



Hess Midstream

Investor Update Call

October 2026

Forward-Looking Statements

This presentation contains "forward-looking statements." Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "drive," "could," "may," "should," "would," "enable," "believe," "intend," "focus," "potential," "project," "plan," "trend," "predict," "will," "target," "opportunity" and similar expressions, and variations or negatives of these words, are intended to identify forward-looking statements, but not all forward-looking statements include such words. Forward-looking statements relating to our operations, assets, and strategy are based on management's current expectations, assessments, estimates, projections and assumptions about the industry. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond our control and difficult to predict. Therefore, actual outcomes and results may differ materially from our current projections or expectations of future results expressed or forecasted by these forward-looking statements. Among the important factors that could cause actual results to differ materially from those in our forward-looking statements are: the risk that the consummation of transactions contemplated by that certain Purchase and Sale Agreement dated October 6, 2026 ("Proposed Transaction") may not occur on the anticipated timeline or at all; our ability to efficiently integrate Chevron's DJ Basin assets into our operations; risks and uncertainties associated with Chevron continuing to provide employees and services to us under our transition and employee secondment arrangements with Chevron; risks and uncertainties associated with separating our employees and operations from those of Chevron; any litigation or regulatory proceedings that may arise in connection with the Proposed Transaction; receipt of any required regulatory approvals for the Proposed Transaction; the diversion of management time on issues relating to the Proposed Transaction; unforeseen expenses associated with the Proposed Transaction; the effects of the Proposed Transaction, including on our future financial condition, results of operations, strategy and plans; 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 or store for Chevron in excess of our minimum volume commitments ("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 businesses 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; our ability to refinance our existing indebtedness; reduced demand for our midstream services, including the impact of weather or the availability of competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to natural and human causes beyond our control, such as accidents, severe weather events, labor disputes, political crises, 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 changes in credit ratings, weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission ("SEC"). Other unpredictable or unknown factors not discussed in this presentation could also cause actual results to differ materially from those in our forward-looking statements. Caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date of this presentation. 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 provide a reconciliation of projected 2027 Adjusted EBITDA and projected 2027 Gross Adjusted EBITDA Margin to projected 2027 net income (GAAP) and projected 2027 gross margin (GAAP) because the accounting for the Proposed Transaction has not been completed and certain reconciling items cannot be reasonably estimated at this time without unreasonable effort. These items include, but are not limited to fair value measurements, future depreciation and amortization, financing-related expense, transaction costs and other transaction-related items. Hess Midstream is also 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 and projected Adjusted Free Cash Flow after Distributions to projected net cash provided by operating activities 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.

Market data and industry information used throughout this presentation are based on HESM management's knowledge of the industry and the good faith estimates of management. HESM management also relied, to the extent available, upon its review of publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information.

Transformative Transaction Will Create Independent Company



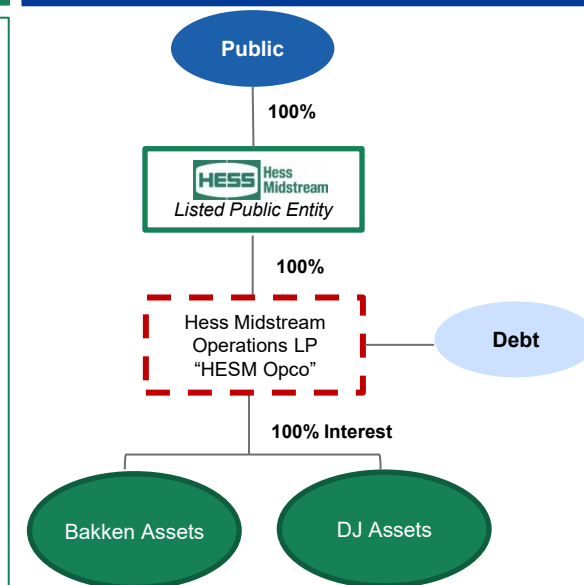
Creation of New Independent, Multi-Basin Midstream Company

- **Chevron Bakken commercial agreements simplified supporting investment¹**
 - 2027–2033 rates reduced / contracts extended to 2045
 - MVC structure continues as a Minimum Revenue Commitment (MRC) maintained at 80% of Bakken revenue from Chevron through 2033; set on 3-year rolling basis (cannot decrease once set)
 - Cost of service contracts converted to fixed-fee with inflation escalator
- **HESM pays \$200MM at closing from revolver**



- **HESM to acquire DJ Basin midstream assets from Chevron**
 - Includes Chevron's midstream and crude oil handling assets, 100% of Black Diamond Gathering, including 20% ownership of Saddlehorn Pipeline Company
 - Fixed-fee gathering agreements with Chevron through 2045 with inflation escalator
- **Chevron to contribute 100% of its HESM ownership to be canceled by HESM**

Pro Forma Structure

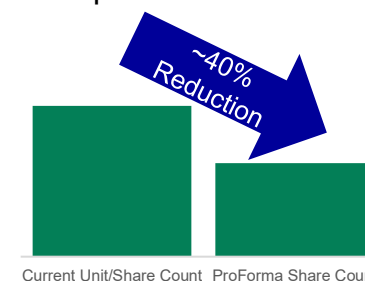


Independent Governance with Transition Agreements to Support Successful Transition

- **Acquisition of GP to provide HESM public shareholders with director election rights starting in 2028**
- **At closing, Board of Directors expected to comprise seven members, including CEO – up to three new board independent directors to be appointed and first annual meeting of shareholders to be held in 2028**
- **Jonathan Stein will continue as CEO of independent company**
- **2-year Transition Service Agreement and Secondment Agreement with Chevron to provide runway to establish an independent organization while maintaining safe and reliable operations during transition**

Accretive Transaction

- ✓ Significant reduction in total unit/share count supports accretion on Adjusted EBITDA per share basis



(1) Our existing gas processing and fractionation agreement, crude oil and gas gathering agreements, terminal and export services agreements and water services agreements with Chevron will be amended and replaced by a new crude oil gathering and terminal services agreement, gas gathering and processing agreement, and amended and restated water services agreements. Each of the new agreements other than our water services agreements will have a primary term that expires December 31, 2045. Our water services agreements will have a single term through 2042.

Note: Adjusted EBITDA is a non-GAAP measure. See appendix for definitions and reconciliations to GAAP measures. Guidance as of October 2026.

Independent, multi-basin midstream company well-positioned for growth and returns

Independent Multi-Basin Midstream Business

- **Strategic infrastructure assets** in the Bakken and DJ Basins providing oil, gas and water midstream services to Chevron and third parties
- Oil and gas gathering, processing, storage **and long-haul pipeline capacity**
- Business underpinned by **long-term production plateaus, fixed-fee** acreage dedications and downside protections providing stable cash flows

Long-Term, Fee-Based Contracts with Downside Protection

- Long-term commercial contracts in Bakken and DJ Basins **through 2045**
- **100% fee-based** contracts minimize commodity exposure
- ~70% of revenue protected through 80% minimum revenue commitment (MRC) protection in the Bakken, Chevron ship or pay long haul commitments in the DJ Basin, and system reservation fees

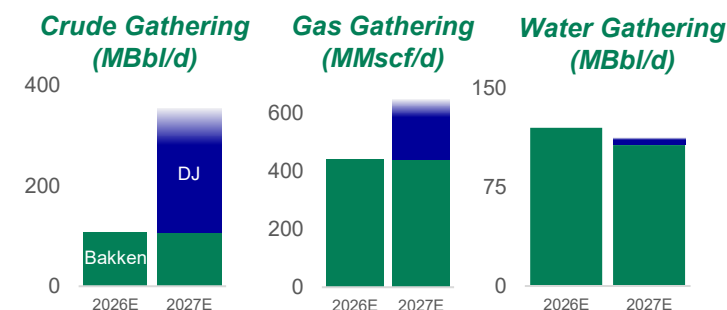
Well-Positioned to Capture Accretive Growth Opportunities

- **Largest crude system in the Rockies** backed by Chevron and third parties
- **Third-party volume** increases to ~20% of overall volumes
- Long-term Chevron production plateau creates **upside optionality**
- Capital allocation prioritizes accretive strategic growth opportunities

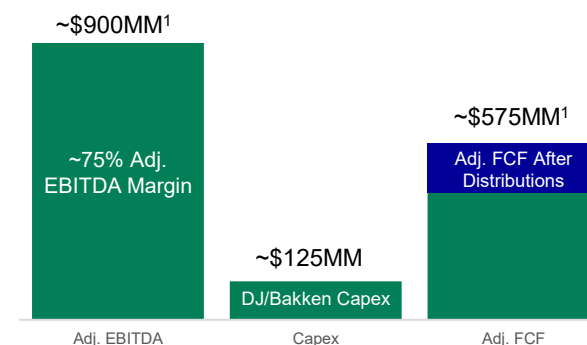
Solid Foundation for Capital Allocation and Shareholder Returns

- ~75% Adjusted EBITDA Margin and +50% Adjusted Free Cash Flow (FCF) conversion
- **Adjusted FCF positive after distributions expected at Q4-2026 distribution/share level base going forward**
- Maintain target annual distribution per share growth at 5% rate through fourth quarter 2026 distribution and then maintain at that level going forward
- Expected ongoing leverage in range of 3.5x – 3.75x Adjusted EBITDA

Significant Increase in Gathered Volumes across all commodities



Adj. FCF generation supported by low ongoing capex fully funds distributions



(1) Represents the baseline guidance. Please see slide 11.

Note: Adjusted EBITDA Margin, Adjusted FCF and Adjusted EBITDA are Non-GAAP measures. See appendix for definitions and reconciliations to GAAP measures. Guidance as of October 2026.

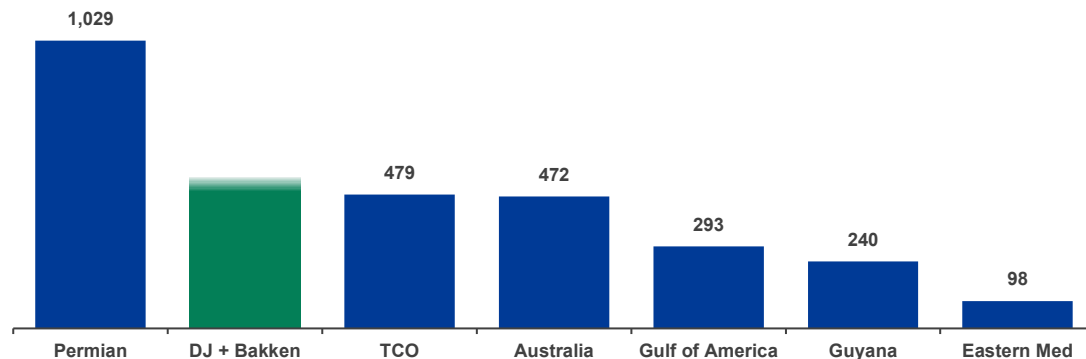
Solid Foundation and Continued Financial Strength

Addition of DJ volume propels HESM to peer-leading throughput position



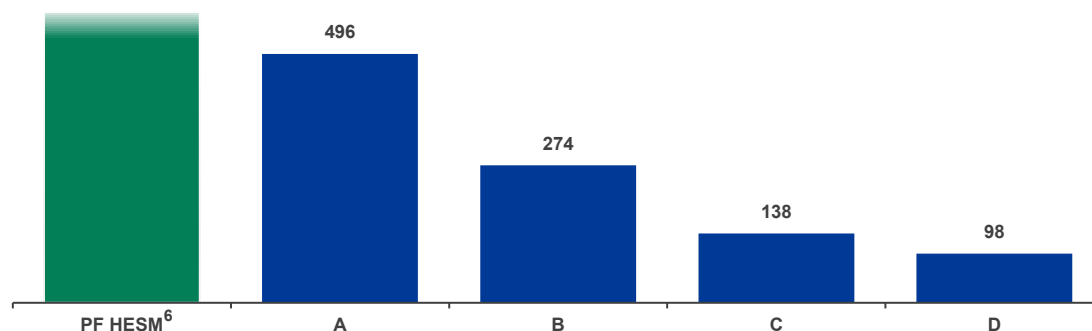
Servicing CVX's 2nd Largest Production Asset Group

Production of CVX¹ Assets (MBoe/d)



Largest Rockies Gathering System

2027E Peer^{2,3} Gathering Volumes in Rockies⁵ (MBoe/d)



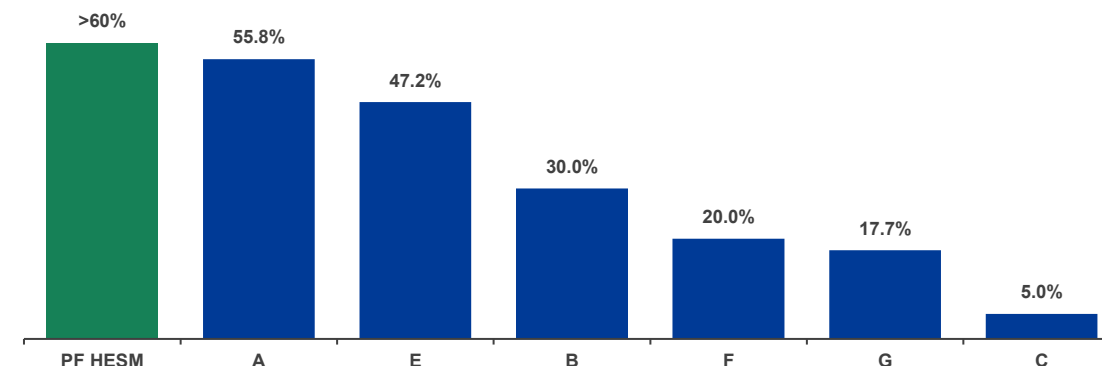
Leading gathering platform:

- Primary gatherer in two of Chevron's three domestic shale plays
- Largest gathering provider across DJ and Bakken

Sector leading Adj. FCF conversion with ~75% gross Adj. EBITDA margin leveraging significant historical investment and low ongoing capital

Best-in-Class Adj. FCF Conversion

Peer⁴ Adj FCF Conversion⁷ (%)



(1) Where available, FY production numbers from supplement to CVX 2025 annual report. Bakken FY approximate on guidance given by CVX. (2) Peer volumes based on 2025 actuals in the Rockies. Source: Company filings and investor presentations. (3) Peers include ONEOK, SMC, TGRP and Western Midstream (4) Peers include Kinder Morgan, Kinetik Holdings, ONEOK, Plains All American, TGRP and Western Midstream (5) Rockies refers to combined regions of Bakken and Colorado shale and tight asset plays. (6) Includes HESM and DJ asset volumes along with a proportionate 20% of Saddlehorn volumes. Does not include long-haul volumes. (7) Adj. FCF conversion calculated as Adjusted FCF / Adjusted EBITDA with peers based on trailing 12 months (Bloomberg).

Note: See appendix for definitions and reconciliations of Non-GAAP measures.

DJ Basin – Colorado

Acquiring the largest crude oil gathering system in the DJ Basin by volume gathered

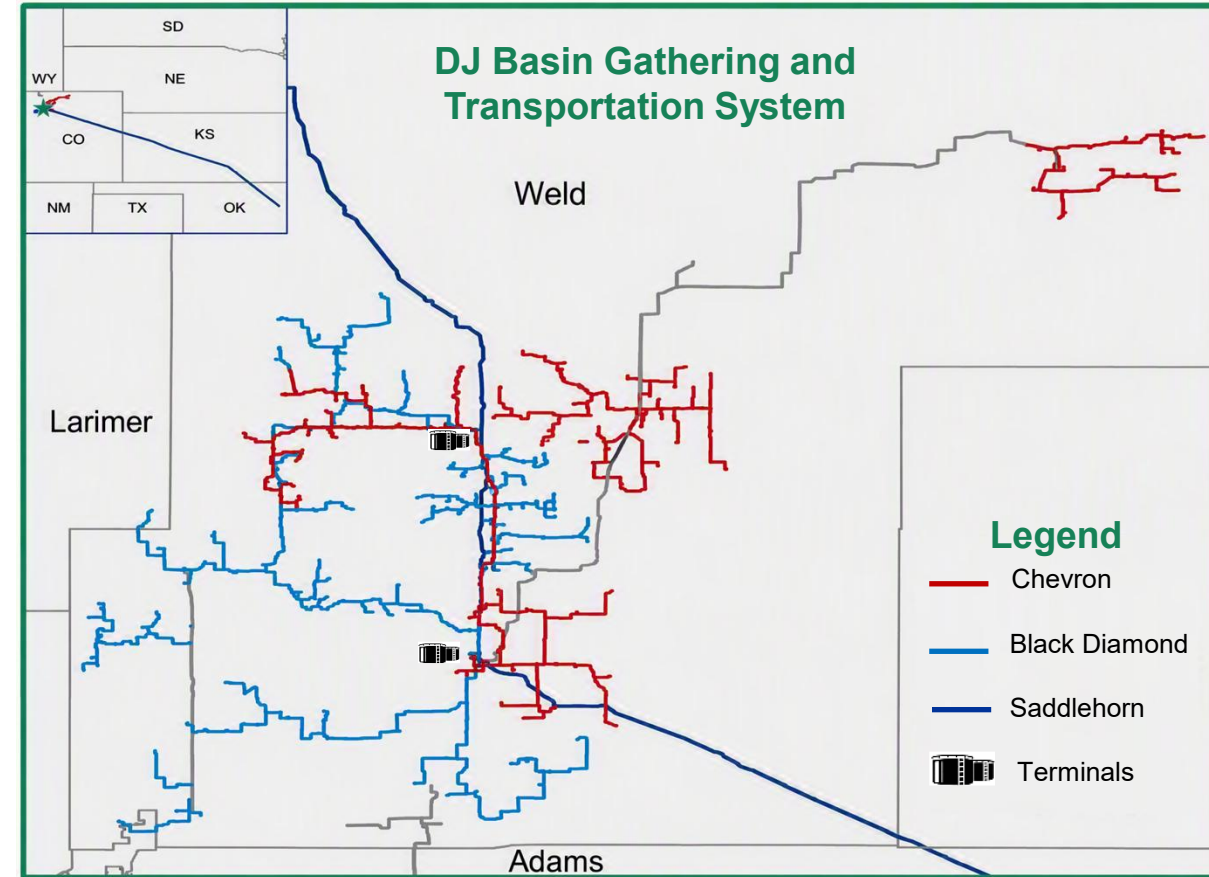
Chevron's primary DJ Basin gathering platform with significant third-party customer volume and opportunity

Oil, Gas, Water Gathering and Storage Capacity

- ~100 MBbl/d oil, ~300 MMcf/d gas, and 30 MBbl/d produced water throughput capacity on Chevron DJ gathering system
- ~300 MBbl/d oil throughput capacity on Black Diamond gathering system
- Two terminals with ~420 MBbl of crude oil storage capacity
- Connected to every major long-haul pipeline in the DJ Basin including Saddlehorn, Grand Mesa, White Cliffs and Pony Express

Saddlehorn Pipeline (20% Ownership Interest)

- Largest crude oil pipeline out of the DJ Basin
- ~300 MBbl/d throughput capacity

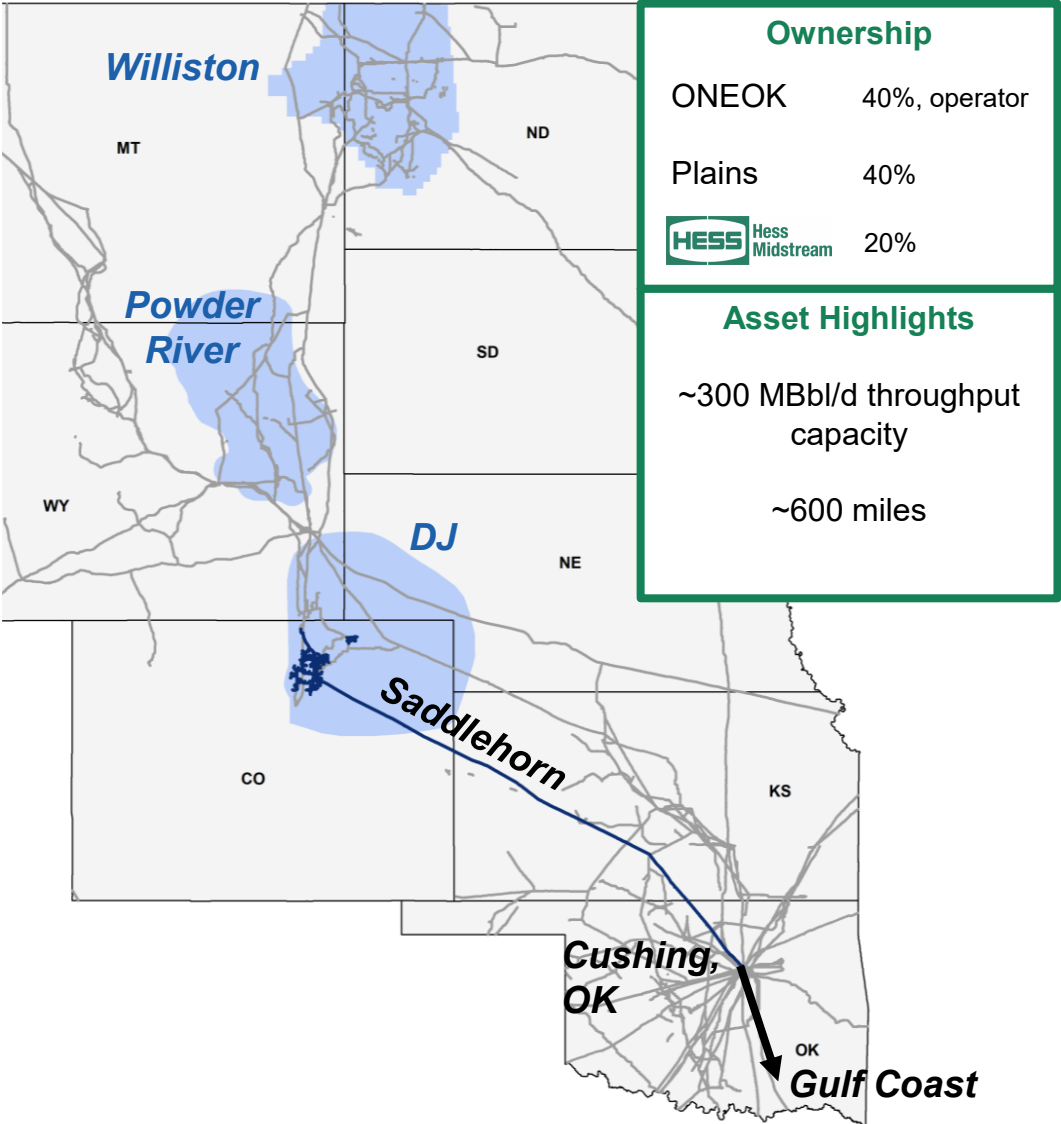


Saddlehorn Pipeline

Established long-haul platform provides stable cash flows



Saddlehorn is the largest pipeline connecting the Gulf Coast and Cushing Hubs with Bakken, PRB and DJ

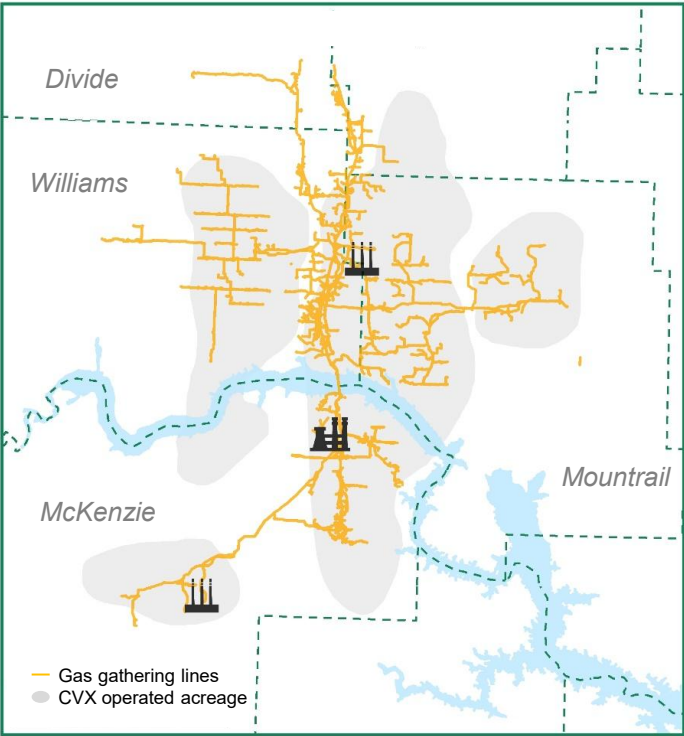


Downstream Connectivity
Saddlehorn pipeline provides producers connected to the DJ Basin platform **access to Cushing Hub and the Gulf Coast**

Stable and Predictable Cash Flow
MVCs provide **stable and predictable cash flows**

Customers
Saddlehorn customers are **long-term** and predominantly **investment grade**

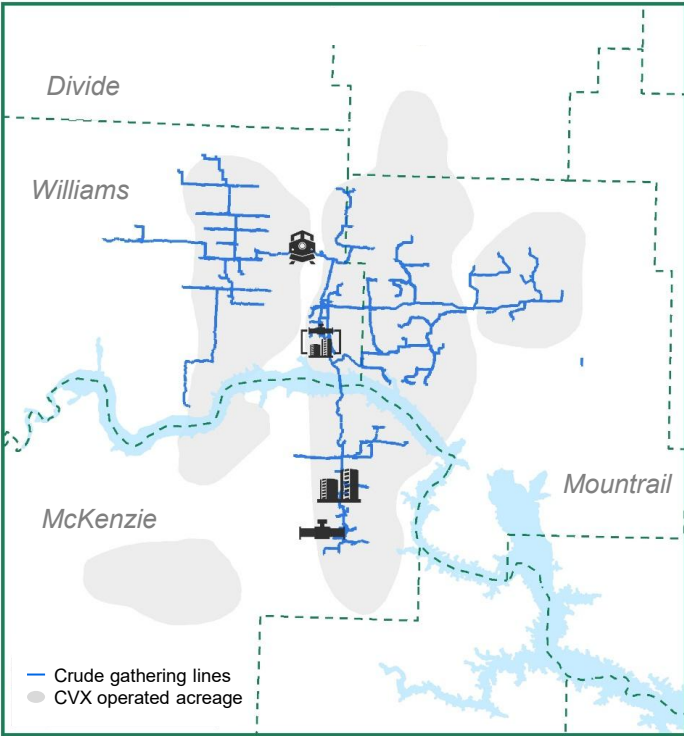
Gas Gathering and Processing



~500 MMcf/d of Gas Processing Capacity

~685 MMcf/d of Gas Gathering Pipeline Capacity

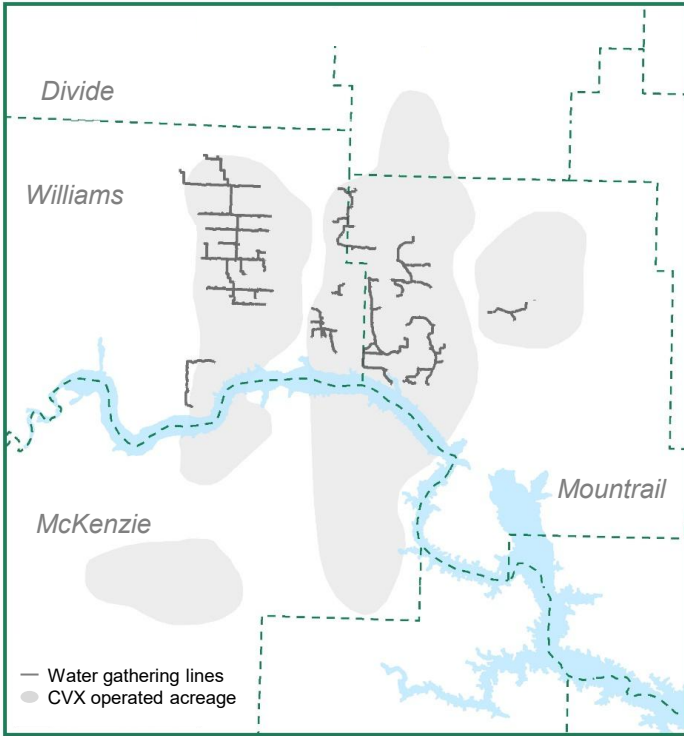
Crude Terminating and Gathering



~505 MBbl/d of Crude Oil Terminating Capacity

~290 MBbl/d of Crude Oil Gathering Capacity

Water Services



Extensive Gathering Footprint North of the Missouri River

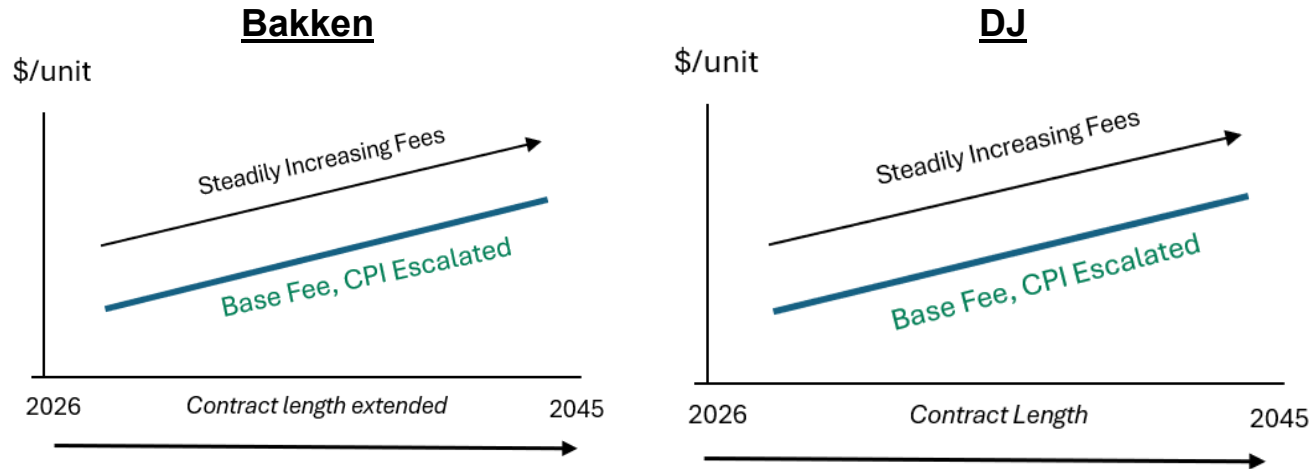
~360 Miles of Water Gathering Pipelines

Long Term Contracts with Chevron

Fixed Fee Contracts through 2045 with downside protections

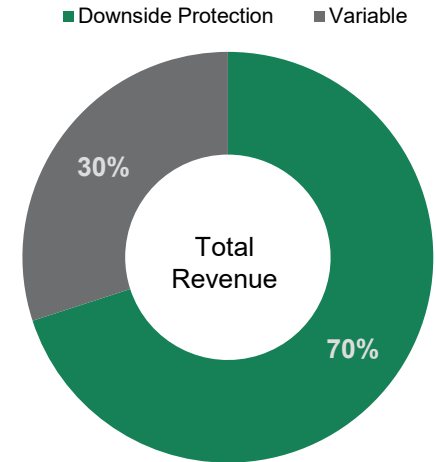


Fixed Fee Contracts with Long Term Dedications *No Direct Commodity Exposure with Inflation Escalators*



Significant Revenue Downside Protection

~70% of revenue protected through multiple mechanisms across Bakken and DJ basins



Key Contract Terms	Bakken	DJ Basin
Contract Term	Single Term through 2045 ⁽¹⁾	Single Term through 2045
Inflation Escalator	CPI capped at 3%	CPI capped at 2%
Dedication	Existing and future owned or acquired interests in substantially all oil and gas properties located in the Williston Basin area.	Substantially all of Chevron's DJ acreage with Area of Mutual Interest (AMI) for future Weld County development

(1) Bakken water agreements are a single term through 2042

Bakken	DJ Basin
✓ Minimum Revenue Commitments at 80% of Chevron revenue through 2033 ✓ Rolling 3-year forward basis ✓ Cannot be adjusted downwards once set ✓ Fixed system reservation fees	✓ ~97% of Chevron's production gathered to long-haul pipelines with ship-or-pay commitments ✓ Saddlehorn Pipeline includes ship-or-pay volumes

Financial Policy

Capital allocation priorities aligned with go-forward business profile



Maintain Base Distribution

- Ability to hold distributions at expected 4Q'26 levels funded with Adj. FCF
- Reduced recontracting risk with anchor shipper agreements to 2045

Pursue Accretive Growth Opportunities

- Established asset base is a reliable foundation to grow HESM
- Target accretive opportunities to increase scale, expand the business profile and diversify the customer base

Maintain Balance Sheet Strength

- Targeting long term leverage in the range of 3.5x – 3.75x Adj. EBITDA
- Protect balance sheet and fund shareholder returns with Adj. FCF
- No material taxes expected to be associated with transaction

Incremental Shareholder Returns Funded with Adj. FCF

- Potential share repurchases and distribution growth funded only with excess Adj. FCF after base distributions

Preliminary Forward Guidance

Demonstrates continued adjusted free cash flow generation



Baseline Guidance for 2027: ~\$900MM of Adjusted EBITDA¹ and ~\$125MM of capex

Guidance Highlights

- Expect Adjusted EBITDA of \$850MM - \$950MM*
- Gross Adjusted EBITDA Margin targeted to be ~75%
- Capex of ~\$125MM across Bakken and DJ Basins
- Adjusted Free Cash Flow of \$110MM - \$210MM after distributions
- Maintain long-term leverage in range of 3.5x – 3.75x Adjusted EBITDA
- Maintain target annual distribution per-share growth at 5% rate through fourth quarter 2026 distribution and then maintain through 2027

Financials (\$millions)

Baseline Guidance 2027	
Adjusted EBITDA	\$850 - \$950
Capital Expenditures	~\$125
Adjusted Free Cash Flow	\$525 - \$625
AFCF After Distributions	\$110 - \$210

(1) At midpoint

*Adjusted EBITDA of \$850MM - \$950MM includes an estimate of incremental revenue associated with amortization of deferred revenue liability

Note: Adjusted EBITDA, Gross Adjusted EBITDA Margin, Adjusted FCF and Adjusted FCF after Distributions are Non-GAAP measures. See appendix for definitions to the most directly comparable GAAP financial measures. Guidance as of October 2026.

APPENDIX

Measure – Full Year	Unit	FY 2026 Guidance
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Throughputs

Gas Gathering	MMcf/d	435 - 445
Gas Processing	MMcf/d	425 - 435
Crude Oil Gathering	MBbl/d	110 - 120
Crude Terminals	MBbl/d	120 - 130
Water Gathering	MBbl/d	120 - 130

Financials

Net Income	\$MM	\$650 - \$675
Adjusted EBITDA	\$MM	\$1,225 - \$1,250
Adjusted Free Cash Flow	\$MM	\$910 - \$935

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 define "Adjusted EBITDA" 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. 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. Beginning with the closing of the transaction, we will update the definition of Adjusted Free Cash Flow to also deduct changes in deferred revenue in the period. We made this change to better reflect the impact of the transaction and the cash flow available to fund distributions. The impact of this change on prior periods is not material and, accordingly, prior periods have not been recast. 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. Hess Midstream is unable to provide a reconciliation of projected 2027 Adjusted EBITDA and projected 2027 Gross Adjusted EBITDA Margin to projected 2027 net income (GAAP) and projected 2027 gross margin (GAAP) because the accounting for the Proposed Transaction has not been completed and certain reconciling items cannot be reasonably estimated at this time without unreasonable effort. These items include, but are not limited to fair value measurements, future depreciation and amortization, financing-related expense, transaction costs and other transaction-related items. Hess Midstream is also 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 also unable to provide projected net cash provided by operating activities, or the related reconciliation 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.

Reconciliation to GAAP Metrics



(in millions)

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

	Guidance Year Ending December 31, 2026 (Unaudited)
Net income	\$ 650 - 675
Plus:	
Depreciation expense	230
Interest expense, net	220
Income tax expense	125
Adjusted EBITDA	<u>\$ 1,225 - 1,250</u>
Less:	
Interest, net	210
Capital expenditures	105
Adjusted free cash flow ⁽¹⁾	<u>\$ 910 - 935</u>
Less:	
Distributions ⁽²⁾	655
Adjusted free cash flow after distributions ⁽³⁾	<u>\$ 265</u>

(1) Does not include separate line items for cash paid for federal and state income taxes, or ongoing contributions to equity investments, each of which is referenced in the Company's definition of Adjusted Free Cash Flow. For the year ending December 31, 2026, the impact of each of these items is not expected to be material, and accordingly, these items are not presented as separate reconciling line items for the 2026 guidance period. To the extent any of these items becomes material in future periods, they will be presented as separate line items in the Adjusted Free Cash Flow reconciliation.

(2) Reflects targeted based on targeted annual distribution per Class A share growth of at least 5% per share on an annualized basis.

(3) Adjusted Free Cash Flow of approximately \$920 million, at guidance midpoint, after funding targeted distributions.

Note: See page 14 for definitions of Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Free Cash Flow after Distributions. Guidance as of October 2026.