

## Risk Factors Comparison 2025-02-27 to 2024-02-29 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Our business activities and the value of our securities are subject to significant risks, including the risk factors described below. These risk factors could negatively affect our operations, financial condition, liquidity and results of operations, and as a result, holders and purchasers of our securities could lose part or all of their investments. It is possible that additional risks relating to our securities may be described in a prospectus if we issue securities in the future. Risk Factors Summary Risks Related to Our Relationship with Hess • We are substantially dependent on Hess and subject to many of the same risks facing Hess. • Hess may suspend, reduce or terminate its obligations under our commercial agreements if we fail to perform or if a force majeure event prevents us from performing required services under the applicable agreement. • Our success depends, in part, on Hess replacing declining production, and if Hess does not maintain its drilling activities, the demand for our services could be reduced. • We may not be able to significantly increase our third- party revenues, which could limit our ability to grow and extend our dependence on Hess. • The level and terms of Hess' indebtedness and any reduction in Hess' credit ratings could adversely affect our business and our ability to obtain credit in the future. Risks Related to the Hess and Chevron Merger • If the Chevron Merger is completed, Chevron will own and control Hess. Chevron' s ownership of Hess may result in conflictsof interest. • We will be subject to business uncertainties while the Chevron Merger is pending, which could adversely affect our business. • Hess **has and** may **be become** subject to lawsuits relating to the Chevron Merger, which, because we are substantially dependent on Hess, could adversely affect our business, financial condition and operating results. • Failure to complete, or significant delays in completing, the Chevron Merger could negatively affect the trading prices of ourClass A Shares and our future business and financial results. Risks Related to Our Business and Industry • Any decrease in the volumes of natural gas or crude oil that we handle, including due to competition and seasonal weather conditions in our limited geographic areas as well as natural disasters, local and global public health emergencies, political crises, and other catastrophic events or other events outside of our control, could adversely affect our business. • Our operations and Hess' Bakken production operations are subject to many risks and operational hazards as well as commodity price risks. • We do not own all of the land on which certain of the pipelines connecting our facilities are located and utilize contract operator services, which may result in disruptions and increased costs in the future. • We have a significant amount of consolidated indebtedness with terms that may restrict our business. • We may be unable to make acquisitions on economically acceptable terms from third parties and the completion of capital projects by us are subject to risks and may not result in revenue increases. • Terrorist attacks and threats could have a material adverse effect on us. • Disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructureused by us, Hess or our business partners may materially impact our business and operations. Regulatory, Legal and Environmental Risks • Our assets and operations are subject to federal, state, and local laws and regulations relating to environmental protection and health and safety, including those relating to pipeline integrity, and may become subject to **additional** FERC regulation. • Evolving environmental laws and regulations, including on crude oil stabilization, transportation, hydraulic fracturing and climate change, could have an adverse effect on our business. • Climate change and sustainability initiatives may adversely affect our business, including significant operational changes and expenditures, reduce demand for our services and an increase **in** our cost of capital. • We or Hess may be unable to obtain or renew permits or approvals necessary for our respective operations, including our produced water facilities. • Certain plant or animal species could be designated as endangered or threatened, which could limit our ability to expand ~~some~~ or limit our customers' ability to develop new crude oil and natural gas wells. Risks Inherent in an Investment in Us • We may not generate sufficient available cash to support the payment of the minimum quarterly distribution to our shareholders. • Our general partner and its affiliates, including our Sponsors, have conflicts of interest with us and limited fiduciary duties and they may favor their own interests to our detriment. • Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow. • Our partnership agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions by our shareholders for disputes with us or our general partner' s directors, officers or other employees. • Our partnership agreement provides that our shareholders irrevocably waive the right to trial by jury. • Our general partner and its affiliates, including our Sponsors, may compete with us and have no obligation to present business opportunities to us. • Our partnership agreement replaces our general partner' s fiduciary duties to holders of the Company' s shares with contractualstandards governing its duties. • Holders of our Class A Shares have very limited voting rights. • Our general partner can transfer its interests and may require our shareholders to sell their Class A Shares at an undesirable time or price. • Our partnership agreement restricts the remedies available to shareholders for actions taken by our general partner. • Our Sponsors may sell Class A Shares in the public or private markets, and such sales could have an adverse impact on the trading price of the Class A Shares. • We may issue an unlimited number of additional equity interests without shareholder approval, including equity interests with preferences senior to the Class A Shares. • The NYSE does not require us to comply with certain of its corporate governance requirements. • We are treated as a corporation for U. S. federal and state income tax purposes. Hess currently accounts for substantially all of our revenues. If Hess changes its business strategy, is unable for any reason, including financial or other limitations, to satisfy its obligations under our commercial agreements, our revenues would decline and our financial condition, results of operations, cash flows and ability to make distributions to our shareholders could be materially and adversely affected. For the year ended December 31, ~~2023~~ **2024**, substantially all of our revenues were attributable to our fee - based commercial agreements with Hess, including revenues from third - party volumes delivered under these agreements. We expect that we will continue to derive substantially all of our revenues in the near term under multiple commercial agreements

with Hess. Any event, whether in our areas of operation or elsewhere, that materially and adversely affects Hess' financial condition, results of operations or cash flows may adversely affect its ability to deliver its nominated volumes to us and our ability to sustain or increase cash distributions to our shareholders. Accordingly, we are indirectly subject to the operational and business risks of Hess, the most significant of which include the following: • the effects of changing commodity prices and production margins; • Hess' ability to successfully increase its Bakken production; • the inherent uncertainties in estimating quantities of proved reserves and the possibility that actual Bakken production may be lower than estimated; • Hess' ability to control decisions made under joint operating agreements and failure of the parties under such agreements to meet their obligations; • changing laws and regulations and other governmental actions; • substantial capital requirements and Hess' ability to obtain needed financing on satisfactory terms, if at all; • political instability in areas where Hess operates that can adversely affect Hess' business; • environmental risks and environmental laws and regulations that can result in significant costs and liabilities; • climate change and sustainability initiatives and changes in laws and regulations may adversely affect Hess' business including significant operational changes and expenditures, reduce demand for Hess' products or increase cost of capital for Hess; • highly competitive environment where many of Hess' competitors are larger and have greater resources and a more diverse portfolio than Hess; • catastrophic and other events, whether naturally occurring or man-made, may materially affect Hess' operations and financial condition; • significant time delays between the estimated and actual occurrence of critical events associated with Hess' development projects may result in material negative economic consequences; • departure of key members from Hess' senior management team, and / or difficulty in recruiting and retaining adequate numbers of experienced technical personnel, could negatively impact Hess' ability to deliver on its strategic goals; • Hess' dependency on oilfield service companies for items including drilling rigs, equipment, supplies and skilled labor and its ability to secure these services, or a high cost thereof, may result in material negative economic consequences; • **Hess' involvement in six claims in federal and state courts in North Dakota related to post-production deductions from royalty and working interest payments for various oil and gas processing and transportation related costs and expenses;** and • disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by Hess or its business partners may materially impact Hess' business and operations. Hess may suspend, reduce or terminate its obligations under our commercial agreements in certain circumstances, which could have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our shareholders. Our commercial agreements with Hess include provisions that permit Hess to suspend or terminate its obligations under the applicable agreement if certain events occur. These events include our failure to perform or comply with a material warranty, covenant or obligation under the applicable commercial agreement following the expiration of a specified cure period. In addition, Hess may suspend or reduce its obligations under our commercial agreements if a force majeure event prevents us from performing required services under the applicable agreement. Hess has the ability to make such decisions notwithstanding the fact that they may significantly and adversely affect us. Any such reduction or suspension or termination of Hess' obligations would have a material adverse effect on our financial condition, results of operations, cash flows and ability to make distributions to our shareholders. Because of the natural decline in production from existing wells in our areas of operation, our success depends, in part, on Hess and other producers replacing declining production and also on our ability to secure new sources of natural gas and crude oil. Any decrease in the volumes of natural gas or crude oil that we handle could adversely affect our business and operating results. The natural gas and crude oil volumes that support our business depend on the level of production from natural gas and crude oil wells connected to our facilities, which may be less than expected and will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels at our facilities, Hess and other producers for which we currently or in the future may handle volumes at our facilities must replace declining production, or we must obtain new sources of natural gas and crude oil. The primary factors affecting our ability to obtain non-dedicated sources of natural gas and crude oil include (i) the level of successful drilling activity in our areas of operation, (ii) our ability to compete for volumes from successful new wells and (iii) our ability to compete successfully for volumes from sources connected to other pipelines. We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over Hess or other producers or their drilling or production decisions, which are affected by, among other things: • the availability and cost of capital; • prevailing and projected crude oil, natural gas and NGL prices; • demand for crude oil, natural gas and NGLs; • levels of reserves; • geological considerations; • environmental or other governmental regulations, including the timely availability of drilling permits and the regulation of hydraulic fracturing and flaring; and • the availability of drilling rigs and other costs of production and equipment. Fluctuations in commodity prices can also greatly affect the development of crude oil and natural gas reserves. Drilling and production activity generally decreases as crude oil and natural gas prices decrease. Declines in crude oil and natural gas prices could have a negative impact on exploration, development and production activity, and if sustained, could lead to a material decrease in such activity and reduced utilization of our assets. Because of these and other factors, even if crude oil and natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain the current levels of throughput on our systems, those reductions could reduce our revenues and cash flow and adversely affect our ability to make cash distributions to our shareholders. Furthermore, produced water disposal services that we provide to Hess and any other customers assist in their drilling activities. If Hess does not maintain its drilling activities, its demand for our produced water disposal services will be reduced regardless of whether we continue to provide other midstream services for their production, and our financial condition and results of operations could be adversely affected. We may not be able to significantly increase our third-party revenues due to competition and other factors, which could limit our ability to grow and extend our dependence on Hess. Part of our growth strategy includes diversifying our customer base by identifying opportunities to offer services to third parties with our existing assets or by constructing or acquiring new assets independently from Hess. Our ability to increase

our third - party revenues is subject to numerous factors beyond our control, including prevailing commodity prices, competition from third parties and the extent to which we lack available capacity when third - party customers require it. In addition, our natural gas and crude oil gathering systems and processing plants are subject to competition from existing and future third - party natural gas and crude oil gathering systems and natural gas processing and fractionation plants in the Bakken, while our terminals and crude oil rail cars compete with third - party terminals, pipelines and crude oil rail cars for available third - party volumes. To the extent that we have available capacity on our gathering systems, at TGP or LM4 for third- party volumes, we may not be able to compete effectively with third - party gathering systems or processing plants for additional natural gas production in the area. To the extent that we have available capacity at our terminals or crude oil rail cars for third - party volumes, competition from other existing or future terminals or crude oil rail cars owned by third parties may limit our ability to utilize this available capacity. We have historically provided midstream services to third parties on only a limited basis, and we can provide no assurance that we will be able to attract any material third - party service opportunities. Our efforts to attract new unaffiliated customers may be adversely affected by our relationship with Hess and our desire to provide services pursuant to fee - based contracts. Our potential customers may prefer to obtain services under other forms of contractual arrangements under which we would be required to assume direct commodity exposure. The level and terms of our and Hess' indebtedness and any reduction in Hess' credit ratings could adversely affect our ability to grow our business and our ability to make cash distributions to our shareholders. Our ability to obtain credit in the future may also be adversely affected by the credit ratings of Hess. We and Hess must devote a portion of our cash flows from operating activities to service our respective indebtedness, and therefore cash flows may not be available for use in pursuing our and Hess' growth strategy. Furthermore, a higher level of indebtedness at Hess in the future would increase the risk that it may default on its obligations to us under our commercial agreements. As of December 31, ~~2023~~ **2024**, Hess had total consolidated indebtedness of approximately \$ 8. 6 billion, including our indebtedness of \$ 3. ~~2~~ **5** billion, which is non - recourse to Hess. All three major credit rating agencies that rate Hess' debt have assigned Hess an investment grade credit rating. If these credit ratings are lowered in the future, the interest rate and fees Hess pays on its credit facilities may increase. Credit rating agencies may consider Hess' debt ratings when assigning ours because of its ownership interest in us, the significant commercial relationships between Hess and us, and our reliance on commercial agreements with Hess for substantially all of our revenues. If one or more credit rating agencies were to downgrade the outstanding indebtedness of Hess, we could experience an increase in our borrowing costs or difficulty accessing the capital markets. Such a development could adversely affect our ability to grow our business and to make cash distributions to our shareholders. If the Chevron Merger is completed, Chevron will own and control Hess. Chevron' s ownership of Hess may result in conflicts of interest. The directors and officers of our general partner have duties to manage our general partner in the best interest of its owner, Hess Infrastructure Partners GP LLC (" HIP GP LLC "), which has the right to nominate individuals to serve on the Company' s board of directors. Upon consummation of the Chevron Merger, Chevron will acquire Hess' 50 % ownership in HIP GP LLC, including its right to appoint four directors to serve on the Company' s board of directors, in addition to Hess' 37. 8 % ownership in the Company. At the same time, our general partner will have duties to manage us in a manner that is beneficial to our shareholders. Therefore, following the completion of the Chevron Merger, our general partner' s duties to our shareholders may conflict with the duties of certain of its officers and directors to Chevron in the future. As a result of these conflicts of interest following the Chevron Merger, our general partner may favor its own interest or the interests of Chevron, GIP or its or their respective owners or affiliates over the interest of our shareholders. Furthermore, for the years ended December 31, **2024**, ~~2023~~ **and** ~~2022 and 2021~~, substantially all of our revenues were attributable to our fee - based commercial agreements with Hess, including revenues from third - party volumes delivered under these agreements. Following the completion of the Chevron Merger, our future prospects will depend upon Chevron' s business strategy for Hess. Additional conflicts may also arise in the future following the Chevron Merger associated with (i) the allocation of capital and the allocation of costs between legacy Chevron and legacy Hess, (ii) the relationship between Chevron and GIP and their respective affiliates, (iii) the amount of time devoted by the officers and directors of Chevron to its business in relation to us ~~and~~, (iv) future business opportunities that are pursued by Chevron, GIP and us **, and (v) potential discrepancies between Chevron' s approach towards handling sustainability initiatives and Hess' current approach**. Uncertainty about the effect of the Chevron Merger on employees and customers may have an adverse effect on us. These uncertainties may impair Hess' ability to attract, retain and motivate key personnel involved in our operations until the Chevron Merger is completed and for a period of time thereafter and could cause customers and others that deal with us to seek to change their existing business relationships with us. We have entered into an employee secondment agreement with Hess and certain of its subsidiaries pursuant to which Hess and its subsidiaries make available the services of their employees in exchange for a fee. Employee retention at Hess may be challenging during the pendency of the Chevron Merger, as employees may experience uncertainty about their roles, which may impact services to us under the employee secondment agreement. In addition, the Chevron Merger Agreement restricts Hess from entering into certain corporate transactions, entering into certain material contracts, making certain changes to its capital budget, incurring certain indebtedness and taking other specified actions without the consent of Chevron, and generally requires Hess to continue its operations in the ordinary course of business during the pendency of the Chevron Merger. These restrictions may impact Hess' decisions in its capacity as a 50 % owner of our general partner, which may prevent us from pursuing attractive business opportunities or adjusting our capital plan prior to the completion of the Chevron Merger. Hess **has and** may **be become** subject to lawsuits relating to the Chevron Merger, which, because we are substantially dependent on Hess as our primary customer and the 50 % owner of our general partner, could adversely affect our business, financial condition and operating results. Hess, Chevron and / or their respective directors and officers, including certain of Hess' officers that serve as members of our board of directors, **have and** may **be become** subject to lawsuits relating to the Chevron Merger. Such litigation is common in connection with acquisitions of public companies, regardless of any merits related to the underlying acquisition. While Hess will evaluate and defend against any actions vigorously, the costs of the defense of such lawsuits and other effects of

such litigation could, because we are substantially dependent on Hess as our primary customer and 50 % owner of our general partner, have an adverse effect on our business, financial condition and operating results. Completion of the Chevron Merger is subject to a number of conditions, and if these conditions are not satisfied or waived, the Chevron Merger will not be completed. Failure to complete, or significant delays in completing, the Chevron Merger could negatively affect the trading prices of our Class A Shares and our future business and financial results. **The Completion-completion** of the Chevron Merger is subject to **a number** satisfaction or waiver of certain closing conditions, including (i) the receipt of the required approval from Hess' shareholders, (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Chevron Merger, (iii) the absence of any order or law prohibiting consummation of the Chevron Merger, (iv) the effectiveness of the Registration Statement on Form S-4 to be filed by Chevron pursuant to which the shares of Chevron common stock to be issued in connection with the Chevron Merger will be registered with the U. S. Securities and Exchange Commission and (v) the authorization for listing on the New York Stock Exchange of the shares of Chevron common stock to be issued in connection with the Chevron Merger. **The obligation, (ii) the absence of any order or law prohibiting consummation of the Chevron Merger, (iii) with respect to** each party ' s obligation to consummate the Chevron Merger is also conditioned upon, **the performance by** the other party having performed **of its respective obligations under the Chevron Merger Agreement** in all material respects, **its obligations under the Chevron Merger Agreement and the accuracy of such** other party ' s representations and warranties in the Chevron Merger Agreement **being true and correct** (subject to certain materiality qualifiers). **Additionally, and (iv) with respect to** Hess ' obligation and Chevron have been engaged in discussions with Exxon Mobil Corporation and China National Offshore Oil Corporation regarding a right of first refusal provision in the joint operating agreement for the Stabroek Block. If these discussions do not result in an acceptable resolution and arbitration (if pursued) does not result in a confirmation that such right of first refusal provision is inapplicable to consummate the Merger, then there would be a failure of a closing condition under the Chevron Merger Agreement, in which case the receipt by Chevron Merger would not close. For additional information, please see the section entitled " The Merger-Stabroek JOA " in Chevron' s preliminary registration statement on Form S-4 filed on February 26, 2024. The obligation of Hess to consummate the merger is also subject to the receipt of a tax opinion from legal counsel that the Chevron Merger will qualify as a " reorganization " within the meaning of Section 368 (a) of the Internal Revenue Code of 1986, as amended. **Additionally, HGEL is currently in arbitration relating to the applicability of the Stabroek ROFR contained in the operating agreement (the " Stabroek JOA ") among HGEL and affiliates of Exxon Mobil Corporation (" Exxon Mobil ") and China National Offshore Oil Corporation (" CNOOC "). The arbitration merits hearing about the applicability of the Stabroek ROFR to the Chevron Merger has been scheduled for May 2025, with a decision expected in the third quarter. If the arbitration does not result in a confirmation that the Stabroek ROFR is inapplicable to the Chevron Merger, and if Chevron, Hess, Exxon Mobil and / or CNOOC do not otherwise agree upon an acceptable resolution, then there would be a failure of a closing condition under the Chevron Merger Agreement, in which case the Chevron Merger would not close. Further, subject to any then ongoing arbitration relating to the Stabroek JOA, either Chevron or Hess may terminate the Chevron Merger Agreement if the Chevron Merger has not been completed by April 22, 2025 (or October 22, 2025, if the applicable end date is extended pursuant to the Chevron Merger Agreement) or by such later date as the parties may mutually agree. In addition, the parties have agreed that in the event there is ongoing arbitration relating to the Stabroek ROFR at any time when the end date would otherwise occur, the end date will be automatically extended until the earlier of (i) the third business day following the determination of such arbitration and (ii) October 22, 2025 (or such later date as the parties may mutually agree). However, this right to terminate the Chevron Merger Agreement will not be available to any party whose failure to perform any obligation under the Chevron Merger Agreement has principally caused or resulted in the failure of the Chevron Merger to be consummated on or before that date.** There can be no assurance that the conditions to the completion of the Chevron Merger will be satisfied or waived or that the Chevron Merger will be completed. **The failure to satisfy all of the required conditions could delay the completion of the Chevron Merger for a significant period of time or prevent it from occurring at all**. If the Chevron Merger is not completed, or if there are significant delays in completing the Chevron Merger, the trading prices of our Class A Shares and our future business and financial results could be negatively affected, and we may be subject to several risks, including the following: • negative reactions from the financial markets, including declines in the prices of our Class A Shares due to the fact that current prices may reflect a market assumption that the Chevron Merger will be completed; and • the attention of Hess' management, including certain of Hess' officers that serve as members of our board of directors, will have been diverted to the Chevron Merger rather than Hess' operations and pursuit of other opportunities that could have been beneficial to Hess and to us. Our industry is highly competitive and increased competitive pressure could adversely affect our business and operating results. We compete with other midstream companies in our areas of operation. In addition, some of our competitors have assets in closer proximity to crude oil and natural gas supplies and have available idle capacity in existing assets that would not require new capital investments for use. Some of our competitors are large companies that have greater financial, managerial and other resources than we do. Our competitors may expand or construct gathering systems, processing plants, terminals or storage facilities that would create additional competition for the services we provide to our customers. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flow could be adversely affected by the activities of our competitors and our customers. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders. Seasonal weather conditions, which may be impacted by climate change, may adversely affect our customers' ability to conduct drilling activities in some of the areas where we operate and our ability to operate our assets and to construct additional facilities. Additionally, natural disasters, local and global public health emergencies, political crises, and other catastrophic events or other events outside of our control may affect our facilities or the facilities of third parties on which we depend and could impact our

business and our results of operations and financial condition. Crude oil and natural gas operations in North Dakota are adversely affected by seasonal weather conditions. In the Bakken, drilling and other crude oil and natural gas activities can be adversely affected during the winter months. Severe winter weather conditions limit and may reduce or temporarily halt our customers' ability to operate during such conditions, leading to the decrease in drilling activity and the potential shut - in of producing wells which the producers are unable to service. This could result in a decrease in the volumes of crude oil, natural gas and NGLs supplied to our assets. In addition, seasonal weather conditions during the winter months may adversely impact the operations of our assets and our ability to construct additional facilities, by causing temporary delays and shutdowns. The frequency and severity of severe winter weather conditions and other meteorological phenomena, including storms, droughts, extreme temperatures, and changes in temperature / precipitation patterns that impact our and our customers' business activities may also be impacted by the effects of climate change. Energy needs could increase or decrease as a result of extreme weather conditions depending on the duration and magnitude of any such climate changes. Increased energy use due to weather changes may require us to invest in order to serve increased demand or create operational challenges. A decrease in energy use due to weather changes may affect our financial condition through decreased revenues. To the extent the frequency of extreme weather events increases, this could among other things, cause damage to our facilities, interrupt our services or supply chain, or increase our cost of providing service. If any of these results occur, it could have an adverse effect on our assets and operations and cause us to incur costs in preparing for and responding to them. Our facilities and the facilities of our suppliers, third- party service providers and customers can also be affected by other natural disasters (such as earthquakes, tornados, tsunamis, power shortages or outages, floods or monsoons), public health crises (such as pandemics and epidemics), political crises (such as terrorism, wars, including the war between Russia and Ukraine and between Israel and Hamas, political instability or other conflict), or other events outside of our control, and our business and our results of operations and financial condition could suffer. Any such disruption could cause delays in the production and distribution of our products and the loss of sales and customers. Moreover, these types of events could negatively impact consumer spending or the economy in the impacted regions or, depending upon the severity, globally. To the extent any of these events were to occur, the resulting impacts could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders. Our success depends on our ability to attract and maintain customers in a limited number of geographic areas. Substantially all of our assets are located in the Bakken, and we intend to focus our future capital expenditures largely on developing our business in that area. As a result, our financial condition, results of operations and cash flows are significantly dependent upon the demand for our services in that area. Due to our focus on the Bakken, an adverse development in crude oil or natural gas production from that area would have a significantly greater impact on our financial condition and results of operations than if we spread expenditures more evenly over a wider geographic area. For example, a change in the rules and regulations governing operations in or around the Bakken could cause Hess or other producers to reduce or cease drilling or to permanently or temporarily shut - in their production within the area, which could lead to a decrease in the volumes of natural gas and crude oil that we handle and have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our shareholders. Our operations and Hess' Bakken production operations are subject to many risks and operational hazards, some of which may result in business interruptions and shutdowns of our or Hess' operations and damages for which may not be fully covered by insurance. If a significant accident or event occurs that results in a business interruption or shut down for which we are not adequately insured, our operations and financial results could be materially and adversely affected. Our operations are subject to all of the risks and operational hazards inherent in gathering, compressing, processing, fractionating, terminaling, storing, loading and transporting crude oil, natural gas and NGLs and gathering and disposing of produced water, including: • damages to pipelines, terminals and facilities, related equipment and surrounding properties caused by earthquakes, tornados, floods, fires, severe weather, explosions and other natural disasters, the frequency and severity of which may be impacted by climate change, and acts of terrorism; • maintenance, repairs, mechanical or structural failures at our or Hess' facilities or at third - party facilities on which our or Hess' operations are dependent, including electrical shortages, power disruptions and power grid failures; • damages to and loss of availability of interconnecting third - party pipelines, railroads, terminals and other means of delivering crude oil, natural gas and NGLs; • crude oil rail car derailments, fires, explosions and spills; • disruption or failure of information technology systems and network infrastructure due to various causes, including unauthorized access or attack; • curtailments of operations due to severe seasonal weather; • protests, riots, strikes, lockouts or other industrial disturbances; and • other hazards. These risks could result in substantial losses due to personal injury and / or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, as well as business interruptions or shutdowns of our facilities. Any such event or unplanned shutdown could have a material adverse effect on our business, financial condition and results of operations. In addition, Hess' Bakken production operations, on which our operations are substantially dependent, are subject to similar operational hazards and risks inherent in producing crude oil and natural gas. A serious accident at our facilities or at Hess' facilities could result in serious injury or death to our employees or contractors or those of Hess or its affiliates and could expose us to significant liability for personal injury claims and reputational risk. We have no control over the operations at Hess' Bakken operations and their associated facilities. We do not maintain insurance coverage against all potential losses and could suffer losses for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. We carry insurance coverage for certain property damage and third- party liabilities, which includes sudden and accidental pollution liabilities. We are also insured under certain of Hess' liability policies and are subject to Hess' policy limits under these policies. The occurrence of an event that is not fully covered by insurance or failure by one or more insurers to honor its coverage commitments for an insured event could have a material adverse effect on our business, financial condition and results of operations. Our exposure to direct commodity price risk may increase in the future. We generate substantially all of our revenues under fee - based commercial agreements with Hess under which we are paid based on the volumes of crude oil, natural gas and NGLs that we handle and the ancillary services

we provide, rather than the value of the commodities themselves. As a result, our operations and cash flows generally have minimal direct exposure to commodity price risk. While the initial term of our commercial agreements provides for an annual fee recalculation mechanism to target a return on capital deployed, the Secondary Term of our commercial agreements changes to an inflation-based fee structure, which may provide less downside risk protection. In addition, we may acquire or develop additional assets in the future or enter into transactions that have a greater exposure to fluctuations in commodity prices than our current operations. Our efforts to negotiate contractual arrangements to minimize our direct exposure to commodity price risk in the future may not be successful. Recent growing concerns about global economic growth, **political instability, tariffs and escalations of trade disputes** and inflation could have a significant adverse impact on global financial markets and commodity prices, which could reduce demand for our midstream services and affect the ability of our business partners, suppliers and customers to conduct business. Additionally, commodity prices have been significantly affected by geopolitical conflicts and wars, such as the ongoing war between Russia and Ukraine and the conflict between Israel and Hamas. Increased exposure to the volatility of crude oil, natural gas and NGL prices in the future could have a material adverse effect on our revenues and cash flow and our ability to make distributions to our shareholders. We do not own all of the land on which certain of the pipelines connecting our facilities are located, which could result in disruptions to our operations. We do not own all of the land on which our pipelines are located, and we are, therefore, subject to the possibility of more onerous terms and increased costs to retain necessary land use if we do not have valid leases or rights-of-way or if such rights-of-way lapse or terminate. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies, and some of our agreements may grant us those rights for only a specific period of time. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our shareholders. We utilize contract operator services at certain of our assets, and we may face higher costs associated with terminal services in the future. We utilize contract operator services at certain of our assets. For example, we utilize contract operator services at our Tioga Rail Terminal under a rail and transload services agreement with a third-party operator that may be terminated by us with 90-day notice. Under the terms of the agreement, third-party contract personnel supervised by Hess employees control, monitor, record and report on the operation of the Tioga Rail Terminal. Contract personnel also provide inspection, crude oil loading, railroad consulting, inventory management, repair, data reporting, general maintenance and technical support and safety compliance services. Under this agreement, we are liable for any losses resulting from actions of the third-party operator unless such losses result from the negligence of the third-party operator. If disputes arise over the operation of the terminal, or if the third-party operator fails to provide the services contracted under contract operator services agreements, our business, results of operation, and financial condition could be adversely affected. We previously extended the term of this agreement and expanded services to include rail car qualification and maintenance management and we expect to renew the agreement before it expires. Costs of these services under a negotiated renewal of the existing agreement or a similar agreement may increase relative to historical costs. Concerns over global economic conditions, inflation, supply chain disruptions, labor shortages and other factors, each of which are beyond our control, contribute to increased economic uncertainty for us and our service providers. Any such increased costs associated with terminal operation services will decrease the amount of cash available for distribution to our shareholders. Restrictions in our credit facilities could adversely affect our business, financial condition, results of operations, ability to make cash distributions to our shareholders and the value of our Class A Shares. We are dependent upon the earnings and cash flow generated by our operations in order to meet any debt service obligations and to allow us to make cash distributions to our shareholders. In July 2022, we amended and restated our existing credit agreement for our senior secured credit facilities consisting of a \$ 1.0 billion 5-year revolving credit facility and a fully drawn \$ 400.0 million 5-year Term Loan A facility, which contain various operating and financial restrictions and covenants. The operating and financial restrictions and covenants in our credit facilities restrict, and any future financing agreements could similarly restrict, our ability to finance our future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to make cash distributions to our shareholders. The provisions of our credit facilities could affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our credit facilities would result in an event of default which would enable our lenders to declare the outstanding principal of that debt, together with accrued interest, to be immediately due and payable. If the payment of our debt is accelerated, defaults under our other debt instruments, if any, may be triggered, and our assets may be insufficient to repay such debt in full, and the holders of our shares could experience a partial or total loss of their investment. Please read “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Capital Resources and Liquidity” for additional information about our credit facilities. We have a significant amount of consolidated indebtedness that may adversely affect our business, results of operations and ability to make quarterly distributions. We have a significant amount of consolidated indebtedness. As of December 31, ~~2023~~ **2024**, we had \$ ~~2.3~~ **477.074**.3 million carrying value of outstanding senior notes of the Partnership, \$ ~~340.15~~ **340.15**.0 million carrying value of borrowings outstanding under the Partnership’s senior secured revolving credit facility and \$ ~~394.382~~ **1.6** million carrying value of borrowings outstanding under the Partnership’s senior secured ~~term~~ **Term loan** ~~Loan A~~ facility. The degree to which we are leveraged, combined with lease and other financial obligations and contractual commitments, could have important consequences to us, including the following: • our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired, or such financing may not be available on favorable terms; • satisfying our obligations with respect to indebtedness may be more difficult and any failure to comply with the obligations of any debt instruments could result in an event of default under the agreements governing such indebtedness; • we will need a portion of cash flow to make interest payments on debt, reducing the funds that would otherwise be available for operations, future business opportunities or making cash distributions; • our debt level will make us more vulnerable to competitive pressures or a downturn in our business or the economy generally;

and • our debt level may limit flexibility in planning for, or responding to, changing business and economic conditions. Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing debt, or seeking additional equity capital, and such results may adversely affect our ability to make cash distributions. Restrictions in the terms of our consolidated indebtedness could adversely affect our business, financial condition, results of operations and ability to make quarterly cash distributions. The terms of our consolidated indebtedness limit our ability to conduct our business, including our ability to: • incur certain liens or permit them to exist; • transfer, sell or otherwise dispose of certain assets; • merge or consolidate with another company; • make certain loans and investments; • incur or guarantee additional debt; • enter into certain types of transactions with affiliates; • redeem or repurchase units or make distributions under certain circumstances; and • enter into certain restrictive agreements and certain derivative contracts. Our consolidated indebtedness also contains covenants requiring us to maintain certain financial ratios. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and there can be no assurance that we will meet any such ratios or tests. If we are unable to make acquisitions on economically acceptable terms from third parties, our future growth could be limited, and any acquisitions we may make may reduce, rather than increase, our cash flows and ability to make distributions to shareholders. Part of our strategy to grow our business is dependent on our ability to make acquisitions. The acquisition component of our growth strategy is based, in large part, on our expectation of ongoing divestitures of midstream assets by industry participants. If we are unable to make acquisitions from third parties, because (i) there is a material decrease in divestitures of midstream assets, (ii) we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, (iii) we are unable to obtain financing or to access the capital markets for future debt or equity offerings on economically acceptable terms, (iv) we are outbid by competitors or (v) for any other reason, our future growth and ability to increase our distributions will be limited. Our partnership agreement requires that we distribute all of our available cash to our shareholders. As a result, we expect to rely primarily upon external financing sources, including borrowings under our revolving credit facility and the issuance of debt and equity securities, to fund future acquisitions. Even if we are successful in obtaining funds for acquisitions through equity or debt financings, the terms thereof could limit our ability to pay distributions to our shareholders. In addition, issuing additional partner interests may result in significant shareholder dilution and increase the aggregate amount of cash required to maintain the then- current distribution rates, which could materially decrease our ability to pay distributions at the then- current distribution rates. If funding is not available to us when needed, or is available only on unfavorable terms, we may be unable to execute our business strategy, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition, results of operations, liquidity and ability to make quarterly cash distributions to our shareholders. Furthermore, even if we do consummate acquisitions that we believe will be accretive, they may in fact result in a decrease in distributions as a result of incorrect assumptions in our evaluation of such acquisitions or unforeseen consequences or other external events beyond our control. If we consummate any future acquisitions, shareholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in evaluating any such acquisitions. The completion of capital projects by us may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our operations and financial condition. As part of our growth strategy, we intend to increase utilization of our existing asset base and increase revenue at our facilities by handling additional volumes of natural gas and crude oil resulting from the completion of various capital projects by us. For example, we recently completed a construction and reconfiguration of facilities and pipelines in McKenzie and Williams Counties that increased our throughput capacity for crude oil and natural gas originating from south of the Missouri River and moving northward to our natural gas processing and crude oil and NGL terminaling assets in Tioga and Ramberg. We also invested in construction of the LM4 gas processing plant south of the Missouri River as part of our joint venture with Targa and we expanded natural gas processing capacity at TGP by 150 MMcf / d for total processing capacity of 400 MMcf / d. There are inherent risks associated with undertaking these and other capital projects, including numerous regulatory, environmental, political and legal uncertainties, most of which are beyond our control. If we undertake these projects, they may not be completed on schedule or at all or at the budgeted cost, limiting our capacity until completion, or their completion may not result in the anticipated increase in volumes at our facilities, which could materially and adversely affect our results of operations and financial condition and our ability in the future to make distributions to our shareholders. Terrorist attacks and threats, or escalation of military activity in response to these attacks, could have a material adverse effect on our business, financial condition or results of operations. Terrorist attacks and threats, escalation of military activity or acts of war may have significant effects on general economic conditions, fluctuations in consumer confidence and spending and market liquidity, each of which could materially and adversely affect our business. Strategic targets, such as energy - related assets and transportation assets, may be at greater risk of future terrorist attacks than other targets in the United States. There is no guarantee that our insurance policies will be sufficient to cover our losses resulting from a terrorist attack on our assets that may shut down all or part of our business. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations. Disruption, failure or cybersecurity attacks affecting or targeting information technology systems and infrastructure used by us, Hess or our other business partners may materially impact our business and operations. We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, “ Digital Systems ”). Some of our Digital Systems are managed and owned by Hess, but we and Hess also rely on third parties for a range of Digital Systems and related products and services, including but not limited to cloud computing services. We and Hess use these Digital Systems to communicate, analyze and store

proprietary, financial and operating data as well as data about employees, business partners and other third parties (collectively, “Confidential Information”). Our reliance on technology has increased due to our use of remote communications and hybrid work- from- home arrangements, which increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non- corporate and home networks. **In addition, any integration of artificial intelligence in our or any service providers’ operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.** Technical system flaws, power loss and cybersecurity risks, including cyber or **social engineering / phishing –attacks**, unauthorized access, malicious **or misconfigured** software, **malfeasance data privacy breaches** by employees or others with authorized access, ransomware and other cybersecurity issues, **threaten the confidentiality, integrity and availability of our Digital Systems and Confidential Information and** could compromise our Digital Systems or those of our business partners and result in disruptions to our business operations or the access, disclosure or loss of our Confidential Information and communications. In addition, computers control oil and gas production, processing equipment –and distribution systems globally and are necessary to deliver our customers’ products to market. A disruption, failure or a cyber breach of these operating systems, or of the networks and infrastructure on which they rely, could damage critical processing, distribution and / or storage assets, delay or prevent delivery to markets, and make it difficult or impossible to accurately account for our services and settle transactions. As a result, any such disruption, failure or cyber breach and any resulting investigation or remediation costs, reputational harm, litigation or regulatory action could have a material adverse impact on our cash flows and results of operations, reputation and competitiveness. We and Hess routinely experience attempts by external parties to penetrate and attack our Digital Systems. Although such attempts to date have not resulted in any material breaches, disruptions, financial loss, or loss of business- critical information, our and Hess’ systems and procedures for protecting against such attacks and mitigating such risks may prove to be insufficient in the future. **Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as** ~~Threat~~ **threat** actors are becoming increasingly adept in using techniques and tools, including artificial intelligence, that circumvent security controls, evade detection and remove forensic evidence. Further, there can be no assurance that our or Hess’ cybersecurity risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our Digital Systems and Confidential Information. As technologies evolve and these cybersecurity attacks become more sophisticated, we or Hess may incur significant costs to upgrade or enhance our security measures to protect against such attacks. We and Hess may also face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm . **Any adverse impact to the availability, integrity or confidentiality of our Digital Systems or Confidential Information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and / or significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, results of operations, and financial condition. Finally, we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all .** Our assets and operations are subject to federal, state, and local laws and regulations relating to environmental protection and health and safety that could require us to make substantial expenditures. Certain of our assets and operations are subject to federal, state, and local laws and regulations, which impose numerous obligations on our and our customers’ operations, including: the acquisition of permits to conduct regulated activities; the incurrence of capital or operating expenditures to limit or prevent releases of materials from our or our customers’ operations; the imposition of specific standards addressing worker protection, and the imposition of substantial liabilities and remedial obligations for pollution or contamination resulting from our and our customers’ operations. Failure to comply with these laws and regulations may result in joint and several or strict liability and the assessment by governmental authorities of administrative, civil and criminal penalties, the imposition of remedial obligations, and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits, which may cause us to lose potential and current customers, interrupt operations, and limit growth and revenues. Private parties may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non- compliance, with environmental and safety laws and regulations or for personal injury or property damage. The handling of crude oil, natural gas and NGLs involves inherent risks of spills and releases. We have contracted with various spill response service companies in the areas in which we gather, load, transport or store crude oil and NGLs; however, these companies may not be able to adequately contain a discharge in all instances, and we cannot ensure that all of their services would be available at any given time. Should these parties not be able to adequately contain such a discharge, we may face substantial liabilities and remedial obligations depending on the size and scope of any such discharge. We may incur significant costs and liabilities as a result of pipeline integrity management program testing and any related pipeline repair or preventative or remedial measures. DOT, through PHMSA, has adopted regulations requiring pipeline operators to develop integrity management systems. PHMSA regularly proposes revisions to existing regulations as well as new pipeline safety regulations. For example, in October 2019, PHMSA ~~published~~ **started the rulemaking process for the first part of the** ~~three major rules –~~ **part Mega Rule, which** focused on: the safety of gas transmission pipelines (~~the first of three parts of the Mega Rule~~), the safety of hazardous liquid pipelines, and enhanced emergency order procedures. In November 2021, PHMSA issued ~~a final rule~~ (~~the second part of the Mega Rule~~) that expands certain federal pipeline safety requirements to all onshore gas gathering pipelines, regardless of size or location. ~~The rule established two new types of onshore gas gathering pipelines subject to varying degrees of regulation: all onshore gathering line operators are now subject to PHMSA’s annual reporting and incident reporting requirements, and certain previously unregulated rural gas gathering lines must now comply with PHMSA damage prevention and, depending on the size of the pipeline, construction and operational requirements.~~ In August 2022, PHMSA **issued** ~~published another final rule~~ (~~the third and final part of the Mega Rule~~) expanding the Management of Change process, extending corrosion control requirements

for gas transmission pipelines, adding requirements that operators ensure no conditions exist following an extreme weather event that could adversely affect the safe operation of the pipeline, and adopting repair criteria for non- HCAs similar to those applicable to HCAs. **In October 2024, PHMSA issued a notice of proposed rulemaking recommending modernizing and simplifying the hazardous material regulations, enhancing safety standards across rail, highway, and vessel transportation while also providing \$ 100 million in annual cost savings for businesses and consumers.** The extent and magnitude of costs to comply with these new and future rules cannot currently be reliably or accurately estimated due to the uncertainty regarding the additional measures to be taken and how they will be implemented. We expect that such costs will include initial expenses for compliance, and lower on-going expenses that are not expected to be material to our overall financial results. In addition, the Protecting Our Infrastructure of Pipelines and Enhancing Safety Act of 2020 (the “PIPES Act”) was signed into law on December 27, 2020. Among other things, the act requires PHMSA to issue regulations addressing idled pipelines, the safety of gas gathering pipelines, minimum performance standards for methane leak detection and repair and gas distribution pipelines’ emergency response plans, responses to over pressurization events, and maintenance of maps and records of critical pressure control infrastructure. In addition, the act includes the adoption of due process improvements related to PHMSA enforcement, requires routine reporting to Congress regarding outstanding pipeline rulemaking, and an independent study regarding the cost- benefit of automated shut- off valves. The adoption of these and other laws or regulations could require us to install new or modified safety controls, pursue new capital projects, or conduct maintenance programs on an accelerated basis, all of which could require us to incur increased operational costs that could be significant. While we cannot predict the outcome of legislative or regulatory initiatives, such legislative and regulatory changes could have a material effect on our cash flow. In addition, if we fail to comply with applicable PHMSA regulations, rules, or orders, this could result in the imposition of civil penalties. Pursuant to the Pipeline Safety, Regulatory Certainty and Job Creation Act of 2011, or 2011 Pipeline Safety Act, PHMSA finalized rules that increased the maximum administrative civil penalties for violations of the pipeline safety laws and regulations, **effective December 28, 2023, to \$ 200-272, 000-926** per violation per day, with a maximum of \$ 2, **000-729, 245** 000 for a related series of violations. ~~Effective December 28, 2023, those maximum civil penalties were increased by PHMSA to \$ 266, 015 per violation per day, with a maximum of \$ 2, 660, 135 for a series of violations, to account for inflation.~~ If our assets become subject to **additional** FERC regulation, or if federal, state or local regulations or policies change, or if we fail to comply with such regulations, our financial condition, results of operations and cash flows could be materially and adversely affected. Although the FERC has **comprehensive regulatory authority over companies that transport** ~~not made any formal determinations with respect to our natural gas gathering in interstate commerce as well as jurisdiction over the interstate transportation of oil, NGLs and liquid hydrocarbons.~~ While most of our facilities and operations are not subject to FERC jurisdiction, recent developments have increased the extent of FERC regulation of certain of them. Our natural gas facilities upstream of the Tioga Gas Plant and the LM4 **processing plant**, we believe that the natural gas pipelines in our gathering systems meet the traditional tests FERC has used to establish whether a pipeline **qualifies as “gathering” that is exempt from its jurisdiction** ~~not subject to tariff requirements under the NGA. Similarly~~ **Accordingly**, we believe that **none of those facilities or related operations are subject to FERC regulation under the NGA or the NGPA. We have obtained from FERC NGA certificate authority allowing us to transport natural gas in interstate commerce on the 60.5 mile North Dakota pipeline extending from the outlet of the Tioga Gas Plant to an interstate pipeline, along with waivers from many of its regulatory requirements generally applicable to interstate pipelines. We believe that** the crude oil and NGL pipelines in our gathering system **similarly** are not subject to FERC **jurisdiction** ~~tariff requirements~~ under the ICA, because they ~~fall outside~~ **do not provide transportation in interstate commerce. We have obtained from FERC temporary waiver of ICA filing and reporting requirements for the transportation in interstate commerce of crude oil produced by an affiliate from North Dakota production wells to the affiliate’s** ~~tariff jurisdiction~~ **leased storage tank at a storage hub. However** The FERC waivers from more extensive regulation of both the natural gas pipeline from the Tioga Gas Plant and the referenced North Dakota crude oil pipeline were based on current facts; **potential future changes in those facts could subject the pipelines to additional FERC regulation. In addition**, the classification and regulation of our gathering facilities may be subject to change based on future determinations or policy changes by FERC, the courts, or Congress. If it is subsequently determined that an individual facility is not exempt from FERC regulation under the NGA, **NGPA, or ICA, or subject to additional regulation under those statutes with the elimination of the existing waivers**, such determination could decrease revenue, increase operating costs, and ~~depending upon the facility in question, adversely affect our results of operations and cash flows.~~ In addition, if **we or** any of our facilities were found to have violated the NGA ~~or the Natural Gas Policy Act~~, or the NGPA, FERC has civil penalty authority ~~under the NGA and NGPA~~ to impose penalties for **current such violations of up to \$ 1, 496-584, 035-648** per violation per day ~~and~~ **for 2025 (with annual inflation adjustments going forward), as well as** disgorgement of profits associated with any violation. In addition **to the FERC- regulation of interstate transportation**, state regulation of gathering facilities and intrastate transportation pipelines generally include various safety, environmental, and in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. **Further changes in such state regulation could also affect our costs, revenues, or operations.** Evolving laws and regulations on crude oil, including stabilization and transportation, could have an effect on our financial performance. In December 2014, the North Dakota Industrial Commission (“NDIC”) issued Order No. 25417, which requires producers in the Bakken, among other fields, effective April 1, 2015, to heat their produced fluids to a specified minimum temperature or demonstrate that crude oil has a vapor pressure no greater than 13.7 psi prior to separation. In January 2019, the NDIC issued revisions to the order giving operators more flexibility for evaluating and demonstrating compliance with the state’s vapor pressure requirements. Furthermore, rail car derailments in Canada and the United States **have several years ago** led to increased regulatory scrutiny over the safety of transporting Bakken crude oil by rail. **The** ~~For example, the~~ Federal Railroad Administration (“FRA”) of the DOT and PHMSA issued several Safety Advisories and Emergency Orders

directing offerors and rail carriers to take additional precautionary measures to enhance the safe shipment of bulk quantities of crude oil. Currently, all of the rail cars in our fleet are DOT 117 rail cars that meet the requirements of the final DOT rule. In addition, the adoption of additional federal, state or local laws or regulations, including any new voluntary measures by the rail industry regarding rail car design or crude oil and liquid hydrocarbon rail transport activities, or efforts by local communities to restrict or limit rail traffic involving crude oil, could increase compliance costs and decrease demand for our services, which could adversely affect our financial position and cash flows. Moreover, any disruptions in the operations of railroads, including those due to shortages of rail cars, locomotives or labor, weather related problems, or other force majeure events could adversely impact our customers' ability to move their product and, as a result, could affect our business. If new or more stringent federal, state or local legal restrictions relating to the quality specification of crude oil or to crude oil transportation are adopted in areas where Hess and our other customers operate, Hess and our other customers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our midstream services. Evolving environmental laws and regulations on hydraulic fracturing could have an effect on our financial performance. We do not conduct hydraulic fracturing operations, but Hess' and our other customers' crude oil and natural gas production operations often require hydraulic fracturing as part of the completion process. While hydraulic fracturing is typically regulated by state agencies, federal agencies have also asserted regulatory authority over the process. In addition, Congress may in the future further consider legislation giving the U. S. Environmental Protection Agency ("EPA"), direct authority to regulate and require federal permitting of hydraulic fracturing under the Safe Drinking Water Act. Many states have already adopted laws and / or regulations that require disclosure of the chemicals used in hydraulic fracturing and are considering legal requirements that could impose more stringent permitting, disclosure and well construction requirements on crude oil and / or natural gas drilling activities. If new or more stringent federal, state or local legal and regulatory restrictions relating to the hydraulic fracturing process are adopted in areas where Hess and our other customers operate, Hess and our other customers could incur potentially significant added costs to comply with such requirements and experience delays or curtailment in the pursuit of production or development activities, which could reduce demand for our midstream services. Developments related to climate change, including evolving laws and regulations, could adversely affect us and our financial performance. Governmental and regulatory bodies, investors, consumers, industry and other stakeholders have been increasingly focused on climate change matters. This focus, together with changes in consumer and industrial / commercial behavior, preferences and attitudes with respect to the generation and consumption of energy, the use of crude oil, NGLs and natural gas and the use of products manufactured with, or powered by, crude oil, NGLs and natural gas, may in the long- term result in (i) the enactment of new or more stringent climate change- related regulations, policies and initiatives (at the government, regulator, corporate and / or investor community levels), including alternative energy requirements, new fuel consumption standards, energy conservation measures and limits on energy development, (ii) technological changes with respect to the generation, transmission, storage and consumption of energy (e. g., advances in wind, solar and hydrogen power, smart grid technology and battery technology) and (iii) increased availability of, and increased consumer and industrial / commercial demand for, alternative energy sources and products manufactured with, or powered by, alternative energy sources (e. g., electric vehicles and renewable residential and commercial power supplies). These developments may in the future adversely affect the demand for, and in turn the prices of, crude oil and natural gas. Further, increased focus on climate change may result in negative perceptions of the oil and gas industry. Such negative perceptions and reputational risks may in the future adversely affect our ability to successfully carry out our business strategy, for example, by adversely affecting the availability of and cost to us of obtaining capital. In addition, recent and potential regulations regarding climate change could adversely affect our operations. Currently, various federal and state legislative and regulatory bodies have, or are considering, measures to address greenhouse gas emissions, and some have recently passed or proposed climate- related rules and regulations. These measures include programs that require the crude oil and natural gas industry to report and / or control greenhouse gas emissions, and for states to develop statewide or regional programs to address greenhouse gas emissions. For example, the SEC issued a ~~proposed final~~ rule in March 2022-2024 that would mandate extensive disclosure for certain public companies of climate-related data, risks and opportunities, including financial impacts, physical and transition risks, related governance and strategy, and greenhouse gas emissions; **the rule is currently stayed pending litigation challenges**. Additionally, California recently enacted three climate- related disclosure laws, the Climate Corporate Data Accountability Act ("**SB 253**"), Climate Related Financial Risk Act ("**SB 261**") and Voluntary Carbon Market Disclosures Act ("**AB 13015**"), which together will require certain entities doing business in California or taking certain actions in California to report and attain third- party assurance of greenhouse gas emissions information, reporting on climate- related financial risks and reporting regarding the use of voluntary carbon offsets and / or carbon reduction claims. **While lawsuits have been filed to prevent SB 253 and SB 261 from taking effect, the results of such challenges are currently unknown**. Legislation similar to California's Climate Corporate Data Accountability Act is also under consideration in other states, **including in New York, Washington, and Illinois**. Our customers or other business partners may require us to provide additional climate- related information from us if they are also subject to these or additional climate- related disclosure laws or regulations. These actions could result in increased (i) costs to operate and maintain our facilities, (ii) capital expenditures to install new emission controls on our facilities and (iii) costs to administer and manage any potential greenhouse gas emissions regulations or carbon trading or tax programs. Such climate- related disclosure requirements will result in increased compliance costs, and possible litigation and reputational risks if such disclosures are incomplete, inaccurate, misleading or do not otherwise meet the expectations of our stakeholders. Moreover, such requirements may not always be uniform across jurisdictions, which may result in increased complexity and cost for compliance. In addition, we may take voluntary steps to mitigate our impact on climate change. As a result, we may experience increases in energy, transportation and raw material costs, capital expenditures or insurance premiums; however, there is no guarantee that such efforts will have the desired effects. These developments also could have an indirect effect on our business

if Hess' Bakken operations are adversely affected due to increased regulation of Hess' facilities or reduced demand for crude oil, natural gas and NGLs. For example, in ~~December~~ **March 2023-2024**, the EPA ~~issued~~ **published** a final rule **in the Federal Register** to establish comprehensive standards of performance and emission guidelines for methane and volatile organic compound emissions from **new and** existing operations in the oil and gas sector, including the exploration and production, transmission, processing, and storage segments. Congress periodically considers legislation on greenhouse gas emissions, although the ultimate adoption and form of any federal legislation cannot presently be predicted. **Future** ~~In an executive order issued on January 20, 2021, the Biden administration asked the heads of all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that may be inconsistent with the current administration's policies. The executive order specifically identified certain of the regulations discussed herein, including the EPA's methane emission standards for oil and natural gas facilities. The Biden administration issued a separate executive order on January 27, 2021, focused on addressing climate change, which, among other things, directed the Secretary of the Interior to pause new oil and natural gas leases on public lands or in offshore waters pending completion of a comprehensive review and reconsideration of federal oil and gas permitting and leasing practices. In May 2021, the Biden administration issued an executive order requiring federal agencies, including financial regulators, to develop steps towards the mitigation of climate-related financial risk and its drivers and on October 14, 2021, issued a roadmap which sets out a climate risk accountability framework. Such~~ executive actions, as well as uncertainty regarding the future course of federal regulation, legislation and associated litigation, could indirectly affect our business and our results of operations by reducing demand for our services. At both the federal and state- level, there are also an increasing number of legislative initiatives and proposals that may lead to reduced demand for oil and gas. These include certain tax advantages and other subsidies to support alternative energy sources or that mandate the use of specific fuels or technologies, in addition to the promotion of research into new technologies to reduce the cost and increase the scalability of alternative energy sources. The **Inflation Reduction Act ("IRA ")**, signed by President Biden in August 2022, provides significant funding and incentives for research and development of low- carbon energy production methods, carbon capture, and other programs directed at addressing climate change. The IRA also includes a methane emissions reduction program that amends the Clean Air Act to include a Methane Emissions and Waste Reduction Incentive Program for petroleum and natural gas systems. This program requires the EPA to impose a " waste emissions charge " on certain natural gas and oil sources that are already required to report under EPA' s Greenhouse Gas Reporting Program. In **November** ~~January~~ **of 2024**, the EPA **finalized a** ~~released its proposed~~ rule to implement **Congress' directive in the IRA to impose a fee on excess** methane emissions **from the oil and gas sector** fee with a proposed effective date in 2025 for reporting year 2024 emissions. **Twenty-** ~~In addition, on January 26, 2024, the three~~ Biden Administration announced **states have filed a lawsuit challenging** temporary pause on the **rule, and the change in** U. S. Department of Energy **presidential administration provides additional uncertainty as to the rule** ' s review of pending **future. To the extent the waste** decisions- **emissions charge and** for authorization to export liquified natural gas (" LNG ") to non- Free Trade Agreement countries while the **other** U. S. Department of Energy reviews and updates the underlying analyses for such decisions using more current data to account for considerations like the environmental and climate change **programs are retained or implemented,** impacts of LNG. The temporary pause is not expected to affect LNG exports that have already been authorized. Such legislation, regulations and initiatives, as well as uncertainty regarding the future success of such regulations and initiatives in reducing demand for oil and gas, could indirectly affect our business and our results of operations by reducing demand for our services. In addition to recent and potential domestic regulation of greenhouse gases, there continues to be international interest in a global framework for greenhouse gas reductions. For example, the Paris Agreement **, signed at the 21st Conference of the Parties on the UN Framework Convention on Climate Change (" COP21 ")**, seeks to combat climate change through the establishment of nationally- determined greenhouse gas emissions reduction goals. Since the United States' re- entry into the Paris Agreement, President Biden has announced, in April 2021, a goal of reducing the United States' emissions by at least 50 % below 2005 levels by 2030. Those national commitments by themselves create no binding requirements on individual companies or facilities, but they do provide indications of the current administration' s policy direction and the types of legislative and regulatory requirements — such as the EPA' s methane rules — that may be needed to achieve those commitments. In November 2021, ~~at the international community gathered again~~ **26th Conference of the Parties on the UN Framework Convention on Climate Change (" COP26 ")** in Glasgow at COP26, during which multiple announcements were made, including a call for parties to eliminate certain fossil fuel subsidies and pursue further action on non- carbon dioxide greenhouse gases. Relatedly, at COP26, the United States and the European Union jointly announced the launch of the Global Methane Pledge, by which signatory countries commit to reducing global methane emissions by at least 30 % from 2020 levels by 2030. Since its formal launch at COP26, over 150 countries have joined the pledge. Additionally, in December 2023 at the 28th Conference of the Parties on the UN Framework Convention on Climate Change (" COP28 ") in Dubai, representatives from almost 200 countries agreed to take measures to contribute to global efforts to reduce the impacts of climate change, including by considering options to transition away from the use of fossil fuels in energy systems. **In November 2024, at the 29th Conference of the Parties on the UN Framework Convention on Climate Change (" COP29 ")** in Azerbaijan, countries agreed on the final building blocks that set out how carbon markets will operate under the Paris Agreement, among other outcomes that further indicate the global push to mitigate climate change. More recently, however, on January 20, 2025, President Trump issued an executive order that again initiated the process to withdraw the United States from the Paris Agreement, mandating the end of the United States' financial commitments under the UN Framework Convention on Climate Change, and revoked the U. S. International Climate Finance Plan. Nevertheless, several states and geographic regions in the United States have adopted legislation and regulations to reduce emissions of GHGs, including cap and trade regimes and commitments to contribute to meeting the goals of the Paris Agreement, and the withdrawal of the United States from the Paris Agreement may animate stronger

**actions by various other policymakers at the local, state, or regional levels.** While significant uncertainty exists as to the specifics on any regulation of methane or other greenhouse gas emissions under federal regulations such as the Clean Air Act or other local, regional or international regulatory regimes, their impact, if enacted **implemented**, is likely to result in increased compliance costs, increased utility costs, additional operating restrictions on our business and an increase in the cost of products generally. However, the extent and magnitude of that impact cannot currently be reliably or accurately estimated. **Finally, upon entering office, the Trump Administration issued a series of executive orders that signal a shift in the United States' energy, environmental and climate change policy. Among other directives, such executive orders: (i) direct federal agencies to identify and exercise emergency authorities to facilitate conventional energy production, transportation and refining and call for the use of emergency regulations to expedite energy infrastructure projects; (ii) promote energy explorations and production on federal lands and waters; (iii) mandate a review of existing regulations that may burden domestic energy development; and (iv) pause disbursement of funds appropriated through the IRA and Infrastructure Investment and Jobs Act. The long-term impact of such actions on our or our customers' operations, if any, is difficult to predict at this time.** Climate change and sustainability initiatives may result in significant operational changes and expenditures, reduced demand for our services and adversely affect our business. We recognize that climate change and sustainability are growing global environmental concerns. We are prioritizing sustainable energy practices to further reduce our carbon footprint while at the same time remaining a successfully operating public company. However, various key stakeholders, including our ~~stockholders~~ **shareholders**, employees, suppliers, customers, local communities and others, may have differing approaches to climate change and sustainability initiatives. If we do not successfully manage expectations across these varied stakeholder interests, it could erode our stakeholder trust and thereby affect our reputation and financial condition. As a result of heightened public awareness and attention to climate change and sustainability, as well as continued regulatory initiatives, demand for crude oil and other hydrocarbons may be reduced, which may have an adverse effect on our customers and our business. The imposition and enforcement of stringent greenhouse gas emissions reduction requirements could severely and adversely impact the oil and gas industry and therefore significantly reduce the value of our business. Shareholder activism in relation to environmental, social and governance (“ ESG ”) matters, including climate change and sustainability issues, has been increasing in our industry in recent times, and shareholders may attempt to effect changes to our business or governance. In addition, certain financial institutions, institutional investors and other sources of capital have begun to limit or eliminate their investment in oil and gas activities due to concerns about climate change or other ESG factors, which could make it more difficult to finance our business or diversify our shareholder base. Furthermore, increasing attention to climate change and other ESG risks has also resulted in governmental investigations, and public and private litigation, which could increase our costs or otherwise adversely affect our business. For example, beginning in 2017, certain states, municipalities and private associations in California, Delaware, Maryland, Rhode Island and South Carolina separately filed lawsuits against oil, gas and coal producers, including Hess, for alleged damages purportedly caused by climate change. Such actions could adversely impact our business by distracting management and other personnel from their primary responsibilities, require us to incur increased costs, and / or result in reputational harm. Moreover, any such litigation targeting our customers could negatively impact their operation and, in turn, decrease demand for our services. Furthermore, as we continue to focus on developing ESG practices, and as voluntary and regulatory ESG disclosure standards, requirements and policies continue to evolve, we have **provided various expanded and expect to further expand our** public disclosures in these areas. Such disclosures may reflect aspirational goals, targets, cost estimates and other expectations and assumptions, including over long timelines, which aspirational goals, targets, cost estimates, and other expectations and assumptions are necessarily uncertain and may not be realized . **The lack of an established single approach to identifying, measuring, and reporting on many ESG matters may further create uncertainty and ambiguities** . Failure to realize or timely achieve progress on such aspirational goals, targets, cost estimates, and other expectations or assumptions may adversely impact us . **Unfavorable ESG ratings could also lead to further increased negative sentiment towards us, our customers, and our industry, negatively impacting us and our access to and costs of capital. In addition, voluntary disclosures regarding ESG matters, as well as any ESG disclosures currently required or required in the future, could result in private litigation or government investigation or enforcement action regarding the sufficiency or validity of such disclosures. Moreover, failure or a perception (whether or not valid) of failure to implement ESG strategies or achieve ESG goals or commitments, including any greenhouse gas emission reduction or carbon intensity goals or commitments, could result in private litigation and damage our reputation, cause investors or consumers to lose confidence in us and negatively impact our operations. Notwithstanding our election to pursue aspirational ESG- related targets in the future, we may receive pressure from investors, lenders or other groups to adopt more aggressive climate or other ESG- related goals, but we cannot guarantee that we will be able to implement such goals because of potential costs or technical or operational obstacles** . We or Hess may be unable to obtain or renew permits or approvals necessary for our respective operations, which could inhibit our ability to do business and adversely affect our financial performance. Our facilities and Hess' and our other customers' facilities that provide volumes to our facilities operate under federal, state and local permits, licenses and approvals with terms and conditions containing a significant number of prescriptive limits and performance standards that require a significant amount of monitoring, record keeping and reporting in order to demonstrate compliance. A decision by a government agency to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have an adverse impact on Hess' ability to produce crude oil and natural gas or on our ability to handle volumes of crude oil, natural gas, NGLs or produced water at our facilities, which could have a material adverse effect on our financial condition, results of operations and cash flows. Additionally, noncompliance or incomplete documentation of our compliance status with respect to our existing permits or approvals may result in the imposition of fines, penalties and injunctive relief. **In Since** April 2020, **the a federal district court vacated** Nationwide Permit (“ NWP ”) 12, the general permit issued by the U. S. Army Corps of Engineers (“ Corps ”) for

construction of new oil and gas pipelines and utility projects, has been subject to federal litigation challenges. In May 2020, the Corps released court narrowed its ruling, vacating and enjoining the use of a rule in NWP 12 only as it relates to construction of new oil and gas pipelines. In July 2020, the U. S. Supreme Court stayed the lower court order except as it applies to the Keystone XL pipeline. In January 2021, the Corps released the final version of a rule renewing twelve of its NWPs, including NWP 12. The new rule splits NWP 12 into three parts: NWP 12 will continue to be available for oil and gas pipelines, while NWP 57 is available for electric utility line and telecommunications activities, and a new NWP 58 is available for utility line activities for water and other substances. The new rule also eliminates preconstruction notice requirements for NWP 12 for several conditions that used to require such notice, but also requires new oil and gas pipeline projects that exceed 250 miles in length to give preconstruction notice and obtain approval before proceeding. On March 28, 2022, the Corps published a notice announcing that it is undertaking formal review of NWP 12 and sought public comments through May 27, 2022. If new oil and gas pipeline projects are unable to utilize NWP 12 or identify an alternate means of CWA compliance, such projects could be significantly delayed, which could have an adverse impact on our operations. In the future we may face increased obligations relating to our produced water facilities and may be required to provide an increased level of financial assurance to guarantee the appropriate closure activities occur for our produced water facilities. Obtaining a permit to own or operate produced water facilities generally requires us to establish performance bonds, letters of credit or other forms of financial assurance to address clean-up and closure obligations. As we acquire additional produced water facilities or expand our existing produced water facilities, these obligations will increase. Additionally, in the future, regulatory agencies may require us to increase the amount of our closure bonds at existing produced water facilities. Actual costs could exceed our current expectations, as a result of, among other things, federal, state or local government regulatory action, increased costs charged by service providers that assist in closing produced water facilities and additional environmental remediation requirements. The obligation to satisfy increased regulatory requirements associated with our produced water facilities could result in an increase of our operating costs and adversely affect our financial condition and results of operations. On August 7, 2022, the Company became aware of a produced water release from an underground pipeline located approximately 8.8 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. On or about March 14, 2023, the Company received a Notice of Violation (the "Notice") from the North Dakota Department of Environmental Quality ("DEQ") in connection with the produced water release described above. The Notice alerted the Company that it may have violated the State's water pollution control laws, but neither imposed nor waived any enforcement action. On January 11, 2024, the DEQ proposed an Administrative Consent Agreement ("ACA") that included an administrative penalty of \$ 445,000 and further line monitoring practices with respect to certain water gathering pipelines. In December 2024, the Company finalized a settlement agreement with the DEQ for a total administrative penalty amount of \$ 320,000. See Item 8. Financial Statements and Supplementary Data. Note 11, Commitments and Contingencies. Certain plant or animal species could be designated as endangered or threatened, which could limit our ability to expand some of our existing operations or limit our customers' ability to develop new crude oil and natural gas wells. The federal Endangered Species Act restricts activities that may affect endangered or threatened species or their habitats. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. Many states have analogous laws designed to protect endangered or threatened species or their habitats. The designation of previously unidentified endangered or threatened species under such laws may affect our and our customers' operations. There is also increasing interest in nature-related matters beyond protected species, such as general biodiversity, which may similarly require us or our customers to incur costs or take other measures which may adversely impact our and our customers' business or operations. Under our current cash distribution policy, we intend to make a minimum quarterly distribution to the holders of our Class A Shares of at least \$ 0.30 per share, or \$ 1.20 per share on an annualized basis, to the extent we have sufficient available cash after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner. In order to support the payment of the minimum quarterly distribution, we must generate available cash (as defined in our partnership agreement) of approximately \$ 67.94 million per quarter, or approximately \$ 271.6 million per year, based on Hess' and GIP' s noncontrolling interest in us and the number of Class A Shares outstanding as of December 31, 2023-2024. We may not generate sufficient available cash each quarter to support the payment of the minimum quarterly distribution. The amount of cash we can distribute on our Class A Shares principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things: • the volumes of crude oil, natural gas, NGLs and produced water that we handle on our assets; • the fees with respect to volumes that we handle on our assets; • the level of competition from other midstream energy companies in our geographic markets; and • outages at our facilities caused by mechanical failure, maintenance, construction and other similar activities. In addition, the actual amount of available cash we generate will also depend on other factors, some of which are beyond our control, including: • the amount of our operating expenses and general and administrative expenses, including reimbursements to Hess, which are not subject to any caps or other limits, in respect of those expenses; • the level of capital expenditures we make; • the cost of acquisitions, if any; • fluctuations in our working capital needs; • our ability to borrow funds and access capital markets; • restrictions contained in our credit facilities and other debt instruments; • our debt service requirements and other liabilities; • the amount of cash reserves established by our general partner; • federal and state income taxes; • changes in commodity prices; and • other business risks affecting our cash levels. Our general partner and its affiliates, including our Sponsors, have conflicts of interest with us and limited fiduciary duties to us and our shareholders, and they may favor their own interests to our detriment and that of our shareholders. Additionally, we have no control over the business decisions and operations of our Sponsors, and none of the Sponsors is under any obligation to adopt a business strategy

that favors us. The Sponsors indirectly own and control our general partner. Although our general partner has a duty to manage the Company in a manner that is in the best interests of the Company and its shareholders, the Company's directors and officers also have a duty to manage our general partner in a manner that is in the best interests of its owner, HIP GP LLC, which is owned by the Sponsors. Conflicts of interest may arise between the Sponsors and their respective affiliates, including our general partner, on the one hand, and the Company and the Company's shareholders, on the other hand. In resolving these conflicts, our general partner may favor its own interests and the interests of its affiliates, including the Sponsors, over the interests of the Company's shareholders. These conflicts include, among others, the following situations: • neither our partnership agreement nor any other agreement requires the Sponsors to pursue a business strategy that favors the Company or utilizes the Company's assets, which could involve decisions by Hess to increase or decrease production, shut down or reconfigure its assets, pursue and grow particular markets or undertake acquisition opportunities for itself. Hess' directors and officers have a fiduciary duty to make these decisions in the best interests of the stockholders of Hess; • our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing its duties, limiting our general partner's liabilities and restricting the remedies available to the shareholders of the Company for actions that, without the limitations, might constitute breaches of fiduciary duty; • except in limited circumstances, our general partner has the power and authority to conduct the Company's business without shareholder approval; • our general partner determines the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership securities and the creation, reduction or increase of cash reserves, each of which can affect the amount of cash that is distributed to the shareholders of the Company; • our general partner determines which costs incurred by it are reimbursable by the Company; • our general partner may cause the Company to borrow funds in order to permit the payment of cash distributions; • our partnership agreement does not restrict our general partner from causing the Company to pay it or its affiliates for any services rendered to the Company or entering into additional contractual arrangements with any of these entities on behalf of the Company; • our general partner intends to limit its liability regarding the Company's contractual and other obligations; • our general partner may exercise its right to call and purchase all of the Company's shares not owned by it and its affiliates if it and its affiliates own sufficient shares to exercise the call right; • our general partner controls the enforcement of obligations owed to the Company by our general partner and its affiliates, including the commercial agreements between the Company and Hess; and • our general partner decides whether to retain separate counsel, accountants or others to perform services for the Company. Under the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including the Sponsors, HIP GP LLC or the executive officers and directors of the Company. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company will not have any duty to communicate or offer such opportunity to the Company. Any such person or entity will not be liable to the Company or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to the Company. This may create actual and potential conflicts of interest between the Company and affiliates of our general partner and result in less than favorable treatment of the Company and its shareholders. Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow and make acquisitions. Our partnership agreement requires that we distribute all of our available cash to our shareholders. As a result, we expect to rely primarily upon external financing sources, including borrowings under our revolving credit facility and the issuance of debt and equity securities, to fund our acquisitions and expansion projects. Therefore, to the extent we are unable to finance our growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we will distribute all of our available cash, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional shares in connection with any acquisitions or expansion projects, the payment of distributions on those additional shares may increase the risk that we will be unable to maintain or increase our per share distribution level. There are no limitations in our partnership agreement on our ability to issue additional shares, including shares ranking senior to our Class A Shares as to distributions or in liquidation or that have special voting rights and other rights, and our shareholders will have no preemptive or other rights (solely as a result of their status as shareholders) to purchase any such additional shares. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may reduce the amount of cash that we have available to distribute to our shareholders. Our partnership agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by the Company's shareholders, which would limit such shareholders' ability to choose the judicial forum for disputes with us or our general partner's directors, officers or other employees. Our partnership agreement provides that, with certain limited exceptions, the Court of Chancery of the State of Delaware shall be the exclusive forum for, any claims, suits, actions or proceedings (i) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among partners or of partners to the Company, or the rights or powers of, or restrictions on, the partners or the Company), (ii) brought in a derivative manner on behalf of the Company, (iii) asserting a claim of breach of a duty (including any fiduciary duty) owed by any director, officer, or other employee of the Company or our general partner, or owed by our general partner, to the Company or its partners, (iv) asserting a claim arising pursuant to any provision of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act") or (v) asserting a claim governed by the internal affairs doctrine. However, the exclusive forum provision would not apply to suits brought to enforce any liability or duty created by the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act or any other law for which the federal courts have exclusive jurisdiction. To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore,

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in Class A Shares is deemed to have received notice of and consented to the foregoing provisions. Although we believe this choice of forum provision benefits the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company and our general partner's directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents has been challenged in legal proceedings and it is possible that in connection with any action a court could find the choice of forum provisions contained in our partnership agreement to be inapplicable or unenforceable in such action. If a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations and our ability to make cash distributions to our shareholders. Our partnership agreement provides that our shareholders irrevocably waive the right to trial by jury in any claim, suit, action or proceeding under either state or federal laws, including any claim under U. S. federal securities laws, which could result in less favorable outcomes to our shareholders in any such action. Our partnership agreement provides that our shareholders, including those who become our shareholders by purchasing shares in us in secondary transactions, irrevocably waive the right to trial by jury for any claims, suits, actions or proceedings (i) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among the Company's partners, or obligations or liabilities of the Company's partners to the Company, or the rights or powers of, or restrictions on, the Company's partners or the Company), (ii) brought in a derivative manner on the Company's behalf, (iii) asserting a claim of breach of a duty owed by any of the Company's, or our general partner's, directors, officers, or other employees, or owed by our general partner, to the Company or the Company's partners, (iv) asserting a claim against the Company arising pursuant to any provision of the Delaware Act or (v) asserting a claim against the Company governed by the internal affairs doctrine, in each case pursuant to either state or federal laws, including U. S. federal securities law. Regardless, such waiver of the right to trial by jury does not impact the ability of a shareholder of the Company to make a claim under either federal or state law. The waiver of the right to a jury trial is not intended to be deemed a waiver by any shareholder with respect to the Company's compliance with U. S. federal securities laws and the rules and regulations promulgated thereunder. If the Company or one of the Company shareholders opposed a jury trial demand based on the waiver, the applicable court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with applicable state and federal laws. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the U. S. federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of Delaware, which govern our partnership agreement. If a shareholder brings a claim in connection with matters arising under our partnership agreement, including claims under U. S. federal securities laws, such Company shareholder may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits. If a lawsuit is brought by a shareholder under our partnership agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in a different outcome than a trial by jury, including results that could be less favorable to the Company shareholder(s) bringing such lawsuit. Affiliates of our general partner, including our Sponsors, may compete with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us. Neither our partnership agreement nor the partnership agreement of the Partnership prohibits the Sponsors or any other affiliates of our general partner from owning assets or engaging in businesses that compete directly or indirectly with the Company. Under the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including the Sponsors and the Company's executive officers and directors. Any such entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company will not have any duty to communicate or offer such opportunity to the Company. Consequently, the Sponsors and other affiliates of our general partner, including HIP GP LLC, may acquire, construct or dispose of additional midstream assets in the future without any obligation to offer the Company the opportunity to purchase any of those assets. As a result, competition from the Sponsors and other affiliates of our general partner could materially and adversely impact the Company's results of operations and available cash. Our partnership agreement replaces our general partner's fiduciary duties to holders of the Company's shares with contractual standards governing its duties. Delaware law provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership, provided that partnership agreements may not eliminate the implied contractual covenant of good faith and fair dealing. As permitted by Delaware law, our partnership agreement contains provisions that eliminate the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, free of any duties to us and our shareholders other than the implied contractual covenant of good faith and fair dealing. This provision entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. By purchasing a Class A Share, a shareholder is treated as having consented to the provisions in our partnership agreement, including the provisions discussed above. Holders of our Class A Shares have very limited voting rights and, even if they are dissatisfied, they cannot currently remove our general partner without its consent. Unlike the holders of common stock in a corporation, our shareholders have only limited voting rights on matters affecting our business and,

therefore, limited ability to influence management's decisions regarding our business. For example, unlike holders of stock in a public corporation, our shareholders do not have "say-on-pay" advisory voting rights. Our shareholders did not elect our general partner and will not elect any of the members of our general partner's board of directors and have no right to elect our general partner or any of the members of our general partner's board of directors on an annual or other continuing basis. Our board of directors is chosen by HIP GP LLC, which is controlled by our Sponsors. Furthermore, if our shareholders are dissatisfied with the performance of our general partner, they have little ability to remove our general partner. As a result of these limitations, the price at which Class A Shares trade could be diminished because of the absence or reduction of a takeover premium in the trading price. Our shareholders are not able to remove our general partner without its consent because our general partner and its affiliates own sufficient shares to be able to prevent its removal. In addition, our general partner may only be removed for cause. "Cause" is narrowly defined under our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business. Even if cause for removal exists, the vote of the holders of at least 66 2/3 % of all of our outstanding shares voting together as a single class is required to remove our general partner. As of December 31, 2023-2024, our general partner and its affiliates collectively owned approximately 70-52.7 % of the outstanding Class B Shares and the Class A Shares, considered as a single class. Furthermore, our shareholders' voting rights are further restricted by our partnership agreement, which provides that any shares held by a person that owns 20 % or more of any class of shares then outstanding, other than our general partner, its affiliates, their transferees, and persons who acquired such shares with the prior approval of our board of directors, cannot vote on any matter. Our partnership agreement also contains provisions limiting the ability of our shareholders to call meetings or to acquire information about our operations, as well as other provisions limiting our shareholders' ability to influence the manner or direction of management. Our general partner interest or the control of our general partner may be transferred to a third party without shareholder consent. Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our shareholders. Furthermore, there is no restriction in our partnership agreement on the ability of HIP GP LLC to transfer all of the partnership interests in our general partner, or all of the membership interests in GP LLC, the general partner of our general partner, to a third party. The new owner of our general partner or the general partner of our general partner would then be in a position to replace our board of directors and officers with its own choices. As a result, we could lose the provision of certain operational support and administrative services by Hess and its affiliates and our license to use certain Hess trademarks. Our general partner has a limited call right that may require our shareholders to sell their Class A Shares at an undesirable time or price. If at any time our general partner and its affiliates, including our Sponsors, own more than 80 % of the issued and outstanding limited partner interests of any class, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of such class held by unaffiliated persons at a price not less than their then-current market price. As a result, our shareholders may be required to sell their Class A Shares at an undesirable time or price and may not receive any return on their investment. Our shareholders may also incur a tax liability upon a sale of their Class A Shares. For purposes of this calculation, the Class B Shares will be considered collectively with the Class A Shares as a single class. Our partnership agreement restricts the remedies available to shareholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty. Our partnership agreement contains provisions that restrict the remedies available to shareholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement: • provides that whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the determination or the decision to take or decline to take such action was in the best interests of us, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity; • provides that our general partner will not have any liability to us or our limited partners for decisions made in its capacity as a general partner so long as it acted in good faith; • provides that our general partner and our officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or our officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and • provides that our general partner will not be in breach of its obligations under our partnership agreement or its fiduciary duties to us or its limited partners if a transaction with an affiliate or the resolution of a conflict of interest is approved in accordance with, or otherwise meets the standards set forth in, our partnership agreement. In connection with a situation involving a transaction with an affiliate or a conflict of interest, our partnership agreement provides that any determination by our general partner must be made in good faith, and that the board of directors of our general partner and the conflicts committee thereof are entitled to a presumption that they acted in good faith. In any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. The market price of Class A Shares may fluctuate significantly. The market price of Class A Shares may fluctuate significantly, and holders of Class A Shares could lose some or all of the value of their investment. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, Class A Shares, regardless of our actual operating performance. As of December 31, 2023-2024, our Sponsors and their affiliates, including our general partner, collectively held 898,000 Class A Shares, 157-113, 941-927, 441-226 Class B Shares, and 157-113, 941-927, 441-226 Class B Units in the Partnership. The Class B Units in the Partnership are exchangeable, together with an equal number of Class B Shares, into Class A Shares on a one-to-one basis. We have agreed to provide our Sponsors with

certain registration rights under applicable securities laws with respect to resales of the Class A Shares. The sale of these Class A Shares in the public or private markets could have an adverse impact on the price of the Class A Shares or any trading market that may develop. We may issue an unlimited number of additional equity interests without shareholder approval, including equity interests with preferences senior to the Class A Shares, which would dilute shareholder interests. Under our partnership agreement, we may, at any time, issue an unlimited number of general partner interests or limited partner interests of any type without the approval of our shareholders, and our shareholders will have no preemptive or other rights (solely as a result of their status as shareholders) to purchase any such general partner interests or limited partner interests. Further, there are no limitations in our partnership agreement on our ability to issue equity securities that rank equal or senior to the Class A Shares as to distributions or in liquidation or that have special voting rights and other rights. The issuance by us of additional Class A Shares or other equity securities of equal or senior rank will have the following effects: • our shareholders' proportionate ownership interest in us will decrease; • the amount of cash we have available to distribute on each Class A Share may decrease; • the relative voting strength of each previously outstanding Class A Share may be diminished; and • the market price of our Class A Shares may decline. The issuance by us of additional general partner interests may have the following effects, among others, if such general partner interests are issued to a person who is not an affiliate of our general partner: • management of our business may no longer reside solely with our current general partner; and • affiliates of the newly admitted general partner may compete with us, and neither that general partner nor such affiliates will have any obligation to present business opportunities to us. The NYSE does not require a publicly traded limited partnership like us to comply with certain of its corporate governance requirements. Our Class A Shares are listed on the NYSE. Because we are a publicly traded limited partnership, the NYSE does not require us to have a majority of independent directors on our board of directors or to establish a compensation committee or a nominating and corporate governance committee. Additionally, any future issuances of additional Class A Shares or other securities, including to affiliates, are not subject to the NYSE's shareholder approval rules that apply to a corporation. Accordingly, our shareholders do not have the same protections afforded to certain shareholders of corporations that are subject to all of the NYSE corporate governance requirements. We are subject to U. S. federal income tax as a corporation at the current corporate tax rate of 21 % and to state income tax in various states at various rates. Government action could result in tax increases retroactively or prospectively through tax claims, changes to applicable statutory tax rates, modification of the tax base, or imposition of new tax types. Distributions on our Class A Shares are treated as distributions on corporate stock for U. S. federal income tax purposes and taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits). Because an entity- level tax is imposed on us due to our status as a corporation for U. S. federal and state income tax purposes, available cash will be reduced by any tax liabilities. On August 16, 2022, the United States enacted the IRA, which includes a 15 % ~~corporate book-income~~ alternative minimum tax on corporations with average adjusted financial statement income over \$ 1 billion for any 3- year period ending with 2022 or later and a 1 % excise tax on the fair market value of stock that is repurchased by publicly traded U. S. corporations. The alternative minimum tax and the excise tax are effective in taxable years beginning after December 31, 2022. From time to time since enactment, the Department of Treasury and the Internal Revenue Service have issued interim guidance **and proposed regulations** related to the **corporate** alternative minimum tax **and intend**. **We will continue** to ~~issue~~ **evaluate the effect of the law, including any changes to** proposed regulations **addressing or** the **issuance** alternative minimum tax in the future. ~~We continue to evaluate the effect of~~ **final regulations, the new law and any additional guidance** on our future cash flows and financial results, including if we become a taxpayer subject to the **corporate** alternative minimum tax. **43-46**