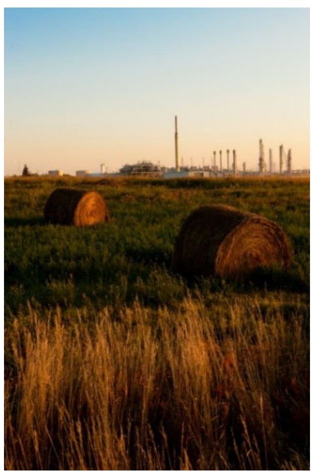








Hess Midstream

Hess Midstream

Investor Relations Presentation

August 2022

Disclaimer

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; our industry; our expected revenues; our future profitability; our maintenance or expansion projects; our projected budget and capital expenditures and the impact of such expenditures on our performance; and future economic and market conditions in the oil and gas industry. The presentation contains our guidance. Our forecasts and expectations are dependent upon many assumptions, many of which are uncertain and beyond our control. The presentation also contains operational guidance from Hess Corporation ("Hess"), which are not estimates of our management and are subject to numerous risks and assumptions, all of which are beyond our control.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the direct and indirect effects of the COVID-19 global pandemic and other public health developments on our business and those of our business partners, suppliers and customers, including Hess; the ability of Hess and other parties to satisfy their obligations to us, including Hess' ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids ("NGLs") and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal and store for Hess in excess of our minimum volume commitments ("MVCs") and relative to Hess' nominations; fluctuations in the prices and demand for crude oil, natural gas and NGLs, including as a result of the COVID-19 global pandemic; changes in global economic conditions and the effects of a global economic downturn on our business and the business of our suppliers, customers, business partners and lenders; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects in a timely manner, if at all, or the revocation or modification of existing permits; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions; our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay; reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to catastrophic events, such as accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks; any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission ("SEC").

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

Non-GAAP Measures

This document includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to our most directly comparable financial measures calculated and presented in accordance with GAAP is provided in the appendix to this presentation. Hess Midstream LP ("Hess Midstream" or "HESM") is unable to project net cash provided by operating activities with a reasonable degree of accuracy because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occur. Therefore, Hess Midstream is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected Adjusted Free Cash Flow to projected net cash provided by operating activities without unreasonable effort.

Leading Midstream Platform

Delivering Long-Term, Competitive and Resilient Growth

Hess Midstream

Leading Business Model with Strategic Infrastructure serving Hess[1] and Third Parties

High Quality, Integrated Portfolio With Meaningful Scale	• **Strategic infrastructure assets** providing oil, gas and water midstream services to Hess and third parties • Significant historical investment drives **growth with limited capex**
Long-Term Commercial Contracts with Hess	• **Long term commercial contracts**[2] extending through 2033 • **100% fee-based contracts** minimize commodity price exposure • **Minimum Volume Commitments** ("MVCs"), set on a three-year rolling basis and currently set through 2024, intended to provide downside risk protection • **Annual fee recalculation** supports cash flow stability and growth visibility • **Hess consistently recognized for ESG stewardship; HESM released inaugural Sustainability Report**
Differentiated Cash Flow Stability	• 2022 Adjusted EBITDA of $970 - $1,000 MM • ~95% of revenues protected by MVCs in 2022 • 2022 Adjusted Free Cash Flow[3] of $600 - $630 MM
Prioritized Shareholder Returns and Strong Balance Sheet	• Targeted 5% annual DPS[4] growth with >1.4x coverage • **Self-funding capex, interest and growing distributions** • Conservative 3.0x target leverage with financial flexibility to fund potential future accretive opportunities, including **incremental return of capital to shareholders** • Continuing to execute our **Return of Capital framework**

Differentiated Financial Metrics

Growing Adjusted EBITDA • Expanding Adjusted Free Cash Flow • 5% Targeted DPS[4] Growth

Guidance as of July 2022. (1) Information relating to Hess has been derived from its SEC filings and press releases and has not been independently verified. (2) Oil & Gas commercial contracts were effective as of January 1, 2014. Water services contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. On December 30, 2020, HESM exercised renewal options to extend the terms of certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements with Hess for the Secondary Term through December 31, 2033. Terminals have no unilateral right to extend. Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right. (3) Adjusted Free Cash Flow calculated as Distributable Cash Flow less expansion capex and ongoing contributions to equity investments. (4) Distribution per Class A Share through at least 2024.

Leading Midstream Attributes

Visible Long-Term Growth, Sustainable Cash Flow

Hess Midstream

Visible Volume and Revenue Growth

Gas Capture a Key Driver of Long-Term Growth

- Targeted gas compression and processing additions increases gas capture
- Visible revenue growth through combination of MVCs and organic growth
- Expect 2023 physical volumes to be above MVC levels
- Hess added fourth operated rig in July 2022

Significant Growth in Adjusted EBITDA

2022E Adjusted EBITDA of $970 - $1,000 MM

- Expect ~8% Adjusted EBITDA growth in 2022
- 2022 growth driven by expected Hess production and increased HESM gas capture
- ~95% of 2022 revenues protected by MVCs

Disciplined Capital Program

Targeted Investments to Meet Customer Demand

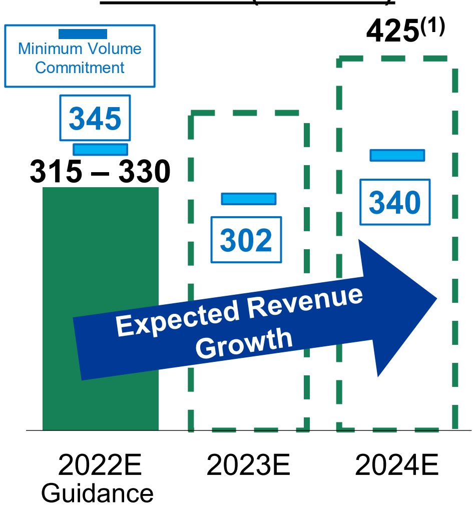
- Completed 150 MMcf/d Tioga Gas Plant expansion
- Capital focused on gathering well connects, system optimization, targeted gas compression capacity additions

Sustainable FCF and Financial Flexibility

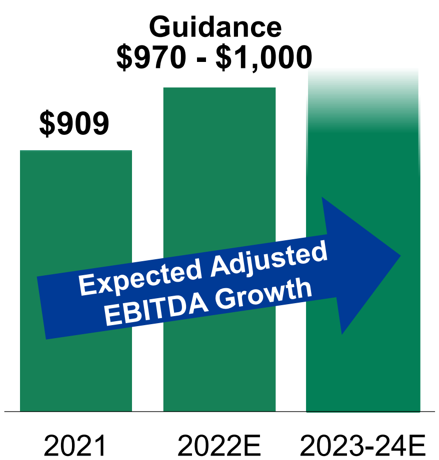
2022E Adjusted Free Cash Flow of $600 - $630 MM

- Self-funding business model
- Target 5% annual DPS growth through at least 2024(3) and >1.4x distribution coverage
- Total of $1.15 billion sponsor unit repurchases in 2021-22
- Increased DPS levels in 2021 and 2022 above targeted 5% growth(2)
- Continued adjusted FCF and leverage capacity expected to create additional opportunities for return of capital

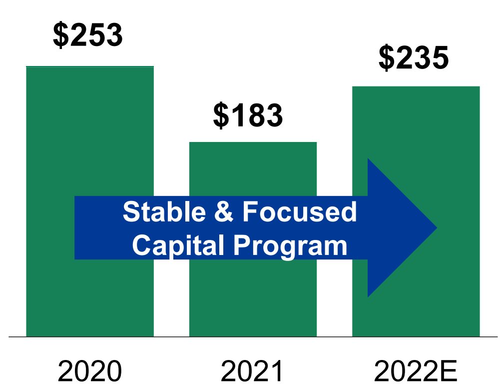
Gas Processing Volume & MVCs (MMcf/d)



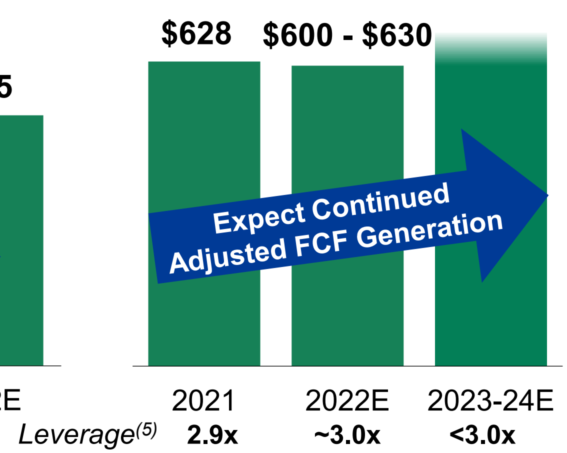
Adjusted EBITDA ($MM)



Expansion & Maintenance Capital ($MM)



Adjusted Free Cash Flow(4) ($MM)



Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. Guidance as of July 2022. (1) Reflects implied nomination, based on MVCs at 80% set at year end 2021. (2) 10% increase in distribution level for the second quarter of 2021 and a 5% increase in the distribution level for the first quarter of 2022 in addition to a quarterly increase consistent with Hess Midstream's targeted 5% growth in annual distributions per Class A share. (3) Targeted 5% annual DPS growth per Class A Share through 2024. (4) Adjusted Free Cash Flow calculated as Distributable Cash Flow less expansion capex and ongoing contributions to equity investments.(5) Debt / Adjusted EBITDA leverage on TTM basis.

Return of Capital to Shareholders

Committed to Consistent & Ongoing Return of Capital

Return of Capital to Shareholders Framework

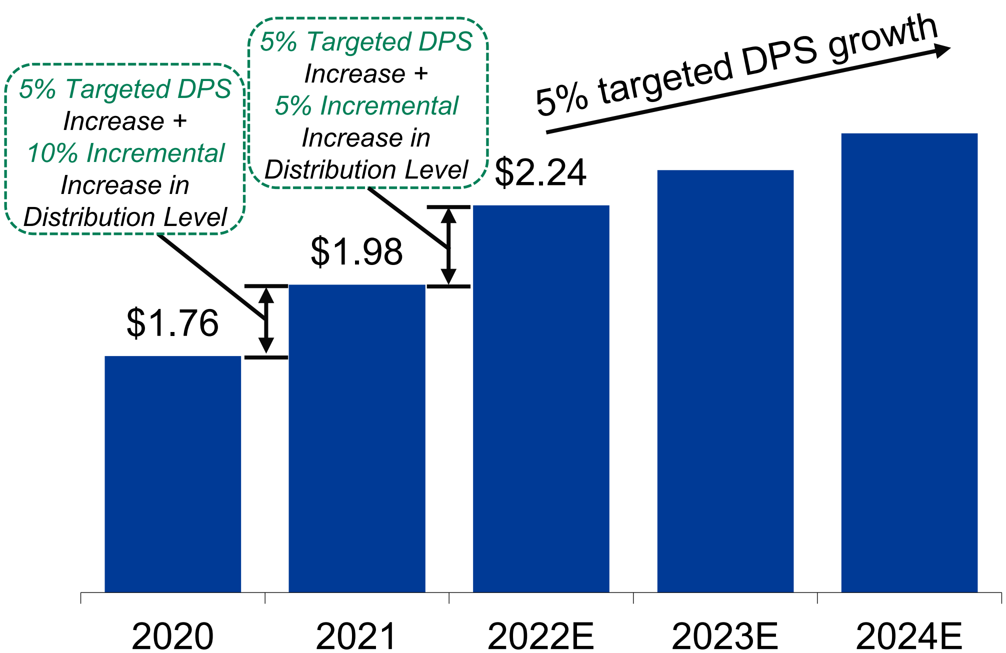
1 Growing Base Distribution

- ✓ Target 5% annual DPS growth through at least 2024(1)
- ✓ Distributions fully funded from Adjusted Free Cash Flow

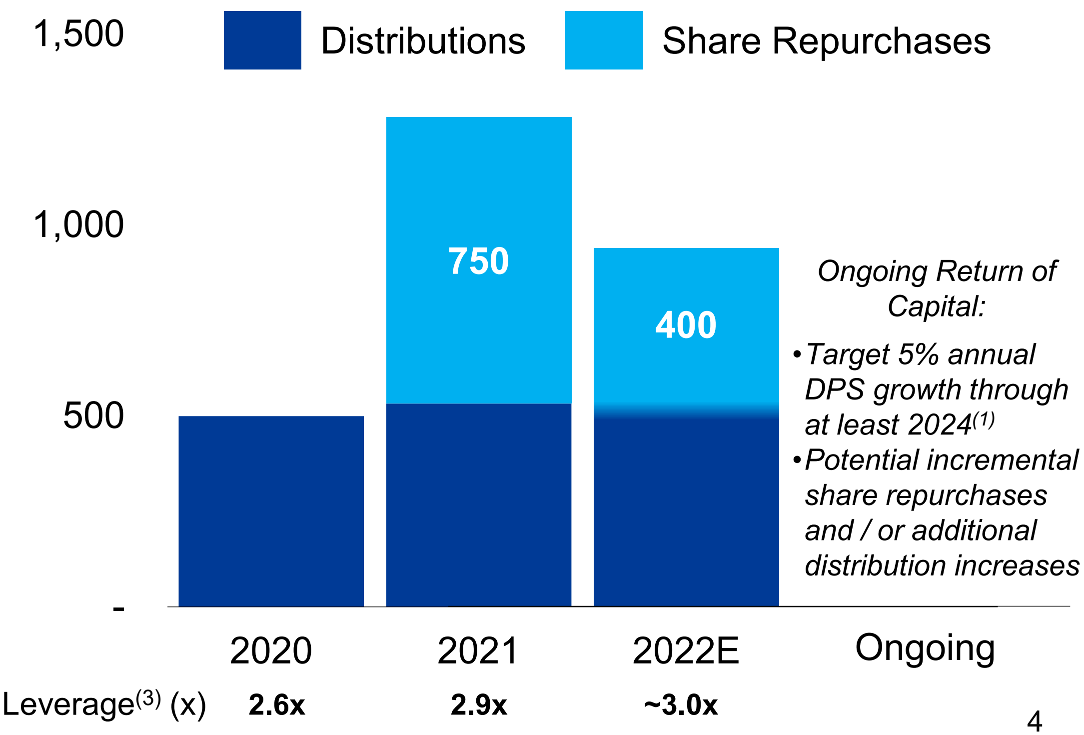
2 Incremental Return of Capital

- ✓ Share repurchases and / or additional distribution increases
- ✓ Funded by leverage capacity below 3x Adjusted EBITDA target and excess Adjusted Free Cash Flow after distributions.

Ongoing Targeted DPS Increases ($/share)(2)



Significant Total Return of Capital ($MM)



(1) Guidance as of July 2022. (2) 2023E & 2024E based on targeted 5% annual DPS growth (3) Debt / Adjusted EBITDA leverage on TTM basis. See appendix for reconciliation to GAAP financial measures.

Stable, Growing Cash Flow

Long-Term Commercial Contracts with Hess through 2033

100% Fee-Based Contracts[1]
Minimize commodity price exposure

- ✓ Fees set annually for all future years in initial term[2] to achieve contractual return on capital deployed
- ✓ Fees escalate each year at CPI for both terms[3]

Minimum Volume Commitments
Provide downside protection

- ✓ Set on rolling 3-year forward basis (send or pay)
- ✓ Effective for both terms
- ✓ Cannot be adjusted downwards once set
- ✓ Any shortfall payments made quarterly

Fee Recalculation Mechanisms
Deliver cash flow stability

- ✓ Annual fee recalculation to maintain targeted return on capital deployed
- ✓ Fees adjust for changes in actual and forecasted volume/capex and budgeted opex to support Adjusted EBITDA stability
- ✓ Capital above forecast increases Adjusted EBITDA

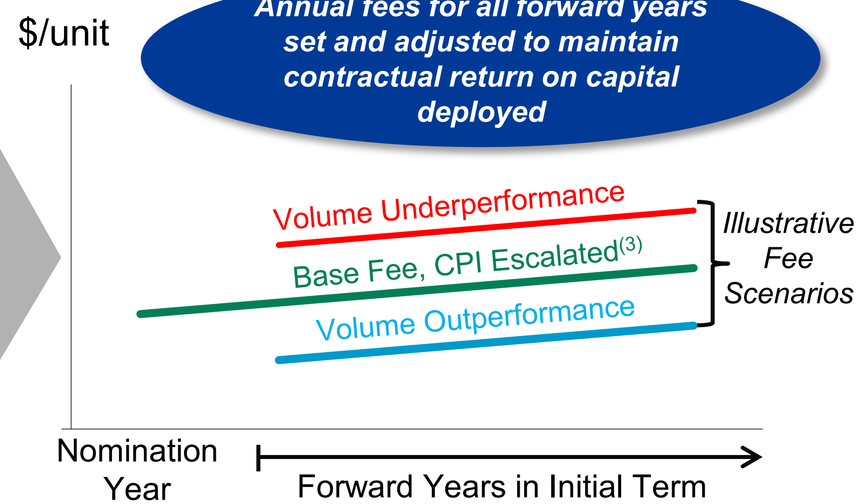
Simplified Rate Recalculation

Actual and Forecasted Capex and Opex

Actual and Forecasted Volumes

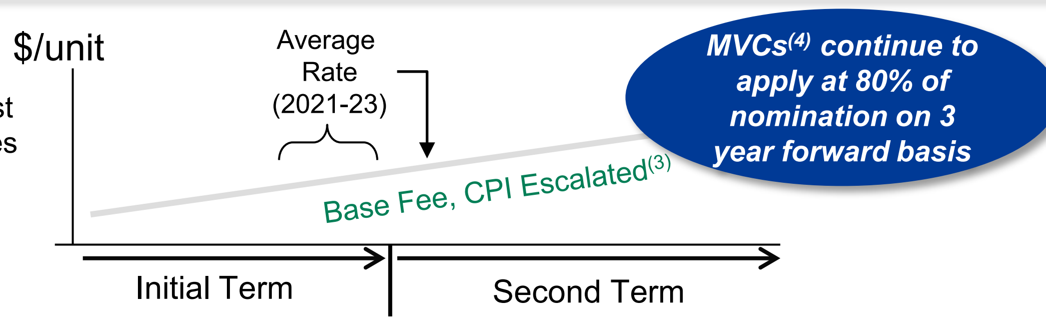
Contractual Return

Base Fee ($ / Unit)



Second Term Fee Calculation

- ✓ Fixed fee based on average rate over last three years of first term with CPI escalation[3] applied for all forward years - fees cannot be changed or reduced once set
- ✓ Second term for majority of systems commences in 2024
- ✓ Water gathering, terminaling and certain gas gathering agreements retain fee recalculation through at least 2028



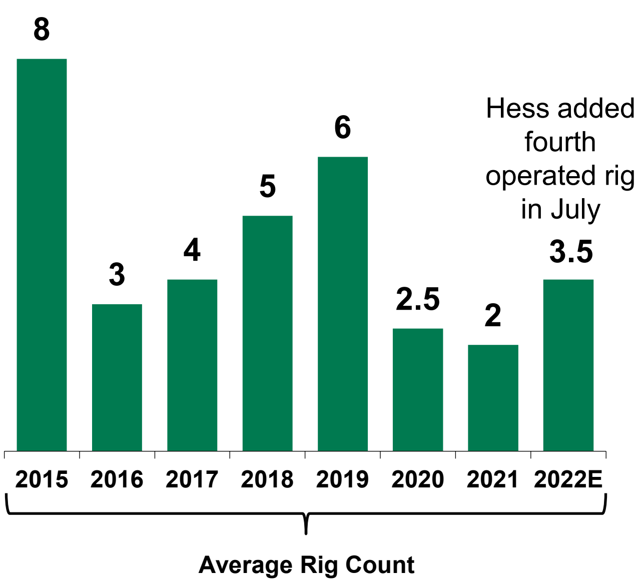
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water services contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. On December 30, 2020, HESM exercised renewal options to extend the terms of certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements with Hess for the Secondary Term through December 31, 2033. Terminals have no unilateral right to extend. (2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right. (3) CPI escalation is capped at 3% p.a. (4) In the second term, MVCs are subject to a shortfall credit and there will be a timing difference between when MVC payments are received and when revenue is recognized.

Established Track Record

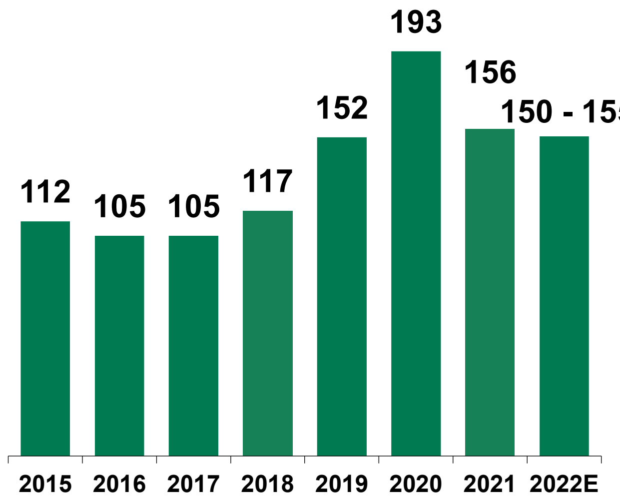
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during oil price downturns

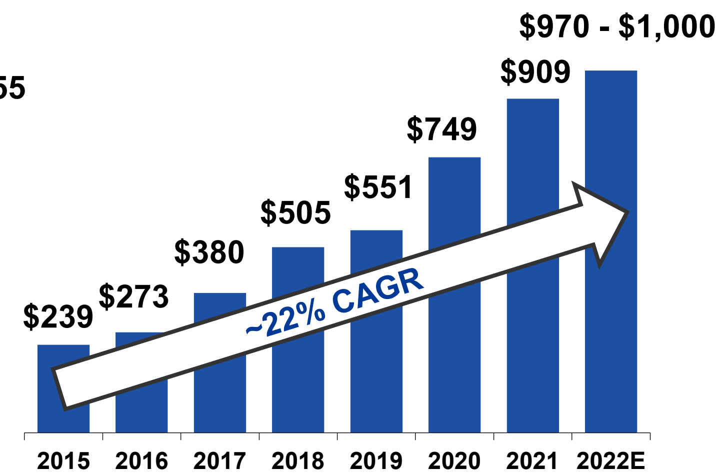
Hess Bakken Operated Rig Count[1]



Hess Bakken Net Production[1] (MBoe/d)



HESM Adjusted EBITDA[2,3] ($MM)



Demonstrated cash flow protection during oil price downturns

- ✓ Higher MVCs from previous nominations cannot be reduced once set
- ✓ Increasing MVCs provide short term revenue protection between annual rate resets
- ✓ Annual fee determination resets fees higher for actual and forecasted volumes below nomination

Contract structure supports continued revenue growth

- ✓ CPI escalated fee structure
- ✓ Increasing MVCs from earlier nomination
- ✓ Deliveries above nomination not included in fee recalculation
- ✓ Incremental capital drives additional revenue

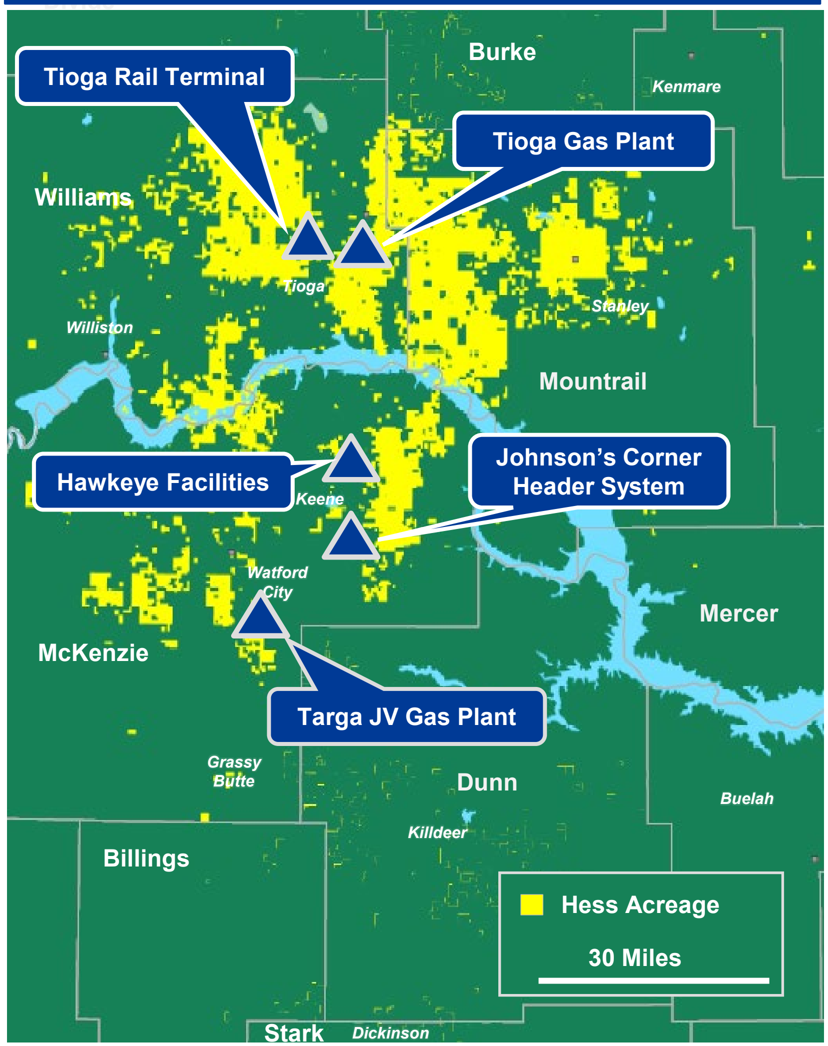
Note: Information related to Hess Corporation has been derived from its filings with the SEC and press releases and has not been independently verified. See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP measures. (1) Estimated annual average rig count and estimated annual net production reflects Hess Corporation July 2022 guidance. Hess Corporation operated three Bakken rigs as of June 30, 2022. (2) As adjusted for Hess Midstream Operations LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transaction in December 2019. (3) 2022 Adjusted EBITDA is Hess Midstream guidance, as provided in July 2022.

Strategic Relationship with Strong Sponsor

Significant Inventory of High Return Drilling Locations

Hess Midstream

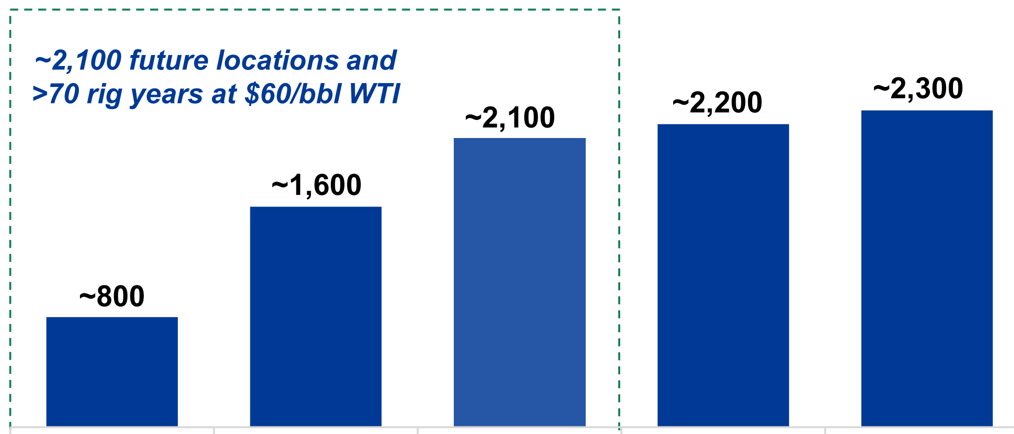
Leading Acreage Position



Hess Bakken Upstream Summary

- ~460,000-acre position
- Hess ~75% WI, operator
- Focus on efficiencies via Lean principles to maximize cash flow and enhance returns
- Increasing gas capture reduced flaring below 5%, better than North Dakota mandate of 9%
- Hess announced fourth operated rig commenced operations in July 2022; will allow Hess to achieve net production of ~200 MBoe/d in 2024
- Expected 2022 net production 150 - 155 MBoe/d(1)
- Advantaged infrastructure delivers transport and market optionality, incremental value and sustainability leadership

Future Locations with IRRs at 15% or Above(2)



WTI	$40/bbl	$50/bbl	$60/bbl	$70/bbl	$80/bbl
Rig Years (2)	~27	~53	~70	~73	~77

Note: Information related to Hess Corporation has been derived from its filings with the SEC and press releases and has not been independently verified. (1) Hess Corporation guidance as of July 2022.(2) Point forward January 2022, gross locations generating >15% after tax return. Assumes ~30 wells/rig/year. Operating cost assumptions include Hess net tariffs and field G&A.

HESM Commitment to Sustainability

Inaugural Sustainability Report Highlights

Hess Midstream

Strategy and reporting aligned with leading midstream reporting frameworks

Energy Infrastructure Council (EIC) and GPA Midstream Association ESG Reporting Template

Contributing significantly to Hess targets

Played critical role in reducing 2020 GHG emissions and flaring intensity

Will contribute significantly to achievement of Hess' new 2025[2] GHG intensity targets

Reducing Hess' flaring by investment in gas capture infrastructure

Hess reduced operated GHG[3] emissions intensity by **46% vs. 25%** target vs. 2014

Hess reduced flaring intensity by **59% vs. 50%** target vs. 2014

Hess' safety performance trending steadily downward

Achieved **45% reduction in severe and significant safety incident rate** since 2016[1]

Zero recordable safety incidents reported during 2021 Tioga Gas Plant turnaround

Making a positive impact on local community

Proactive engagement with Tioga's local first responders informs Hess' social investment efforts

Hess' executive compensation tied to EHS and climate change goals

Bakken flaring reduction target part of Annual Incentive Plan for all Hess employees

(1) As of year-end 2021 (2) By year-end 2025 (3) Scope 1 and 2

For more information, please refer to our 2020 Sustainability Report at https://hessmidstream.gcs-web.com/sustainability-report

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

Hess Midstream

500 MMcf/d of Gas Processing Capacity

- 500 MMcf/d processing capacity, including 400 MMcf/d at the Tioga Gas Plant and 100 MMcf/d (net) at Little Missouri 4 plant
- 60 MBbl/d of NGL fractionation (incl. ethane) capacity interconnected to pipe and Rail Terminal export

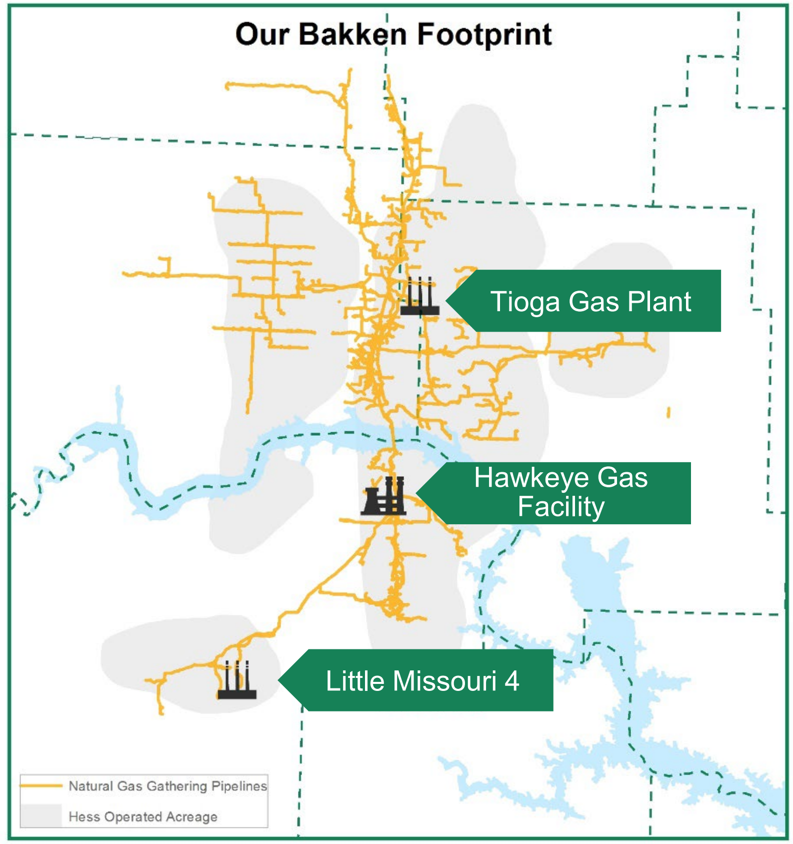
✓ *Single gas processing tariff across gas plant portfolio*

~450 MMcf/d of Gas Gathering Pipeline Capacity

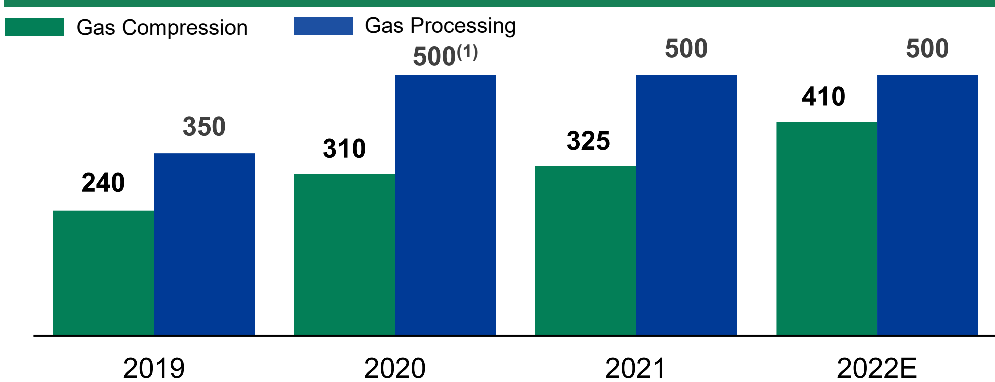
- ~1,350 miles of natural gas and NGL gathering pipelines
- ~325 MMcf/d of compression capacity, increasing gas capture

Gas Capture Focus

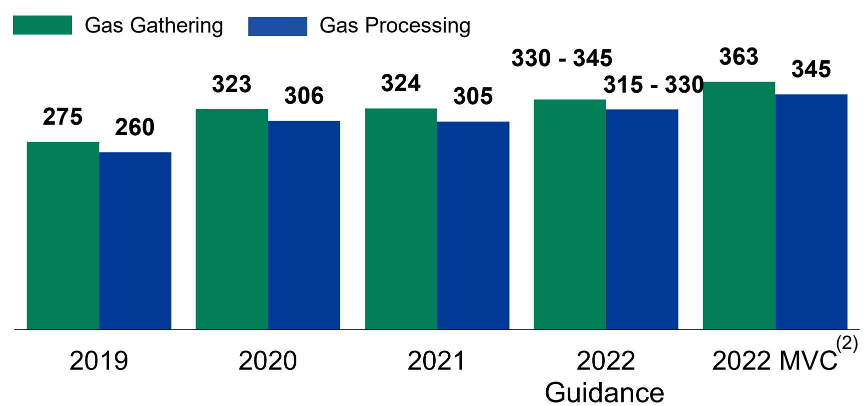
Contract-supported capacity expansions support gas capture and continued flaring reduction. Plan to add 85 MMcf/d compression capacity in 2022, expandable to ~130 MMcf/d



Gas Compression and Processing Capacity (MMcf/d)



Gas Gathering and Gas Processing (MMcf/d)



Guidance as of July 2022

(1) Major construction completed by end 2020 for 150 MMCf/d Tioga Gas Plant expansion. (2) Please see appendix for table of Minimum Volume Commitments (MVC).

Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

Hess Midstream

~385 MBbl/d of Crude Oil Terminaling Capacity

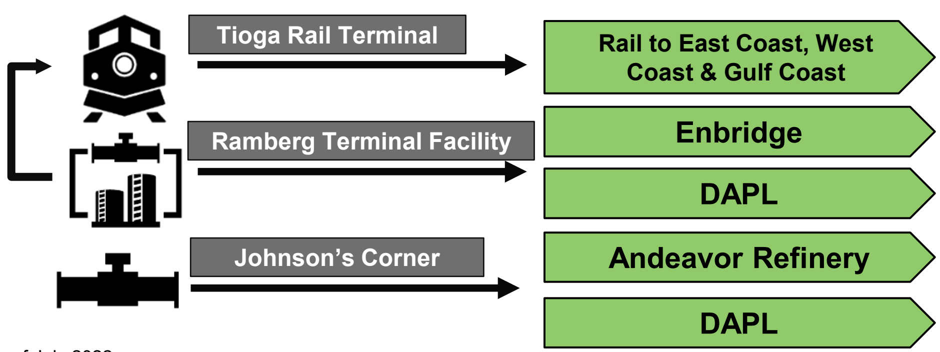
- ~285 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- ~100 MBbl/d Johnson's Corner Header System export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, and Tioga Rail Terminal (TRT)
- TRT with connectivity to TGP, RTF and gathering systems; dual loop track with loading capacity of 140 MBbl/d
- 550 crude oil rail cars built to the latest safety standards
- ~330 MBbl/d crude oil terminal storage
- ✓ *Single terminaling tariff independent of delivery location*

~240 MBbl/d of Crude Oil Gathering Capacity

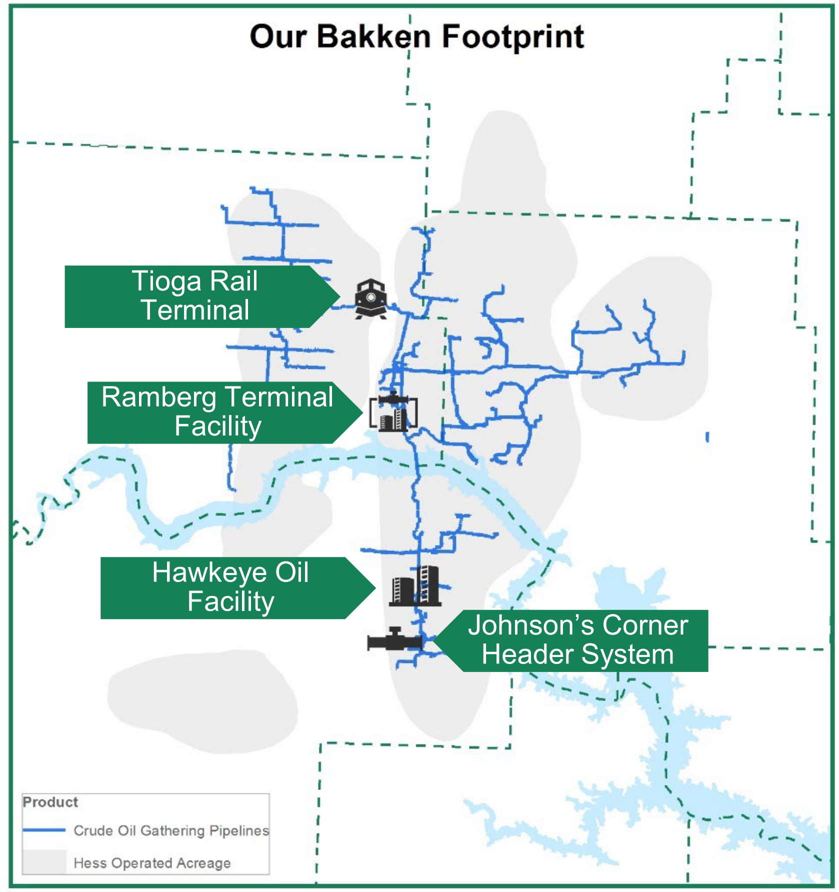
- ~550 miles of crude oil gathering pipelines
- Crude oil truck unloading north and south of the Missouri River
- Export connectivity to interstate pipelines and TRT

System Optionality Focus

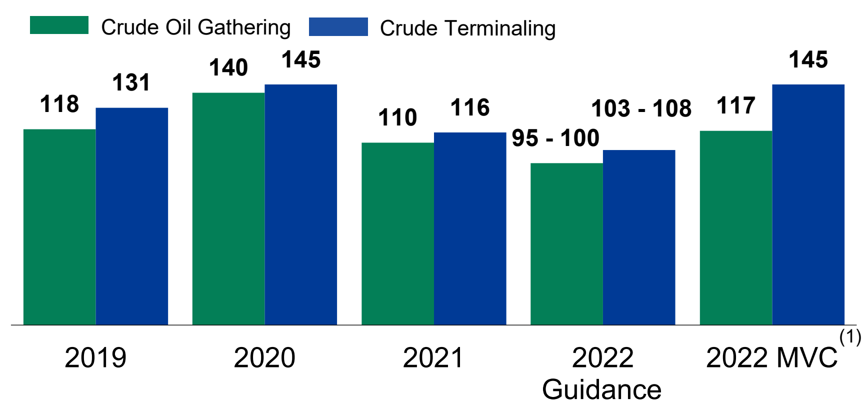
Integrated system providing crude export optionality through multiple pipelines and rail



Our Bakken Footprint



Crude Oil Gathering and Terminaling (MBbl/d)



Guidance as of July 2022.
(1) Please see appendix for table of Minimum Volume Commitments (MVC).

Growing Water Services Assets

Offers Integrated Water Handling Services to Hess and Third Parties

Hess Midstream

Rapidly Growing Business Line

- Extensive water gathering footprint north of the Missouri River
- Improved safety and environmental exposure, operational efficiencies, and cost savings through gathering versus trucking
- Infrastructure reliability and quality driving future growth demand
- Pipeline gathering, produced water disposal, and trucking provide integrated service offering

✓ *Cost of Service gathering tariff*

✓ *14-year contract[(1)] + unilateral 10-year renewal right*

✓ *MVCs set at 80% of nomination for 2022*

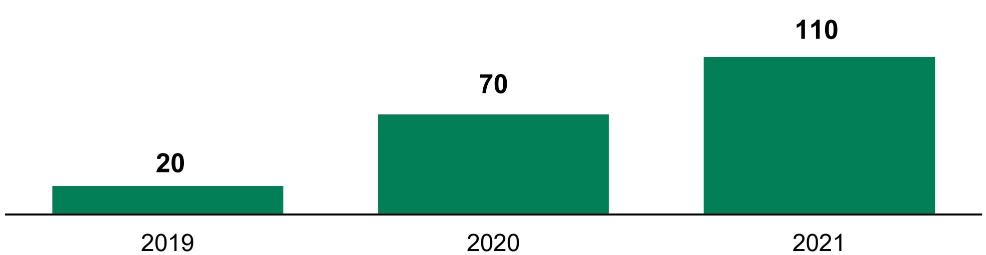
~270 Miles of Water Gathering Pipelines

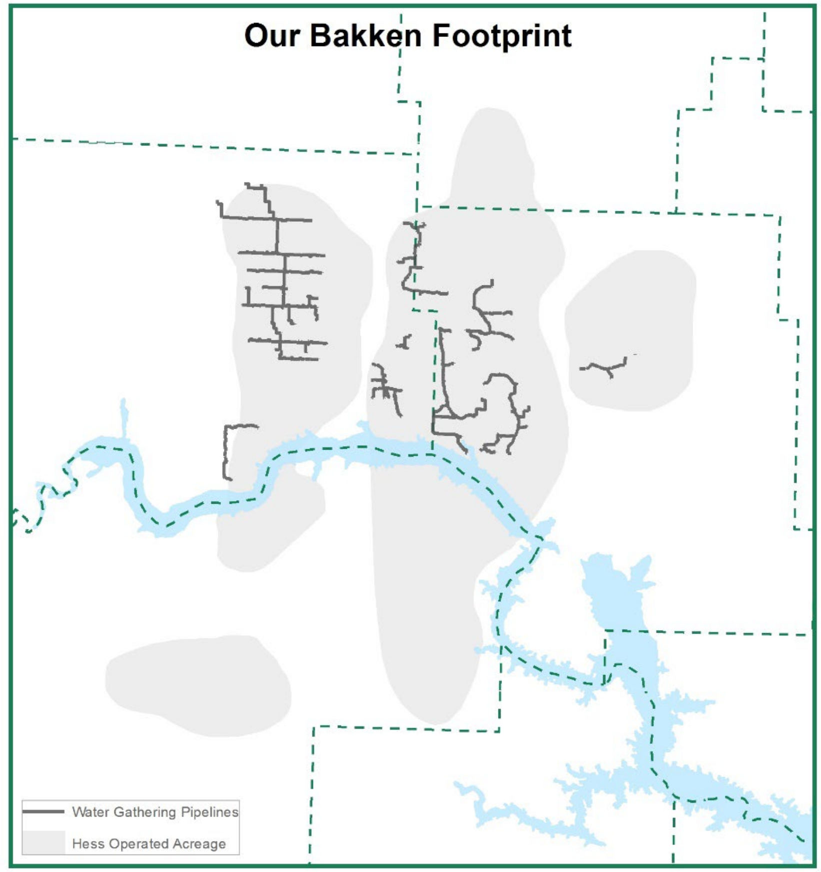
- Positioned to support capture of incremental volume growth
- Ability to transport produced water to disposal facilities

Continued Growth Focus

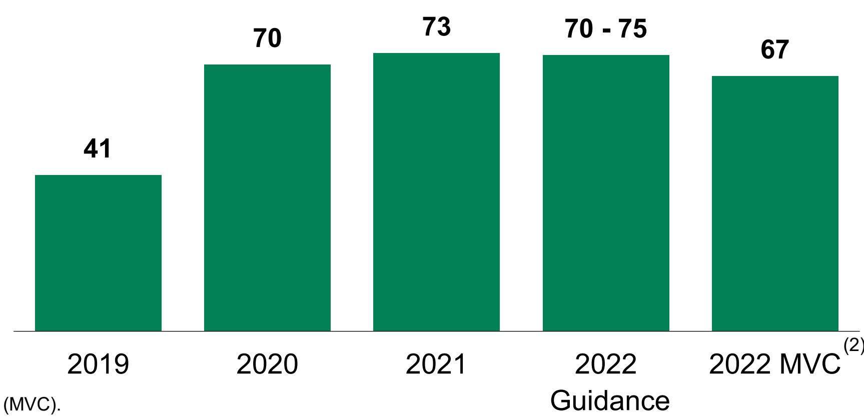
Low historic investment and continued system expansion creates growth opportunity to reduce produced water trucking

Operated Salt Water Disposal Capacity (MBbl/d)





Water Gathering (MBbl/d)



Guidance as of July 2022 (1) Contract was effective 1/1/19. (2) Please see appendix for table of Minimum Volume Commitments (MVC).

Disciplined Capital Allocation

Targeted Investments to Meet Customer Demand

Hess Midstream

Stable & Focused Capital Program[1]

Expansion Capital

2022 capital focused on:

- Completion of **two new greenfield compressor stations** and associated pipeline infrastructure to provide an **aggregate of 85 MMcf/d incremental capacity in 2022**
- Initiate construction on **third greenfield compressor station** to provide an **additional 65 MMcf/d capacity** when brought online in 2023
- **Gathering well connects** to Hess and third-party customers

Area ($MM)	
Compression: Additional gas compression to meet Hess demand	$120
Well Connects: Interconnect of Hess and Third-Party Gas, Oil, Water Volumes	$105
Expansion Capital	***$225***
Maintenance Capital	***$ 10***
Total Capital	**$235**

Capital program self-funded by low risk Adjusted EBITDA generation

(1) Guidance as of July 2022.

Hess Midstream's Strengths

Stable, Growing Cash Flow Generation from Leading Business Model

- **High Quality, Integrated Portfolio With Meaningful Scale**
- **Long-Term Commercial Contracts with Hess**
- **Differentiated Cash Flow Stability**
- **Prioritized Shareholder Returns and Strong Balance Sheet**

HESS

Hess
Midstream

2022 Guidance

Demonstrates Continued Free Cash Flow Generation

Hess Midstream

2022 Guidance: $970 MM – $1 billion Adjusted EBITDA and $235 MM Capex

Guidance Highlights

- Expected Hess production and Hess Midstream gas capture driving volume guidance
- Expected 8% increase in Adjusted EBITDA compared to full year 2021
- ~95% revenues protected by MVCs
- Increased distribution level in the first quarter of 2022 by 5% in addition to a quarterly increase consistent with Hess Midstream's targeted 5% growth in annual distributions per Class A share
- Distributable Cash Flow (DCF) delivers targeted 5% annual DPS growth with expected full year distribution coverage of at least 1.5x.
- Expect to maintain Gross Adjusted EBITDA Margin at >75% consistent with 2020 and 2021
- Adjusted Free Cash Flow of ~$75MM(1) after funding targeted distributions

Throughput volumes		2022 Guidance	2022 MVCs
Gas Gathering	MMcf/d	330 – 345	363
Crude Oil Gathering	MBbl/d	95 – 100	117
Gas Processing	MMcf/d	315 – 330	345
Crude Terminaling	MBbl/d	103 – 108	145
Water Gathering	MBbl/d	70 – 75	67

Financials ($millions)	2022 Guidance	Increase from 2021(2)
Net Income	$610 – $640	1%
Adjusted EBITDA	$970 – $1,000	8%
Distributable Cash Flow	$825 – $855	5%
Adjusted Free Cash Flow	$600 – $630	
AFCF After Distributions	~$75(1)	

Note: See Reconciliation to GAAP Metrics for definition of Adjusted EBITDA, Adjusted FCF, DCF, and a reconciliation to GAAP financial measures. (1) At Midpoint of Adjusted Free Cash Flow guidance range (2) Increase calculated to midpoint of guidance ranges

Reconciliation to GAAP Metrics

Hess Midstream

Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, management utilizes certain additional non-GAAP measures to facilitate comparisons of past performance and future periods. We define "Adjusted EBITDA" as net income (loss) before net interest expense, income tax expense (benefit), depreciation and amortization and our proportional share of depreciation of our equity affiliates, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as transaction costs, other income and other non-cash, non-recurring items, if applicable. "Distributable Cash Flow" or "DCF" is defined as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes and maintenance capital expenditures. DCF does not reflect changes in working capital balances. We define "Adjusted Free Cash Flow" as DCF less expansion capital expenditures and ongoing contributions to equity investments. We define "Gross Adjusted EBITDA Margin" as the ratio of Adjusted EBITDA to total revenues, less pass-through revenues. We believe that investors' understanding of our performance is enhanced by disclosing these measures as they may assist in assessing our operating performance as compared to other publicly traded companies in the midstream energy industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods, and assessing the ability of our assets to generate sufficient cash flow to make distributions to our shareholders. These measures are not, and should not be viewed as, a substitute for GAAP net income or cash flow from operating activities and should not be considered in isolation. Reconciliations of Adjusted EBITDA, DCF, Adjusted Free Cash Flow and Gross Adjusted EBITDA Margin to reported net income (GAAP) and net cash provided by operating activities (GAAP), are provided below. Hess Midstream is unable to project net cash provided by operating activities with a reasonable degree of accuracy because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occur. Therefore, Hess Midstream is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected Adjusted Free Cash Flow to projected net cash provided by operating activities without unreasonable effort.

	Predecessor[1]				HESM			
	Historical							Estimated
(in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Net income	**$ 139.0**	**$ 81.6**	**$ 242.0**	**$ 325.5**	**$ 317.7**	**$ 484.9**	**$ 617.8**	**$ 610 - 640**
Plus:								
Depreciation expense	90.3	105.8	116.5	126.9	142.5	156.9	165.6	185
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	5.1	5
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	145
Income tax expense (benefit)	-	-	-	-	(0.1)	7.3	14.6	25
Transaction costs	-	-	-	-	26.2	-	-	-
Impairment	-	66.7	-	-	-	-	-	-
Loss (gain) on sale of property, plant and equipment	-	-	(4.7)	(0.6)	-	(0.1)	-	-
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**	**$ 550.7**	**$ 748.8**	**$ 908.5**	**$ 970 - 1,000**
Less: Interest, net, and maintenance capital expenditures						95.5	109.9	145
Distributable cash flow						**$ 653.3**	**$ 798.6**	**$ 825 - 855**
Net cash provided by operating activities	**$ 253.7**	**$ 247.5**	**$ 336.5**	**$ 466.9**	**$ 470.7**	**$ 641.7**	**795.5**	
Changes in assets and liabilities	(23.2)	10.0	19.6	(9.6)	(12.3)	14.3	18.0	
Amortization of deferred financing costs	(1.2)	(3.4)	(3.8)	(5.0)	(5.1)	(6.5)	(7.3)	
Capitalized interest	-	-	-	-	4.1	-	-	
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	5.1	
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	
Distribution from equity investments	-	-	-	-	-	(9.7)	(17.4)	
Earnings from equity investments	-	-	-	-	3.4	10.3	10.6	
Transaction costs	-	-	-	-	26.2	-	-	
Other	-	-	1.5	(0.5)	(0.7)	(1.1)	(1.4)	
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**	**$ 550.7**	**$ 748.8**	**$ 908.5**	**$ 970 - 1,000**
Less: Interest, net, and maintenance capital expenditures						95.5	109.9	145
Distributable cash flow						**$ 653.3**	**$ 798.6**	**$ 825 - 855**
Less: Expansion capital expenditures						245.9	171.2	225
Adjusted free cash flow						**$ 407.4**	**$ 627.4**	**$ 600 - 630**

Guidance as of July 2022 (1) As adjusted for the Hess Midstream Operations LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transaction in December 2019

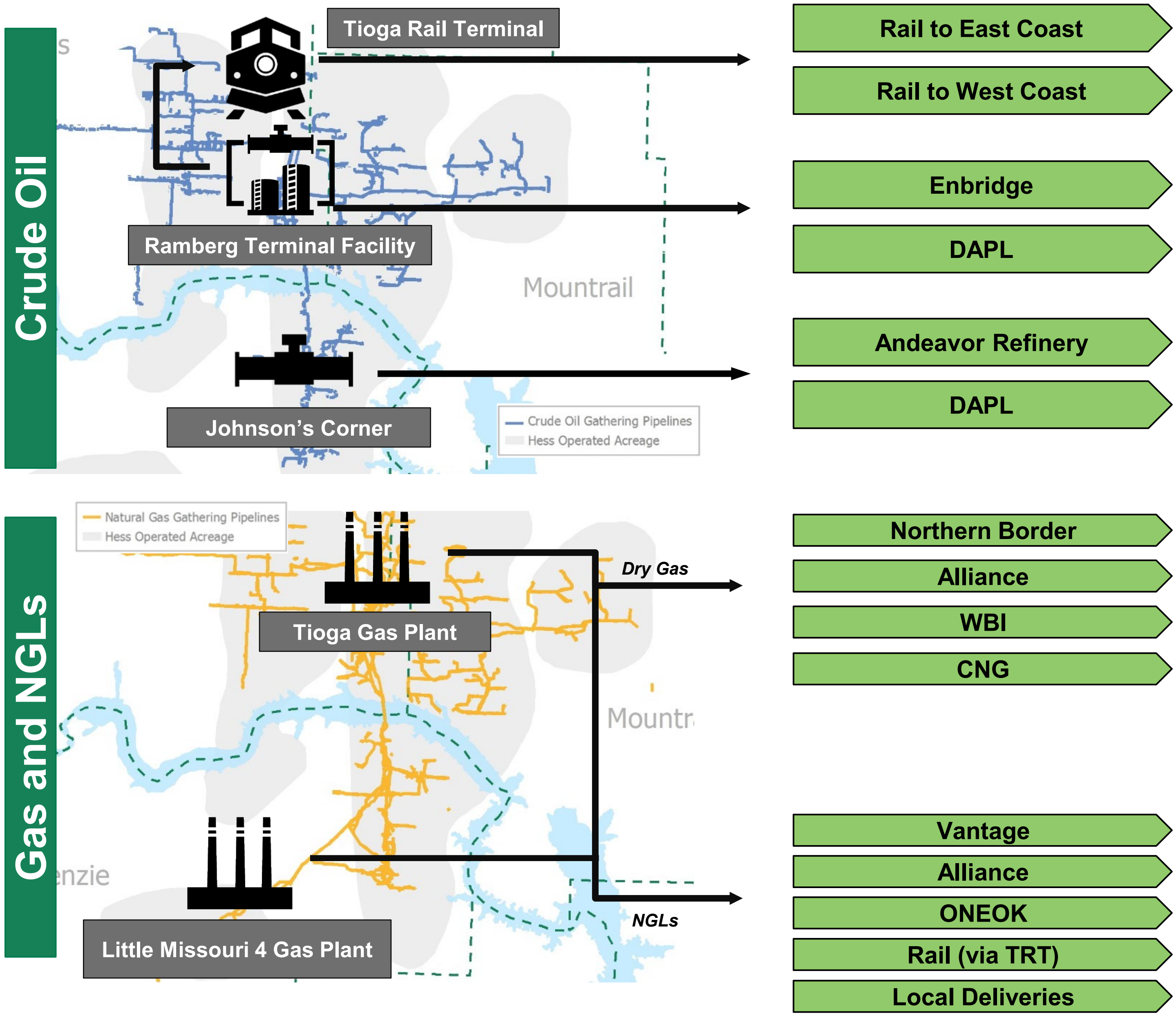
Reconciliation to GAAP Metrics

The following table presents a reconciliation of gross Adjusted EBITDA margin to net income, the most directly comparable GAAP financial measure.

	HESM	
(in millions)	FY 2020	FY 2021
Net income	**$ 484.9**	**$ 617.8**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	162.0	170.7
Add: Interest expense, net	94.7	105.4
Add: Income tax expense (benefit)	7.3	14.6
Less: Gain on sale of property, plant and equipment	(0.1)	-
Adjusted EBITDA	**$ 748.8**	**$ 908.5**
Total revenues	$ 1,091.9	$ 1,203.8
Less: pass-through revenues	146.6	87.4
Revenues excluding pass-through	**$ 945.3**	**$ 1,116.4**
Gross Adjusted EBITDA margin	**79%**	**81%**

Midstream Market Optionality

Providing Access to Key Export Routes



Minimum Volume Commitments

Agreement	2022	2023	2024
Gas Gathering (MMcf/d)	**363**	**317**	**351**
Oil Gathering (MBbl/d)	**117**	**100**	**100**
Gas Processing (MMcf/d)	**345**	**302**	**340**
Crude Terminaling (MBbl/d)	**145**	**113**	**114**
Water Gathering (MBbl/d)	**67**	**70**	**85**

2024 MVCs provide line of sight to long-term organic growth

MVCs set at year end 2021. MVCs are set annually at 80% of Hess' nomination for the three years following each nomination. Once set, MVCs for each year can only be increased and not reduced.

HESS

Hess
Midstream