Item 404(a) of Regulation S-K other than through his or her respective employment with CUSA. For relationships between the Company, the General Partner, GP LLC, HIP GP LLC and Hess, see Item 13 “Certain Relationships and Related Transactions, and Director Independence” in our Annual Report on Form 10-K for the year ended December 31, 2024, which is incorporated into this Item 5.02 by reference.

Subsequent to the transactions described above, the Board currently consists of seven directors: Andrew B. Walz, Kristen Mary George Ghattas, Kristi H. McCarthy, Gerbert Schoonman, David W. Niemiec, John P. Reddy and Stephen J.J. Letwin. Messrs. Niemiec, Reddy and Letwin are independent under the applicable rules of the New York Stock Exchange and the U.S. Securities Exchange Commission and will continue to serve on the Audit Committee of the Board and be eligible for service on the Conflicts Committee, when established by the Board from time to time.

#### *Departure and Appointment of Officers*

Effective as of July 18, 2025, in connection with the consummation of the Merger, John B. Hess resigned as Chief Executive Officer of GP LLC and the Board appointed Jonathan C. Stein, previously Chief Financial Officer of GP LLP from September 2019 to July 2025, as Chief Executive Officer to succeed him in this role. Mr. Stein will also be an employee of CUSA. Mr. Stein also previously served as Senior Vice President, Strategy and Planning of Hess from April 2021 to July 2025 and as Chief Risk Officer of Hess from June 2004 to July 2025.

Effective as of July 18, 2025, Michael J. Chadwick was appointed as Chief Financial Officer of GP LLC. Mr. Chadwick will also be an employee of CUSA. Mr. Chadwick previously served as Vice President and Corporate Controller for Hess from September 2022 to July 2025, where he was primarily responsible for the financial consolidations and reporting, accounting shared services and Sarbanes-Oxley Act compliance functions, and as Senior Director, Business Planning and Finance, Oil and Gas for Hess from March 2018 to September 2022, where he was responsible for the finance support, economics and planning functions.

Also effective as of July 18, 2025, John P. Rielly resigned as Vice President of GP LLC and Timothy B. Goodell resigned as General Counsel and Secretary of GP LLC. Effective as of July 18, 2025, Gabriela B. Boersner was appointed as General Counsel and Secretary of GP LLC. Ms. Boersner will also be an employee of CUSA. Ms. Boersner previously served as Vice President and General Counsel, Exploration and Production for Hess since July 2017, where she was responsible for leading the legal function that supported global exploration, production, and midstream operations. Ms. Boersner joined Hess in 2012.

The officers or employees of CUSA or any subsidiary of Chevron Corporation who serve as officers of GP LLC do not receive additional compensation from the Company or the General Partner for their service as an officer. Each of Messrs. Stein and Chadwick and Ms. Boersner will have rights to indemnification by the Company pursuant to the Company's Amended and Restated Agreement of Limited Partnership.

None of Messrs. Stein and Chadwick and Ms. Boersner have any direct or indirect material interest in any transaction or series of similar transactions contemplated by Item 404(a) of Regulation S-K other than through his or her respective employment with CUSA or any subsidiary of Chevron Corporation. For relationships between the Company, the General Partner, GP LLC, HIP GP LLC and Hess, see Item 13 "Certain Relationships and Related Transactions, and Director Independence" in our Annual Report on Form 10-K for the year ended December 31, 2024, which is incorporated into this Item 5.02 by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On July 18, 2025, the Company issued a press release regarding the consummation of the Merger.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibit 99.1 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- 99.1 [Press Release dated July 18, 2025](#)
- 104 Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURES**

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

**HESS MIDSTREAM LP**

By: Hess Midstream GP LP,  
its general partner

By: Hess Midstream GP LLC,  
its general partner

Date: July 18, 2025

By: /s/ Jonathan C. Stein  
Name: Jonathan C. Stein  
Title: Chief Executive Officer



*Investor Contact:* **Jennifer Gordon**  
**(212) 536-8244**

*Media Contact:* **Lorrie Hecker**  
**(212) 536-8250**

## *News Release*

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### **FOR IMMEDIATE RELEASE**

#### **HESM MIDSTREAM LP ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS AND LEADERSHIP TRANSITION**

HOUSTON, JULY 18, 2025 — Hess Midstream LP (NYSE: HESM) (“Hess Midstream”) announced today that following the completion of the merger between Hess Corporation (“Hess”) and Chevron Corporation (“Chevron”), Hess Midstream’s general partner has appointed new members to its Board of Directors (the “Board”) and has appointed new executive officers. As a result of the merger, Chevron beneficially owns Hess’ approximately 37.8% interest in Hess Midstream on a consolidated basis.

#### **Independent Directors Unchanged; Chevron Leadership Appointed to HESM Board**

Effective immediately, John B. Hess, Chairman and Chief Executive Officer, Gregory P. Hill, President and Chief Operating Officer of Hess Corporation, and John P. Rielly, Executive Vice President and Chief Financial Officer of Hess Corporation will leave the HESM Board.

Andy Walz, President, Chevron Downstream, Midstream & Chemicals, will join the Board and serve as Chairman. Joining Walz on the Board from Chevron are Kristen Ghattas and Kristi McCarthy. Gerbert Schoonman will remain on the Board.

“I would like to thank the Hess-appointed Board members for their many contributions to Hess Midstream during their tenure,” said Walz. “I am pleased to join the remaining members of the Board along with my Chevron colleagues. The Board and management team are committed to continuing to drive shareholder value underpinned by Hess Midstream’s performance.”

Hess Midstream’s three independent directors, Stephen J.J. Letwin, David W. Niemiec and John P. Reddy will remain on the Board and will continue to serve on the Audit Committee of the Board. Hess Midstream expects to appoint a fourth independent Board member.

### **Executive Officer Appointments**

Jonathan C. Stein, currently Chief Financial Officer of Hess Midstream, has been named Chief Executive Officer, succeeding John B. Hess. Michael J. Chadwick was appointed Chief Financial Officer, succeeding Mr. Stein. Mr. Chadwick has held increasingly senior financial roles since he joined Hess in 2000, most recently serving as Vice President and Controller since 2022.

“We are excited for the future and look forward to working with Chevron to further enhance shareholder value,” said Jonathan Stein, Chief Executive Officer of Hess Midstream. “Hess Midstream remains focused on strong operational and financial performance and delivering significant shareholder returns on a consistent and ongoing basis.”

### **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 Chevron, its subsidiaries, and third-party customers. Hess Midstream owns oil, gas and produced water handling assets that are primarily located in the Bakken and Three Forks Shale plays in the Williston Basin area of North Dakota. More information is available at [www.hessmidstream.com](http://www.hessmidstream.com).

### ***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,” “drive,” “focus” 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 Chevron and other parties to satisfy their obligations to us, including Chevron’s ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids (“NGLs”) and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal and store for Chevron in excess of our minimum volume commitments and relative to Chevron 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’ completed merger and integration 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.

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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.