



Hess Midstream

Investor Relations Presentation

January 2026

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,” “imply” 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; our ability to deliver ongoing return of capital to our shareholders and future economic and market conditions in the oil and gas industry.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of Chevron and other parties to satisfy their obligations to us, including Chevron’s ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids (“NGLs”) and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal and store for Chevron in excess of our MVCs and relative to Chevron’s nominations; fluctuations in the prices and demand for crude oil, natural gas and NGLs; changes in global economic conditions and the effects of a global economic downturn or inflation on our business and the business of our suppliers, customers, business partners and lenders; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects in a timely manner, if at all, or the revocation or modification of existing permits; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and health and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions and climate change; our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay; reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to catastrophic events, such as accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks; any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; risks and uncertainties associated with Hess Corporation’s (“Hess”) integration with Chevron following the merger; other unpredictable or unknown factors not discussed in this presentation that could have a material adverse effect on our results; 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. 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. Reconciliations of those measures to our most directly comparable financial measures calculated and presented in accordance with GAAP are 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 reconciliations of projected Adjusted Free Cash Flow and projected Adjusted Free Cash Flow after Distributions to projected net cash provided by operating activities without unreasonable effort. Hess Midstream is unable to project passthrough revenues with a reasonable degree of accuracy. Therefore, Hess Midstream is unable to provide a reconciliation of projected Gross Adjusted EBITDA Margin without unreasonable effort.

Basis of Presentation

As used in this presentation, the term “Chevron” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs. Unless the context otherwise requires, references in this presentation to Chevron refer to Hess when referring to periods prior to July 17, 2025 and Chevron from July 18, 2025 to present.

Leading Midstream Platform

Delivering Cash Flow Stability and Shareholder Returns



Leading Business Model with Strategic Infrastructure serving Chevron⁽¹⁾ and Third Parties

High Quality, Integrated Portfolio with Meaningful Scale

- **Strategic infrastructure assets** providing oil, gas and water midstream services to Chevron and third parties
- Significant historical investment established meaningful scale, requires lower forward capital expenditures
- **Sustainability report released July 2025**



Long-Term Commercial Contracts with Chevron

- **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 2028, intended to provide downside risk protection
- **Combination of fixed fee and cost-of-service revenue** supports cash flow stability and growth visibility



Differentiated Cash Flow Stability

- 2026E Adjusted EBITDA⁽³⁾ of \$1,225MM – \$1,275MM
- ~90% of revenues protected by MVCs in 2026
- 2026E Adjusted Free Cash Flow⁽³⁾ of \$850MM – \$900MM



Prioritized Shareholder Returns and Strong Balance Sheet

- Focus on financial strength with leverage below 3.0x
- Targeted at least 5% annual DPS⁽⁴⁾ growth through 2028
- Approximately \$1B of Adjusted Free Cash Flow after Distributions⁽³⁾ expected through 2028 for **potential incremental shareholder returns and debt repayment**



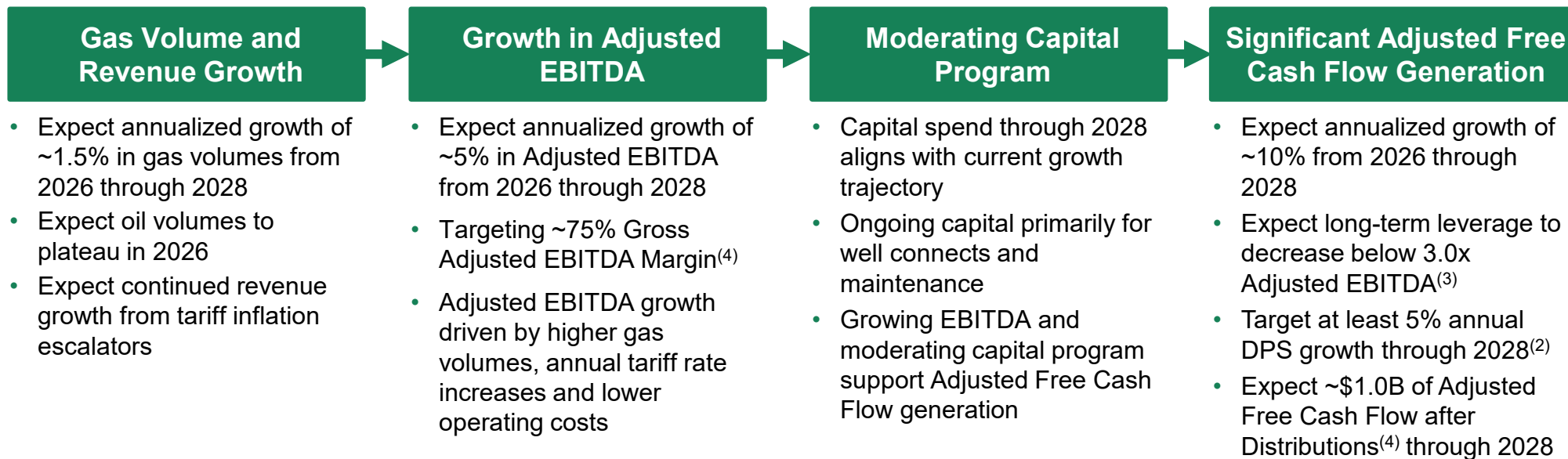
Differentiated Financial Metrics

Growing Adjusted EBITDA • Expanding Adjusted Free Cash Flow • 5% Targeted DPS⁽⁴⁾ Growth

Guidance as of December 2025. (1) Information relating to Chevron 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 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) See appendix for definitions of Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions. (4) Distribution per Class A Share through at least 2028.

Leading Midstream Attributes

Visible Adjusted EBITDA and Adjusted Free Cash Flow Growth

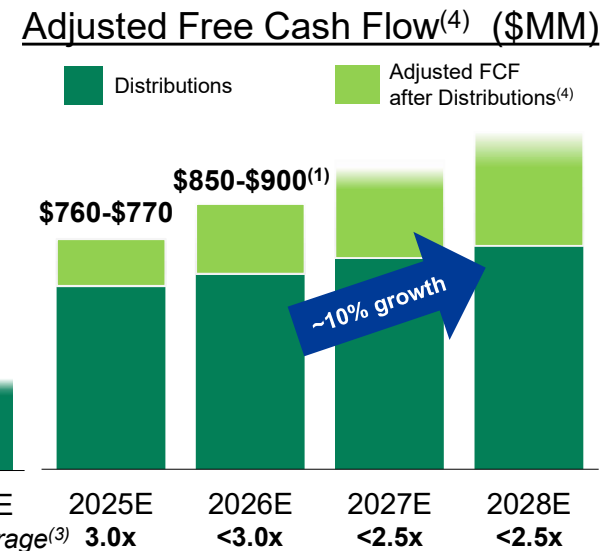
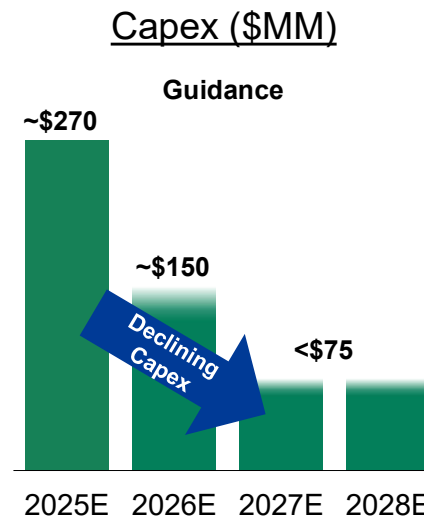
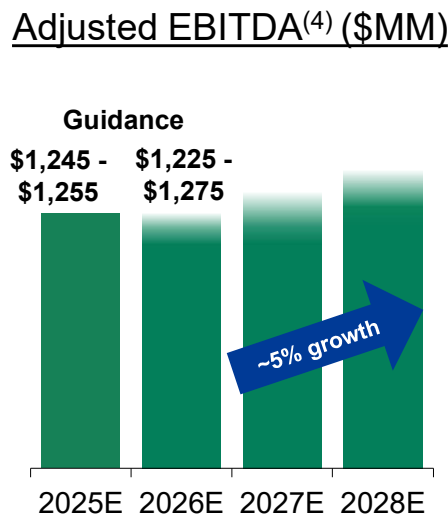
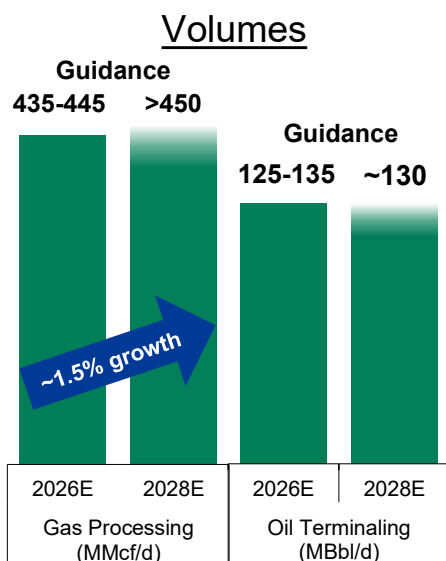


- Expect annualized growth of ~1.5% in gas volumes from 2026 through 2028
- Expect oil volumes to plateau in 2026
- Expect continued revenue growth from tariff inflation escalators

- Expect annualized growth of ~5% in Adjusted EBITDA from 2026 through 2028
- Targeting ~75% Gross Adjusted EBITDA Margin⁽⁴⁾
- Adjusted EBITDA growth driven by higher gas volumes, annual tariff rate increases and lower operating costs

- Capital spend through 2028 aligns with current growth trajectory
- Ongoing capital primarily for well connects and maintenance
- Growing EBITDA and moderating capital program support Adjusted Free Cash Flow generation

- Expect annualized growth of ~10% from 2026 through 2028
- Expect long-term leverage to decrease below 3.0x Adjusted EBITDA⁽³⁾
- Target at least 5% annual DPS growth through 2028⁽²⁾
- Expect ~\$1.0B of Adjusted Free Cash Flow after Distributions⁽⁴⁾ through 2028



Guidance as of December 2025. (1) Value reflects Adjusted Free Cash Flow, which includes targeted distributions. (2) Targeted at least 5% annual DPS growth per Class A Share through 2028. (3) Debt / Adjusted EBITDA leverage on TTM basis. (4) See appendix for definitions of Adjusted EBITDA, Gross Adjusted EBITDA margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow after Distributions to the most directly comparable GAAP financial measures.

Capital Allocation

Committed to Distribution Growth and Strong Balance Sheet

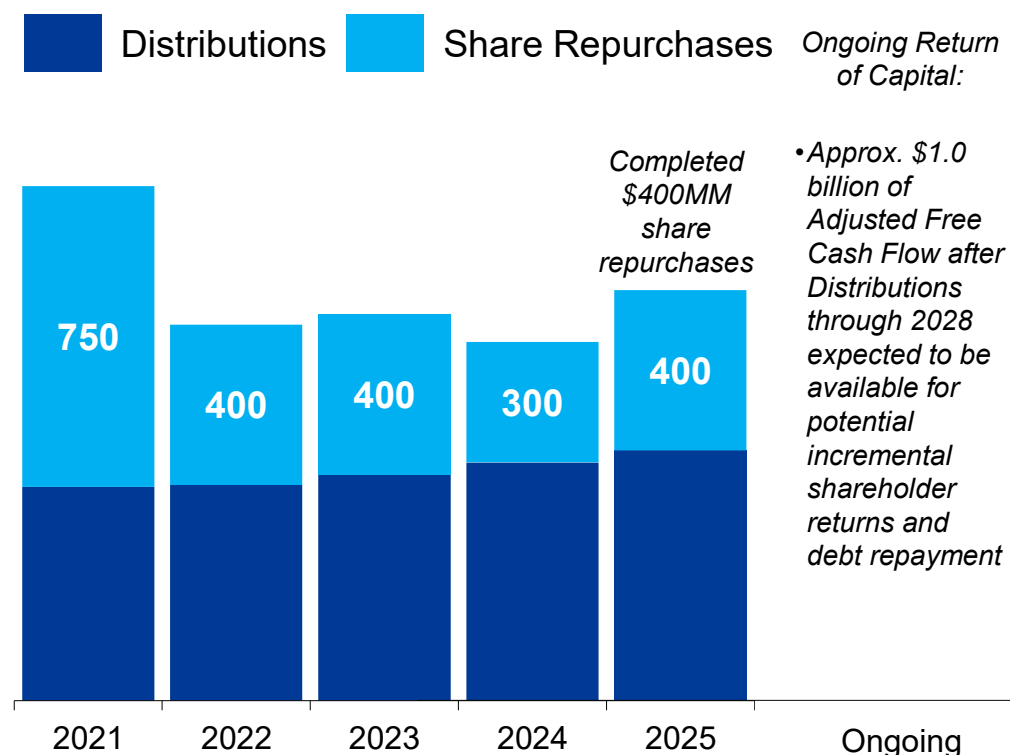
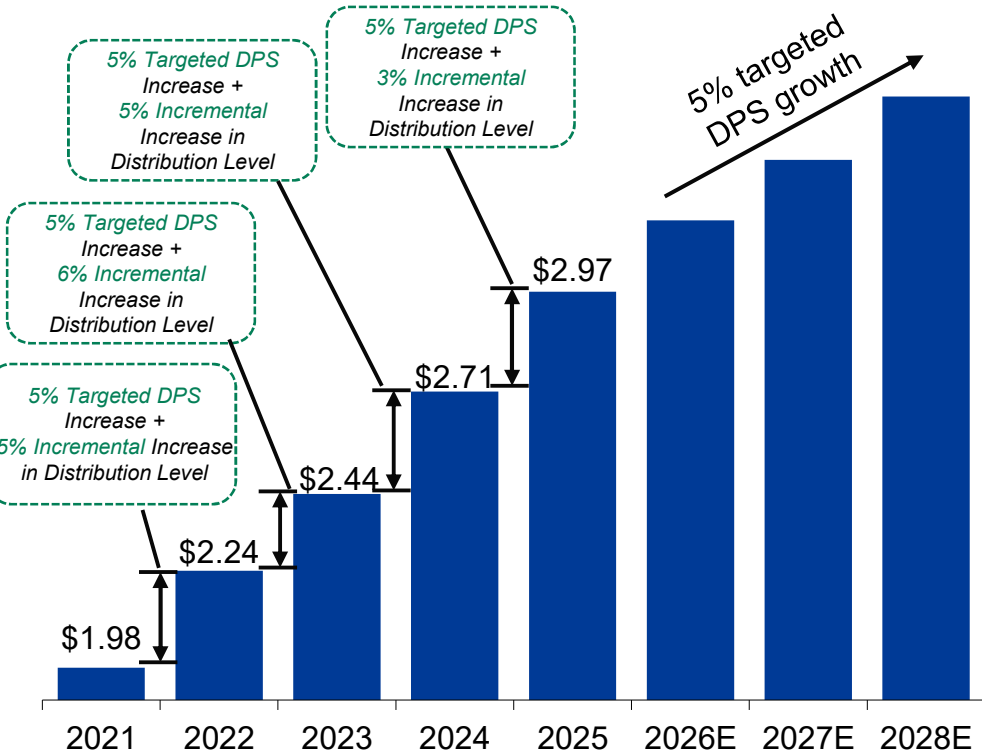


1 Growing Base Distribution	2 Incremental Return of Capital and Debt Repayment
<ul style="list-style-type: none"> ✓ Target at least 5% annual DPS growth through at least 2028⁽¹⁾ ✓ Distributions fully funded from Adjusted Free Cash Flow⁽⁴⁾ 	<ul style="list-style-type: none"> ✓ Expect to generate approximately ~\$1.0B of Adjusted Free Cash Flow after Distributions⁽⁴⁾ through 2028 for incremental shareholder returns and debt repayment

Increased DPS by ~65%⁽²⁾ and completed an aggregate of \$2.25B share repurchases since 2021

Ongoing Targeted DPS Increases (\$/share)⁽³⁾

Significant Total Return of Capital (\$MM)



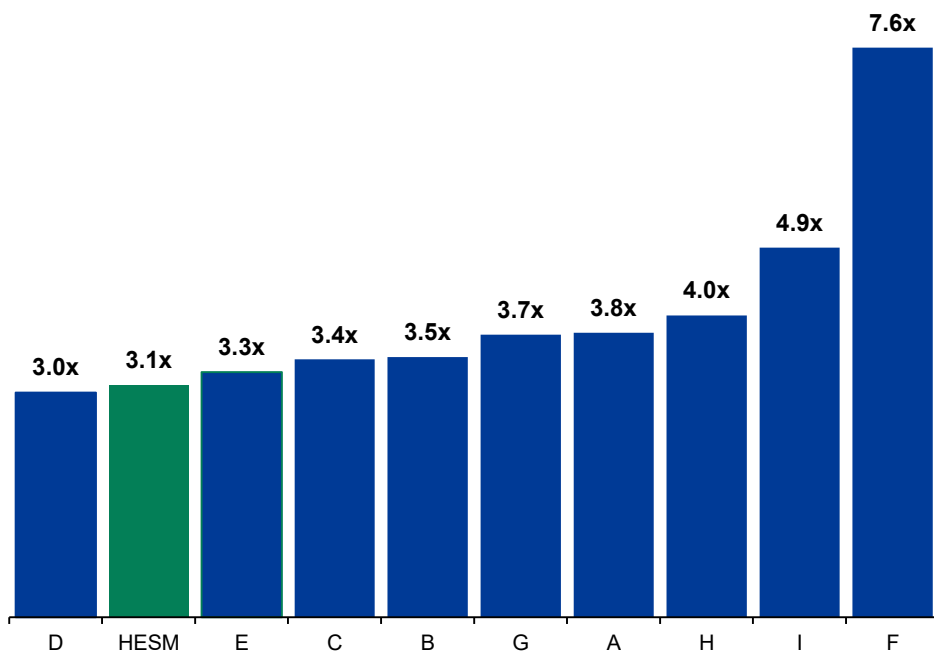
Ongoing Return of Capital:
 • Approx. \$1.0 billion of Adjusted Free Cash Flow after Distributions through 2028 expected to be available for potential incremental shareholder returns and debt repayment

(1) Guidance as of December 2025. (2) Q3'25 distributions per share compared to Q1'21 distributions per share. (3) 2026E, 2027E & 2028E based on targeted 5% annual DPS growth (4) Debt / Adjusted EBITDA leverage on TTM basis. 2025 year-end estimate. Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions are non-GAAP measures. See appendix for reconciliation to GAAP financial measures.

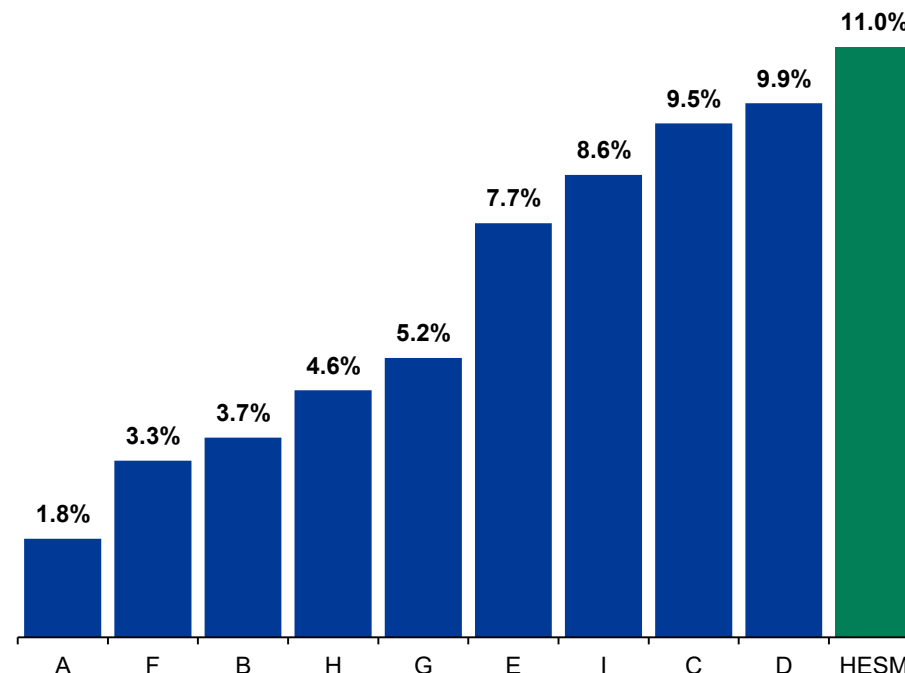
Leverage⁽⁴⁾ **2.9x** **3.0x** **3.2x** **3.1x** **3.0x**

Differentiated Financial Metrics Compared to Wide Range of Peers⁽¹⁾

2024 Debt / 2024 Adjusted EBITDA



Average Free Cash Flow Yield 2025E – 2028E⁽²⁾



Unique combination of:

- ✓ Gas Volume and Revenue Growth
- ✓ Balance Sheet Strength
- ✓ Leading Shareholder Cash Returns
- ✓ Best-in-Class Contract Structure
- ✓ Differentiated Cash Flow Stability
- ✓ Sustainable Distribution Growth

Source: Wells Fargo Midstream Monthly Outlook December 2025, Bloomberg and company SEC filings. (1) Peer set includes Antero Midstream, Enbridge, Enterprise Products, Kinder Morgan, ONEOK, Inc., Pembina Pipelines, Targa Resources Corp., Western Midstream, and The Williams Companies Inc. Peers include a selection of companies held in infrastructure funds. (2) Calculated as average of Free Cash Flow Yield from 2025E to 2028E, as provided by Wells Fargo Midstream Monthly Outlook from December 2025, which has not been independently verified.

Stable, Growing Cash Flow

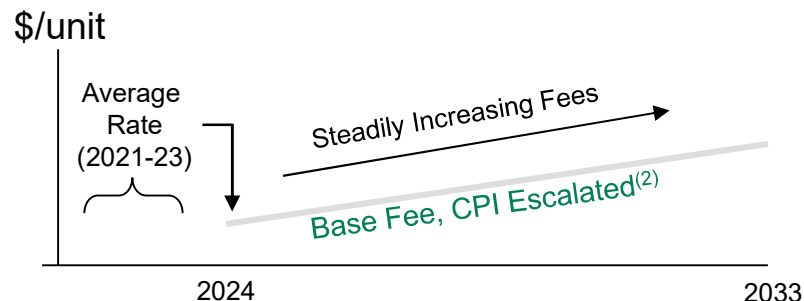
Long-Term Commercial Contracts with Chevron through 2033



100% Fee-Based Contracts⁽¹⁾

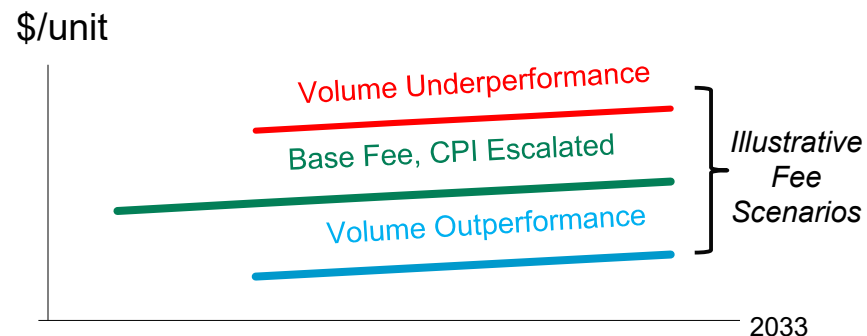
No direct commodity price exposure with inflation escalation

Fixed Fee: ~85% of Revenues



- ✓ Initial fee set at average rate for period 2021-23 on a 2023 basis, escalated at Consumer Price Index (CPI)⁽²⁾
- ✓ Fees cannot be changed or reduced once set

Cost of Service: ~15% of Revenues



- ✓ Fees recalculated annually for all forward years to maintain contractual return on capital deployed
- ✓ Fee recalculation based on actual and forecast volumes, capex and opex
- ✓ Applies to water gathering and terminaling agreements through 2033 and certain gas gathering agreements through 2028

Minimum Volume Commitments

Provide downside protection and three year forward visibility

- ✓ MVCs⁽³⁾ apply at 80% of nomination on 3-year forward basis
- ✓ Set on rolling 3-year forward basis (send or pay)
- ✓ Applies through full term of contract through 2033
- ✓ Cannot be adjusted downwards once set

MVCs	2026	2027 ⁽⁴⁾	2028
Gas Gathering (MMcf/d)	419	422	346
Oil Gathering (MBbl/d)	111	113	89
Gas Processing (MMcf/d)	396	404	336
Crude Terminaling (MBbl/d)	118	124	99
Water Gathering (MBbl/d)	105	100	94

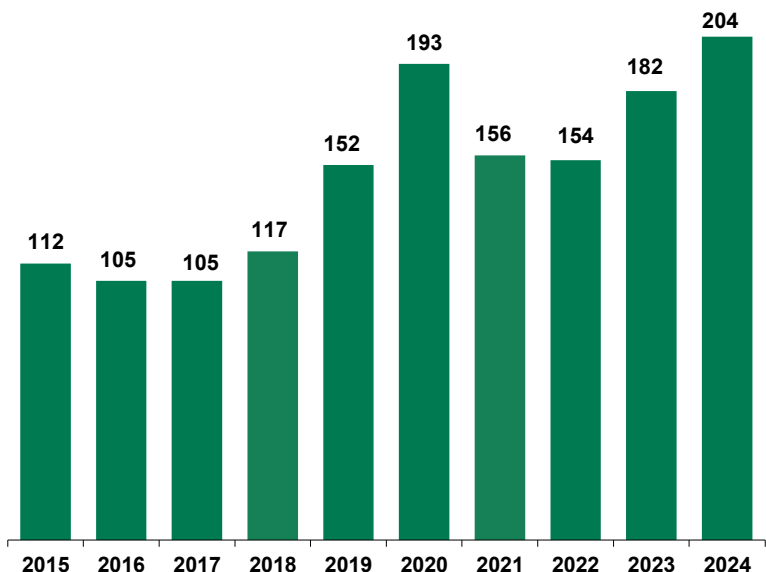
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water services contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. On December 30, 2020, HESM exercised renewal options to extend the terms of certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements 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. (2) Average rate for period 2021-2023 on a 2023 inflation adjusted basis; CPI escalation is capped at 3% annually. In the secondary 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, and volumes may be supplemented as HESM potentially sources additional volumes produced by third parties. MVCs set at year end 2024. (4) 2027 gas MVCs include the impact of planned regulatory inspections and maintenance at the Tioga Gas Plant.

Established Track Record

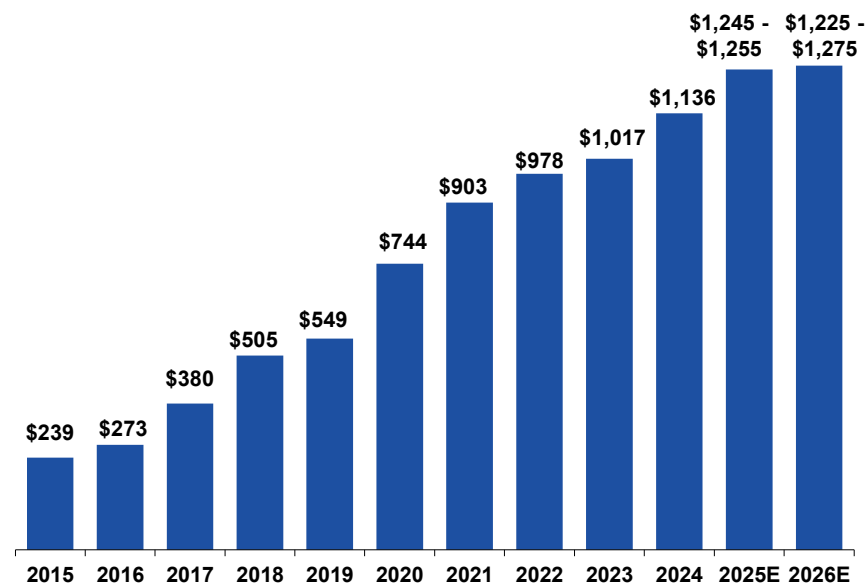
Demonstrated Effectiveness of Long-Term Commercial Contracts



Chevron Bakken Net Production (MBoe/d)



HESM Adjusted EBITDA^(1,2) (\$MM)



Demonstrated cash flow protection and growth

- ✓ Adjusted EBITDA growth every year since formation through two oil price downturns
- ✓ Three-year MVCs provide revenue floor while production recovers
- ✓ Contract structure captures revenue growth and return on capital invested
- ✓ Fees increased annually based on CPI escalation⁽³⁾

Note: Information related to Chevron has been derived from its filings with the SEC and press releases and has not been independently verified. (1) 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. (2) See appendix for definition of Adjusted EBITDA and reconciliation of non-GAAP measures. 2025 Adjusted EBITDA is Hess Midstream guidance, as provided in December 2025. (3) Average rate for period 2021-2023 on a 2023 inflation adjusted basis; CPI escalation is capped at 3% annually.

Integrated Gas Processing and Gathering

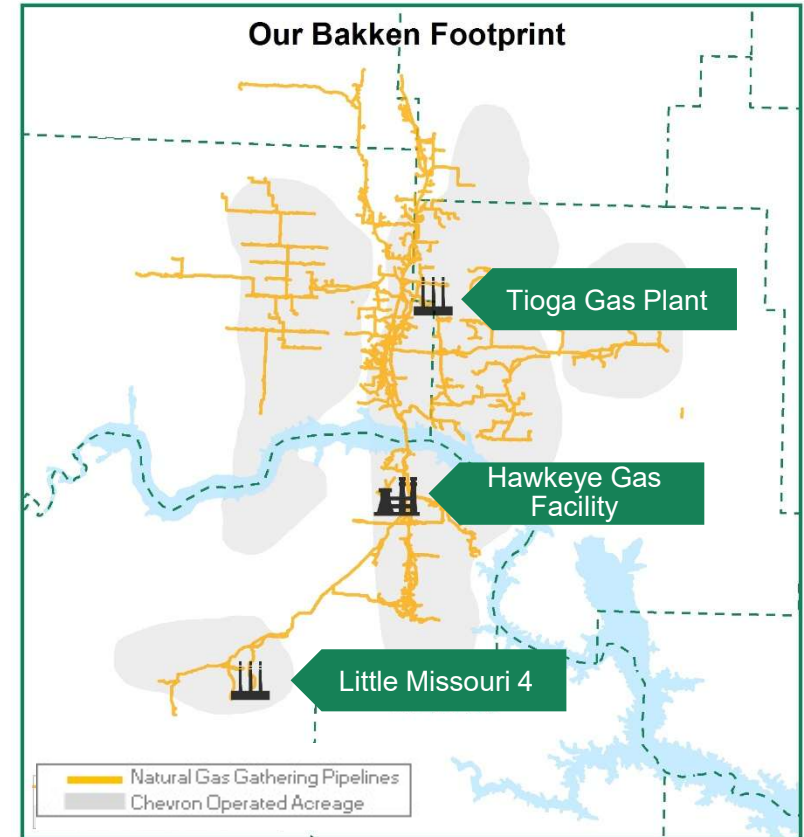


Hess
Midstream

Offers Processing and Export Optionality to Chevron and Third Parties

~500 MMcf/d of Gas Processing Capacity

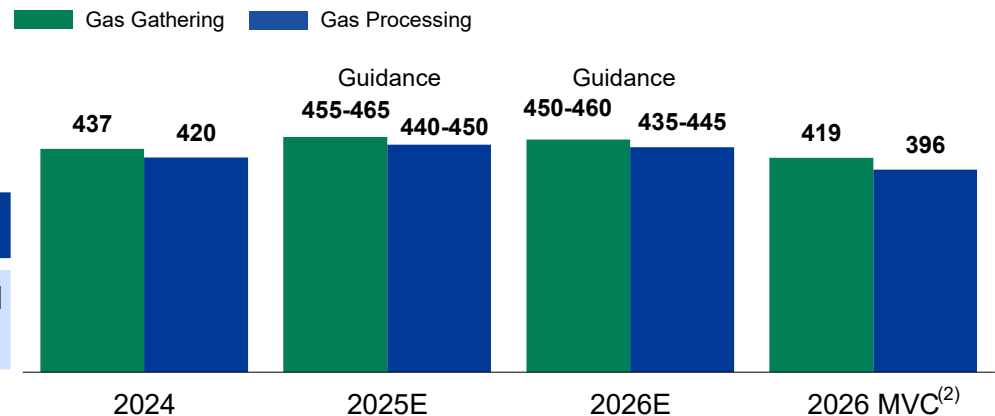
- 500 MMcf/d processing capacity, including 400 MMcf/d at the Tioga Gas Plant (TGP) and 100 MMcf/d (net) at Little Missouri 4 plant
- 60 MBbl/d of NGL fractionation (incl. ethane) capacity interconnected to pipe and Rail Terminal export
- ✓ *Single gas processing tariff across gas plant portfolio*



~675 MMcf/d of Gas Gathering Pipeline Capacity

- ~1,415 miles of natural gas and NGL gathering pipelines
- ~615⁽¹⁾ MMcf/d of compression capacity, increasing gas capture

Gas Gathering and Gas Processing (MMcf/d)



Complementary Business Line

Capacity consistent with gas throughput growth and contracted third party volume

Guidance as of December 2025. (1) 2025 estimated compression capacity. (2) Please see slide 6 of this presentation for table of Minimum Volume Commitments (MVC).

Integrated Crude Oil Terminating and Gathering

Offers Terminating and Export Optionality to Chevron and Third Parties



~505 MBbl/d of Crude Oil Terminating Capacity

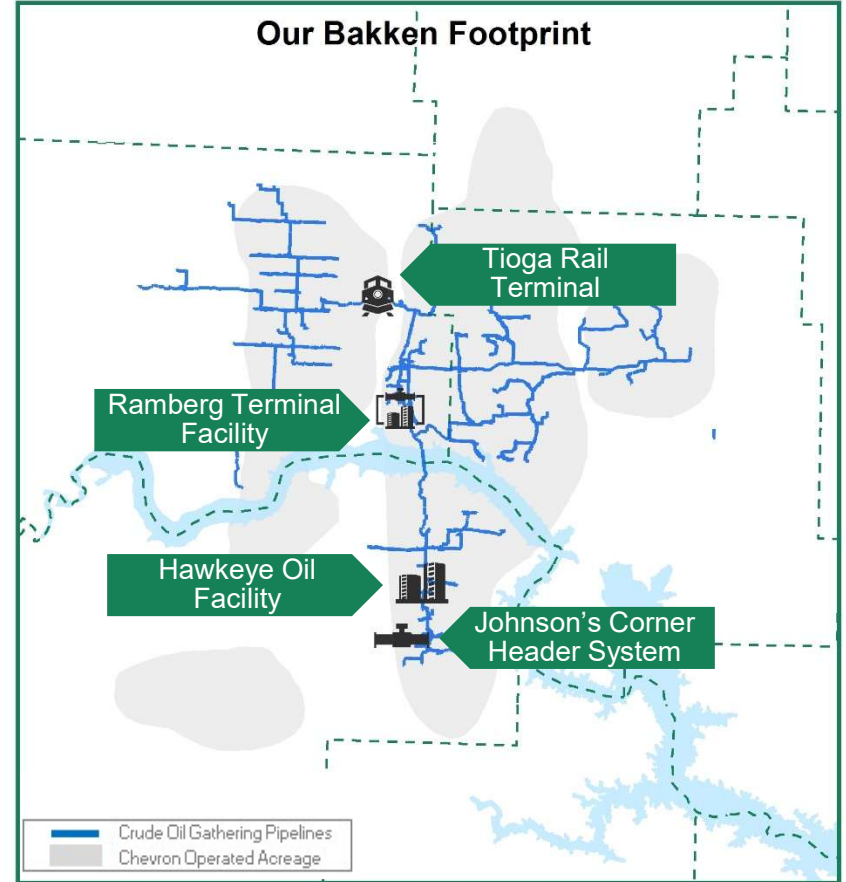
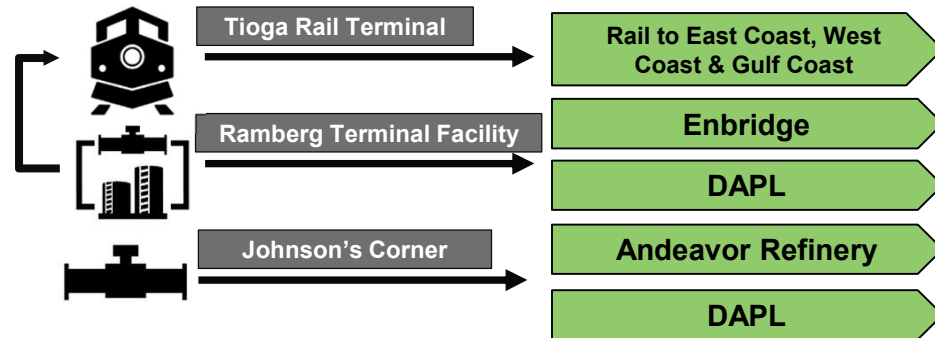
- ~285 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- ~100 MBbl/d Johnson's Corner Header System export capacity
- ~120 MBbl/d Other DAPL Connections⁽¹⁾ export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, and Tioga Rail Terminal (TRT)
- 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
- ✓ *Single terminaling tariff independent of delivery location*
- ✓ *Cost of Service terminaling tariff through 2033*

~290 MBbl/d of Crude Oil Gathering Capacity

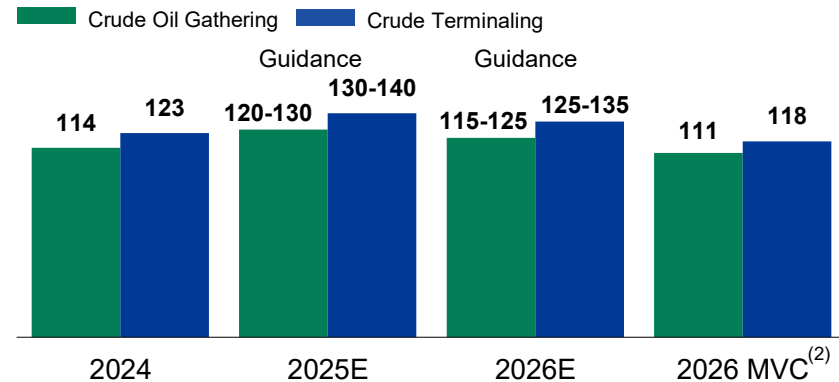
- ~590 miles of crude oil gathering pipelines
- Crude oil truck unloading north and south of the Missouri River

System Optionality Focus

Integrated system providing crude export optionality through multiple pipelines and rail



Crude Oil Gathering and Terminating (MBbl/d)



Guidance as of December 2025.

(1) Represents 2 additional DAPL connections established in 2023 north of the Missouri River. (2) Please see slide 6 of this presentation for table of Minimum Volume Commitments (MVC).

Water Services Assets

Offers Integrated Water Handling Services to Chevron and Third Parties



Extensive Gathering Footprint North of the River

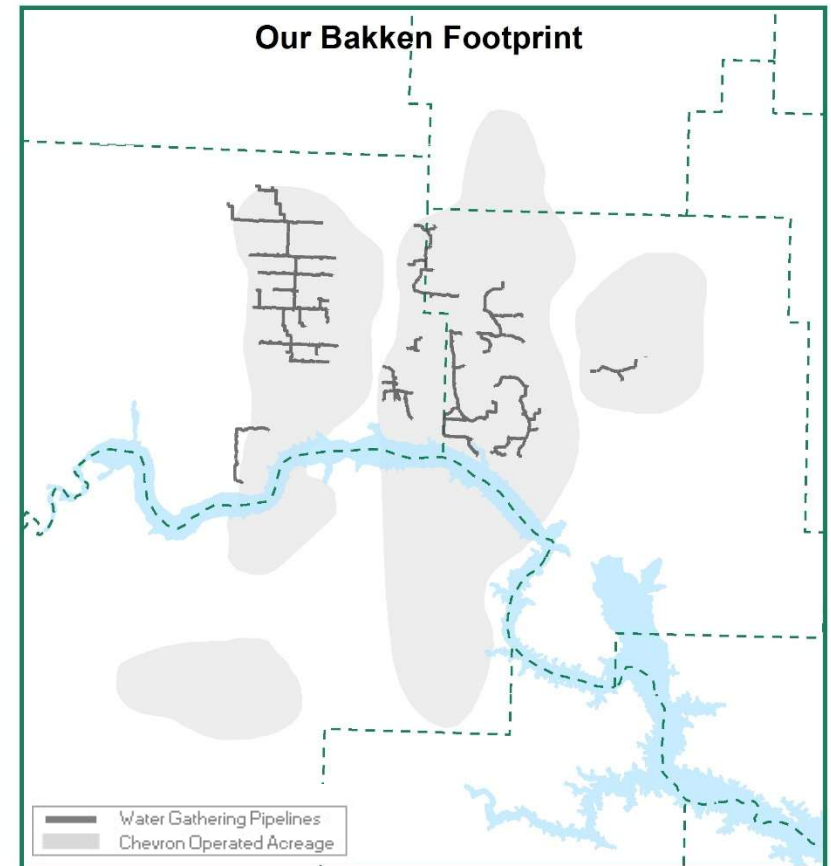
- Improved safety and environmental exposure, operational efficiencies, and cost savings through gathering versus trucking
 - Infrastructure reliability and quality driving future growth demand
 - Pipeline gathering, produced water disposal, and trucking provide integrated service offering
- ✓ *Cost of Service gathering tariff through 2033*
- ✓ *14-year contract⁽¹⁾ and unilateral 10-year renewal right*

~330 Miles of Water Gathering Pipelines

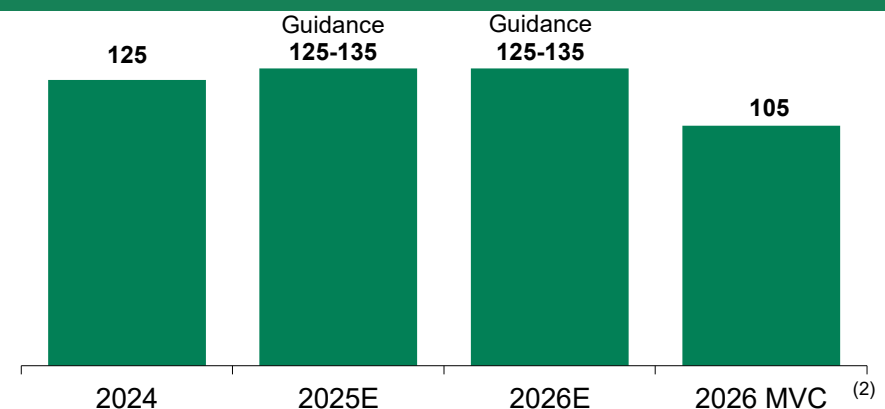
- Positioned to support capture of incremental volume growth
- Ability to transport produced water to disposal facilities

Complementary Business Line

System expansion has driven growth by reducing produced water trucking. Provides full midstream services to Chevron and third parties.



Water Gathering (MBbl/d)



Guidance as of December 2025. (1) Contract was effective 1/1/19. (2) Please see slide 6 of this presentation for table of Minimum Volume Commitments (MVC).

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 Chevron**

Differentiated Cash Flow Stability

**Prioritized Shareholder Returns and
Strong Balance Sheet**





Hess
Midstream

2026 Guidance

Demonstrates Continued Adjusted Free Cash Flow Generation



2026 Guidance: \$1,225 MM – \$1,275 MM Adjusted EBITDA and ~\$150 MM Capex

Guidance Highlights

- Oil and gas volumes are projected to remain relatively flat to 2025 volumes
- Expect ~2% increase in Adjusted EBITDA, at guidance midpoint, compared to full year 2025
- ~90% revenues protected by MVCs
- Gross Adjusted EBITDA Margin targeted to be ~75%
- Targeted 5% annual DPS growth
- Adjusted Free Cash Flow of ~\$210MM, at guidance midpoint, after funding targeted distributions
- Leverage expected to decrease to below 3x Adjusted EBITDA

Throughput volumes		2026 Guidance	2026 MVCs	Financials (\$millions)	2026 Guidance
Gas Gathering	MMcf/d	450 – 460	419	Net Income	\$650 – \$700
Crude Oil Gathering	MBbl/d	115 – 125	111	Adjusted EBITDA	\$1,225 – \$1,275
Gas Processing	MMcf/d	435 – 445	396	Capital Expenditures	~\$150
Crude Terminaling	MBbl/d	125 – 135	118	Adjusted Free Cash Flow	\$850 – \$900
Water Gathering	MBbl/d	125 – 135	105	AFCF After Distributions	~\$210

Note: See Reconciliation to GAAP Metrics for definitions of Adjusted EBITDA, Adjusted FCF, Adjusted FCF after Distributions, Gross Adjusted EBITDA Margin, and reconciliations to the most directly comparable GAAP financial measures. Guidance as of December 2025.

Reconciliation to GAAP Metrics



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 previously reported the non-GAAP measure of "Adjusted EBITDA," which we defined as reported net income (loss) before net interest expense, income tax expense, 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 and non-recurring items, if applicable. As this definition varied from other definitions of Adjusted EBITDA, we determined it was appropriate to discontinue reporting Adjusted EBITDA as previously defined. Beginning with the second quarter of 2024, and as presented here, "Adjusted EBITDA" is defined as reported net income (loss) before net interest expense, income tax expense (benefit), and depreciation and amortization, 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 and non-recurring items, if applicable. Prior period calculations of Adjusted EBITDA have been recast to conform to the new presentation, as applicable. We define "Adjusted Free Cash Flow" as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes, capital expenditures and ongoing contributions to equity investments. We define "Adjusted Free Cash Flow after Distributions" as Adjusted Free Cash Flow less cash distributions to shareholders and to noncontrolling interest. 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, Adjusted Free Cash Flow, Adjusted Free Cash Flow after Distributions and Gross Adjusted EBITDA Margin to reported net income (GAAP), net cash provided by operating activities (GAAP) and gross margin (GAAP), respectively, 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 reconciliations of projected Adjusted Free Cash Flow and projected Adjusted Free Cash Flow after Distributions to projected net cash provided by operating activities without unreasonable effort. Hess Midstream is unable to project passthrough revenues with a reasonable degree of accuracy. Therefore, Hess Midstream is unable to provide a reconciliation of projected Gross Adjusted EBITDA Margin without unreasonable effort.

	Predecessor ⁽¹⁾				HESM						Guidance	
	Historical				Historical						Guidance	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<i>(in millions)</i>												
Net income	\$ 139.0	\$ 81.6	\$ 242.0	\$ 325.5	\$ 317.7	\$ 484.9	\$ 617.8	\$ 620.6	\$ 607.7	\$ 659.0	\$ 685 - 695	650 - 700
Plus:												
Depreciation expense	90.3	105.8	116.5	126.9	142.5	156.9	165.6	181.3	192.5	203.1	215	230
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	149.3	179.0	202.2	230	215
Income tax expense (benefit)	-	-	-	-	(0.1)	7.3	14.6	26.6	37.9	71.8	115	130
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	\$ 548.7	\$ 743.7	\$ 903.4	\$ 977.8	\$ 1,017.1	\$ 1,136.1	\$ 1,245 - 1,255	1,225 - 1,275
Net cash provided by operating activities	\$ 253.7	\$ 247.5	\$ 336.5	\$ 466.9	\$ 470.7	\$ 641.7	795.5	861.1	866.4	940.3		
Changes in assets and liabilities	(23.2)	10.0	19.6	(9.6)	(12.3)	14.3	18.0	(14.5)	(14.5)	8.0		
Amortization of deferred financing costs	(1.2)	(3.4)	(3.8)	(5.0)	(5.1)	(6.5)	(7.3)	(8.8)	(8.4)	(9.6)		
Capitalized interest	-	-	-	-	4.1	-	-	-	-	-		
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	149.3	179.0	202.2		
Distribution from equity investments	-	-	-	-	-	(9.7)	(17.4)	(13.0)	(11.4)	(17.2)		
Earnings from equity investments	-	-	-	-	3.4	10.3	10.6	5.3	7.7	14.0		
Transaction costs	-	-	-	-	26.2	-	-	-	-	-		
Other	-	-	1.5	(0.5)	(0.7)	(1.1)	(1.4)	(1.6)	(1.7)	(1.6)		
Adjusted EBITDA	\$ 238.9	\$ 272.8	\$ 379.6	\$ 505.1	\$ 548.7	\$ 743.7	\$ 903.4	\$ 977.8	\$ 1,017.1	\$ 1,136.1	\$ 1,245 - 1,255	1,225 - 1,275
Less:												
Interest, net						88.4	98.1	140.5	170.7	192.6	210	210
Capital expenditures						253.0	183.0	231.8	245.7	288.5	275	150
Cash paid for income taxes												15
Adjusted free cash flow						\$ 402.3	\$ 622.3	\$ 605.5	\$ 600.7	\$ 655.0	\$ 725 - 775	850 - 900
Less:												
Distributions ⁽²⁾						499.5	532.4	536.6	563.6	593.4	625	665
Adjusted free cash flow after distributions⁽³⁾						\$ (97.2)	\$ 89.9	\$ 68.9	\$ 37.1	\$ 61.6	\$ 125	210

(1) 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. (2) Reflects targeted distributions. (3) Adjusted Free Cash Flow of ~\$875MM, at guidance midpoint, after funding targeted distributions.

Reconciliation to GAAP Metrics

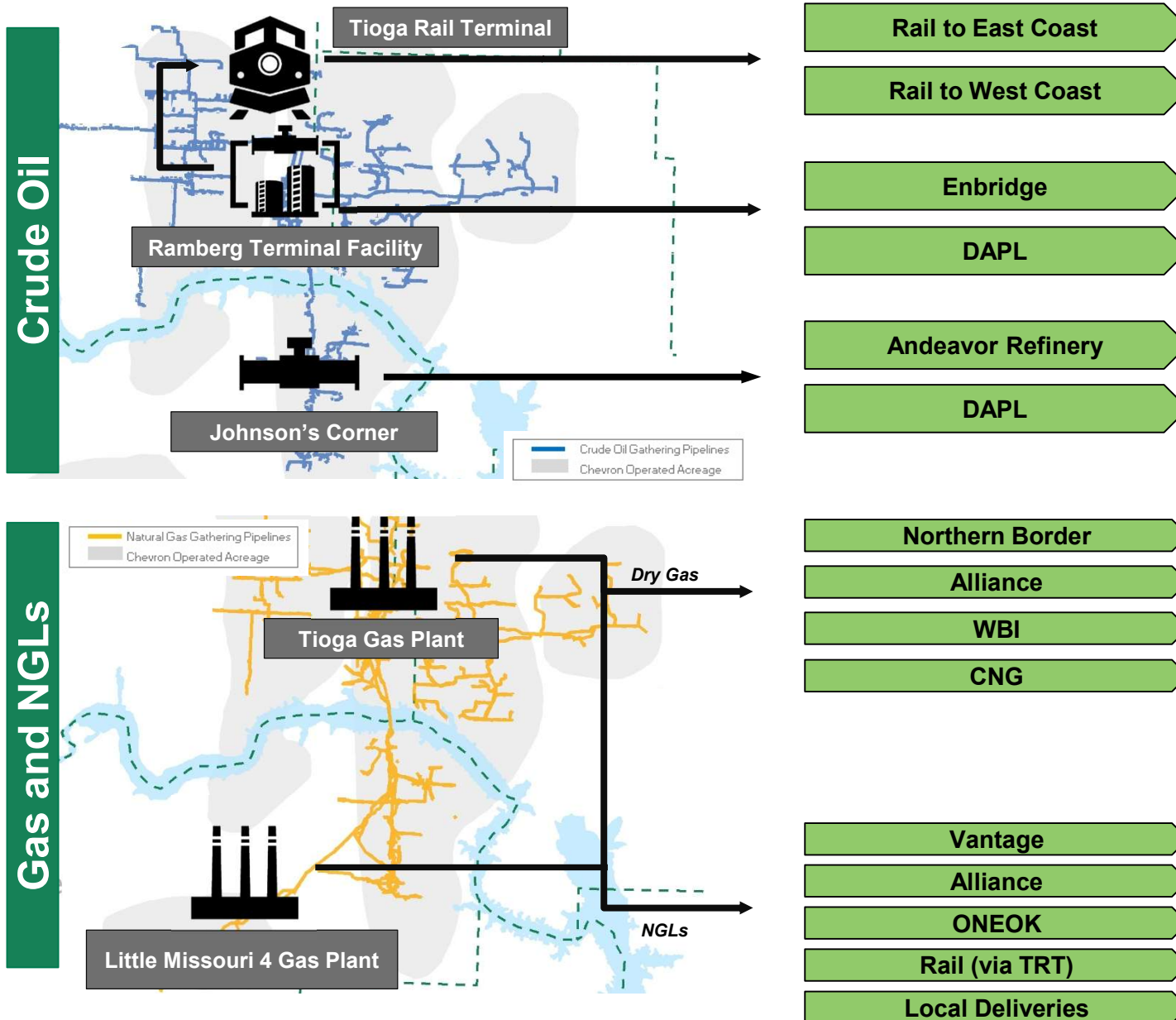


The following table presents a reconciliation of Gross Adjusted EBITDA margin to Gross margin, the most directly comparable GAAP financial measure.

	HESM	
	FY 2023	FY 2024
Gross EBITDA Margin		
<i>(in millions, except ratios)</i>		
Income from operations	\$ 816.9	\$ 919.0
Total revenues	1,348.6	1,495.5
Gross margin	61%	61%
Income from operations	\$ 816.9	\$ 919.0
Add: Depreciation expense	192.5	203.1
Add: Income from equity investments	7.7	14.0
Adjusted EBITDA	\$ 1,017.1	\$ 1,136.1
Total revenues	\$ 1,348.6	\$ 1,495.5
Less: pass-through revenues	82.9	97.8
Revenues excluding pass-through	\$ 1,265.7	\$ 1,397.7
Gross Adjusted EBITDA margin	80%	81%

Midstream Market Optionality

Providing Access to Key Export Routes





Hess
Midstream