

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): October 25, 2023

Hess Midstream LP

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

No. 001-39163
(Commission File Number)

No. 84-3211812
(IRS Employer
Identification Number.)

1501 McKinney Street
Houston, Texas 77010
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 496-4200

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares representing limited partner interests	HESM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 25, 2023, Hess Midstream LP issued a news release reporting estimated results for the first quarter of 2023. A copy of this news release is furnished as Exhibit 99.1 to this report and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

99.1 [News release dated October 25, 2023 reporting estimated results for the third quarter of 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 25, 2023

HESS MIDSTREAM LP (Registrant)

By: HESS MIDSTREAM GP LP, its General Partner

By: HESS MIDSTREAM GP LLC, its General Partner

By: /s/ Jonathan C. Stein

Jonathan C. Stein

Chief Financial Officer



News Release

HESS MIDSTREAM LP REPORTS ESTIMATED RESULTS FOR THE THIRD QUARTER OF 2023

Third Quarter 2023 Highlights:

- *Completed accretive \$100 million repurchase of Class B units of Hess Midstream Operations LP in September 2023, which was the third repurchase transaction during 2023.*
- *Increased quarterly cash distribution to \$0.6175 per Class A share for the third quarter of 2023, an approximate 2.7% increase compared with the second quarter of 2023, consisting of a 1.5% increase in the distribution level per Class A share in addition to the quarterly 1.2% increase per Class A share consistent with the target of at least 5% growth in annual distributions per Class A share through 2025.*
- *Net income was \$164.8 million. Net cash provided by operating activities was \$215.5 million.*
- *Net income attributable to Hess Midstream LP was \$35.3 million, or \$0.57 basic earnings per Class A share, after deduction for noncontrolling interests.*
- *Adjusted EBITDA¹ was \$271.0 million, Distributable Cash Flow¹ was \$224.1 million and Adjusted Free Cash Flow¹ was \$162.7 million.*
- *Throughput volumes increased 9% for gas gathering and gas processing, 17% for terminaling and 19% for water gathering compared with the prior-year quarter, primarily due to increased Hess drilling activity, higher gas capture and higher third-party volumes.*

Guidance:

- *Following strong year-to-date operational performance, Hess Midstream LP is raising its full year 2023 guidance for gas gathering and gas processing throughput volumes compared with the midpoint of the prior guidance range.*
- *Hess Midstream LP is raising its full year 2023 guidance for net income and Adjusted EBITDA, compared with the midpoint of the prior guidance range, to approximately \$615 million and \$1,030 million, respectively.*
- *Hess Midstream LP continues to target at least 5% annual distribution growth per Class A share through 2025, covered by already-established minimum volume commitments ("MVCs"), and continues to prioritize financial strength with a long-term leverage target of 3x Adjusted EBITDA.*
- *Hess Midstream LP continues to expect organic throughput volume growth across all systems for 2024 and 2025 relative to 2023 volume guidance, as implied in already-established MVCs through 2025.*
- *Hess Midstream LP expects to continue to have more than \$1 billion of financial flexibility through 2025 that can be used to support our return of capital framework.*

Due to Hess Corporation's pending merger with Chevron Corporation, Hess Midstream LP will not host a conference call to review its third quarter 2023 results, originally scheduled for Wednesday, October 25, 2023 at noon Eastern Time, but plans for a conference call in early 2024 to discuss fourth quarter 2023 results, 2024 guidance and 2026 minimum volume commitments.

⁽¹⁾ Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow are non-GAAP measures. Definitions and reconciliations of these non-GAAP measures to GAAP reporting measures appear in the following pages of this release.

HOUSTON, October 25, 2023—Hess Midstream LP (NYSE: HESM) (“Hess Midstream”) today reported third quarter 2023 net income of \$164.8 million compared with net income of \$159.4 million for the third quarter of 2022. After deduction for noncontrolling interests, net income attributable to Hess Midstream was \$35.3 million, or \$0.57 basic earnings per Class A share compared with \$0.53 basic earnings per Class A share in the third quarter of 2022. Hess Midstream generated Adjusted EBITDA of \$271.0 million. Distributable Cash Flow (“DCF”) for the third quarter of 2023 was \$224.1 million and Adjusted Free Cash Flow was \$162.7 million.

“We delivered another strong quarter driven by increased uptime, continued gas capture, and additional third-party volumes and, as a result, we are raising our operational and financial guidance for the second time this year,” said John Gatling, President and Chief Operating Officer of Hess Midstream. “Third quarter terminaling volumes increased almost 20% compared to the prior quarter, while third quarter gas processing volumes of 386 MMcf per day was our highest quarterly gas processing average to date. Construction has been completed at one of our two new compressor stations and continues to progress on schedule for the other, with both expected online by the end of the year, as planned, which will enable even further gas capture. We anticipate fourth quarter 2023 gas, oil and water volumes to be relatively stable compared to third quarter 2023, reflecting mainly winter weather contingencies.”

“We continue to target at least 5% annual distribution growth through 2025 and maintain more than \$1 billion of financial flexibility for further return of capital to our shareholders,” said Jonathan Stein, Chief Financial Officer of Hess Midstream. “Looking forward to January 2024, we will release our 2026 MVCs, which will provide another year of visibility as once MVCs are set they can increase but cannot be reduced.”

Hess Midstream’s results contained in this release are consolidated to include the noncontrolling interests in Hess Midstream Operations LP owned by affiliates of Hess Corporation (“Hess”) and Global Infrastructure Partners (“GIP” and together with Hess, the “Sponsors”). We refer to certain results as “attributable to Hess Midstream LP,” which exclude the noncontrolling interests in Hess Midstream Operations LP owned by the Sponsors.

Announced Chevron Acquisition

Earlier this week, Hess announced that it entered into a definitive agreement to be acquired by Chevron Corporation (“Chevron”). Hess Midstream expects upon consummation of the proposed transaction, Chevron will acquire Hess’ 37.8% ownership in Hess Midstream, including its right to appoint four directors to the Board of Hess Midstream. Hess Midstream’s contract structure remains in place. As part of the annual nomination process set forth in Hess Midstream’s long-term commercial contracts, Hess Midstream plans to set its MVCs and rates, which are expected to be set based on Hess’ current 4-rig program in the Bakken, and will release both in January 2024, consistent with prior practice.

Financial Results

Revenues and other income in the third quarter of 2023 were \$363.1 million compared with \$334.8 million in the prior-year quarter. Third quarter 2023 revenues included \$25.1 million of pass-through electricity, produced water trucking and disposal costs and certain other fees and \$2.8 million of shortfall fees related to MVCs compared with \$22.1 million and \$27.0 million, respectively, in the prior-year quarter. Third quarter 2023 revenues and other income were up \$28.3 million compared to the prior-year quarter, primarily due to higher physical volumes and tariff rates, partially offset by lower shortfall fees due to the transition from higher MVC levels in 2022 to actual physical volumes in 2023 that are at or above MVCs. Total operating costs and expenses in the third quarter of 2023 were \$143.1 million, up from \$130.8 million in the prior-year quarter. The increase was primarily attributable to higher maintenance expenses, pass-through expenses and higher depreciation expense for additional assets placed in service, partially offset by higher remediation costs associated with a produced water release in the prior-year quarter. Interest expense in the third quarter of 2023 was \$45.8 million, up from \$39.9 million in the prior-year quarter primarily attributable to higher interest rates on our credit facilities and higher borrowings on our revolving credit facility.

Net income for the third quarter of 2023 was \$164.8 million, or \$0.57 basic earnings per Class A share, after deduction for noncontrolling interests, compared with \$0.53 basic earnings per Class A share in the prior-year quarter. Substantially all of income tax expense was attributed to earnings of Class A shares reflective of our organizational structure. Net cash provided by operating activities for the third quarter of 2023 was \$215.5 million.

Adjusted EBITDA for the third quarter of 2023 was \$271.0 million. Relative to distributions, DCF for the third quarter of 2023 of \$224.1 million resulted in an approximate 1.6x distribution coverage ratio. Adjusted Free Cash Flow for the third quarter of 2023 was \$162.7 million. At September 30, 2023, Hess Midstream had a drawn balance of \$276.0 million on its revolving credit facility.

Operational Highlights

Throughput volumes increased 9% for gas gathering and gas processing in the third quarter of 2023 compared with the third quarter of 2022, primarily due to higher production, including third-party volumes, and higher gas capture. Throughput volumes increased 4% for crude oil gathering and 17% for terminaling in the third quarter of 2023 compared with the third quarter of 2022, primarily due to higher production and higher third-party volumes. Water gathering volumes increased 19% reflecting continued steady organic growth of our water handling business.

Capital Expenditures

Capital expenditures for the third quarter of 2023 totaled \$64.5 million, including \$61.4 million of expansion capital expenditures and \$3.1 million of maintenance capital expenditures, and were primarily attributable to continued expansion of our gas compression capacity. Capital expenditures in the prior-year quarter were \$60.6 million, including \$59.2 million of expansion capital expenditures and \$1.4 million of maintenance capital expenditures, and were also primarily attributable to expansion of our gas compression capacity.

Hess Midstream continues to target at least 5% annual distribution growth per Class A share through 2025 from this new higher distribution level with expected annual distribution coverage of at least 1.4x and continues to prioritize financial strength with a long-term leverage target of 3x Adjusted EBITDA. For 2024 and 2025, Hess Midstream continues to expect organic throughput volume growth across all systems relative to 2023 volume guidance.

Hess Midstream reiterates its guidance of at least 10% per year expected growth in net income and Adjusted EBITDA in each of 2024 and 2025, and approximately 10% annualized growth in throughput volumes across gas, oil and water systems from 2023 levels as implied in our already-established MVCs for 2025.

About Hess Midstream

Hess Midstream LP is a fee-based, growth-oriented midstream company that owns, operates, develops and acquires a diverse set of midstream assets to provide services to Hess and third-party customers. Hess Midstream owns oil, gas and produced water handling assets that are primarily located in the Bakken and Three Forks Shale plays in the Williston Basin area of North Dakota. More information is available at www.hessmidstream.com.

Reconciliation of U.S. GAAP to Non-GAAP Measures

In addition to our financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), management utilizes certain additional non-GAAP measures to facilitate comparisons of past performance and future periods. "Adjusted EBITDA" presented in this release is 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. "Distributable Cash Flow" or "DCF" is defined as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes and maintenance capital expenditures. DCF does not reflect changes in working capital balances. We define "Adjusted Free Cash Flow" as DCF less expansion capital expenditures and ongoing contributions to equity investments. We define "Gross Adjusted EBITDA Margin" as the ratio of Adjusted EBITDA to total revenues, less pass-through revenues. We believe that investors' understanding of our performance is enhanced by disclosing these measures as they may assist in assessing our operating performance as compared to other publicly traded companies in the midstream energy industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods, and assessing the ability of our assets to generate sufficient cash flow to make distributions to our shareholders. These measures are not, and should not be viewed as, a substitute for GAAP net income or cash flow from operating activities and should not be considered in isolation. Reconciliations of Adjusted EBITDA, DCF, Adjusted Free Cash Flow and Gross Adjusted EBITDA Margin to reported net income (GAAP), net cash provided by operating activities (GAAP) and gross margin (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.

**Third Quarter
(unaudited)**

	2023	2022
Net income	\$ 164.8	\$ 159.4
Plus:		
Depreciation expense	47.7	45.5
Proportional share of equity affiliates' depreciation	1.3	1.3
Interest expense, net	45.8	39.9
Income tax expense (benefit)	11.4	7.5
Adjusted EBITDA	<u>271.0</u>	<u>253.6</u>
Less:		
Interest, net ⁽¹⁾	43.8	37.4
Maintenance capital expenditures	3.1	1.4
Distributable cash flow	<u>\$ 224.1</u>	<u>\$ 214.8</u>

(in millions, except ratio and per-share data)

Reconciliation of Adjusted EBITDA and Distributable Cash Flow to net income:

Reconciliation of Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow to net cash provided by operating activities:

Net cash provided by operating activities	\$ 215.5	\$ 234.7
Changes in assets and liabilities	12.2	(20.9)
Amortization of deferred financing costs	(2.1)	(2.4)
Proportional share of equity affiliates' depreciation	1.3	1.3
Interest expense, net	45.8	39.9
Earnings from equity investments	2.0	2.8
Distribution from equity investments	(3.4)	(1.4)
Other	(0.3)	(0.4)
Adjusted EBITDA	<u>\$ 271.0</u>	<u>\$ 253.6</u>
Less:		
Interest, net ⁽¹⁾	43.8	37.4
Maintenance capital expenditures	3.1	1.4
Distributable cash flow	<u>\$ 224.1</u>	<u>\$ 214.8</u>
Less:		
Expansion capital expenditures	61.4	59.2
Adjusted free cash flow	<u>\$ 162.7</u>	<u>\$ 155.6</u>
Distributed cash flow	141.8	135.0
Distribution coverage ratio	1.6x	1.6x
Distribution per Class A share	\$ 0.6175	\$ 0.5627

(1) Excludes amortization of deferred financing costs.

**Third Quarter
(Unaudited)**

	2023		2022
<i>(in millions, except ratios)</i>			
Reconciliation of gross Adjusted EBITDA margin to gross margin:			
Income from operations	\$ 220.0	\$	204.0
Total revenues	\$ 363.1	\$	334.8
Gross margin	61 %		61 %
Income from operations	\$ 220.0	\$	204.0
Plus:			
Depreciation expense	47.7		45.5
Proportional share of equity affiliates' depreciation	1.3		1.3
Income from equity investments	2.0		2.8
Adjusted EBITDA	<u>\$ 271.0</u>	<u>\$</u>	<u>253.6</u>
Total revenues	\$ 363.1	\$	334.8
Less: pass-through revenues	25.1		22.1
Revenues excluding pass-through	<u>\$ 338.0</u>	<u>\$</u>	<u>312.7</u>
Gross Adjusted EBITDA margin	80 %		81 %

	Guidance	
	Fourth Quarter Ending December 31, 2023 (Unaudited)	Year Ending December 31, 2023 (Unaudited)
<i>(in millions)</i>		
Reconciliation of Adjusted EBITDA, Distributable Cash Flow and Adjusted Free Cash Flow to net income:		
Net income	\$ 160	\$ 615
Plus:		
Depreciation expense*	50	195
Interest expense, net	47	180
Income tax expense	13	40
Adjusted EBITDA	<u>\$ 270</u>	<u>\$ 1,030</u>
Less:		
Interest, net, and maintenance capital expenditures	50	185
Distributable cash flow	<u>\$ 220</u>	<u>\$ 845</u>
Less:		
Expansion capital expenditures		210
Adjusted free cash flow		<u>\$ 635</u>
<i>*Includes proportional share of equity affiliates' depreciation</i>		

Cautionary Note Regarding Forward-looking Information

This press release 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; future economic and market conditions in the oil and gas industry; expected timing and completion of Hess’ proposed merger with Chevron; and our ability to execute future accretive opportunities, including incremental return of capital to shareholders.

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 Hess and other parties to satisfy their obligations to us, including Hess’ ability to meet its drilling and development plans on a timely basis or at all, its ability to deliver its nominated volumes to us, and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, natural gas liquids (“NGLs”) and produced water we gather, process, terminal or store; the actual volumes we gather, process, terminal or store for Hess in excess of our MVCs and relative to Hess’ 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; the direct and indirect effects of an epidemic or outbreak of an infectious disease, such as COVID-19 and its variants, on our business and those of our business partners, suppliers and customers, including Hess; 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’ proposed merger with Chevron; 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.

For Hess Midstream LP

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HESS MIDSTREAM LP
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

	Third Quarter 2023	Third Quarter 2022	Second Quarter 2023
<u>Statement of operations</u>			
Revenues			
Affiliate services	\$ 361.3	\$ 334.2	\$ 321.9
Other income	1.8	0.6	2.1
Total revenues	<u>363.1</u>	<u>334.8</u>	<u>324.0</u>
Costs and expenses			
Operating and maintenance expenses (exclusive of depreciation shown separately below)	89.4	79.6	73.1
Depreciation expense	47.7	45.5	47.0
General and administrative expenses	6.0	5.7	5.8
Total operating costs and expenses	<u>143.1</u>	<u>130.8</u>	<u>125.9</u>
Income from operations	220.0	204.0	198.1
Income from equity investments	2.0	2.8	1.7
Interest expense, net	45.8	39.9	43.8
Income before income tax expense (benefit)	176.2	166.9	156.0
Income tax expense (benefit)	11.4	7.5	8.1
Net income	<u>\$ 164.8</u>	<u>\$ 159.4</u>	<u>\$ 147.9</u>
Less: Net income attributable to noncontrolling interest	129.5	136.2	122.8
Net income attributable to Hess Midstream LP	<u>\$ 35.3</u>	<u>\$ 23.2</u>	<u>\$ 25.1</u>
Net income attributable to Hess Midstream LP per Class A share:			
Basic	\$ 0.57	\$ 0.53	\$ 0.50
Diluted	\$ 0.57	\$ 0.53	\$ 0.50
Weighted average Class A shares outstanding			
Basic	62.5	44.0	50.1
Diluted	62.5	44.1	50.2

HESS MIDSTREAM LP
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

	Nine Months Ended September 30,	
	2023	2022
<u>Statement of operations</u>		
Revenues		
Affiliate services	\$ 986.6	\$ 959.3
Other income	5.5	1.3
Total revenues	992.1	960.6
Costs and expenses		
Operating and maintenance expenses (exclusive of depreciation shown separately below)	225.0	213.9
Depreciation expense	142.1	134.9
General and administrative expenses	18.2	17.0
Total operating costs and expenses	385.3	365.8
Income from operations	606.8	594.8
Income from equity investments	5.3	4.2
Interest expense, net	131.2	108.6
Income before income tax expense (benefit)	480.9	490.4
Income tax expense (benefit)	26.0	19.6
Net income	\$ 454.9	\$ 470.8
Less: Net income attributable to noncontrolling interest	373.8	408.7
Net income attributable to Hess Midstream LP	\$ 81.1	\$ 62.1
Net income attributable to Hess Midstream LP per Class A share:		
Basic:	\$ 1.56	\$ 1.54
Diluted:	\$ 1.54	\$ 1.52
Weighted average Class A shares outstanding		
Basic	52.2	40.5
Diluted	52.2	40.5

HESS MIDSTREAM LP
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

	Third Quarter 2023				
	Gathering	Processing and Storage	Terminals and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 197.3	\$ 132.2	\$ 31.8	\$ -	\$ 361.3
Other income	0.2	1.0	0.6	-	1.8
Total revenues	197.5	133.2	32.4	-	363.1
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	52.5	26.7	10.2	-	89.4
Depreciation expense	28.9	14.5	4.3	-	47.7
General and administrative expenses	2.5	1.2	0.3	2.0	6.0
Total operating costs and expenses	83.9	42.4	14.8	2.0	143.1
Income (loss) from operations	113.6	90.8	17.6	(2.0)	220.0
Income from equity investments	-	2.0	-	-	2.0
Interest expense, net	-	-	-	45.8	45.8
Income before income tax expense (benefit)	113.6	92.8	17.6	(47.8)	176.2
Income tax expense (benefit)	-	-	-	11.4	11.4
Net income (loss)	113.6	92.8	17.6	(59.2)	164.8
Less: Net income (loss) attributable to noncontrolling interest	83.6	68.3	12.8	(35.2)	129.5
Net income (loss) attributable to Hess Midstream LP	\$ 30.0	\$ 24.5	\$ 4.8	\$ (24.0)	\$ 35.3

	Third Quarter 2022				
	Gathering	Processing and Storage	Terminals and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 182.0	\$ 121.7	\$ 30.5	\$ -	\$ 334.2
Other income	-	-	0.6	-	0.6
Total revenues	182.0	121.7	31.1	-	334.8
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	48.9	25.1	5.6	-	79.6
Depreciation expense	26.9	14.5	4.1	-	45.5
General and administrative expenses	2.8	1.0	0.2	1.7	5.7
Total operating costs and expenses	78.6	40.6	9.9	1.7	130.8
Income (loss) from operations	103.4	81.1	21.2	(1.7)	204.0
Income from equity investments	-	2.8	-	-	2.8
Interest expense, net	-	-	-	39.9	39.9
Income before income tax expense (benefit)	103.4	83.9	21.2	(41.6)	166.9
Income tax expense (benefit)	-	-	-	7.5	7.5
Net income (loss)	103.4	83.9	21.2	(49.1)	159.4
Less: Net income (loss) attributable to noncontrolling interest	84.5	68.7	17.2	(34.2)	136.2
Net income (loss) attributable to Hess Midstream LP	\$ 18.9	\$ 15.2	\$ 4.0	\$ (14.9)	\$ 23.2

HESS MIDSTREAM LP
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

Second Quarter 2023

	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminaling and Export</u>	<u>Interest and Other</u>	<u>Total</u>
Statement of operations					
Revenues					
Affiliate services	\$ 174.1	\$ 121.6	\$ 26.2	\$ -	\$ 321.9
Other income	0.4	1.2	0.5	-	2.1
Total revenues	<u>174.5</u>	<u>122.8</u>	<u>26.7</u>	<u>-</u>	<u>324.0</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	43.8	23.8	5.5	-	73.1
Depreciation expense	28.2	14.5	4.3	-	47.0
General and administrative expenses	2.5	1.1	0.2	2.0	5.8
Total operating costs and expenses	<u>74.5</u>	<u>39.4</u>	<u>10.0</u>	<u>2.0</u>	<u>125.9</u>
Income (loss) from operations	100.0	83.4	16.7	(2.0)	198.1
Income from equity investments	-	1.7	-	-	1.7
Interest expense, net	-	-	-	43.8	43.8
Income before income tax expense (benefit)	100.0	85.1	16.7	(45.8)	156.0
Income tax expense (benefit)	-	-	-	8.1	8.1
Net income (loss)	100.0	85.1	16.7	(53.9)	147.9
Less: Net income (loss) attributable to noncontrolling interest	78.7	66.8	13.3	(36.0)	122.8
Net income (loss) attributable to Hess Midstream LP	<u>\$ 21.3</u>	<u>\$ 18.3</u>	<u>\$ 3.4</u>	<u>\$ (17.9)</u>	<u>\$ 25.1</u>

**HESS MIDSTREAM LP
SUPPLEMENTAL OPERATING DATA (UNAUDITED)
(IN THOUSANDS)**

	Third Quarter 2023	Third Quarter 2022	Second Quarter 2023
<u>Throughput volumes</u>			
Gas gathering - Mcf of natural gas per day	404	370	369
Crude oil gathering - bopd	106	102	94
Gas processing - Mcf of natural gas per day	386	354	358
Crude terminals - bopd	129	110	108
NGL loading - blpd	13	11	12
Water gathering - blpd	99	83	87
		Nine Months Ended September 30,	
		2023	2022
<u>Throughput volumes</u>			
Gas gathering - Mcf of natural gas per day		373	335
Crude oil gathering - bopd		98	96
Gas processing - Mcf of natural gas per day		361	321
Crude terminals - bopd		114	104
NGL loading - blpd		11	11
Water gathering - blpd		89	73

