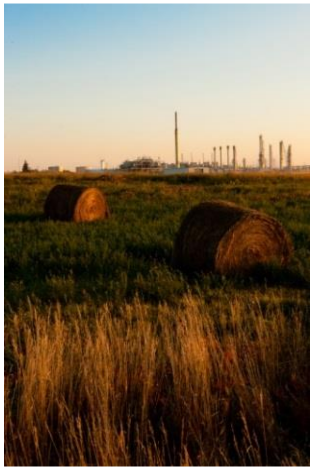








Hess Midstream

Investor Relations Presentation

March 2021

Disclaimer

Forward-Looking Statements

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

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the direct and indirect effects of the COVID-19 global pandemic and other public health developments on our business and those of our business partners, suppliers and customers, including Hess; the ability of Hess and other parties to satisfy their obligations to us, including Hess' ability to meet its drilling and development plans on a timely basis or at all 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 Quarterly Reports on Form 10Q and any additional risks described in our other filings with the Securities and Exchange Commission ("SEC").

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

Non-GAAP Measures

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

Leading Midstream Platform

Delivering Long-Term, Competitive and Resilient Growth

Hess Midstream

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

High Quality, Integrated Portfolio With Meaningful Scale	• Strategic infrastructure assets providing oil, gas and water midstream services to Hess and third parties • 1099 security with broader investor appeal • Increased public float by 40% in March 2021 non-dilutive secondary offering • Significant historical investment drives growth with limited capex
Long-Term Commercial Contracts with Hess	• Long term commercial contracts[2] extending through 2033 • 100% fee-based contracts minimize commodity price exposure • Minimum Volume Commitments ("MVCs"), set on a three-year rolling basis and currently set through 2023, intended to provide downside protection • Annual fee recalculation supports cash flow stability and growth visibility
Differentiated Cash Flow Stability	• 2021 Adjusted EBITDA of \$860 - \$890 MM • ~95% of revenues protected by MVCs through end of 2022 • Ongoing capital spend significantly reduced compared to historical levels • 2021 Adjusted Free Cash Flow[3] of \$610 - \$640MM, expected to increase in 2022-23
Sustainable Distribution Growth	• Targeted at least 5% annual DPS[4] growth with ~1.4x coverage through 2023 • Self-funding capex, interest and growing distributions in 2021-23 • Conservative ~2.0x target leverage in 2021 with financial flexibility • Anticipate no equity needs to fund capital plan and financial growth

Differentiated Financial Metrics

Growing Adjusted EBITDA • Expanding Adjusted Free Cash Flow • 5% Targeted DPS[3] Growth

Guidance as of January 2021. (1) Information relating to Hess has been derived from its SEC filings and press releases and has not been independently verified. (2) Oil & Gas commercial contracts were effective as of January 1, 2014. Water services contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend. Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right. (3) Adjusted Free Cash Flow calculated as Distributable Cash Flow less expansion capex and ongoing contributions to equity investments. (4) Distribution per Class A Share through 2023.

Leading Midstream Attributes

Visible Long-Term Growth, Sustainable Cash Flow

Visible Volume and Revenue Growth

Gas Capture a Key Driver of Long-Term Growth

- Targeted gas compression and processing additions increases gas capture
- Expect 2023 organic volumes to be above MVC levels
- Visible revenue growth through combination of MVCs and organic growth

Significant Growth in Adjusted EBITDA

2021 Adjusted EBITDA of $860 - $890 MM

- 2020 growth driven by Hess production and increased HESM gas capture
- Expect ~17% Adjusted EBITDA growth in 2021
- ~95% of 2021-22 revenues protected by MVCs

Lower Capital Expenditures

2021+ Capital Reduced from Historical Levels

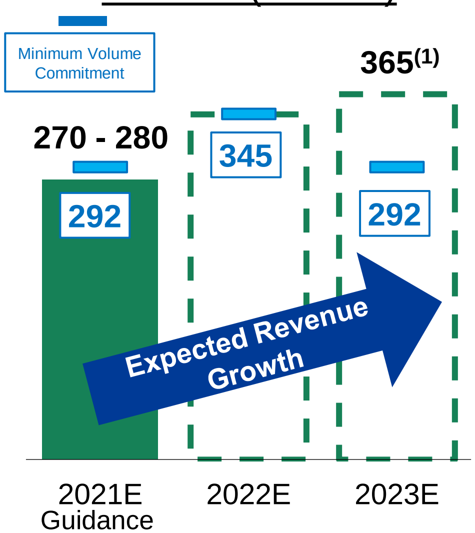
- Tioga Gas Plant expansion completed major infrastructure build out
- Ongoing capital expected to be significantly below historical levels
- 2021+ capital focused on gathering well connects, system optimization, targeted gas compression capacity additions

Free Cash Flow Inflection

$610 - $640MM Adjusted Free Cash Flow ~$100MM after distributions

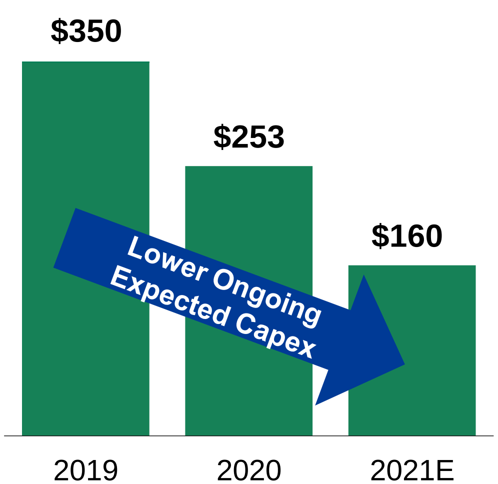
- Revenue-protected Adjusted EBITDA growth, lower capex
- Sustainable free cash flow to self fund distributions
- Target 5% annual DPS growth through 2023[(2)] and 1.4x distribution coverage
- Growing adjusted FCF and leverage capacity expected to create additional opportunities for return of capital

Gas Processing Volume & MVCs (MMcf/d)

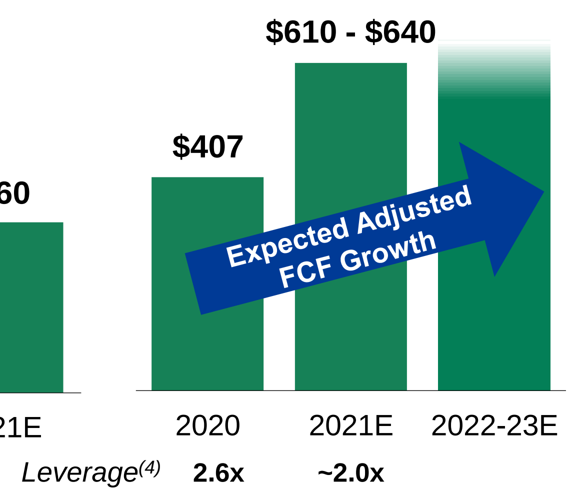


Adjusted EBITDA ($MM)

Expansion & Maintenance Capital ($MM)



Adjusted Free Cash Flow[(3)] ($MM)



Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. | Guidance as of January 2021. (1) Reflects implied nomination, based on MVCs at 80% set at year end 2020. (2) Targeted 5% annual DPS growth per Class A Share through 2023. (3) Adjusted Free Cash Flow calculated as Distributable Cash Flow less expansion capex and ongoing contributions to equity investments.(4) Debt / EBITDA leverage on TTM basis.

Stable, Growing Cash Flow

Long-Term Commercial Contracts with Hess through 2033

100% Fee-Based Contracts(1)
Minimize commodity price exposure

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

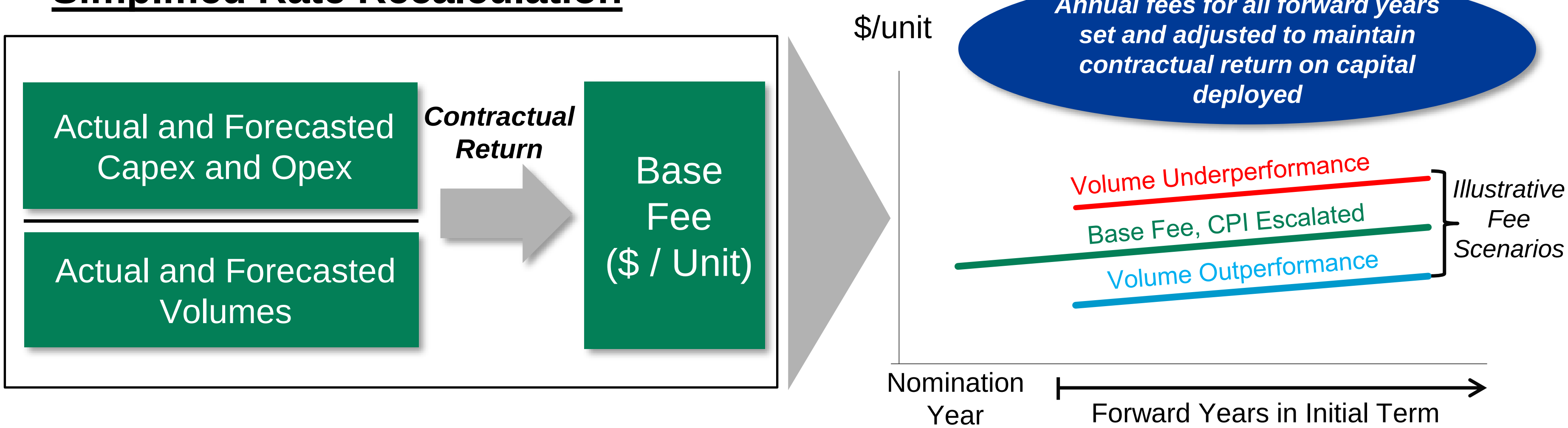
Minimum Volume Commitments
Provide downside protection

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

Fee Recalculation Mechanisms
Deliver cash flow stability

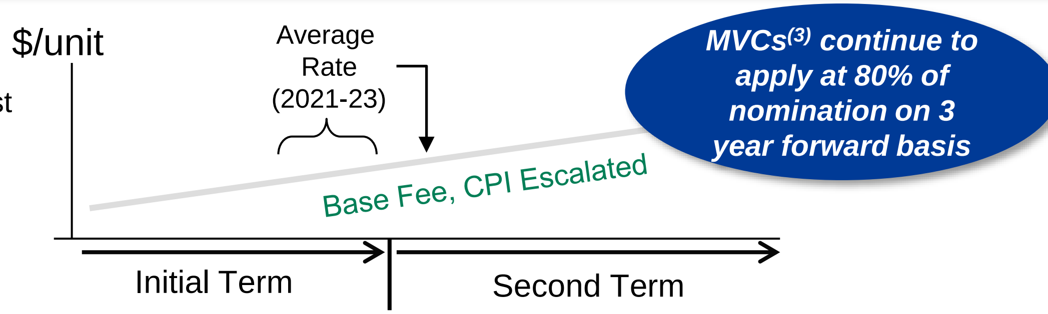
- ✓ Annual fee recalculation to maintain targeted return on capital deployed
- ✓ Fees adjust for changes in actual and forecasted volume/capex and budgeted opex to support Adjusted EBITDA stability
- ✓ Capital above forecast increases Adjusted EBITDA

Simplified Rate Recalculation



Second Term Fee Calculation

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



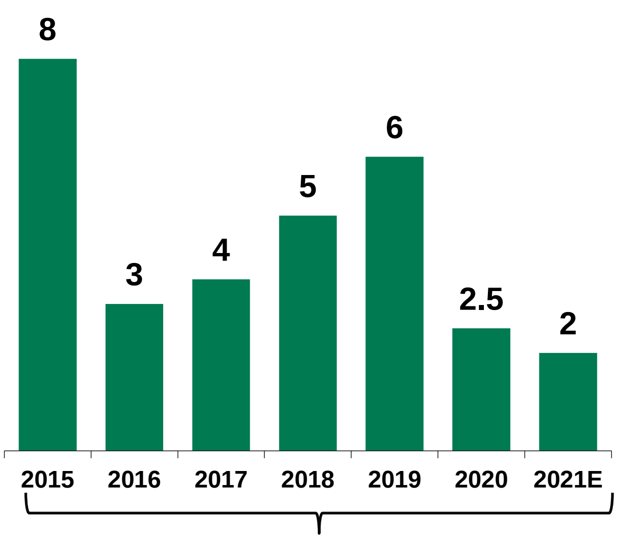
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water services contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend.
(2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right. (3) In the second term, MVCs are subject to a shortfall credit and there will be a timing difference between when MVC payments are received and when revenue is recognized.

Established Track Record

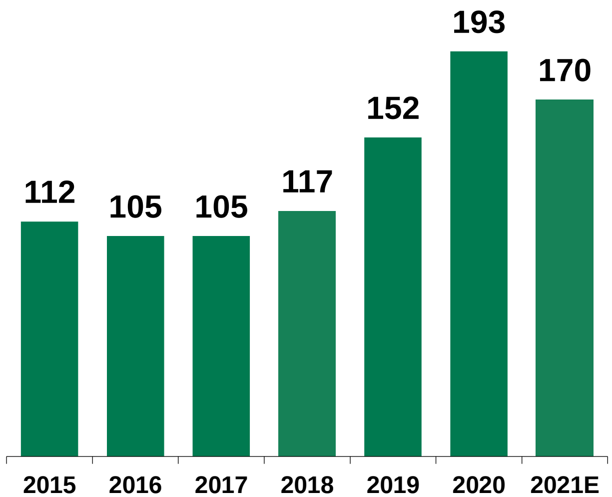
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during oil price downturns

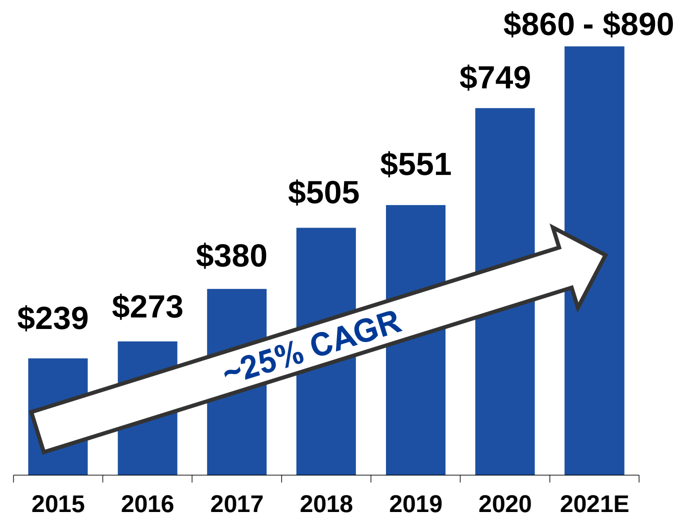
Hess Bakken Operated Rig Count[1]



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



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



Demonstrated cash flow protection during oil price downturns

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

Contract structure supports continued revenue growth

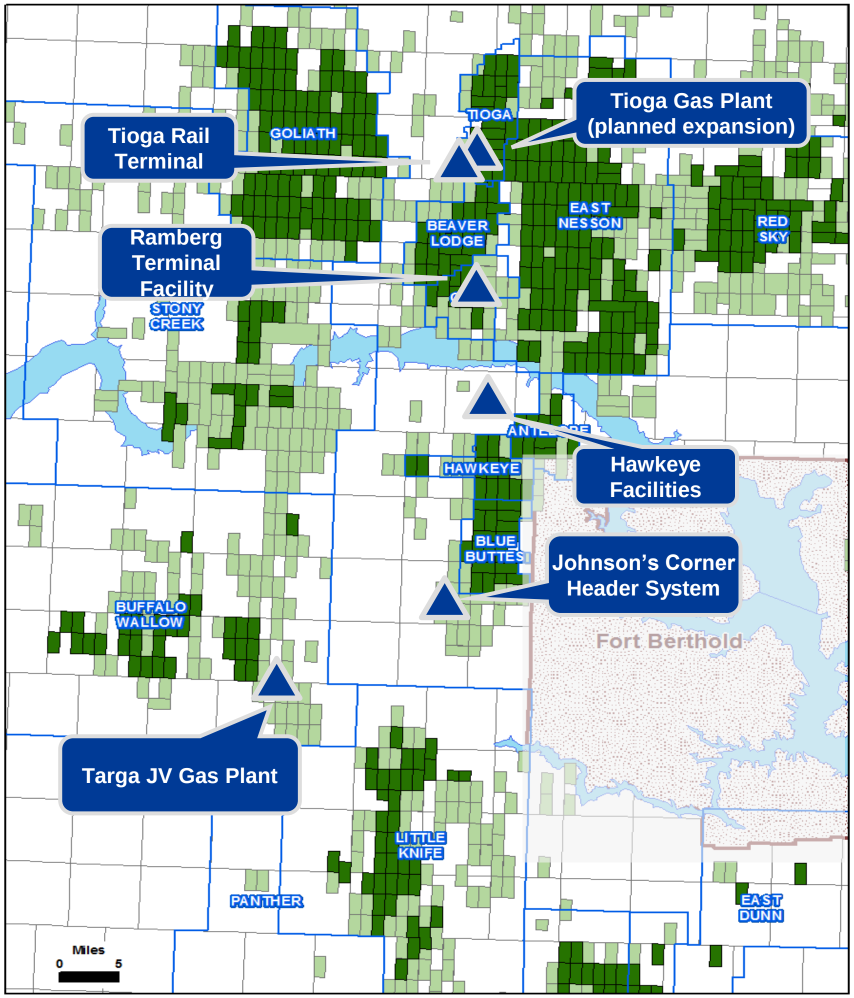
- ✓ CPI escalated fee structure
- ✓ Increasing MVCs from earlier nomination
- ✓ Deliveries above nomination not included in fee recalculation
- ✓ Incremental capital drives additional revenue

Note: Information related to Hess Corporation has been derived from its filings with the SEC and press releases and has not been independently verified. See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP measures. (1) Estimated annual average rig count and estimated annual net production reflects Hess Corporation January 2021 guidance. Hess Corporation was operating one Bakken rig as of December 31, 2020 and has announced plans to add a second rig during the first quarter of 2021. (2) As adjusted for Hess Midstream Operations LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transaction in December 2019. (3) 2021 Adjusted EBITDA is Hess Midstream guidance, as provided in January 2021.

Strategic Relationship with Strong Sponsor

Leading Bakken Acreage Position

Material Position in Premium Tight Oil Play



Hess operated acreage

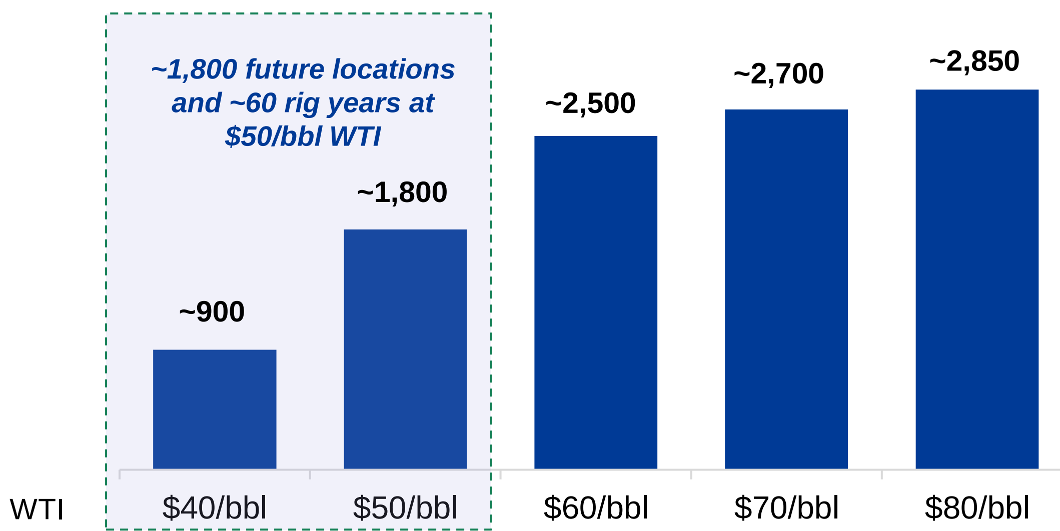
Hess non-operated acreage

Hess Bakken Upstream Summary

- Leading ~530,000-acre position
- Hess ~75% WI, operator
- Focus on efficiencies via Lean principles to maximize cash flow and enhance returns
- Successful transition to plug & perf completed
- Hess has announced plans to add a second operated rig during Q1 2021
- Planned 2021 net production of 170 MBoe/d(1)
- Advantaged infrastructure delivers transport and market optionality, incremental value and sustainability leadership

Future Locations with IRRs at 15% or Above

Gross number of economic locations at various WTI prices[1]



Rig Years[1]	~30	~60	~83	~90	~95

Note: Information related to Hess Corporation has been derived from its filings with the SEC and press releases and has not been independently verified. (1) Hess Corporation guidance as of January 2021.

Hess Commitment to Sustainability

HESM Maintains Same Safety, Environmental, SR Commitment

Safety

- ✓ **Multidisciplinary team overseeing Hess COVID-19 response**; safety of workforce and communities is our top priority
- ✓ **Reduced our severe safety incident rate by 42%** since 2014
- ✓ Achieved **13% reduction in total recordable incidents** since 2014
- ✓ **Reduced Tier 1 process safety incidents by 65%** (2014 to 2019), down to **zero incidents** in 2020

Climate Change & Environment

- ✓ **Reduced greenhouse gas[1] (GHG) emissions intensity by ~40% & flaring intensity by ~60%** vs. 2014, well ahead of 5-year targets for 2020
- ✓ Set **new 5-year targets for 2025** to reduce GHG[1] emissions intensity by ~44% and methane emissions intensity by ~50% vs. 2017
- ✓ Contributing to Salk Institute's research and development of plants **capable of storing potentially billions of tons of atmospheric carbon per year**
- ✓ **Account for cost of carbon** in capital investment decisions

Social Responsibility

- ✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact
- ✓ Invest in community programs that address societal inequities with a focus on **education and workforce development**
- ✓ Committed to making a **positive impact on communities** and fostering a **diverse and inclusive work environment**

CDP	Dow Jones Sustainability Indices	MSCI	FTSE4Good
12 consecutive years Leadership status	**11** consecutive years on North America Index	**11** consecutive years on USA ESG Leaders Index	**7** consecutive years on U.S. Index

3BL Media 100 Best Corporate Citizens 2020	Bloomberg Gender-Equality Index 2021	America's Most Responsible Companies 2021 (Newsweek)	Transition Pathway Initiative
No. 1 oil & gas; **No. 9** overall **13** consecutive years on list	**Only** U.S. oil & gas producer	**No. 1** oil & gas producer	**Only** U.S. oil & gas company at 4-Star level

Industry leader in ESG performance and disclosure

For more information, please refer to our 2019 Sustainability Report: https://www.hess.com/sustainability/sustainability-reports

[1]*Scope 1 and 2*

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

Hess Midstream

500 MMcf/d of Gas Processing Capacity[1]

- 500 MMcf/d processing capacity, including 400 MMcf/d[1] at the Tioga Gas Plant and 100 MMcf/d (net) at Little Missouri 4 plant
- 60 MBbl/d of NGL fractionation (incl. ethane) capacity interconnected to pipe and Rail Terminal export
- Processing and gathering guidance volumes reflect an approximate reduction of 30 MMcf/d due to the planned turnaround

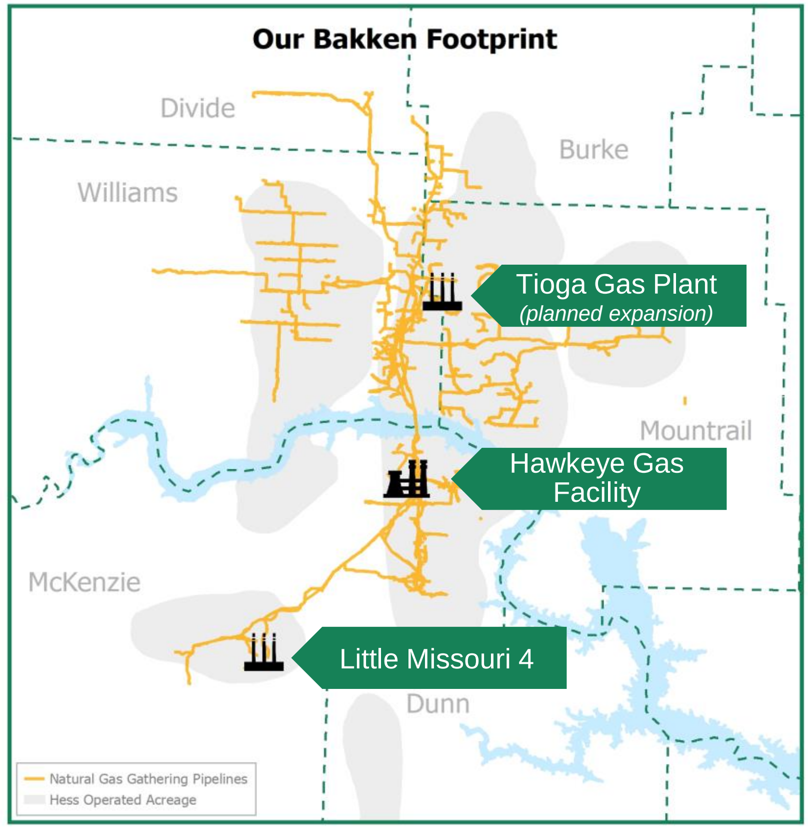
✓ *Single gas processing tariff across gas plant portfolio*

~450 MMcf/d of Gas Gathering Pipeline Capacity

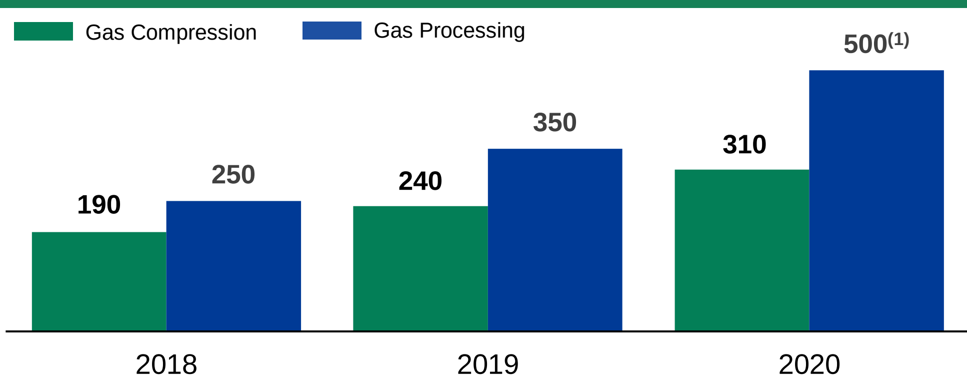
- ~1,350 miles of natural gas and NGL gathering pipelines
- ~310 MMcf/d of compression capacity, with ~70 MMcf/d additional installed during 2020, increasing gas capture

Gas Capture Focus

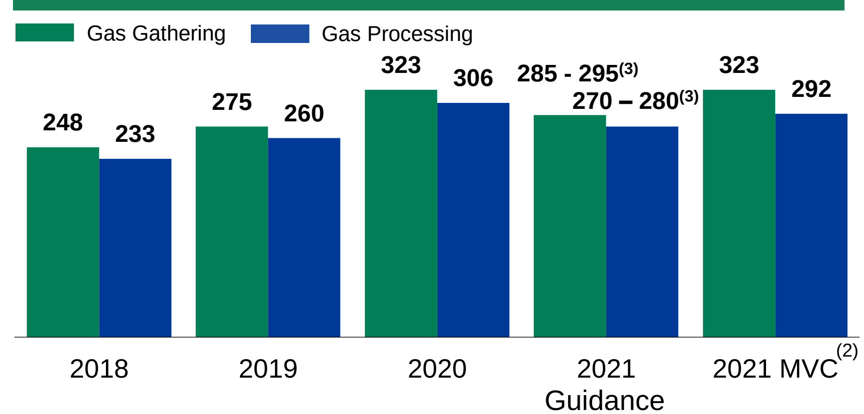
Contract-supported capacity expansions support continued flaring reduction and gas capture. Plan to add further 64 MMcf/d compression capacity by 2022, expandable to ~130 MMcf/d



Gas Compression and Processing Capacity (MMcf/d)



Gas Gathering and Gas Processing (MMcf/d)



Guidance as of January 2021

(1) Major construction completed for 150 MMCf/d Tioga Gas Plant expansion. Incremental capacity from the planned TGP expansion is expected to be available in 2021. (2) Please see appendix for table of Minimum Volume Commitments. (3) Gas gathering and gas processing volumes in 2021 guidance reflect an approximate 30 MMCf/d reduction due to the planned Tioga Gas Plant turnaround in the third quarter.

Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

Hess Midstream

~385 MBbl/d of Crude Oil Terminaling Capacity

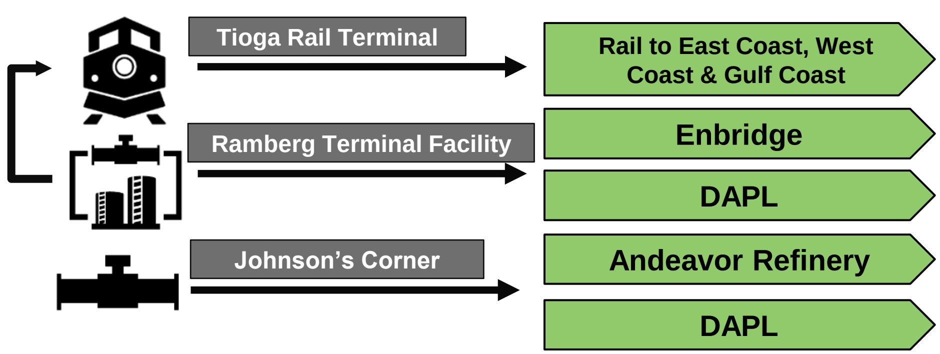
- ~285 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- ~100 MBbl/d Johnson's Corner Header System export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, and Tioga Rail Terminal (TRT)
- TRT with connectivity to TGP, RTF and gathering systems;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

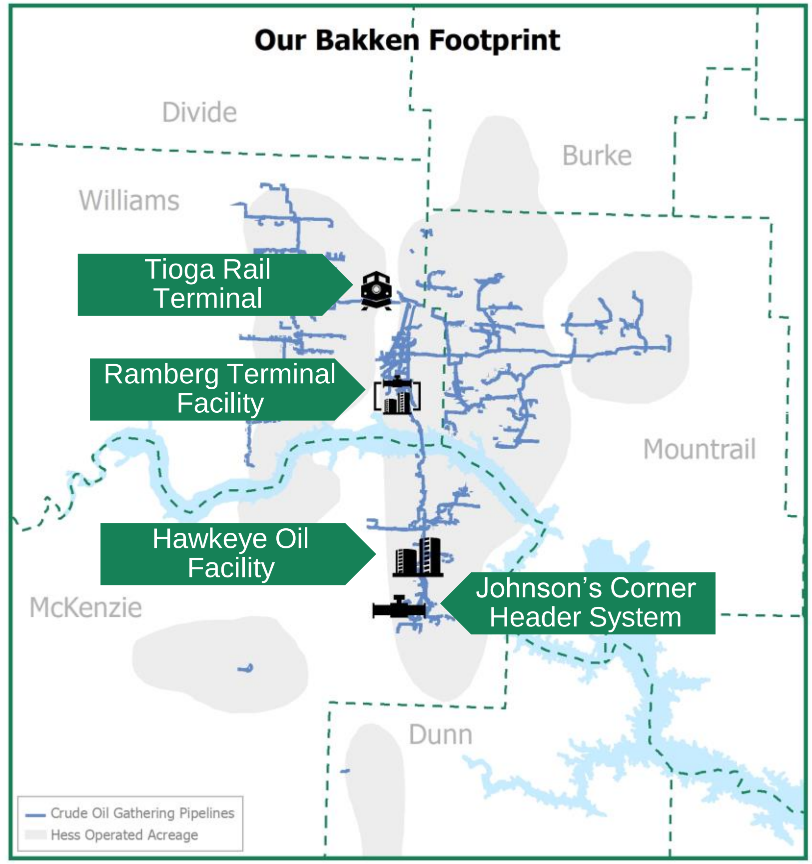
~240 MBbl/d of Crude Oil Gathering Capacity

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

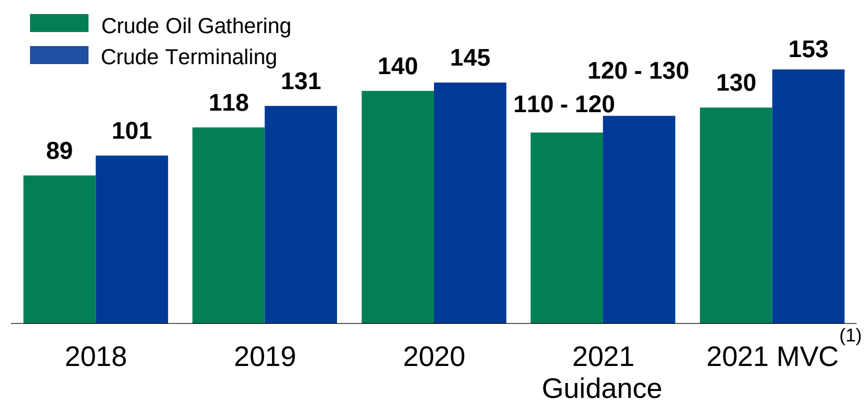
System Optionality Focus

Integrated system providing crude export optionality through multiple pipelines and rail





Crude Oil Gathering and Terminaling (MBbl/d)



Guidance as of January 2021.
(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 water gathering footprint north of the Missouri River
- Improved safety and environmental exposure, operational efficiencies, and cost savings through gathering versus trucking
- Infrastructure reliability and quality driving future growth demand
- Pipeline gathering, produced water disposal, and trucking provide integrated service offering

✓ *Cost of Service gathering tariff*

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

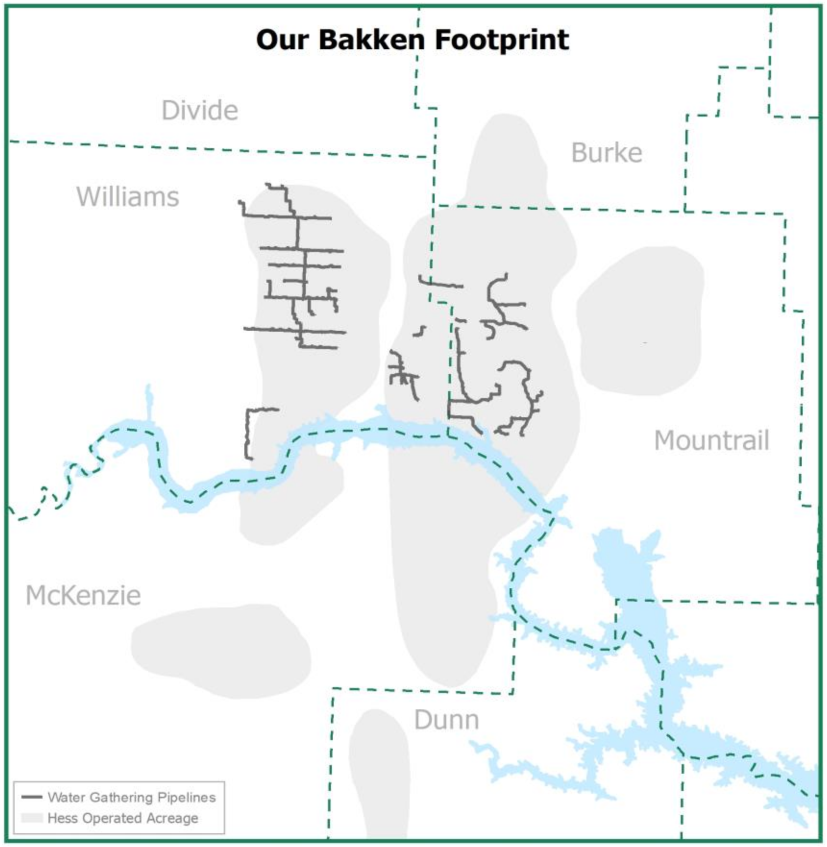
✓ *MVCs set at 100% of nomination for 2021, 80% 2022+*

~270 Miles of Water Gathering Pipelines

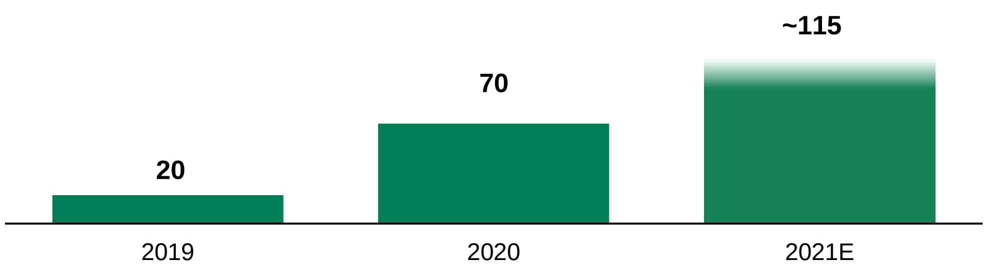
- Positioned to support capture of incremental volume growth
- Ability to transport produced water to disposal facilities

Continued Growth Focus

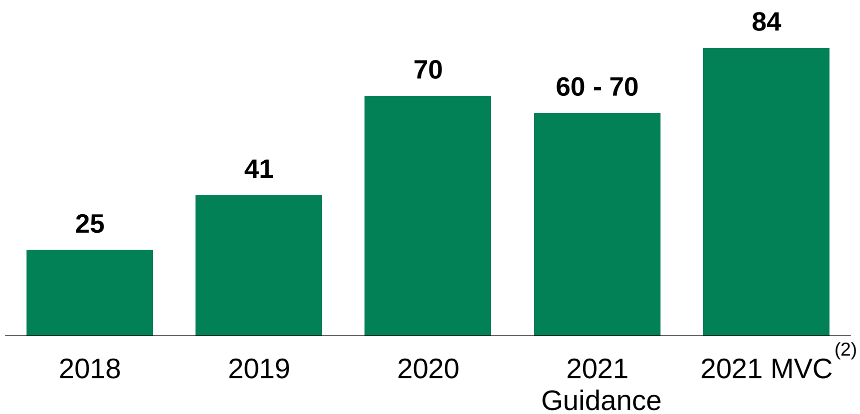
Low historic investment and continued system expansion creates growth opportunity to reduce produced water trucking



Operated Salt Water Disposal Capacity (MBbl/d)



Water Gathering (MBbl/d)



Guidance as of January 2021 (1) Contract was effective 1/1/19. (2) Please see appendix for table of Minimum Volume Commitments (MVC).

Focused and Disciplined Capital Allocation

Proactively Reducing Capital Compared to Historical Levels

Hess Midstream

Focused and Efficient Capital Program[1]

Expansion Capital

- **Completed major infrastructure build out** program at end 2020
- 2021 capital expected to be **significantly below 2020**
- **2021+ capital**, focused on:
  - Targeted gas compression capacity additions
  - Gathering well connects
  - System optimization

Hess Acquisition Opportunities

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

Area ($MM)	2021
Compression: Additional gas compression to meet Hess demand	$90
Well Connects: Interconnect of Hess and Third-Party Gas, Oil, Water Volumes	$40
Gas Processing: Tioga Gas Plant expansion and associated build-out	$10
Expansion Capital	***$140***
Maintenance Capital	***$ 20***
Total Capital	**$160**

Capital program self-funded by low risk Adjusted EBITDA generation

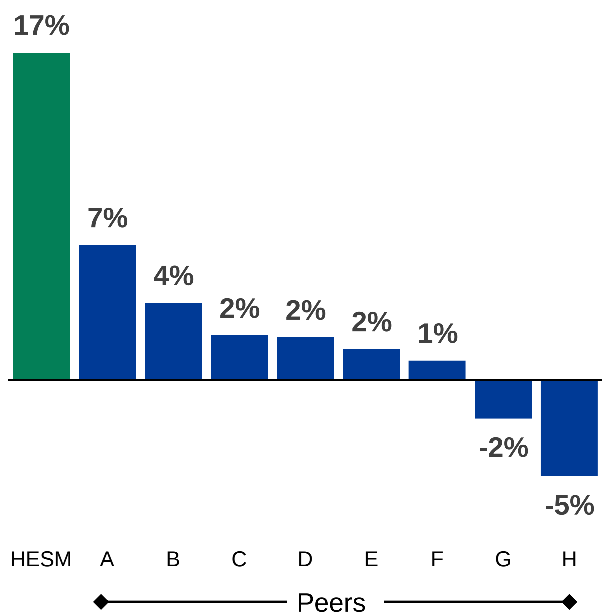
(1) Guidance as of January 2021.

Hess Midstream

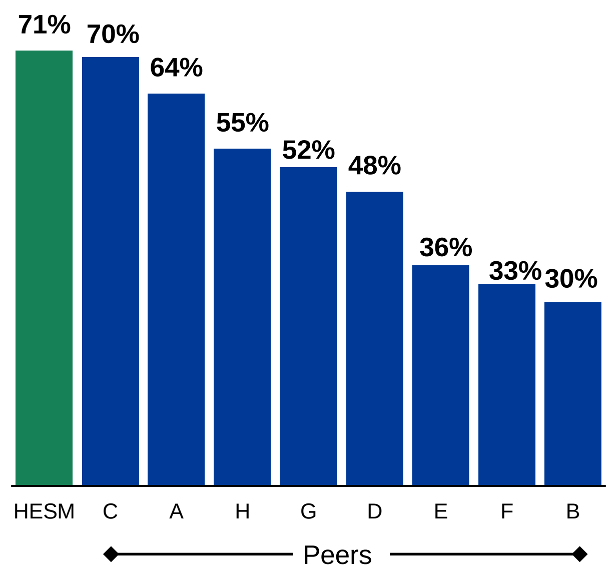
Leading Business Model

Differentiated Financial Metrics Compared to Wide Range of Peers[1]

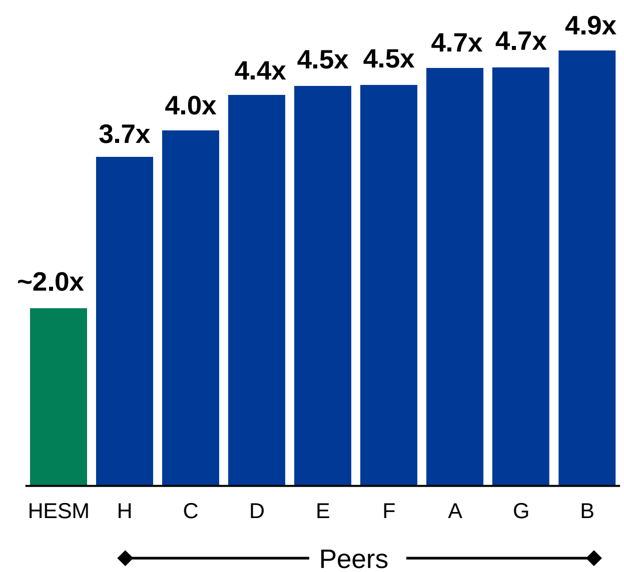
Expected 2020 to 2021E Adjusted EBITDA Growth



2021E Free Cash Flow Conversion[2]



2021E Debt / 2021E Adjusted EBITDA



Hess Midstream's Leading Fundamentals

Industry-Leading Growth | **Best-in-Class Contract Structure** | **Differentiated Cash Flow Stability** | **Sustainable Distribution Growth** | **Financial Flexibility**

Source: Wells Fargo Midstream Monthly Outlook February 2021. (1) Peer set includes Enbridge, Enterprise Products, Kinder Morgan, Magellan Midstream Partners, L.P., ONEOK, Inc., Pembina, Targa Resources Corp., and The Williams Companies Inc. Peers include selection of companies held in infrastructure funds. (2) Free Cash Flow defined as Distributable Cash Flow less Growth Capex. Free Cash Flow Conversion is Free Cash Flow divided by Adjusted EBITDA.

Hess Midstream's Strengths

Stable, Growing Cash Flow Generation from Leading Business Model

High Quality, Integrated Portfolio With Meaningful Scale

Long-Term Commercial Contracts with Hess

Differentiated Cash Flow Stability

Sustainable Distribution Growth

HESS

Hess Midstream

Reconciliation to GAAP Metrics

Hess Midstream

Non-GAAP Financial Measures

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

	Predecessor[1]				HESM		
	Historical						Estimated
(in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Net income	**$ 139.0**	**$ 81.6**	**$ 242.0**	**$ 325.5**	**$ 317.7**	**$ 484.9**	**$ 590 - 620**
Plus:							
Depreciation expense	90.3	105.8	116.5	126.9	142.5	156.9	155
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	5
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	100
Income tax expense (benefit)	-	-	-	-	(0.1)	7.3	10
Transaction costs	-	-	-	-	26.2	-	-
Impairment	-	66.7	-	-	-	-	-
Loss (gain) on sale of property, plant and equipment	-	-	(4.7)	(0.6)	-	(0.1)	-
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**	**$ 550.7**	**$ 748.8**	**$ 860 - 890**
Less: Interest, net, and maintenance capital expenditures						95.5	110
Distributable cash flow						**$ 653.3**	**$ 750 - 780**
Net cash provided by operating activities	**$ 253.7**	**$ 247.5**	**$ 336.5**	**$ 466.9**	**$ 470.7**	**$ 641.7**	
Changes in assets and liabilities	(23.2)	10.0	19.6	(9.6)	(12.3)	14.3	
Amortization of deferred financing costs	(1.2)	(3.4)	(3.8)	(5.0)	(5.1)	(6.5)	
Capitalized interest	-	-	-	-	4.1	-	
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	
Distribution from equity investments	-	-	-	-	-	(9.7)	
Earnings from equity investments	-	-	-	-	3.4	10.3	
Transaction costs	-	-	-	-	26.2	-	
Other	-	-	1.5	(0.5)	(0.7)	(1.1)	
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**	**$ 550.7**	**$ 748.8**	**$ 860 - 890**
Less: Interest, net, and maintenance capital expenditures						95.5	110
Distributable cash flow						**$ 653.3**	**$ 750 - 780**
Less: Expansion capital expenditures						245.9	140
Adjusted free cash flow						**$ 407.4**	**$ 610 - 640**

Guidance as of January 2021 (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.

	HESM	
(in millions)	FY 2019[(1)]	FY 2020
Net income	**$ 317.7**	**$ 484.9**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	144.5	162.0
Add: Interest expense, net	62.4	94.7
Add: Income tax expense (benefit)	(0.1)	7.3
Add: Transaction costs	26.2	-
Less: Gain on sale of property, plant and equipment	-	0.1
Adjusted EBITDA	**$ 550.7**	**$ 748.8**
Total revenues	$ 848.3	$ 1,091.9
Less: pass-through revenues	130.1	146.6
Revenues excluding pass-through	**$ 718.2**	**$ 945.3**
Gross EBITDA margin	**77%**	**79%**

(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

2021 Guidance

Demonstrates Highly Visible Growth

Hess Midstream

2021 Guidance: $860 – $890MM Adjusted EBITDA and $160MM Capex

Guidance Highlights

- Hess production and increasing Hess Midstream gas capture driving volume guidance
- Expected 17% increase in Adjusted EBITDA compared to full year 2020
- ~95% revenues protected by MVCs
- Distributable Cash Flow (DCF) delivers targeted 5% annual DPS growth with expected full year distribution coverage of at least 1.4x
- Expect to maintain historical gross Adjusted EBITDA margin at >75%
- Capital investment expected to be significantly reduced from 2020
- Increasing Adjusted Free Cash Flow, generating excess cash flow after expected distributions

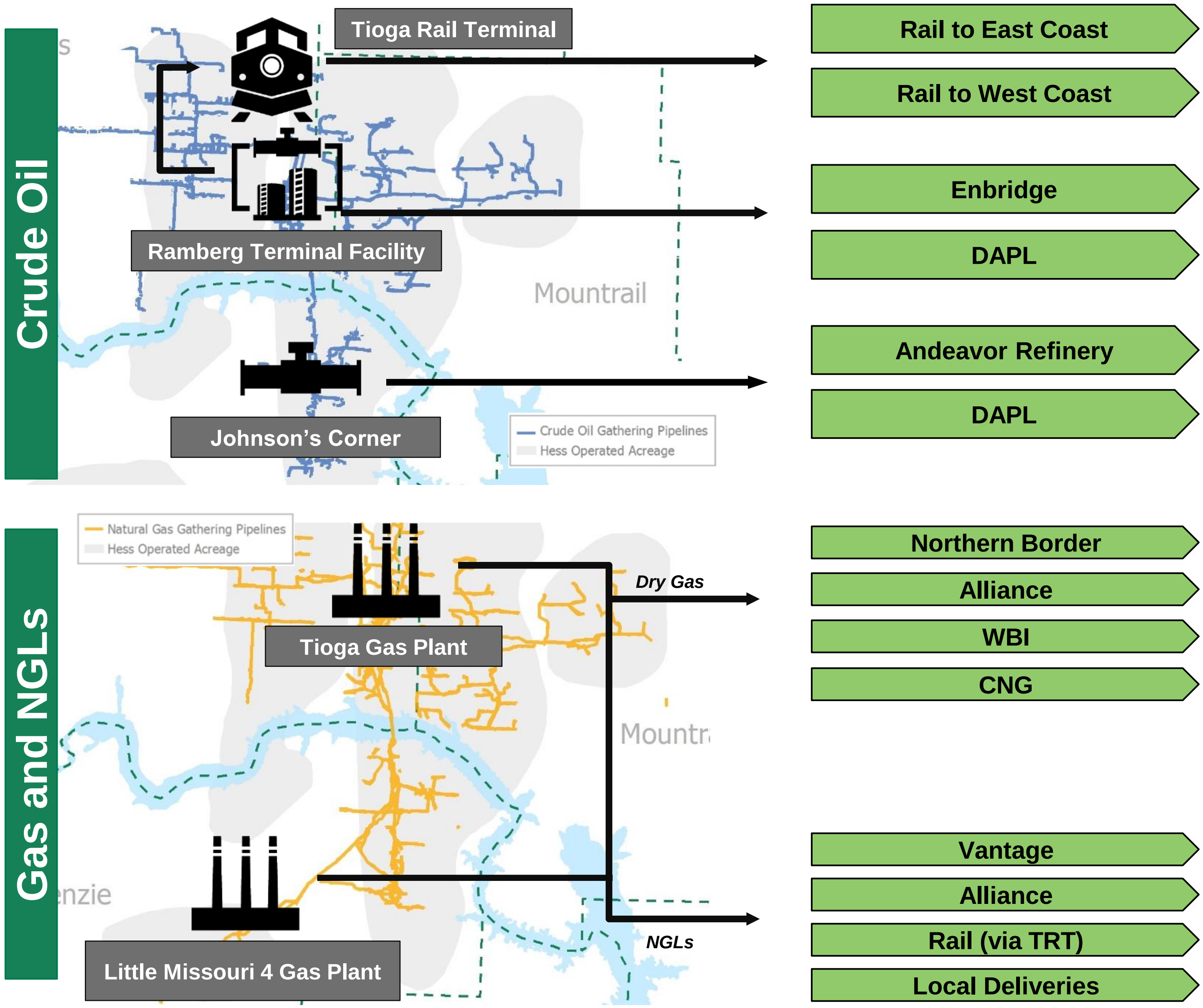
Throughput volumes (in thousands)	2021 Guidance	2021 MVCs
Gas Gathering [(1)]	285 – 295	323
Crude Oil Gathering	110 – 120	130
Gas Processing [(1)]	270 – 280	292
Crude Terminaling	120 – 130	153
Water Gathering	60 – 70	84

Financials ($millions)	2021 Guidance	Increase / (Decrease) from 2020
Net Income	590 – 620	25% ↑
Adjusted EBITDA	860 – 890	17% ↑
Distributable Cash Flow	750 – 780	17% ↑
Total Capital	160	(37%) ↓
Adjusted Free Cash Flow	610 – 640	53% ↑

Note: See Reconciliation to GAAP Metrics for definition of Adjusted EBITDA, Adjusted FCF, DCF, and a reconciliation to GAAP financial measures. (1) Gas processing and gathering volumes in 2021 guidance each reflect an approximate 30 MMCf/d reduction due to the planned Tioga Gas Plant turnaround,

Midstream Market Optionality

Providing Access to Key Export Routes



Minimum Volume Commitments

Agreement	2021	2022	2023
Gas Gathering (MMcf/d)	323	360	303
Oil Gathering (MBbl/d)	130	117	98
Gas Processing (MMcf/d)	292	345	292
Crude Terminaling (MBbl/d)	153	145	113
Water Gathering (MBbl/d)	84	67(1)	61

2023 MVCs provide line of sight to long-term organic growth

MVCs set at year end 2020. 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.
(1) Water gathering MVCs from the year 2022 onwards decrease from 100% to 80% of the nominations.

HESS

Hess Midstream