

News Release

HESS MIDSTREAM LP REPORTS ESTIMATED RESULTS FOR THE FOURTH QUARTER OF 2024

Key Developments:

- **Completed accretive \$100 million repurchase of Class B units of Hess Midstream Operations LP in January 2025.**
- **Increased quarterly cash distribution to \$0.7012 per Class A share for the fourth quarter of 2024, an increase of \$0.0166 per Class A share for the fourth quarter of 2024 compared with the third quarter of 2024. This increase is supported by excess Adjusted Free Cash Flow after distributions from the reduction in total units following the accretive \$100 million unit repurchase.**

Fourth Quarter 2024 Highlights:

- **Net income was \$172.1 million. Net cash provided by operating activities was \$258.5 million.**
- **Net income attributable to Hess Midstream LP was \$70.4 million, or \$0.68 basic earnings per Class A share, after deduction for noncontrolling interests.**
- **Adjusted EBITDA¹ was \$298.2 million and Adjusted Free Cash Flow¹ was \$164.3 million.**
- **Throughput volumes increased approximately 15% for gas gathering and gas processing compared with the prior-year quarter, primarily due to higher production and higher gas capture.**

HOUSTON, January 29, 2025—Hess Midstream LP (NYSE: HESM) (“Hess Midstream” or the “company”) today reported fourth quarter 2024 net income of \$172.1 million compared with net income of \$152.8 million for the fourth quarter of 2023. After deduction for noncontrolling interests, net income attributable to Hess Midstream was \$70.4 million, or \$0.68 basic earnings per Class A share, compared with \$0.55 basic earnings per Class A share in the fourth quarter of 2023. Hess Midstream generated Adjusted EBITDA of \$298.2 million. Net cash provided by operating activities was \$258.5 million and Adjusted Free Cash Flow was \$164.3 million.

“In 2024, we achieved another year of significant volume growth and made excellent progress on our planned multi-year infrastructure projects,” said John Gatling, President and Chief Operating Officer of Hess Midstream. “We remain focused on reliable operating performance and consistent execution that will drive increased volumes through our systems and value to our shareholders.”

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, a part of BlackRock (“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.

⁽¹⁾ Adjusted EBITDA 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.

Financial Results

Revenues and other income in the fourth quarter of 2024 were \$395.9 million compared with \$356.5 million in the prior-year quarter, primarily due to higher physical volumes. Fourth quarter 2024 affiliate revenues included \$26.7 million of pass-through electricity, produced water trucking and disposal costs and certain other fees compared with \$21.7 million in the prior-year quarter. Total operating costs and expenses in the fourth quarter of 2024 were \$152.9 million, up from \$146.4 million in the prior-year quarter, primarily due to pass-through electricity and produced water trucking and disposal costs, costs charged to Hess Midstream under omnibus and employee secondment agreements, partially offset by lower maintenance expenses. Interest expense net of interest income in the fourth quarter of 2024 was \$52.2 million, up from \$47.8 million in the prior-year quarter primarily due to the new \$600.0 million 6.500% fixed-rate senior unsecured notes issued in May 2024, which was partially offset by lower interest on lower borrowings under the company's revolving credit facility.

Net income for the fourth quarter of 2024 was \$172.1 million, or \$0.68 basic earnings per Class A share, after deduction for noncontrolling interests, compared with \$0.55 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 Hess Midstream's organizational structure. Net cash provided by operating activities for the fourth quarter of 2024 was \$258.5 million.

Adjusted EBITDA for the fourth quarter of 2024 was \$298.2 million. Adjusted Free Cash Flow for the fourth quarter of 2024 was \$164.3 million.

Full year 2024 net income was \$659.0 million, and full year Adjusted EBITDA was \$1,136.1 million. At December 31, 2024, cash and cash equivalents were \$4.3 million and debt was approximately \$3.5 billion, representing leverage of approximately 3.1x Adjusted EBITDA.

Hess Midstream plans to issue 2025 guidance in a separate release on January 29, 2025.

Operational Highlights

Throughput volumes increased 16% for gas processing and 15% for gas gathering in the fourth quarter of 2024 compared with the fourth quarter of 2023, primarily due to higher production and higher gas capture. Throughput volumes increased 11% for crude oil gathering and 6% for terminaling in the fourth quarter of 2024 compared with the fourth quarter of 2023, primarily due to higher production. Water gathering volumes increased 15%, reflecting higher crude oil production and increased utilization of Hess Midstream's water gathering infrastructure.

Capital Expenditures

Capital expenditures for the fourth quarter of 2024 totaled \$84.3 million compared with \$71.8 million in the prior-year quarter, primarily due to continued expansion of Hess Midstream's gas compression and related pipeline infrastructure.

Quarterly Cash Distributions

On January 27, 2025, the Board of Directors of Hess Midstream's General Partner declared a quarterly cash distribution of \$0.7012 per Class A share for the fourth quarter of 2024, an increase of \$0.0166 per Class A share as compared with the third quarter of 2024. This increase is supported by excess Adjusted Free Cash Flow after distributions from the reduction in total units following Hess Midstream's accretive \$100 million unit repurchase in January 2025. The distribution is expected to be paid on February 14, 2025, to shareholders of record as of the close of business on February 6, 2025.

Investor Webcast

Hess Midstream will review fourth quarter financial and operating results and other matters on a webcast today at 12:00 p.m. Eastern Time. For details about the event, refer to www.hessmidstream.com.

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. 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 in this release, “Adjusted EBITDA” is defined as reported net income (loss) before net interest expense, income tax expense, 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 “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 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.

**Fourth Quarter
(Unaudited)**

(in millions, except ratios)

Reconciliation of gross Adjusted EBITDA margin to gross margin:

	2024		2023
Income from operations	\$ 243.0	\$	210.1
Total revenues	\$ 395.9	\$	356.5
Gross margin	61 %		59 %
Income from operations	\$ 243.0	\$	210.1
Plus:			
Depreciation expense	51.3		50.4
Income from equity investments	3.9		2.4
Adjusted EBITDA	<u>\$ 298.2</u>	<u>\$</u>	<u>262.9</u>
Total revenues	\$ 395.9	\$	356.5
Less: affiliate pass-through revenues	26.7		21.7
Revenues excluding pass-through	<u>\$ 369.2</u>	<u>\$</u>	<u>334.8</u>
Gross Adjusted EBITDA margin	81 %		79 %

	Year Ended December 31,	
	2024	2023
	(Unaudited)	
<i>(in millions)</i>		
Reconciliation of Adjusted EBITDA to net income:		
Net income	\$ 659.0	\$ 607.7
Plus:		
Depreciation expense	203.1	192.5
Interest expense, net	202.2	179.0
Income tax expense	71.8	37.9
Adjusted EBITDA	<u>\$ 1,136.1</u>	<u>\$ 1,017.1</u>
 Reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to net cash provided by operating activities:		
Net cash provided by operating activities	\$ 940.3	\$ 866.4
Changes in assets and liabilities	8.0	(14.5)
Amortization of deferred financing costs	(9.6)	(8.4)
Interest expense, net	202.2	179.0
Income from equity investments	14.0	7.7
Distribution from equity investments	(17.2)	(11.4)
Other	(1.6)	(1.7)
Adjusted EBITDA	<u>\$ 1,136.1</u>	<u>\$ 1,017.1</u>
Less:		
Interest, net ⁽¹⁾	192.6	170.7
Capital expenditures	288.5	245.7
Adjusted free cash flow	<u>\$ 655.0</u>	<u>\$ 600.7</u>

(1) Excludes amortization of deferred financing costs.

Year Ended December 31,	
2024	2023
(Unaudited)	

(in millions, except ratios)

Reconciliation of gross Adjusted EBITDA margin to gross margin:

Income from operations	\$ 919.0	\$ 816.9
Total revenues	\$ 1,495.5	\$ 1,348.6
Gross margin	61 %	61 %
Income from operations	\$ 919.0	\$ 816.9
Plus:		
Depreciation expense	203.1	192.5
Income from equity investments	14.0	7.7
Adjusted EBITDA	<u>\$ 1,136.1</u>	<u>\$ 1,017.1</u>
Total revenues	\$ 1,495.5	\$ 1,348.6
Less: affiliate pass-through revenues	97.8	82.9
Revenues excluding pass-through	<u>\$ 1,397.7</u>	<u>\$ 1,265.7</u>
Gross Adjusted EBITDA margin	81 %	80 %

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 Corporation (“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; 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.

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

	Fourth Quarter 2024	Fourth Quarter 2023	Third Quarter 2024
<u>Statement of operations</u>			
Revenues			
Affiliate services	\$ 388.5	\$ 351.5	\$ 371.4
Third-party services	6.5	4.3	6.2
Other income	0.9	0.7	0.9
Total revenues	395.9	356.5	378.5
Costs and expenses			
Operating and maintenance expenses (exclusive of depreciation shown separately below)	92.7	88.0	89.0
Depreciation expense	51.3	50.4	51.5
General and administrative expenses	8.9	8.0	6.3
Total operating costs and expenses	152.9	146.4	146.8
Income from operations	243.0	210.1	231.7
Income from equity investments	3.9	2.4	3.7
Interest expense, net	52.2	47.8	51.8
Income before income tax expense	194.7	164.7	183.6
Income tax expense	22.6	11.9	18.9
Net income	\$ 172.1	\$ 152.8	\$ 164.7
Less: Net income attributable to noncontrolling interest	101.7	115.3	106.1
Net income attributable to Hess Midstream LP	\$ 70.4	\$ 37.5	\$ 58.6
Net income attributable to Hess Midstream LP per Class A share:			
Basic	\$ 0.68	\$ 0.55	\$ 0.63
Diluted	\$ 0.68	\$ 0.55	\$ 0.63
Weighted average Class A shares outstanding			
Basic	104.1	68.4	93.0
Diluted	104.1	68.4	93.0

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

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<u>Statement of operations</u>		
Revenues		
Affiliate services	\$ 1,467.8	\$ 1,338.1
Third-party services	24.1	8.0
Other income	3.6	2.5
Total revenues	<u>1,495.5</u>	<u>1,348.6</u>
Costs and expenses		
Operating and maintenance expenses (exclusive of depreciation shown separately below)	347.3	313.0
Depreciation expense	203.1	192.5
General and administrative expenses	26.1	26.2
Total operating costs and expenses	<u>576.5</u>	<u>531.7</u>
Income from operations	919.0	816.9
Income from equity investments	14.0	7.7
Interest expense, net	202.2	179.0
Income before income tax expense	730.8	645.6
Income tax expense	71.8	37.9
Net income	<u>\$ 659.0</u>	<u>\$ 607.7</u>
Less: Net income attributable to noncontrolling interest	435.9	489.1
Net income attributable to Hess Midstream LP	<u>\$ 223.1</u>	<u>\$ 118.6</u>
Net income attributable to Hess Midstream LP per Class A share:		
Basic:	\$ 2.51	\$ 2.11
Diluted:	\$ 2.49	\$ 2.08
Weighted average Class A shares outstanding		
Basic	89.0	56.2
Diluted	89.0	56.3

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

Fourth Quarter 2024

	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 209.9	\$ 149.7	\$ 28.9	\$ -	\$ 388.5
Third-party services	2.1	4.3	0.1	-	6.5
Other income	-	-	0.9	-	0.9
Total revenues	<u>212.0</u>	<u>154.0</u>	<u>29.9</u>	<u>-</u>	<u>395.9</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	55.1	30.1	7.5	-	92.7
Depreciation expense	32.2	14.8	4.3	-	51.3
General and administrative expenses	3.5	1.9	0.3	3.2	8.9
Total operating costs and expenses	<u>90.8</u>	<u>46.8</u>	<u>12.1</u>	<u>3.2</u>	<u>152.9</u>
Income (loss) from operations	121.2	107.2	17.8	(3.2)	243.0
Income from equity investments	-	3.9	-	-	3.9
Interest expense, net	-	-	-	52.2	52.2
Income before income tax expense	121.2	111.1	17.8	(55.4)	194.7
Income tax expense	-	-	-	22.6	22.6
Net income (loss)	121.2	111.1	17.8	(78.0)	172.1
Less: Net income (loss) attributable to noncontrolling interest	63.4	58.1	9.2	(29.0)	101.7
Net income (loss) attributable to Hess Midstream LP	<u>\$ 57.8</u>	<u>\$ 53.0</u>	<u>\$ 8.6</u>	<u>\$ (49.0)</u>	<u>\$ 70.4</u>

Fourth Quarter 2023

	Gathering	Processing and Storage	Terminaling and Export	Interest and Other	Total
Statement of operations					
Revenues					
Affiliate services	\$ 191.9	\$ 128.4	\$ 31.2	\$ -	\$ 351.5
Third-party services	1.4	2.9	-	-	4.3
Other income	-	-	0.7	-	0.7
Total revenues	<u>193.3</u>	<u>131.3</u>	<u>31.9</u>	<u>-</u>	<u>356.5</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	50.6	28.3	9.1	-	88.0
Depreciation expense	29.7	16.4	4.3	-	50.4
General and administrative expenses	3.5	1.8	0.5	2.2	8.0
Total operating costs and expenses	<u>83.8</u>	<u>46.5</u>	<u>13.9</u>	<u>2.2</u>	<u>146.4</u>
Income (loss) from operations	109.5	84.8	18.0	(2.2)	210.1
Income from equity investments	-	2.4	-	-	2.4
Interest expense, net	-	-	-	47.8	47.8
Income before income tax expense	109.5	87.2	18.0	(50.0)	164.7
Income tax expense	-	-	-	11.9	11.9
Net income (loss)	109.5	87.2	18.0	(61.9)	152.8
Less: Net income (loss) attributable to noncontrolling interest	76.6	61.0	12.7	(35.0)	115.3
Net income (loss) attributable to Hess Midstream LP	<u>\$ 32.9</u>	<u>\$ 26.2</u>	<u>\$ 5.3</u>	<u>\$ (26.9)</u>	<u>\$ 37.5</u>

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

Third Quarter 2024

	<u>Gathering</u>	<u>Processing and Storage</u>	<u>Terminaling and Export</u>	<u>Interest and Other</u>	<u>Total</u>
<u>Statement of operations</u>					
Revenues					
Affiliate services	\$ 201.7	\$ 140.8	\$ 28.9	\$ -	\$ 371.4
Third-party services	1.8	4.3	0.1	-	6.2
Other income	-	-	0.9	-	0.9
Total revenues	<u>203.5</u>	<u>145.1</u>	<u>29.9</u>	<u>-</u>	<u>378.5</u>
Costs and expenses					
Operating and maintenance expenses (exclusive of depreciation shown separately below)	51.3	30.3	7.4	-	89.0
Depreciation expense	32.2	15.0	4.3	-	51.5
General and administrative expenses	2.4	1.2	0.3	2.4	6.3
Total operating costs and expenses	<u>85.9</u>	<u>46.5</u>	<u>12.0</u>	<u>2.4</u>	<u>146.8</u>
Income (loss) from operations	<u>117.6</u>	<u>98.6</u>	<u>17.9</u>	<u>(2.4)</u>	<u>231.7</u>
Income from equity investments	-	3.7	-	-	3.7
Interest expense, net	-	-	-	51.8	51.8
Income before income tax expense	<u>117.6</u>	<u>102.3</u>	<u>17.9</u>	<u>(54.2)</u>	<u>183.6</u>
Income tax expense	-	-	-	18.9	18.9
Net income (loss)	<u>117.6</u>	<u>102.3</u>	<u>17.9</u>	<u>(73.1)</u>	<u>164.7</u>
Less: Net income (loss) attributable to noncontrolling interest	<u>68.0</u>	<u>59.0</u>	<u>10.5</u>	<u>(31.4)</u>	<u>106.1</u>
Net income (loss) attributable to Hess Midstream LP	<u>\$ 49.6</u>	<u>\$ 43.3</u>	<u>\$ 7.4</u>	<u>\$ (41.7)</u>	<u>\$ 58.6</u>

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

	<u>Fourth Quarter 2024</u>	<u>Fourth Quarter 2023</u>	<u>Third Quarter 2024</u>
<u>Throughput volumes</u>			
Gas gathering - Mcf of natural gas per day	463	403	442
Crude oil gathering - bopd	120	108	116
Gas processing - Mcf of natural gas per day	447	387	419
Crude terminals - bopd	127	120	122
NGL loading - blpd	13	16	15
Water gathering - blpd	130	113	128
		<u>Year Ended December 31,</u>	
		<u>2024</u>	<u>2023</u>
<u>Throughput volumes</u>			
Gas gathering - Mcf of natural gas per day		437	381
Crude oil gathering - bopd		114	100
Gas processing - Mcf of natural gas per day		420	367
Crude terminals - bopd		123	115
NGL loading - blpd		14	13
Water gathering - blpd		125	95