

Hess Midstream

Investor Relations Presentation

August 2020

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, 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 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, 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. 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
- ~95% of revenues protected by MVCs through end of 2022
- Capital plan reduced to sustaining levels by 2021
- ~\$750 MM Free Cash Flow⁽²⁾ in each of 2021-22



Sustainable Distribution Growth

- Targeted 5% DPS⁽³⁾ 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⁽⁴⁾

~25% Adjusted EBITDA Growth • ~75% Free Cash Flow Conversion⁽⁵⁾ • 5% Targeted DPS⁽³⁾ Growth

Guidance as of July 2020. | 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) Free Cash Flow calculated as Adjusted EBITDA less capex (3) Distribution per Class A Share through 2022 (4) Metrics through 2021 (5) Free Cash Flow Conversion calculated as Adjusted EBITDA less capex divided by Adjusted EBITDA

2020 Guidance

Demonstrates Highly Visible Growth



2020 Guidance: \$690 - \$710MM Adjusted EBITDA and \$260MM Capex

Guidance Highlights

- Expect ~25% increase in Adjusted EBITDA compared to full year 2019
- ~97% of 2H 2020 revenues protected by MVCs
- Guided Distributable Cash Flow (DCF) delivers targeted 5% annual DPS growth
- Full year distribution coverage target of ~1.2x
- Maintain historical gross EBITDA margin at >75%
- Capital investment significantly reduced from 2019
- Significant increase in Free Cash Flow

Throughput volumes (in thousands)	2020 Guidance	2020 MVCs	Financials (\$millions)	2020 Guidance	Increase / (Decrease) from 2019
Gas Gathering	290 – 300	312	Net Income	425 – 445	-
Crude Oil Gathering	125 – 135	126	Adjusted EBITDA	690 – 710	~25%
Gas Processing	275 – 285	266	Distributable Cash Flow	590 – 610	-
Crude Terminating	140 – 150	143	Total Capital	260	(26%)
Water Gathering	55 – 60	69	Free Cash Flow	430 – 450	>100%

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

Leading Midstream Attributes

Self-Funding, High Growth, Significant Free Cash Flow



Growing Adjusted 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

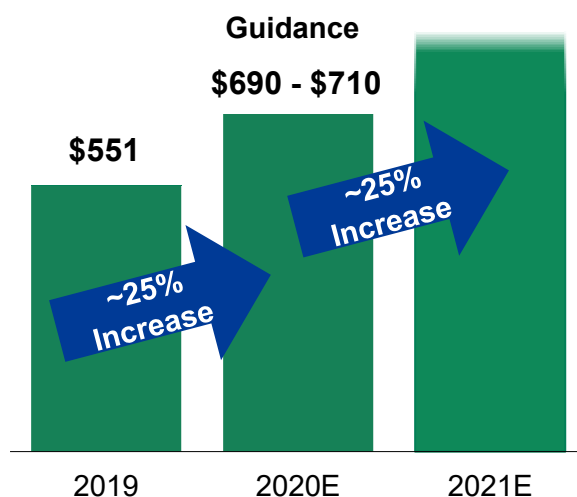
- Reduced original 2020-21 capital plan by ~\$200MM (~30%)
- Complete major infrastructure build out with TGP expansion in 2020
- 2021 capital expected to be significantly below 2020 spend
- 2021-22 capital at sustaining levels; incremental capital above plan earns contracted return

Increasing Free Cash Flow

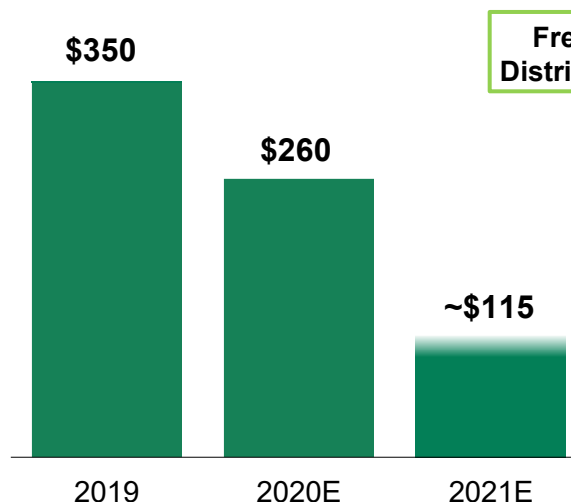
~\$750 MM Annual Free Cash Flow in 2021 and 2022

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

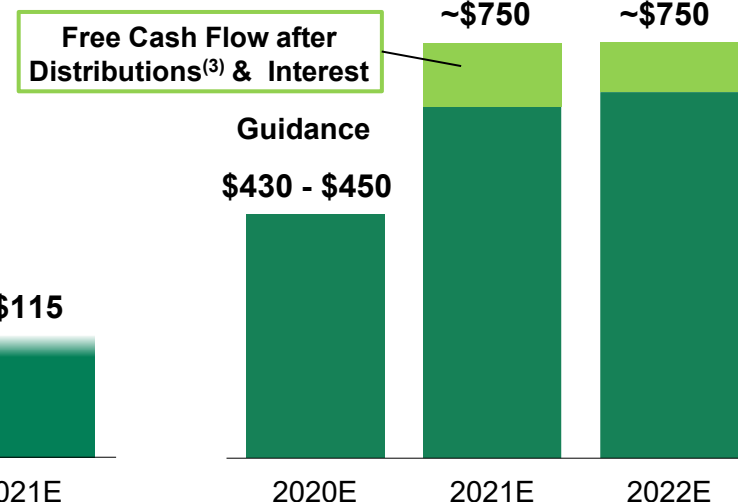
Adjusted EBITDA (\$MM)



Expansion & Maintenance Capital⁽¹⁾ (\$MM)



Free Cash Flow⁽²⁾ (\$MM)



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

Leverage⁽⁴⁾ ~3.0x ~2.0x ~2.0x

Stable, Growing Cash Flows

Supported by Long-Term Commercial Contracts with Hess



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

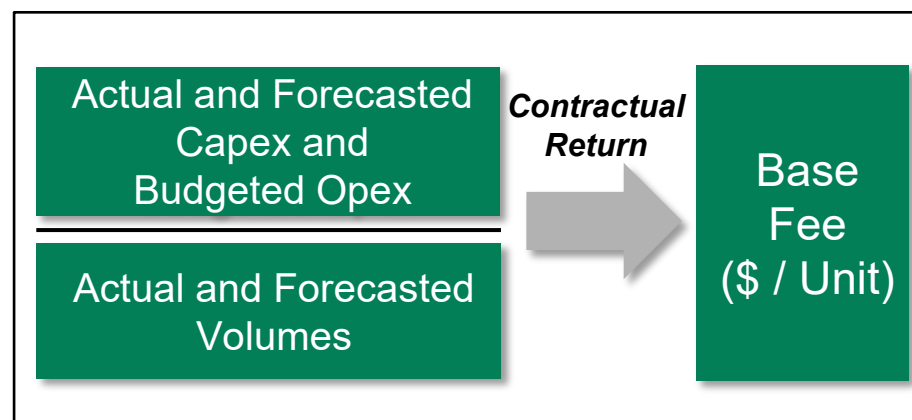
Minimum Volume Commitments
Provide downside protection

- ✓ 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

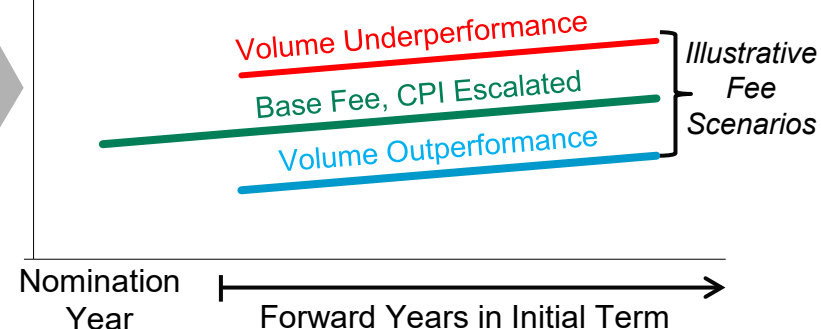
- ✓ Annual fee recalculation to maintain targeted return on capital deployed
- ✓ Fees adjust for changes in actual and forecasted volume/capex and budgeted opex to maintain EBITDA stability
- ✓ Capital above forecast increases EBITDA

Simplified Fee Calculation



\$/unit

*Annual fees for all forward years
set and adjusted to maintain
contractual return on capital
deployed*



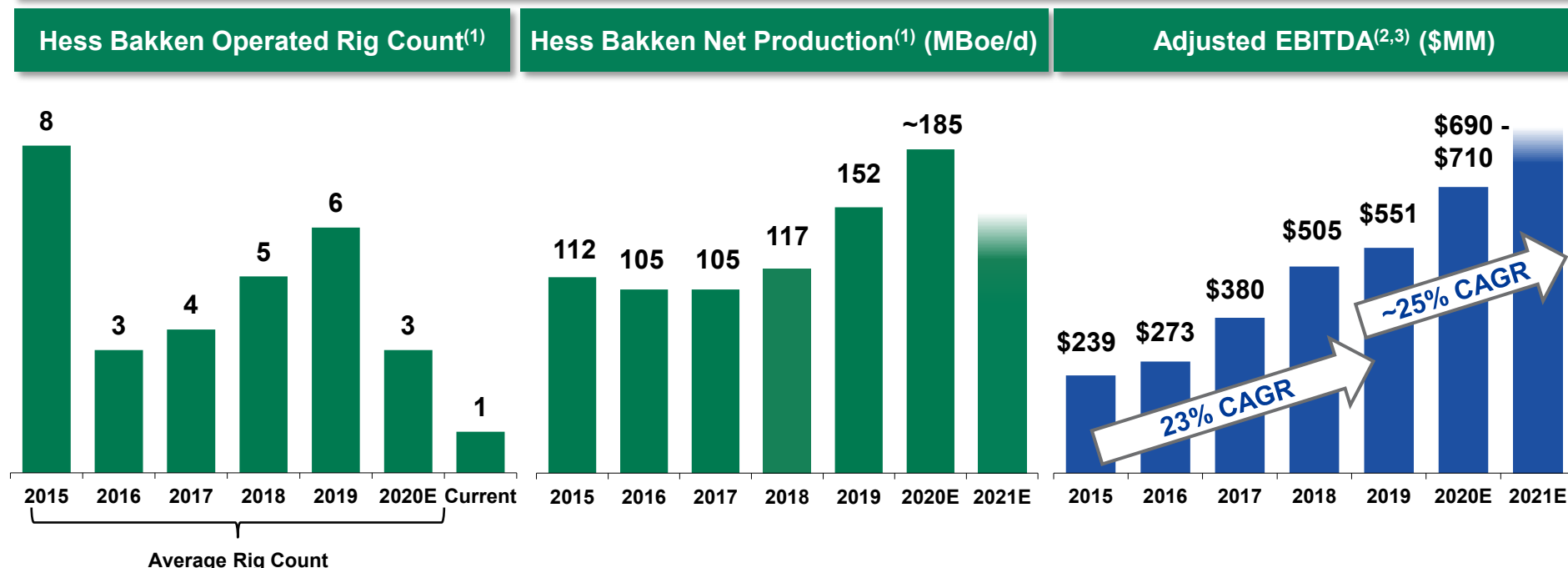
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water commercial contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend. (2) Commercial contract for initial term of one gas gathering subsystem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



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 July 2020 guidance. Hess Corporation was operating one Bakken rig at end June 2020.

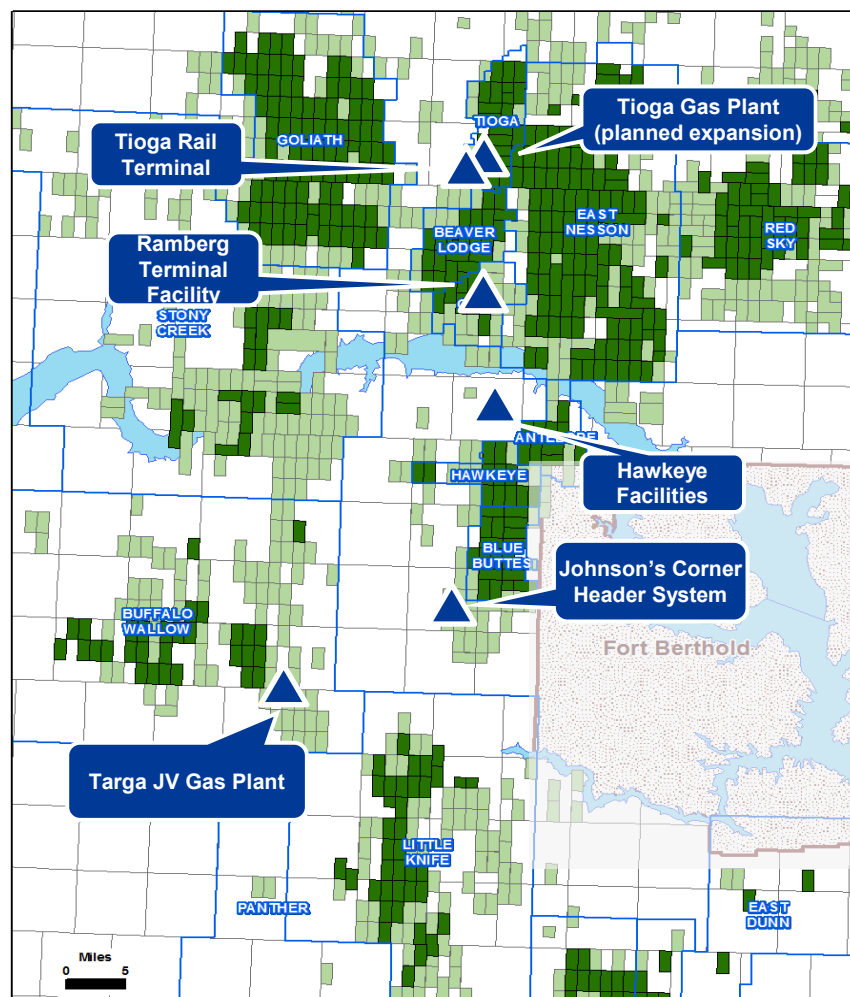
(2) As adjusted for Hess Midstream Operation LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transactions in December 2019 (3) 2020 and 2021 Adjusted EBITDA is Hess Midstream guidance, as provided in July 2020

Strategic Relationship with Strong Sponsor

Leading Bakken Acreage Position



Material Position in Premium Tight Oil Play



- Hess operated acreage
- Hess non-operated acreage

Hess Corporation Summary

Financial Position

- Total liquidity of \$5.3 billion at 6/30/20, including
 - \$1.6 billion cash
 - \$3.5 billion undrawn revolving credit facility
- 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 2H20

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 ~185 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 July 2020

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties



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

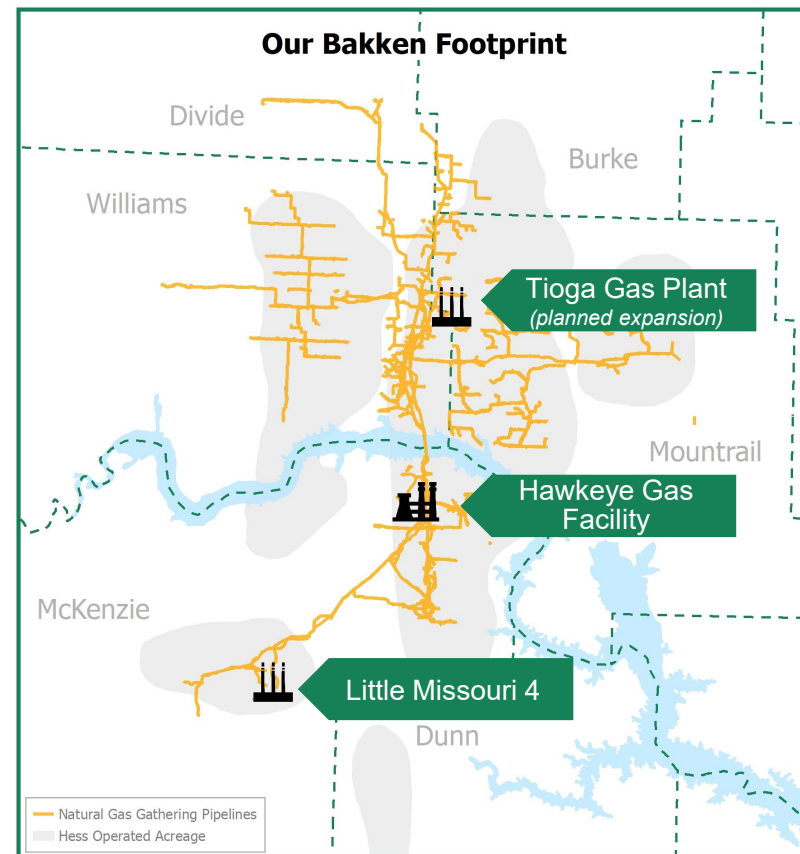
- TGP expansion facility construction expected to be completed by the end of 2020
- Incremental capacity from the planned expansion is expected to be available in 2021
- Expansion increasing Y-grade NGL & residue gas capacity
- ✓ *Single gas processing tariff across gas plant portfolio*

~450 MMcf/d of Gas Gathering Pipeline Capacity

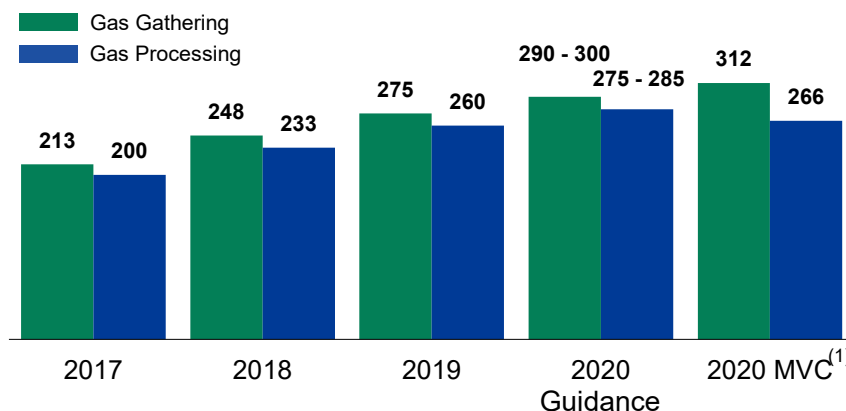
- ~1,350 miles of natural gas and NGL gathering pipelines
- ~240 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

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 July 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



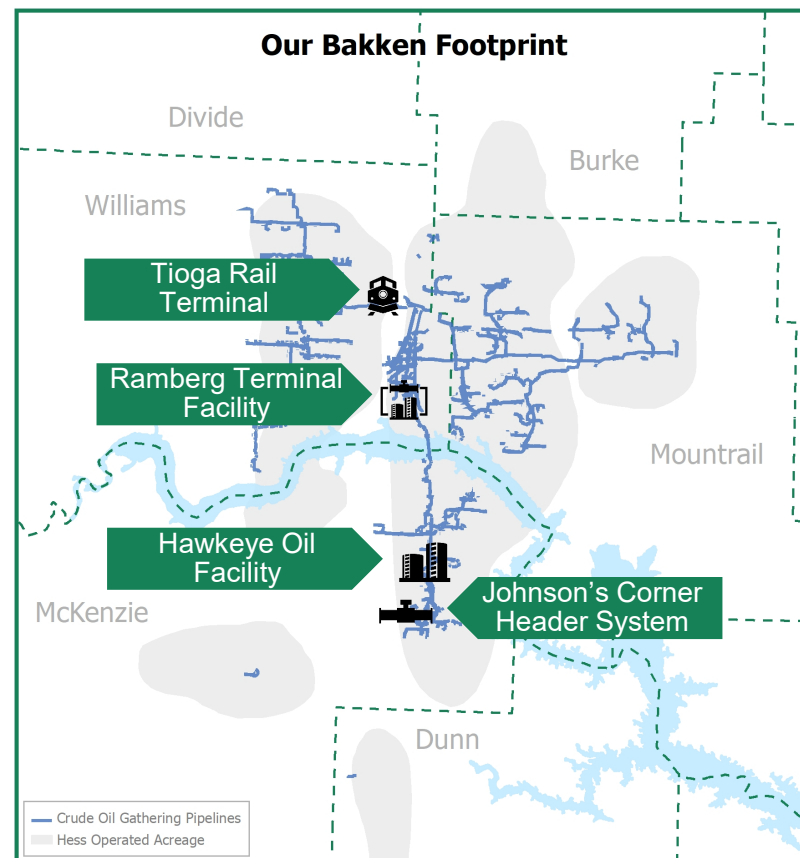
~385 MBbl/d of Crude Oil Terminaling Capacity

- ~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

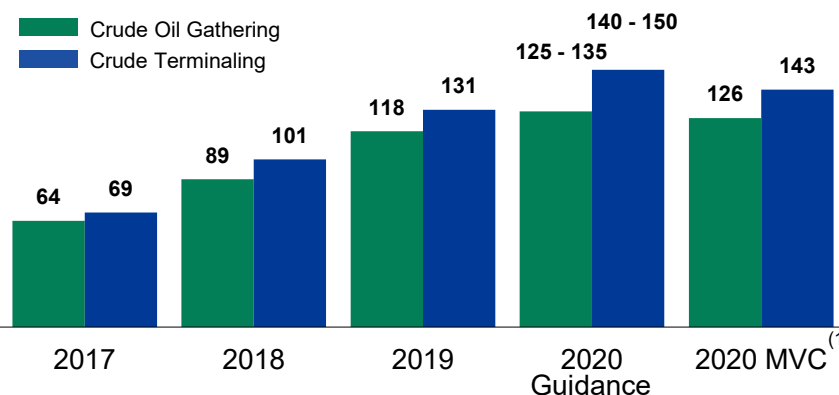
✓ *Single terminaling tariff independent of delivery location*

~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



Crude Oil Gathering and Terminaling (MBbl/d)



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	✓

System capacities as of 12/31/19. Guidance as of July 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⁾

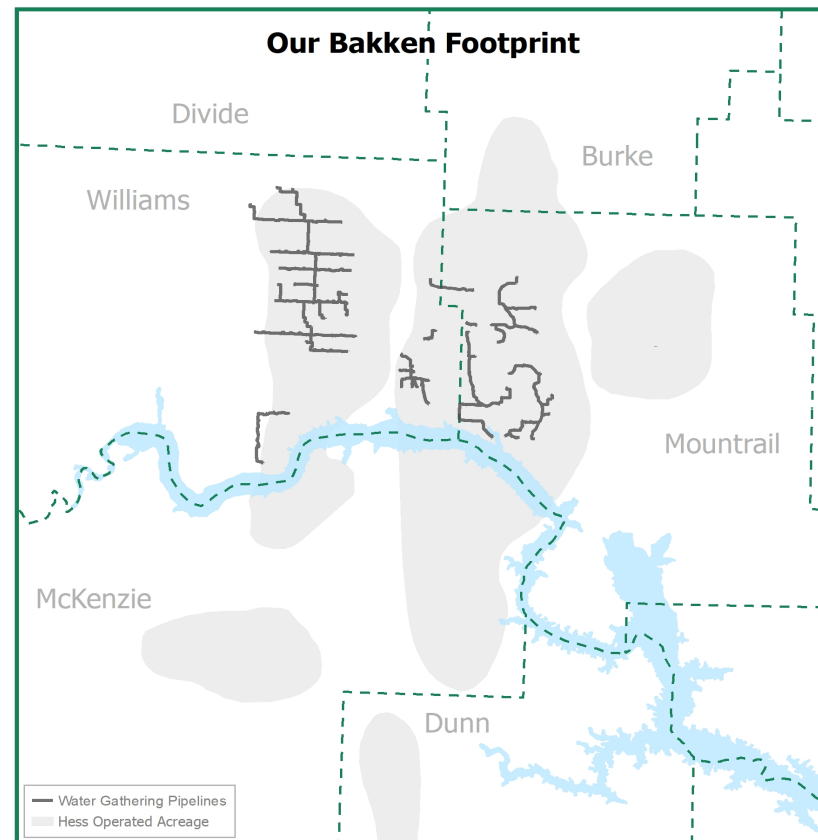
Execution Highlights

First 2 saltwater disposal wells mechanically complete at end of 2019

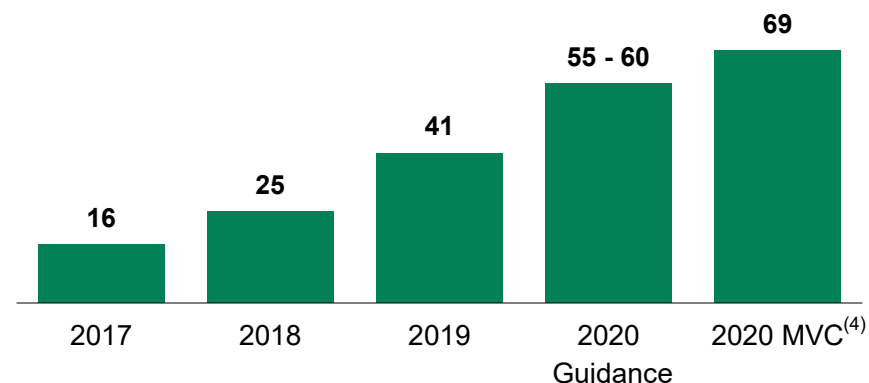
✓

Acquired Summit Tioga Oil, Gas and Water Gathering System⁽³⁾

✓



Water Gathering (MBbl/d)



System capacities as of 12/31/19. Guidance as of July 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 by HIP in 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 facility construction** expected to be completed by the end of 2020
- **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

Gas Processing:

Tioga Gas Plant expansion and associated build-out

\$135

-

Well Connects:

Interconnect of Hess and Third-Party Gas, Oil, Water Volumes

\$95

-

Compression:

Additional gas compression to meet Hess demand

\$20

-

Expansion Capital

\$250

~\$100

Maintenance Capital

\$ 10

~\$ 15

Total Capital

\$260

~\$115

Capital program self-funded by low risk Adjusted EBITDA generation

(1) Guidance as of July 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%
Annual DPS Growth***



Hess
Midstream

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	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<i>(in millions)</i>						
Net income	\$ 139.0	\$ 81.6	\$ 242.0	\$ 325.5	\$ 317.7	\$ 425 - 445
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	\$ 690 - 710
Less: Interest, net, and maintenance capital expenditures						100
Distributable cash flow						\$ 590 - 610
Adjusted EBITDA					\$ 550.7	\$ 690 - 710
Less: Capital expenditures					350.1	260
Free cash flow					\$ 200.6	\$ 430 - 450

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⁾	
	FY 2018	FY 2019
<i>(in millions)</i>		
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	Climate Change & Environment	Social Responsibility
<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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

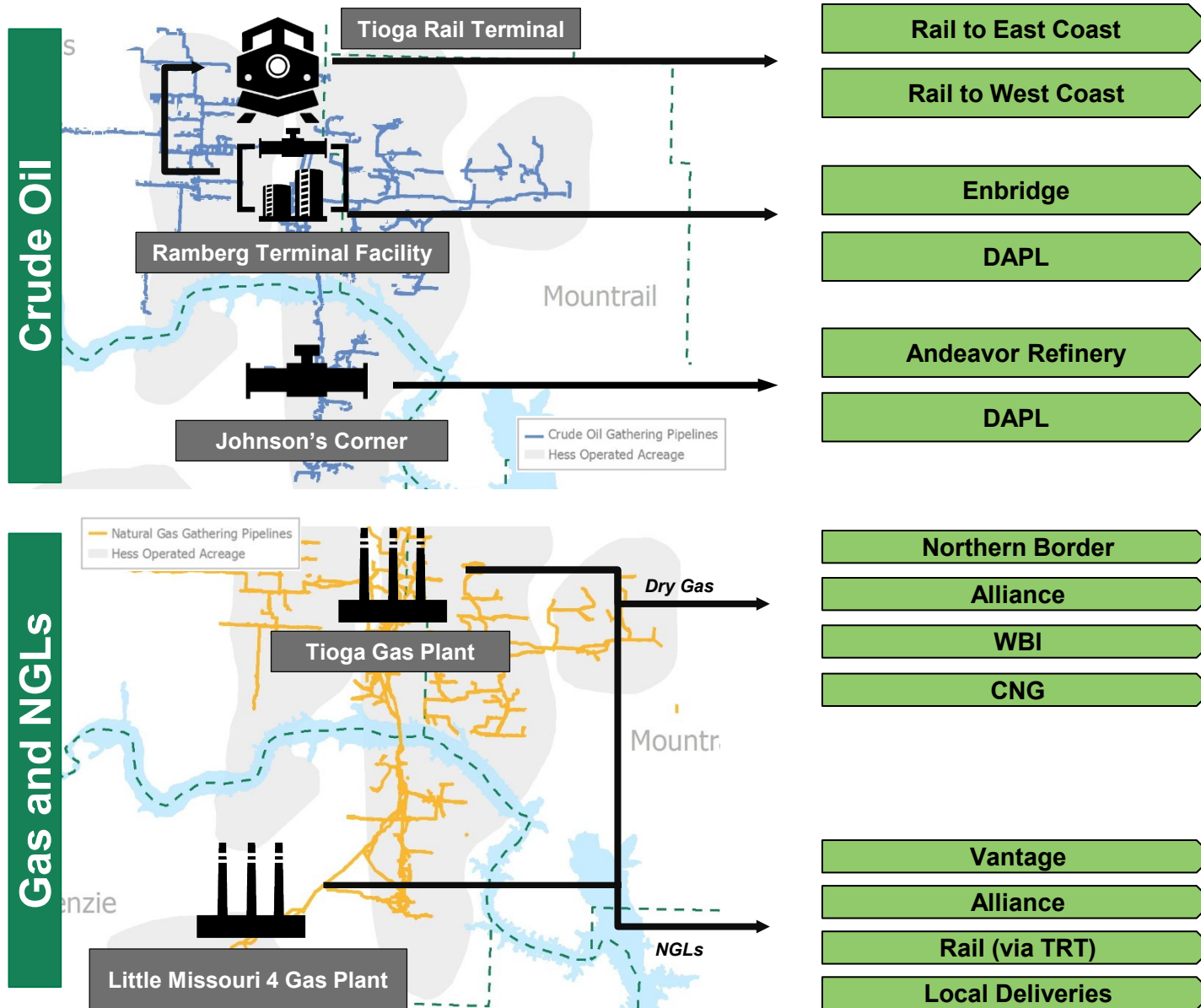
Industry Leading ESG Performance

Hess Corporation					Hess Midstream
<p>11 consecutive years Leadership status</p>	<p>7 consecutive years on U.S. Index</p>	<p>10 consecutive years on North America Index</p>	<p>No.1 oil & gas; No. 9 overall 13 consecutive years on list</p>	<p>10 consecutive years on USA ESG Leaders Index</p>	<p>No.3 Energy MLP in ESG & SRI metrics</p>

For more information, please refer to the Hess Corporation 2019 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.



Hess
Midstream