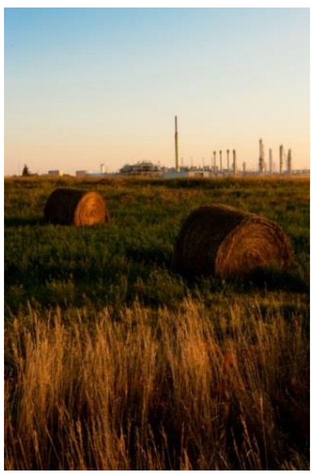








Hess Midstream

Investor Relations Presentation

June 2020

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 projected budget and capital expenditures (including for maintenance or expansion projects and environmental 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, 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: 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 Corporation ("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 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; fluctuations in the prices and demand for crude oil, natural gas and NGLs; changes in global economic conditions and the effects of a global economic downturn 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 in a timely manner, if at all, including those necessary for capital projects, 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. Certain Adjusted EBITDA forecasts were determined on an Adjusted EBITDA-only basis. Accordingly, information related to the elements of net income, including taxes and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Leading Midstream Platform

Delivering Long-Term, Competitive and Resilient Growth

Leading Business Model with Strategic Infrastructure serving Hess and Third Parties

High Quality, Integrated Portfolio With Meaningful Scale	• 100% consolidated ownership of strategic infrastructure assets • Providing oil, gas and water midstream services to Hess and 3rd Parties • 1099 security with broader investor appeal • ~$4 billion historical investment drives growth with limited capex
Long-Term Commercial Contracts with Hess Corporation	• 10-year commercial contracts(1) and unilateral 10-year renewal(1) right • 100% fee-based contracts minimize commodity price exposure • Minimum Volume Commitments intended to provide downside protection • Annual fee recalculation supports cash flow stability and growth visibility
Differentiated Cash Flow Stability	• ~25% Adjusted EBITDA growth in each of 2020 and 2021(2) • ~95% of revenues protected by MVCs for 2H 2020 through end of 2022 • Capital plan reduced to sustaining levels by 2021 • ~$750 MM Free Cash Flow(3) in each of 2021-22
Sustainable Distribution Growth	• Targeted 5% DPS(4) growth through 2022 with ~1.4x coverage in 2021-22 • Self-funding capex, interest and growing distributions in 2021-22 • Conservative ~3.0x target leverage with financial flexibility • No equity needs to fund capital plan and financial growth

Differentiated Financial Metrics(5)

~25% Adjusted EBITDA Growth • ~75% Free Cash Flow Conversion(6) • 5% Targeted DPS(4) Growth

See appendix for definitions of Adjusted EBITDA and a reconciliation to GAAP financial measures (1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water commercial contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. 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 (2) Guidance as of May 2020 (3) Free Cash Flow calculated as Adjusted EBITDA less capex (4) Distribution per Class A Share through 2022 (5) Metrics through 2021 (6) Free Cash Flow Conversion calculated as Adjusted EBITDA less capex divided by Adjusted EBITDA

Leading Midstream Attributes

Self-Funding, High Growth, Significant Free Cash Flow

Growing EBITDA, Revenues Protected by MVCs

~25% Adjusted EBITDA CAGR in 2020 and 2021

- ~97% of 2H 2020 revenues protected by MVCs
- Annual rate redetermination at end of 2020 and higher MVCs in 2021
- Expect ~25% Adjusted EBITDA growth in 2021, relative to 2020
- ~95% 2021-22 revenues protected by MVCs

Declining Capital Expenditures

Capital Reducing to Sustaining Levels

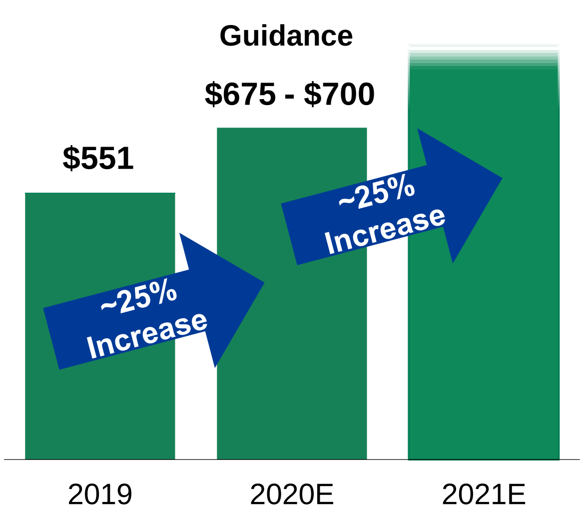
- Reduced original 2020-21 capital plan by $200MM (~30%)
- Complete major infrastructure build out with TGP expansion in 2020
- 2021 capital expected to be ~$160MM below 2020 spend
- 2021-22 capital at sustaining levels; incremental capital above plan earns contracted return

Increasing Free Cash Flow

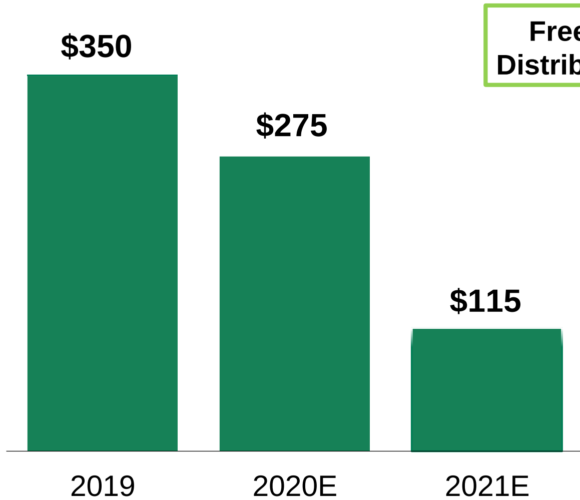
~$750 MM annual free cash flow in 2021 and 2022

- Revenue-protected EBITDA growth and lower capital spend
- Increasing free cash flow self-funds capital, interest and growing distributions
- Expected 1.4x distribution coverage ratio in 2021-2022
- No equity needs to fund capital plan and financial growth

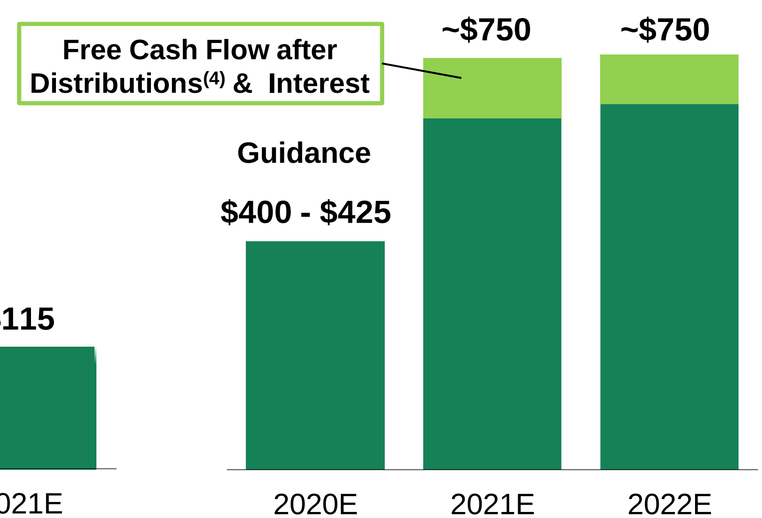
Adjusted EBITDA[1] ($MM)



Expansion & Maintenance Capital[2] ($MM)



Free Cash Flow[3] ($MM)



Leverage[5]	~3.0x	~2.0x	~2.0x

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. (1) Guidance as of May 2020. (2) Includes equity investments (3) Free cash flow calculated as Adjusted EBITDA less capex. (4) Targeted 5% DPS growth per Class A Share through 2022 (5) Debt / EBITDA leverage on TTM basis

Stable, Growing Cash Flows

Supported by Long-Term Commercial Contracts with Hess

Hess Midstream

MVCs provide ongoing near-term downside protection

Annual fee recalculation for changes in volume forecast to maintain EBITDA stability

10-Year Commercial Contracts[1],[2] + Unilateral 10-Year Renewal[2] Right

100% Fee-Based Contracts
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

Minimum Volume Commitments
Provide downside protection

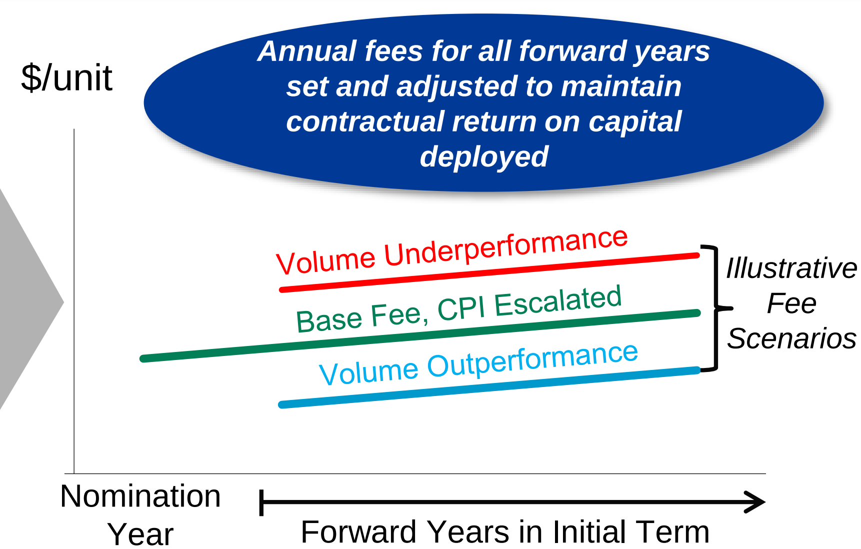
- ✓ Set on rolling 3-year basis (send or pay)
- ✓ Effective for both terms
- ✓ Cannot be adjusted downwards once set
- ✓ Any shortfall payments made quarterly

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 maintain EBITDA stability
- ✓ Capital above forecast increases EBITDA

Simplified Fee Calculation

$$\frac{\text{Actual and Forecasted Capex and Budgeted Opex}}{\text{Actual and Forecasted Volumes}} \xrightarrow{\textit{Contractual Return}} \text{Base Fee (\$ / Unit)}$$



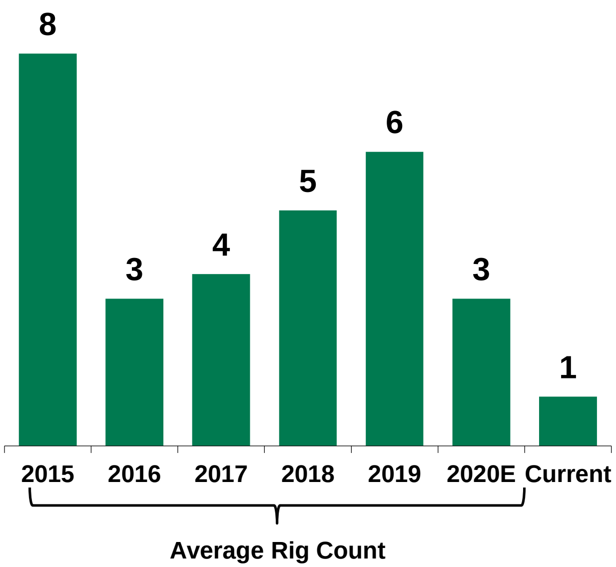
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water commercial contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend. (2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right.

Established Track Record

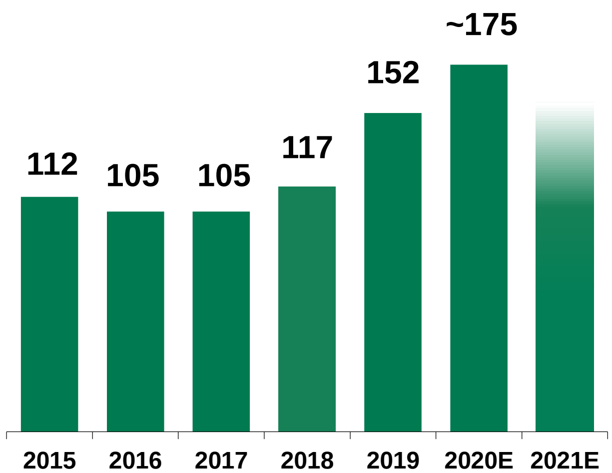
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during oil price downturns

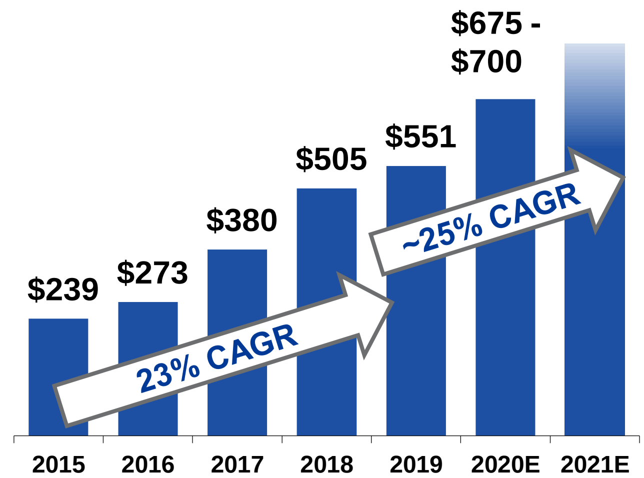
Hess Bakken Operated Rig Count[1]



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



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

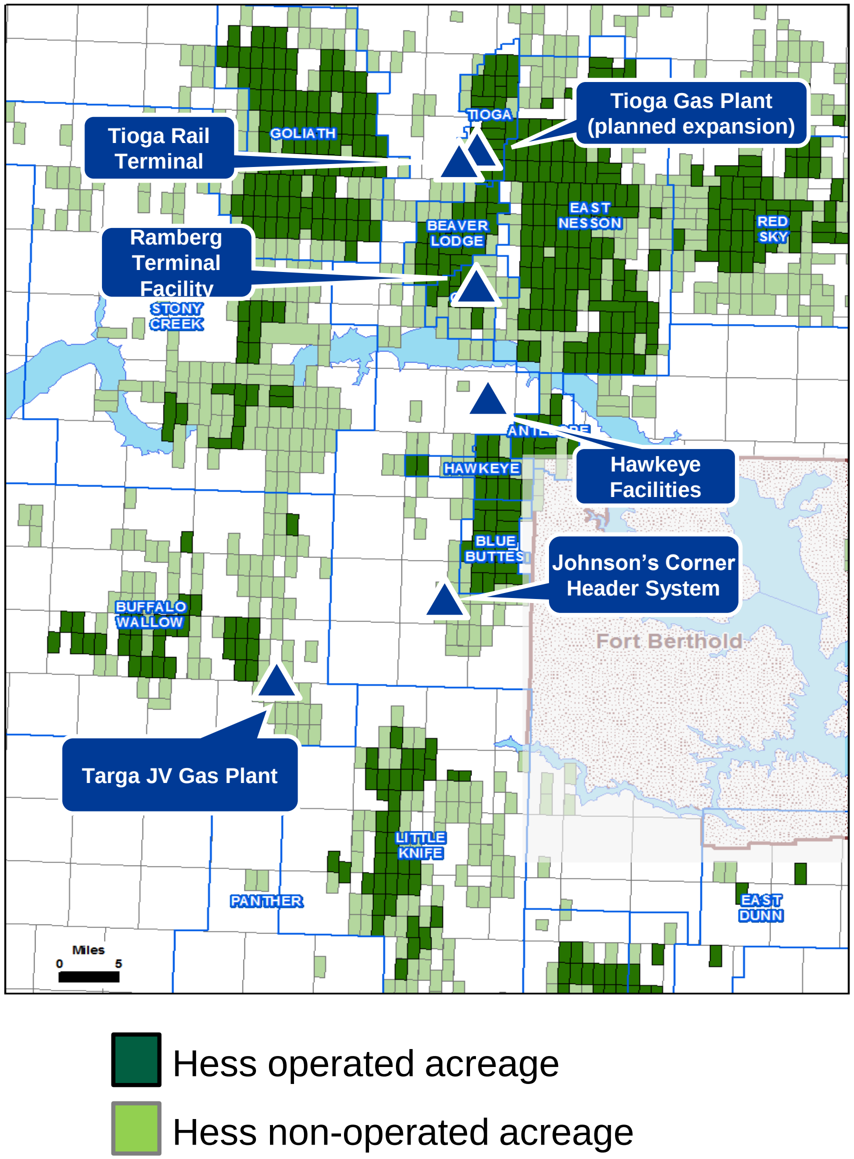
Note: Information related to Hess Corporation has been derived from its filings with the SEC and has not been independently verified. See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP measures. (1) Estimated rig count and estimated annual net production reflects Hess Corporation May 2020 guidance. Hess Corporation expects to reduce Bakken rig count from six rigs to one by end May 2020. (2) As adjusted for Hess Midstream Operation LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transactions in December 2019 (3) Adjusted 2020 and 2021 EBITDA is Hess Midstream guidance, as provided in May 2020

Strategic Relationship with Strong Sponsor

Leading Bakken Acreage Position

Hess Midstream

Material Position in Premium Tight Oil Play



Hess Corporation Summary

Financial Position

- Total liquidity of $5.9 billion at 3/31/20
  - $2.1 billion cash
  - $3.5 billion undrawn revolving credit facility
  - $0.35 billion committed lines
- Investment grade credit rating from two of three agencies
  - S&P BBB-, Fitch BBB-, Moody's Ba1(1)
- Significant portion of remaining 2020 crude oil production hedged
- Chartered 3 VLCCs to store 2 mmbbl each of May, June and July Bakken crude oil production expected to be sold in 4Q20

Hess Bakken Upstream Summary

- Leading ~530,000 acre position in core Middle Bakken and Three Forks
- Hess ~75% WI, operator
- Focus on efficiencies via Lean principles to enhance returns
- Advantaged infrastructure provides export flexibility to deliver incremental value
- Successful transition to plug & perf completed
- Planned 2020 net production of ~175 MBoe/d(2)

Note: Information related to Hess Corporation has been derived from its filings with the SEC and has not been independently verified.
(1) Moody's credit rating is below investment grade (2) Hess Corporation guidance as of May 2020

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

Hess Midstream

350 MMcf/d of Gas Processing Capacity

- Tioga Gas Plant capacity of 250 MMcf/d incl. ethane extraction
- Little Missouri 4 plant (50/50 JV with Targa Resources) with 100 MMcf/d net processing capacity
- 60 MBbl/d of NGL fractionation capacity interconnected to pipe export and Rail Terminal for NGL rail export (30 MBbl/d capacity)
- Market export optionality north and south of the Missouri river

Planned Capacity Expansion to 500 MMcf/d

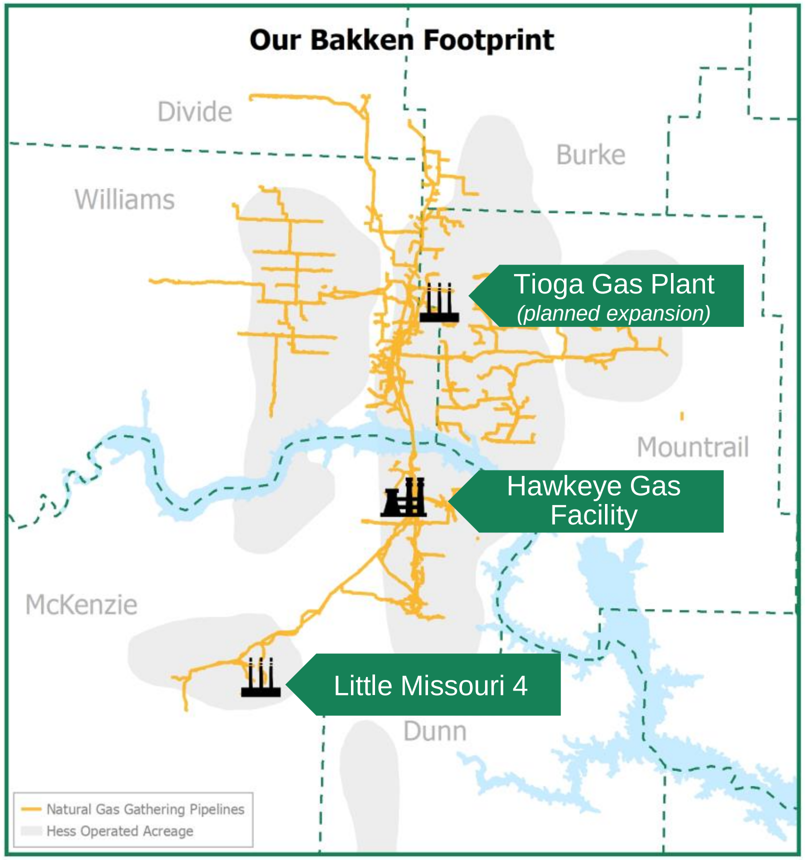
- TGP expansion facility construction expected to be completed by the end of 2020
- Full incremental capacity from the planned expansion is expected to be available in 2021
- Expansion increasing Y-grade NGL & residue gas capacity

✓ *Single gas processing tariff across gas plant portfolio*

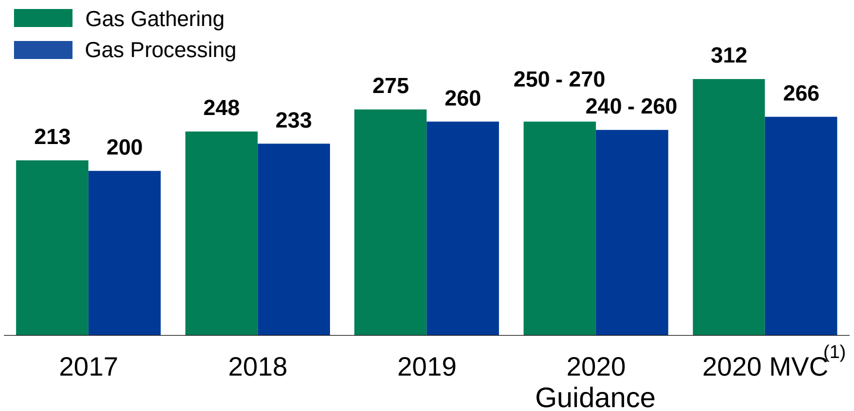
~450 MMcf/d of Gas Gathering Pipeline Capacity

- ~1,350 miles of natural gas and NGL gathering pipelines
- ~240 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

Execution Highlights Since April 2017 IPO	
Executed Strategic Gas Processing JV with Targa	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓
Completed ramp-up at LM4 Gas Plant	✓



Gas Gathering and Gas Processing (MMcf/d)



System capacities as of 12/31/19. Guidance as of May 2020
(1) 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

~385 MBbl/d of Crude Oil Terminaling Capacity

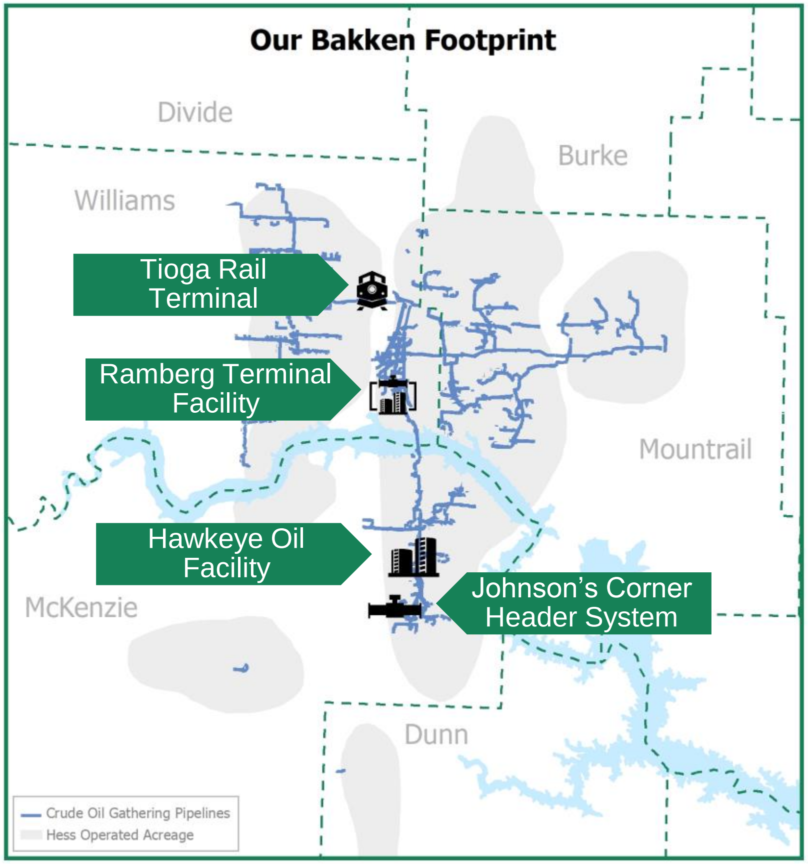
- ~285 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- ~100 MBbl/d Johnson's Corner Header System export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, etc. and Tioga Rail Terminal (TRT)
- TRT with connectivity to TGP, RTF and gathering 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*

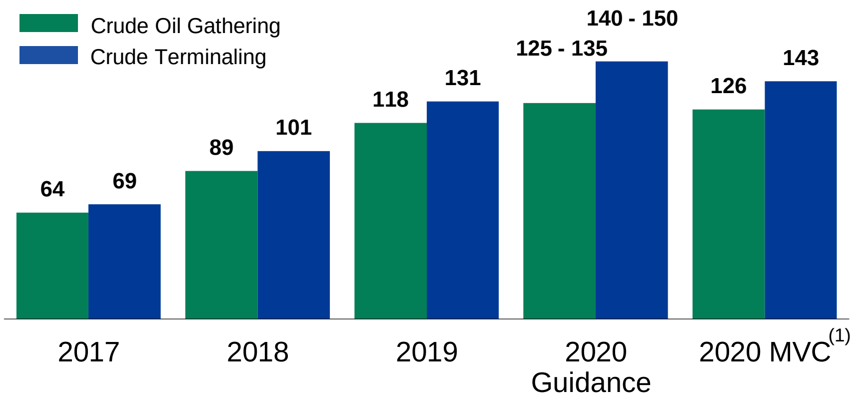
~240 MBbl/d of Crude Oil Gathering Capacity

- ~550 miles of crude oil gathering pipelines
- Ability to unload crude oil trucks north/south of the Missouri River
- Export connectivity to interstate pipelines and TRT

Execution Highlights Since April 2017 IPO	
Started Up Johnson's Corner Header System & Hawkeye Oil Facility	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓



Crude Oil Gathering and Terminaling (MBbl/d)



System capacities as of 12/31/19. Guidance as of May 2020.
(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

Rapidly Growing Business Line

- Extensive Bakken water gathering footprint north of the Missouri River
- Increased operational efficiencies and cost savings through gathering compared to trucking
- Infrastructure demand driving future growth
- Pipeline gathering, produced water disposal, and trucking provide integrated service offering

✓ *Cost of Service Gathering tariff*

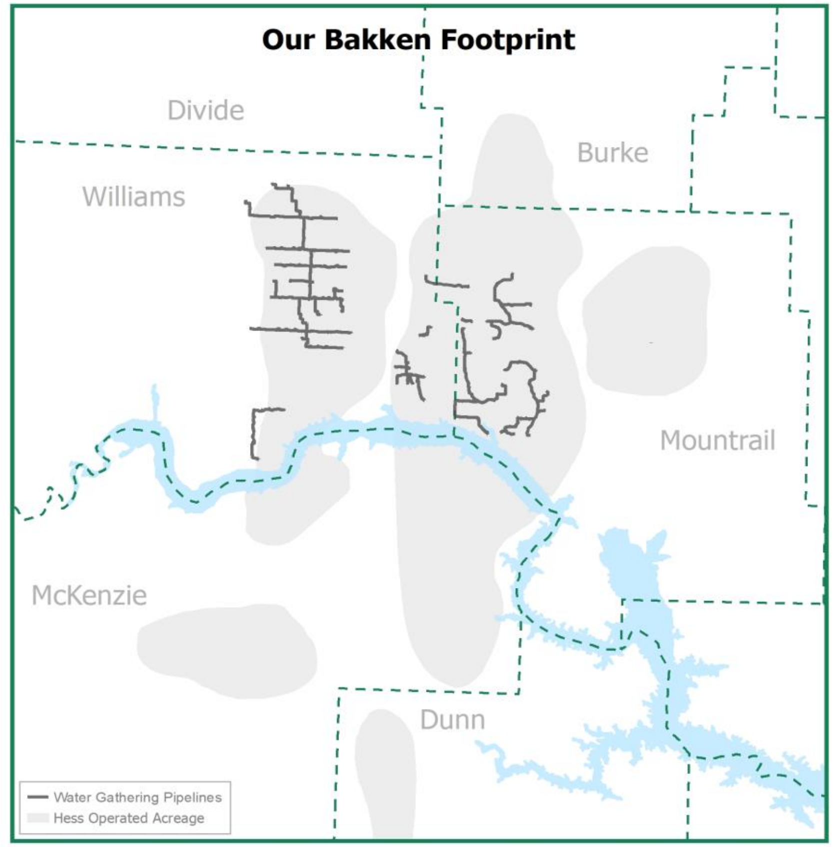
✓ *MVCs set at 100% of nomination for 2020-21*

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

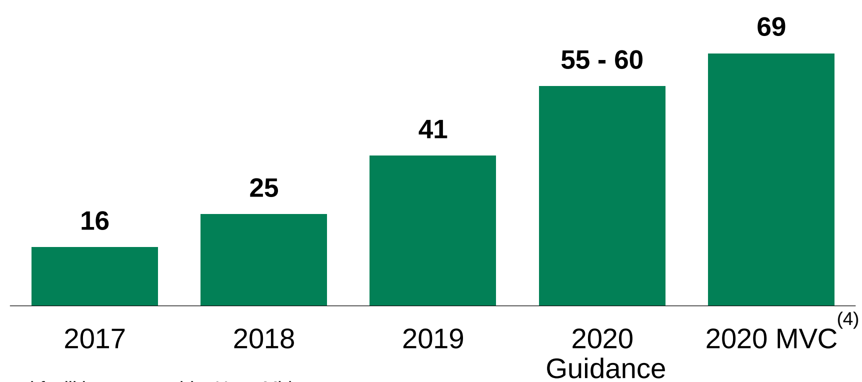
~250 Miles of Water Gathering Pipelines

- Positioned to support capture of incremental volume growth
- Ability to transport produced water to 15 water handling and disposal facilities [(2)]

Execution Highlights Since Hess Midstream Acquisition of HIP	
First 2 saltwater disposal wells mechanically complete at end of 2019	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System[(3)]	✓



Water Gathering (MBbl/d)



System capacities as of 12/31/19. Guidance as of May 2020 (1) Contract was effective 1/1/19. (2) Three water handling and disposal facilities operated by Hess Midstream, twelve water handling and disposal facilities operated by third parties.(3) Acquired March 2019 (4) Please see appendix for table of Minimum Volume Commitments (MVC)

Focused and Disciplined Capital Allocation

Proactively Reducing Capital to Sustaining Levels in 2021

Focused and Efficient Capital Program(1)

Expansion Capital

- Reduced 2020 – 2021 capital program by aggregate **$200 MM (~30%)**
- **Complete major infrastructure build out** program through balance of 2020
- **TGP expansion project progressing ahead of schedule**, targeting end 2020 completion
- **Continue phased build-out** of water gathering and disposal capacity

Hess Acquisition Opportunities

- **Potential to acquire additional assets from Hess**, including Gulf of Mexico infrastructure assets

Area ($MM)	2020	2021
Compression: Additional gas compression to meet Hess demand	$25	-
Gas Processing: Tioga Gas Plant expansion and associated build-out	$160	-
Well Connects: Interconnect of Hess and Third Party Gas, Oil, Water Volumes	$70	-
Expansion Capital	***$255***	***$100***
Maintenance Capital	***$ 20***	***$ 15***
Total Capital	**$275**	**$ 115**

Capital program self-funded by low risk EBITDA generation

(1) Guidance as of May 2020

Hess Midstream's Strengths

Large Scale Full Service Midstream Provider in the Bakken

High Quality, Integrated Portfolio With Meaningful Scale

Long-Term Commercial Contracts with Hess Corporation

Differentiated Cash Flow Stability

Sustainable Distribution Growth

Stable, Growing Cash Flow Generation From Leading Business Model

Targeted 5% Annualized DPS Growth

Hess Midstream

2020 Guidance

Demonstrates Highly Visible Growth

2020 Guidance: $675 - $700MM Adjusted EBITDA and $275MM Capex

Guidance Highlights

- Expect ~25% increase in Adjusted EBITDA compared to full year 2019
- ~97% of 2H 2020 revenues protected by MVCs
- Guided DCF delivers targeted 5% annual DPU growth
- Full year distribution coverage target of ~1.2x
- Maintain historical gross EBITDA margin at >75%
- Planned 45-day turnaround at the Tioga Gas Plant commencing in Q3 2020
- Capital investment reduced ~20% from 2019
- Significant increase in Free Cash Flow

Throughput volumes (in thousands)	2020 Guidance	2020 MVCs
Gas Gathering	250 – 270	312
Crude Oil Gathering	125 – 135	126
Gas Processing	240 – 260	266
Crude Terminaling	140 – 150	143
Water Gathering	55 – 60	69

Financials ($millions)	2020 Guidance	Increase / (Decrease) from 2019
Net Income	410 – 435	-
Adjusted EBITDA	675 – 700	+25%
Distributable Cash Flow	565 – 590	-
Total Capital	275	(21%)
Free Cash Flow	400 – 425	+100%

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures.

Reconciliation to GAAP Metrics

Non-GAAP Financial Measures

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. We define Free Cash Flow as Adjusted EBITDA less capital expenditures, excluding acquisition capital expenditures. We define Distributable Cash Flow as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes and maintenance capital expenditures. Distributable cash flow does not reflect changes in working capital balances. Adjusted EBITDA, Free Cash Flow and Distributable Cash Flow are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- 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;
- the ability of our assets to generate sufficient cash flow to make distributions to our shareholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA, free cash flow and distributable cash flow provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA, free cash flow and distributable cash flow are net income (loss) and net cash provided by (used in) operating activities. Adjusted EBITDA, free cash flow and distributable cash flow should not be considered as alternatives to GAAP net income (loss), income (loss) from operations, net cash provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, free cash flow and distributable cash flow have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities. You should not consider Adjusted EBITDA, free cash flow or distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because Adjusted EBITDA, free cash flow and distributable cash flow may be defined differently by other companies in our industry, our definition of Adjusted EBITDA, free cash flow and distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table presents a reconciliation of Adjusted EBITDA, Distributable Cash Flow and Free Cash Flows to net income, the most directly comparable GAAP financial measure, for each of the periods indicated.

	Predecessor				HESM	
	Historical[1]					Estimated
(in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Net income	**$ 139.0**	**$ 81.6**	**$ 242.0**	**$ 325.5**	**$ 317.7**	**$ 410 - 435**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	90.3	105.8	116.5	126.9	144.5	155
Add: Interest expense, net	9.6	18.7	25.8	53.3	62.4	100
Add: Income tax expense (benefit)	-	-	-	-	(0.1)	10
Add: Transaction costs	-	-	-	-	26.2	-
Add: Impairment	-	66.7	-	-	-	-
Less: Gain on sale of property, plant and equipment	-	-	4.7	0.6	-	-
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**	**$ 550.7**	**$ 675 - 700**
Less: Interest, net, and maintenance capital expenditures						110
Distributable cash flow						**$ 565 - 590**
Adjusted EBITDA					**$ 550.7**	**$ 675 - 700**
Less: Capital expenditures					350.1	275
Free cash flow					**$ 200.6**	**$ 400 - 425**

Guidance as of May 2020 (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 EBITDA margin to net income, the most directly comparable GAAP financial measure.

	Predecessor		HESM	
	Historical[1]			
(in millions)	FY 2018		FY 2019	
Net income	**$**	**325.5**	**$**	**317.7**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation		126.9		144.5
Add: Interest expense, net		53.3		62.4
Add: Income tax expense (benefit)		-		(0.1)
Add: Transaction costs		-		26.2
Less: Gain on sale of property, plant and equipment		0.6		-
Adjusted EBITDA	**$**	**505.1**	**$**	**550.7**
Total revenues	**$**	712.7	**$**	848.3
Less: pass-through revenues		80.5		130.1
Revenues excluding pass-through	**$**	**632.2**	**$**	**718.2**
Gross EBITDA margin		**80%**		**77%**

(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

Hess Corporation Focus on Sustainability

Hess Midstream maintains same safety, environmental, and SR commitment

Safety

- ✓ **Enterprise-wide focus on continuous improvement to ensure "everyone, everywhere, every day, home safe"**
- ✓ **Employees and contractors share common goal** of zero safety incidents
- ✓ Active program of **safety leadership training** in the Bakken

Climate Change & Environment

- ✓ Committed to developing oil and gas resources in an **environmentally responsible and sustainable way**
- ✓ Pursue infrastructure projects that **reduce flaring in the Bakken**, including additional gas gathering, compression, processing capacity
- ✓ Opportunity evaluation includes consideration of **carbon asset risk and scenario planning**

Social Responsibility

- ✓ Fundamental to the way we do business is to have a **positive impact on the communities** where we operate
- ✓ Invest in community programs with a focus on **education, workforce development and environmental stewardship**
- ✓ Integrate **social responsibility** into enterprise business processes

Industry Leading ESG Performance

Hess Corporation

CDP	FTSE4Good	Dow Jones Sustainability Indices	CR 100 Best Corporate Citizens 2019	MSCI
11 consecutive years Leadership status	Oil & gas **top** performer	**10** consecutive years on North America Index	**No.1** oil & gas company **12** consecutive years on list	**10** consecutive years on USA ESG Leaders Index

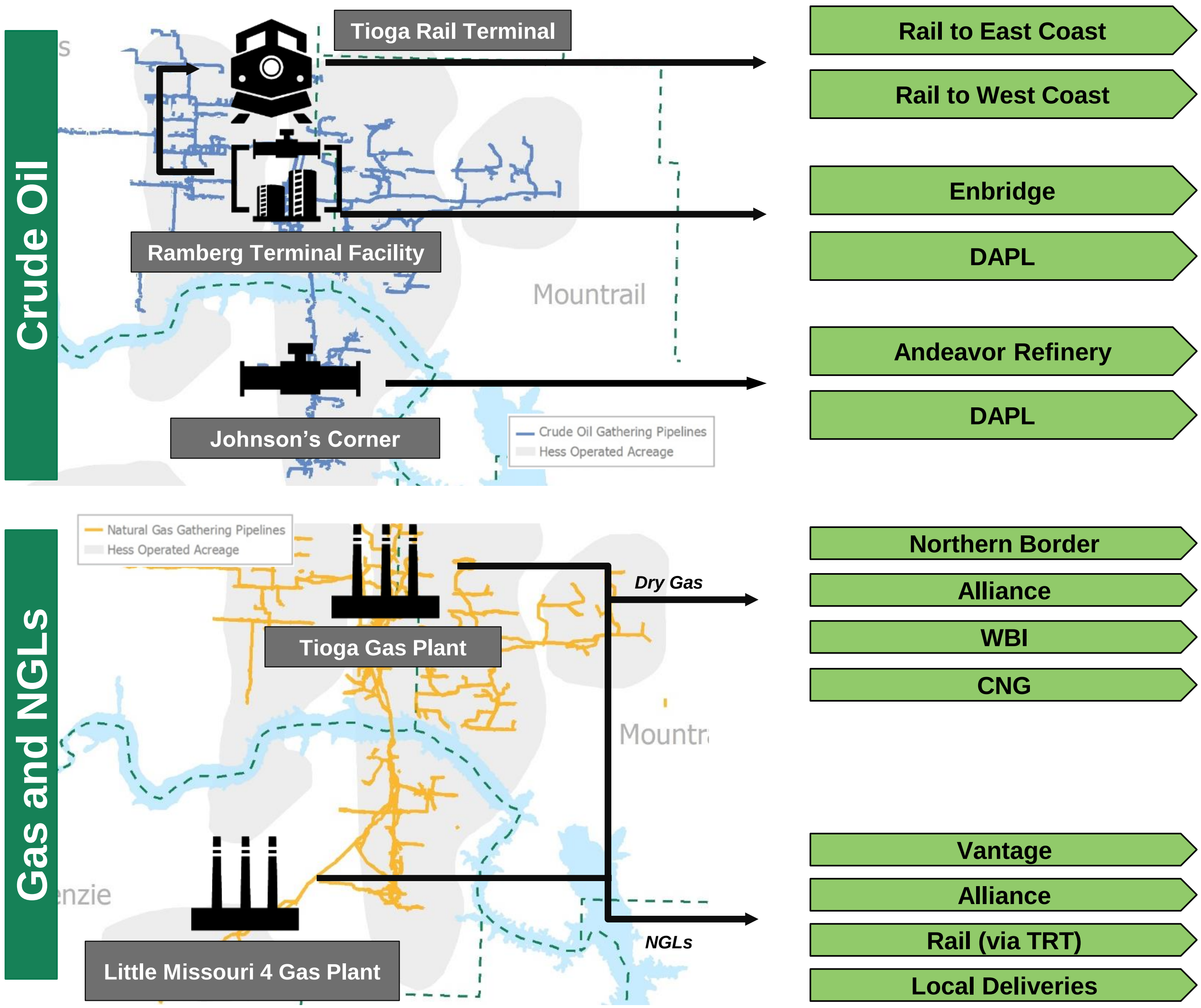
Hess Midstream

Institutional Investor
No.3 Energy MLP in ESG & SRI metrics

For more information, please refer to the Hess Corporation 2018 Sustainability Report: https://www.hess.com/sustainability/sustainability-reports

Midstream Market Optionality

Providing Access to Key Export Routes



Minimum Volume Commitments

Agreement	2020	2021[1]	2022[1]
Gas Gathering (MMcf/d)	312	323	360
Oil Gathering (MBbl/d)	126	130	117
Gas Processing (MMcf/d)	266	292	345
Crude Terminaling (MBbl/d)	143	153	145
Water Gathering (MBbl/d)	69	84	67[2]

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

MVCs set at year end 2019 (1) 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. MVCs for 2021 are approximately 85% or greater of Hess' nomination based on the annual reset. (2) Water gathering MVCs for the year 2022 decrease from 100% to 80% of the nominations.

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