

Hess Midstream

Investor Relations Presentation

August 2023

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target,” “imply” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; our industry; our expected revenues; our future profitability; our maintenance or expansion projects; our projected budget and capital expenditures and the impact of such expenditures on our performance; our ability to deliver ongoing return of capital to our shareholders and future economic and market conditions in the oil and gas industry. Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of Hess Corporation (“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; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

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

Non-GAAP Measures

This document includes certain non-GAAP financial measures as defined under SEC Regulation G. 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. Hess Midstream is unable to project passthrough revenues with a reasonable degree of accuracy. Therefore, Hess Midstream is unable to provide a reconciliation of Gross Adjusted EBITDA Margin without unreasonable effort.

Leading Midstream Platform

Delivering Long-Term, Competitive and Resilient Growth



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
- Significant historical investment drives **growth with limited capex**
- **Hess consistently recognized for ESG stewardship; HESM released 2020 and 2021 Sustainability Reports**



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 2025, intended to provide downside risk protection
- **Combination of fixed fee and cost-of-service revenue** supports cash flow stability and growth visibility



Differentiated Cash Flow Stability

- 2023 Adjusted EBITDA of \$1,000MM - \$1,030MM
- >85% of revenues protected by MVCs in 2023
- 2023 Adjusted Free Cash Flow⁽³⁾ of \$610MM - \$640MM



Prioritized Shareholder Returns and Strong Balance Sheet

- Focus on financial strength with conservative 3.0x target leverage
- Continuing to execute our **Return of Capital framework**
- Targeted 5% annual DPS⁽⁴⁾ growth with >1.4x coverage
- Greater than \$1B of financial flexibility expected through 2025 for **potential incremental share repurchases**



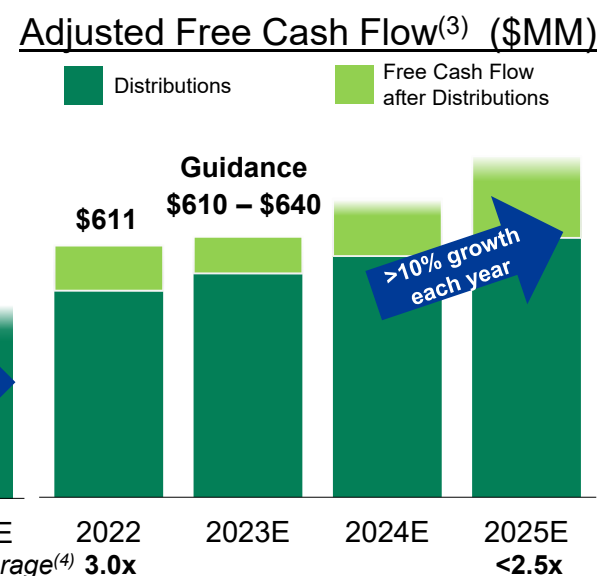
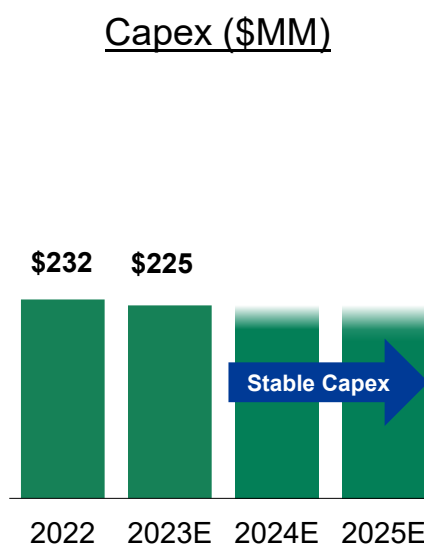
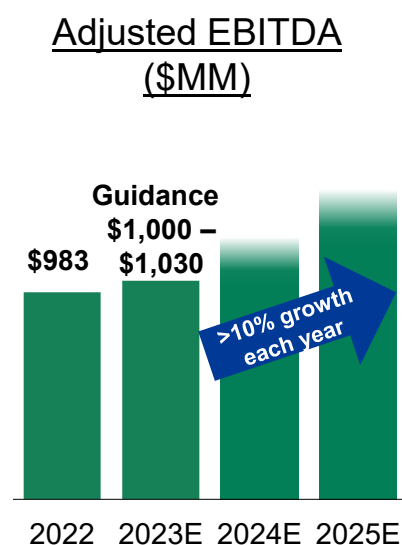
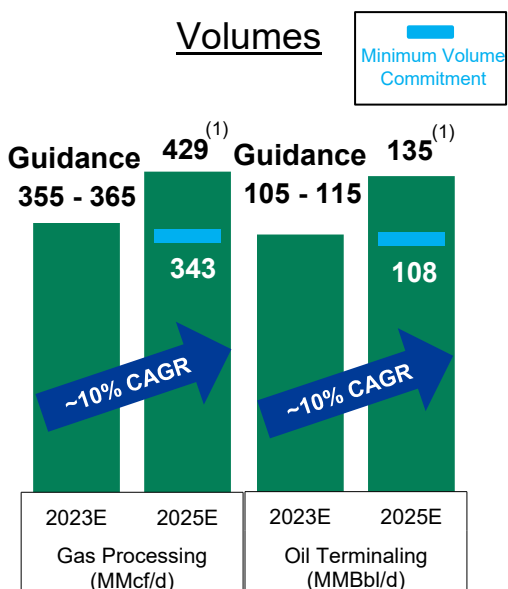
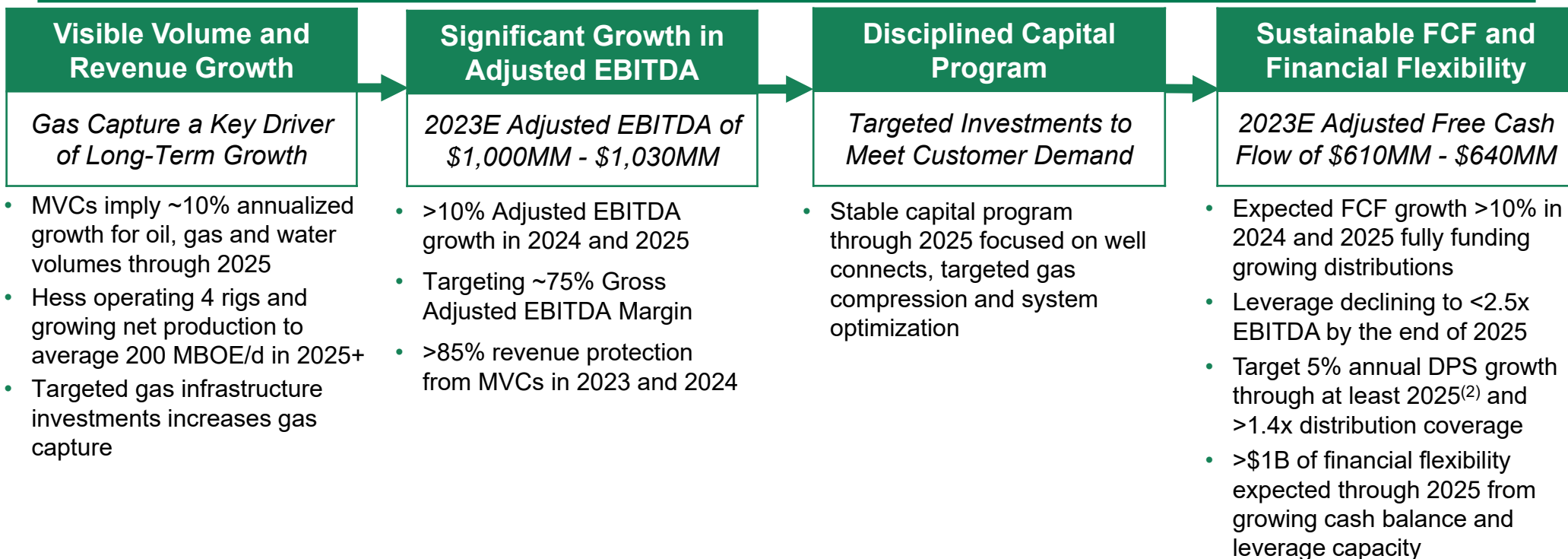
Differentiated Financial Metrics

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

Guidance as of July 2023. (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. On December 30, 2020, HESM exercised renewal options to extend the terms of certain crude oil gathering, terminaling, storage, gas processing and gas gathering commercial agreements with Hess for the Secondary Term through December 31, 2033. Terminals have no unilateral right to extend. Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right. (3) 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 at least 2025.

Leading Midstream Attributes

Visible Long-Term Growth, Sustainable Cash Flow



Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. Guidance as of July 2023. (1) Reflects implied nomination, based on MVCs at 80% set at year end 2022. (2) Targeted 5% annual DPS growth per Class A Share through 2025. (3) Adjusted Free Cash Flow calculated as Distributable Cash Flow less expansion capex and ongoing contributions to equity investments. (4) Debt / Adjusted EBITDA leverage on TTM basis.

Return of Capital to Shareholders Framework

Committed to Consistent & Ongoing Return of Capital



1 Growing Base Distribution

2 Incremental Return of Capital

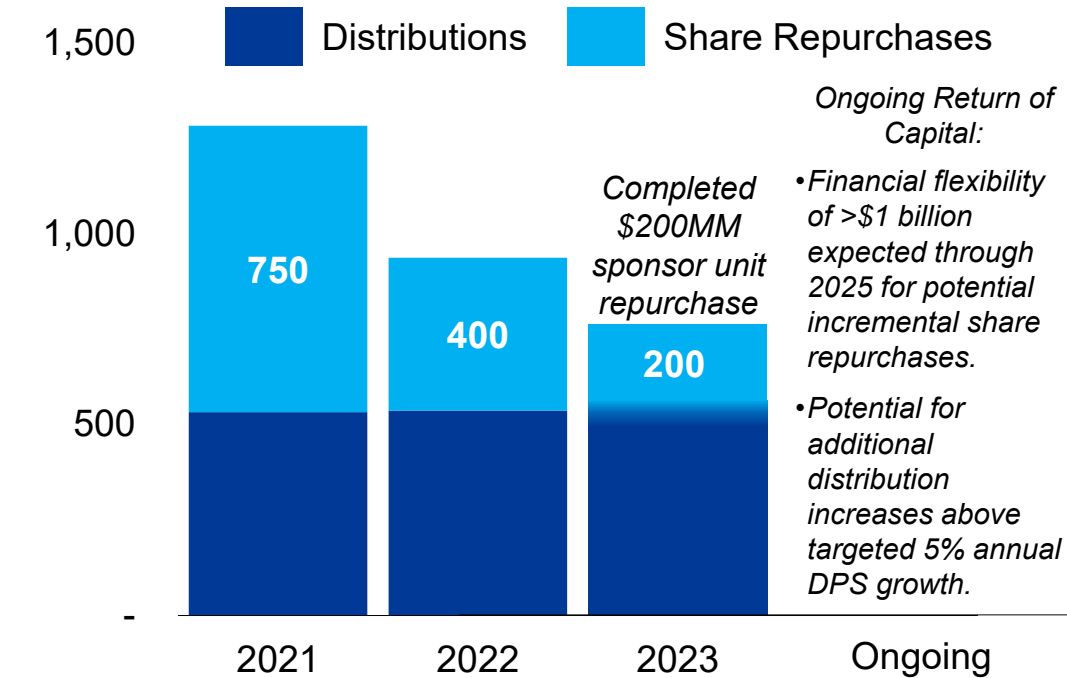
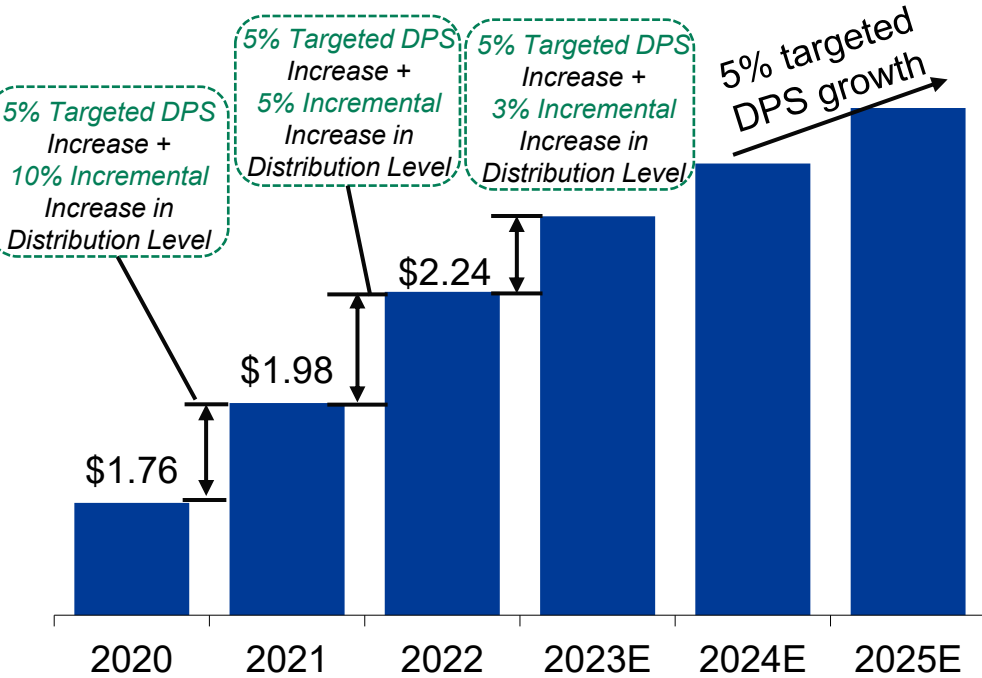
- ✓ Target at least 5% annual DPS growth through at least 2025⁽¹⁾
- ✓ Distributions fully funded from Adjusted Free Cash Flow

- ✓ Share repurchases and / or additional distribution increases
- ✓ Funded by leverage capacity below 3x Adjusted EBITDA target and excess Adjusted Free Cash Flow after distributions

Increased DPS by ~33%⁽²⁾ and completed an aggregate of \$1.35B sponsor Class B unit repurchases since 2021

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

Significant Total Return of Capital (\$MM)



(1) Guidance as of July 2023. (2) Q2'23 distributions per share compared to Q1'21 distributions per share. (3) 2023E, 2024E & 2025E based on targeted 5% annual DPS growth (4) Debt / Adjusted EBITDA leverage on TTM basis. See appendix for reconciliation to GAAP financial measures.

Hess Midstream

Leading Business Model



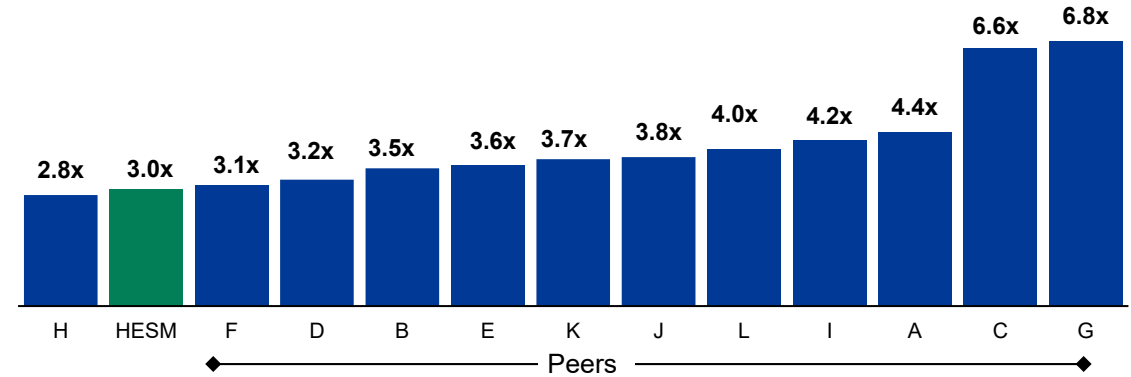
Differentiated Financial Metrics Compared to Wide Range of Peers¹

Hess Midstream's Leading Fundamentals

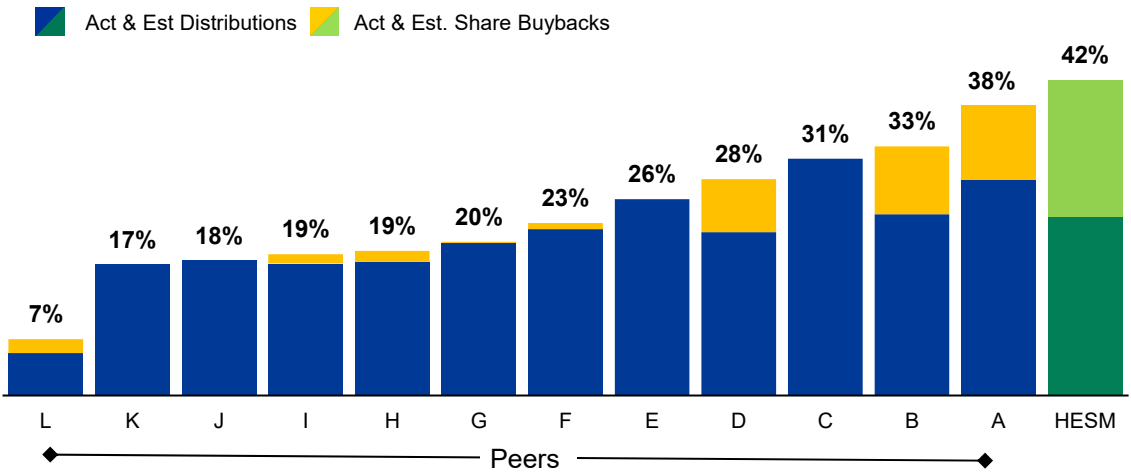
2022 Debt / 2022 Adjusted EBITDA

Unique combination of:

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



Cash Return by Company⁽²⁾ 2021 – 2023E



Source: Wells Fargo Midstream Monthly Outlook April 2023, company releases and SEC filings (1) Peer set includes Antero Midstream, Crestwood, Enbridge, Enterprise Products, Equitrans, Kinder Morgan, Magellan Midstream Partners, L.P., ONEOK, Inc., Pembina Pipelines, Targa Resources Corp., Western Midstream, and The Williams Companies Inc. Peers include a selection of companies held in infrastructure funds. (2) Cash Return calculated as total distributions and announced share buybacks from 2021 to YTD 2023E divided by market capitalization as of March 30, 2023.

Stable, Growing Cash Flow

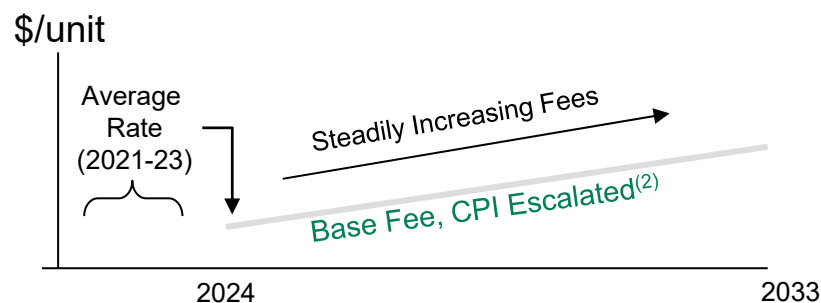
Long-Term Commercial Contracts with Hess through 2033



100% Fee-Based Contracts⁽¹⁾

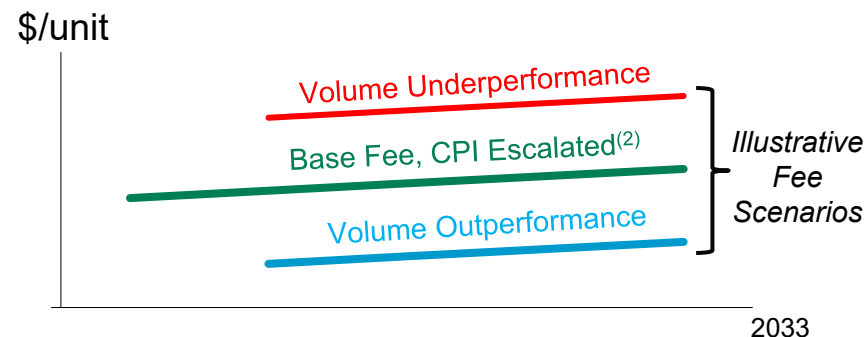
No direct commodity price exposure with inflation escalation

Fixed Fee: ~85% of Revenues



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

Cost of Service: ~15% of Revenues



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

Minimum Volume Commitments

Provide downside protection and three year forward visibility

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

MVCs	2023	2024	2025
Gas Gathering (MMcf/d)	320	364	357
Oil Gathering (MBbl/d)	100	101	94
Gas Processing (MMcf/d)	302	340	343
Crude Terminaling (MBbl/d)	113	114	108
Water Gathering (MBbl/d)	75	89	99

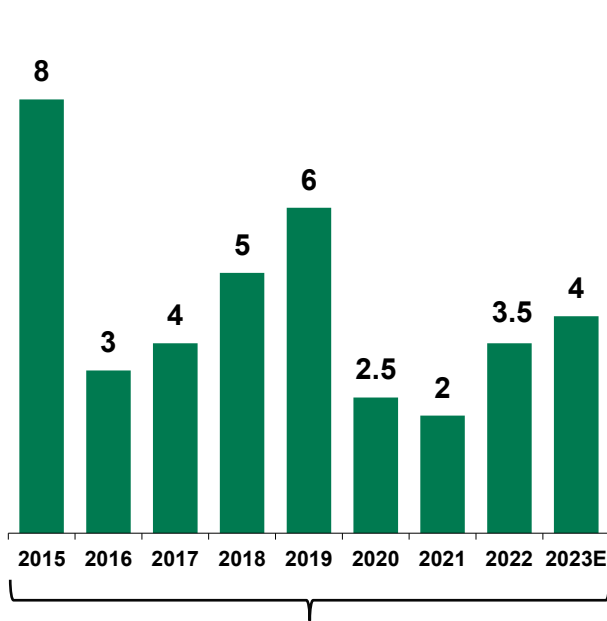
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Established Track Record

Demonstrated Effectiveness of Long-Term Commercial Contracts

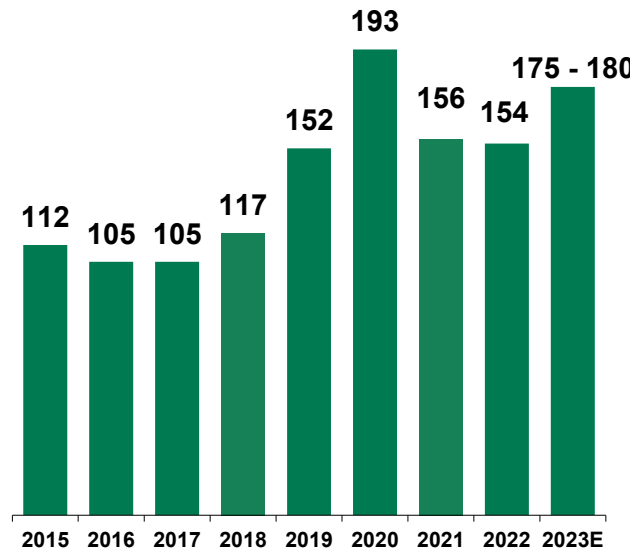


Hess Bakken Operated Rig Count⁽¹⁾

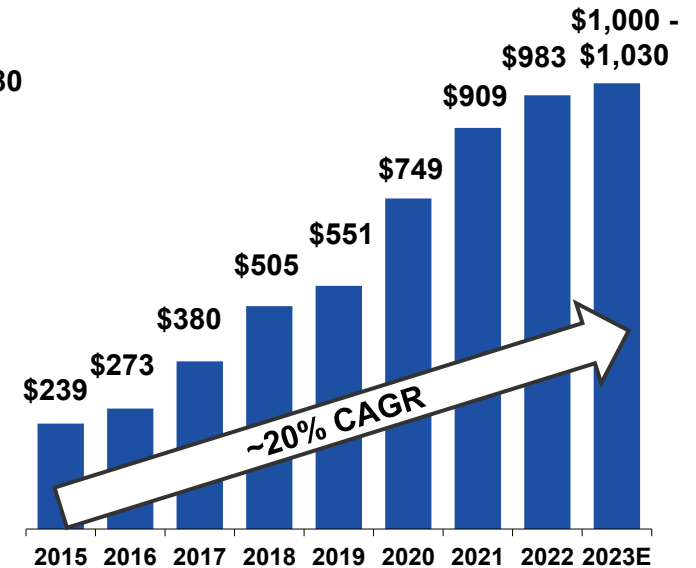


Average Rig Count

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



HESM Adjusted EBITDA^(2,3) (\$MM)



Demonstrated cash flow protection and growth

- ✓ EBITDA growth every year since formation through two oil price downturns
- ✓ Three-year MVCs provide revenue floor while production recovers
- ✓ Contract structure captures revenue growth and return on capital invested
- ✓ Fees increased annually based on CPI escalation⁽⁴⁾

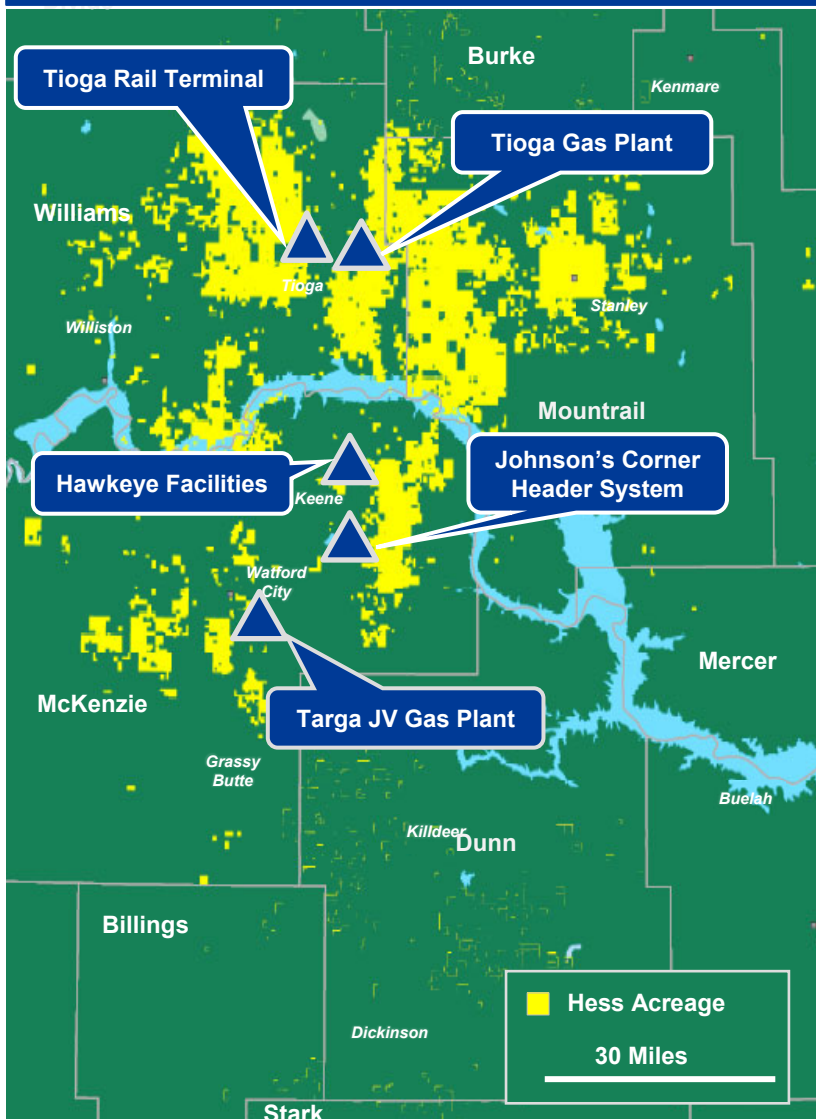
Note: Information related to Hess Corporation has been derived from its filings with the SEC and press releases and has not been independently verified. See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP measures. (1) Estimated annual average rig count and estimated annual net production reflects Hess Corporation July 2023 guidance. Hess Corporation operated four Bakken rigs as of December 31, 2022. (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) 2023 Adjusted EBITDA is Hess Midstream guidance, as provided in July 2023. (4) Average rate for period 2021-2023 on an inflation adjusted basis; CPI escalation is capped at 3% annually.

Strategic Relationship with Strong Sponsor

Significant Inventory of High Return Drilling Locations



Leading Acreage Position



Hess Bakken Upstream Summary

- ~465,000-acre position
- Hess ~75% WI, operator
- Focus on efficiencies via Lean application to maximize cash flow and enhance returns
- Expected 2023E net production 175 - 180 MBoe/d⁽¹⁾
- Hess currently operating four rigs and expect to bring ~110 new wells online in 2023⁽¹⁾
- Growing production in 2023 and 2024 to achieve expected average net production of ~200 MBoe/d in 2025+⁽¹⁾
- ~15-year inventory of future drilling locations with a 4-rig program and \$60 WTI
- Increasing gas capture reduced routine flaring below 5%

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 July 2023.

HESM Commitment to Sustainability

Values drive value for the benefit of all stakeholders



Fully aligned with Hess' position on climate change

Support aim of Paris Agreement and **Hess' commitment to achieve net zero scope 1 and 2 GHG emissions on an equity basis by 2050**

Follow leading midstream sustainability reporting frameworks¹

2021 materiality assessment informed our **sustainability reporting**

Played key role in Hess' emissions reduction efforts through 2020

Investments in gas gathering infrastructure, natural gas capture & flaring reduction contributed significantly to Hess' outperformance of 5-year emissions reduction targets for 2020²

Making a positive social impact on communities where we operate

Proactive engagement with community stakeholders and local first responders helps inform operating decisions and Hess' social investments

Support Hess' new 5-year emissions reduction targets for 2025³

Reduce operated GHG² emission intensity by **~50%** vs. 2017

Reduce methane emissions intensity by **~50%** vs. 2017

Zero routine flaring

Executive compensation tied to EHS and climate change goals

Bakken flaring reduction target part of Annual Incentive Plan for all Hess employees

For more information, please refer to the [HESM Sustainability Report](#) on [hessmidstream.com](#)

¹ Energy Infrastructure Council (EIC) and GPA Midstream Association ESG Reporting Template

² Scope 1 and 2

³ By year end 2025

Integrated Gas Processing and Gathering



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Offers Processing and Export Optionality to Hess and Third Parties

~500 MMcf/d of Gas Processing Capacity

- 500 MMcf/d processing capacity, including 400 MMcf/d 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
- ✓ *Single gas processing tariff across gas plant portfolio*

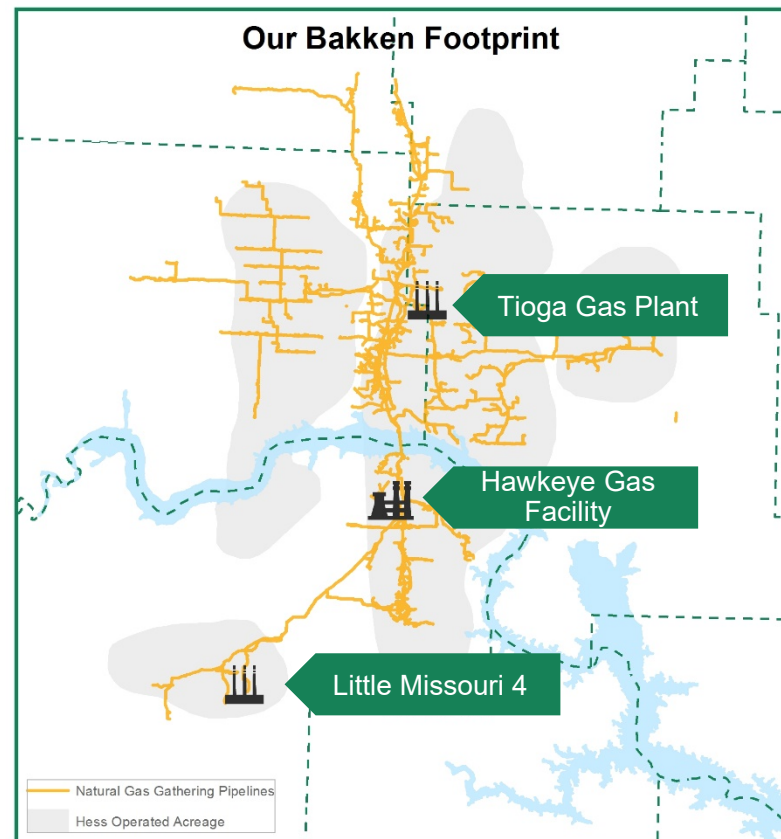
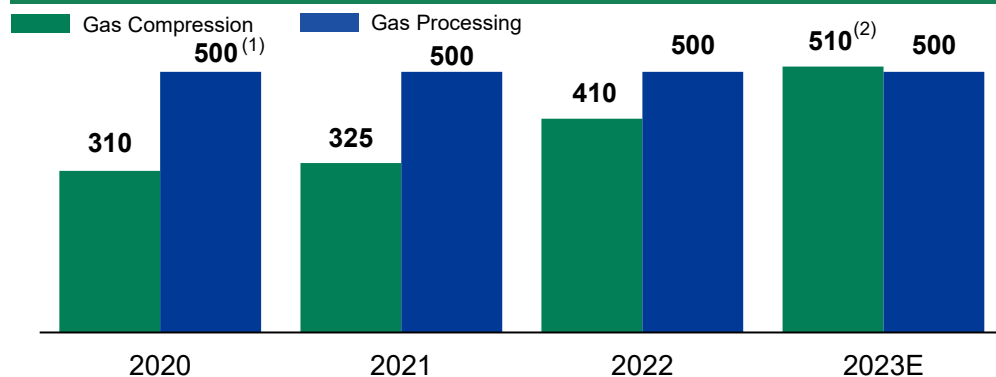
~590 MMcf/d of Gas Gathering Pipeline Capacity

- ~1,380 miles of natural gas and NGL gathering pipelines
- ~410 MMcf/d of compression capacity, increasing gas capture

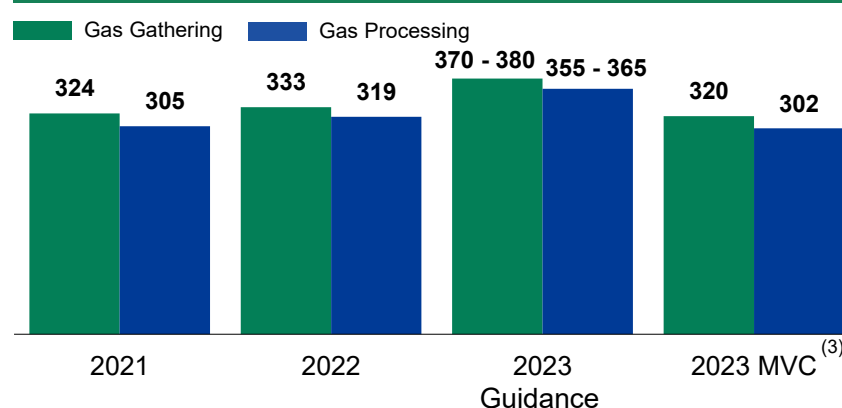
Gas Capture Focus

Contract-supported capacity expansions support increased gas capture and continued flaring reduction. Added ~85 MMcf/d compression capacity in 2022 and plan to complete two greenfield stations in 2023 with aggregate capacity of ~100 MMcf/d.

Gas Compression and Processing Capacity (MMcf/d)



Gas Gathering and Gas Processing (MMcf/d)



Guidance as of July 2023.

(1) Construction completed in 2020 for 150 MMcf/d Tioga Gas Plant expansion. (2) Expect to complete two greenfield stations in 2023 which are expected to provide an additional 100 MMcf/d of compression capacity when brought online, as disclosed in the January 2023 guidance release. (3) Please see slide 6 of this presentation for table of Minimum Volume Commitments (MVC).

Integrated Crude Oil Terminating and Gathering

Offers Terminating and Export Optionality to Hess and Third Parties



~385 MBbl/d of Crude Oil Terminating Capacity

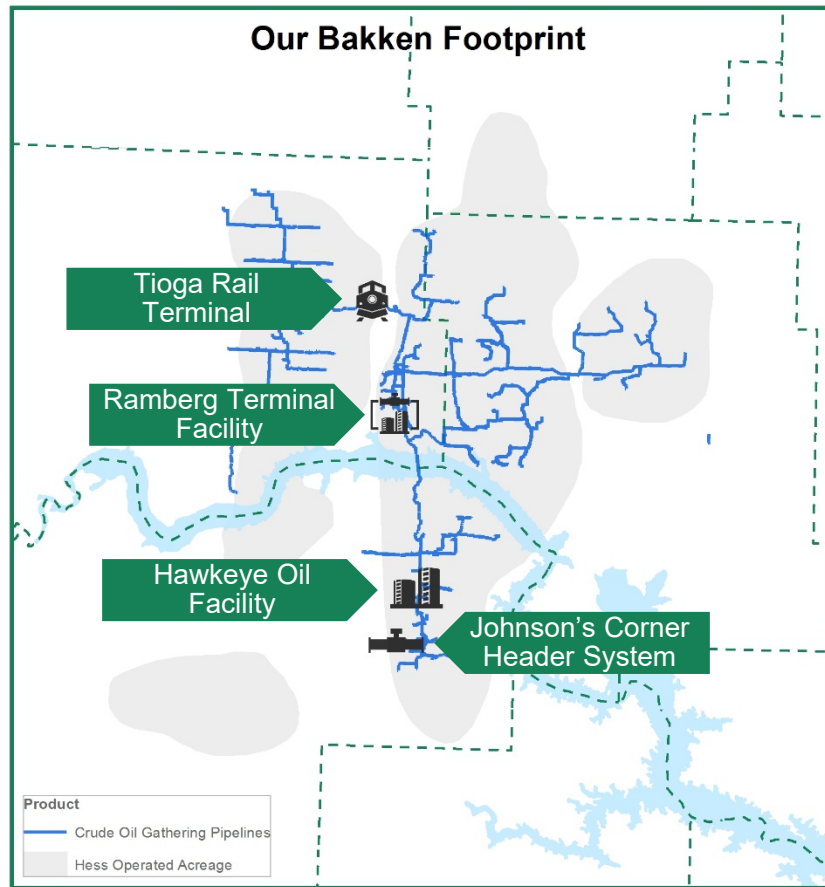
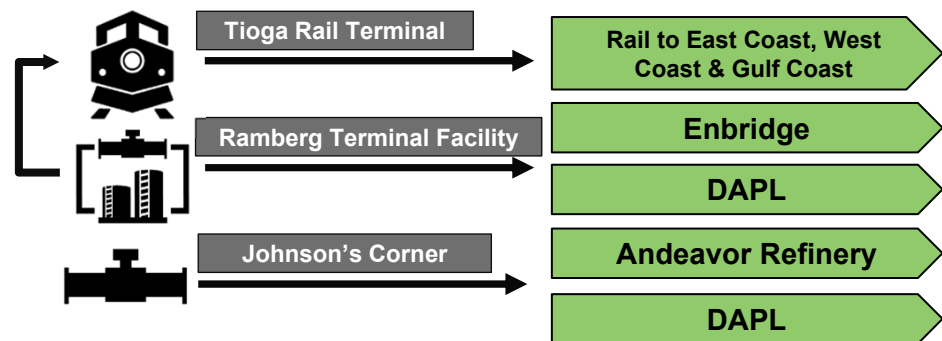
- ~285 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- ~100 MBbl/d Johnson’s Corner Header System export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, and Tioga Rail Terminal (TRT)
- TRT with connectivity to TGP, RTF and gathering systems; 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 terminating tariff independent of delivery location*
- ✓ *Cost of Service terminating tariff through 2033*

~240 MBbl/d of Crude Oil Gathering Capacity

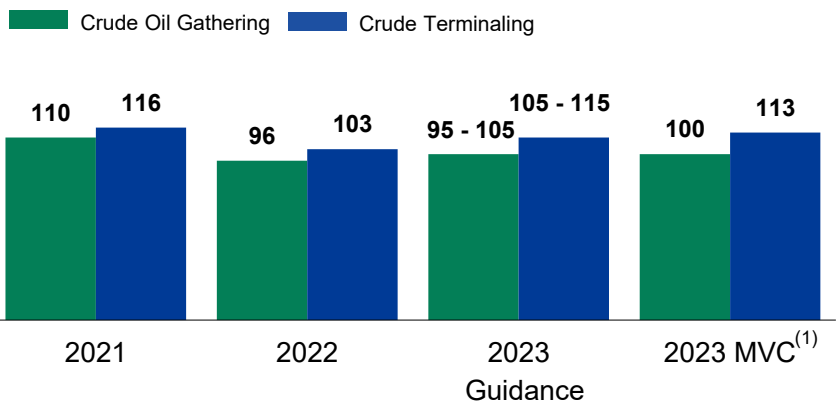
- ~560 miles of crude oil gathering pipelines
- Crude oil truck unloading north and south of the Missouri River

System Optionality Focus

Integrated system providing crude export optionality through multiple pipelines and rail



Crude Oil Gathering and Terminating (MBbl/d)



Guidance as of July 2023.

(1) Please see slide 6 of this presentation 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 through 2033*
- ✓ *14-year contract⁽¹⁾ and unilateral 10-year renewal right*

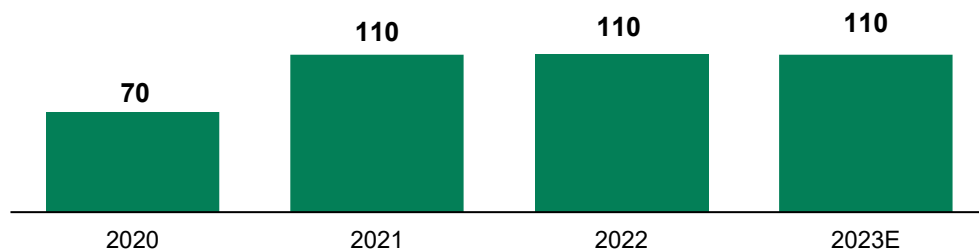
~290 Miles of Water Gathering Pipelines

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

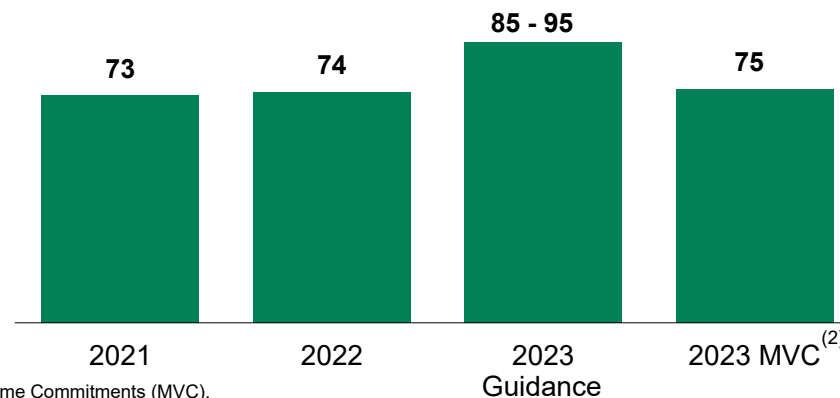
Continued Growth Focus

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 July 2023. (1) Contract was effective 1/1/19. (2) Please see slide 6 of this presentation for table of Minimum Volume Commitments (MVC).

Disciplined Capital Allocation

Targeted Investments to Meet Customer Demand



Stable & Focused Capital Program⁽¹⁾

Expansion Capital

2023 capital focused on:

- Completion of **two new greenfield compressor stations** and associated pipeline infrastructure providing an **aggregate 100 MMcf/d incremental capacity** when brought online **further enhancing gas capture capability**
- **Gathering well connects** to Hess and third-party customers and focused optimizations of existing system

Area (\$MM)

Compression:

Additional gas compression to meet Hess demand \$100

Well Connects:

Interconnect of Hess and Third-Party Gas, Oil, Water Volumes \$110

Expansion Capital **\$210**

Maintenance Capital **\$ 15**

Total Capital **\$225**

Capital program self-funded by low risk Adjusted EBITDA generation

(1) Guidance as of July 2023.

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

**Prioritized Shareholder Returns and
Strong Balance Sheet**





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2023 Guidance

Demonstrates Continued Free Cash Flow Generation



2023 Guidance: \$1,000 - \$1,030 MM Adjusted EBITDA and \$225 MM Capex

Guidance Highlights

- Increasing Hess production and Hess Midstream gas capture driving volume guidance
- Expect ~3% increase in Adjusted EBITDA compared to full year 2022
- >85% revenues protected by MVCs
- Distributable Cash Flow (DCF) expected to deliver targeted 5% annual DPS growth with full year distribution coverage of at least 1.4x
- Gross Adjusted EBITDA Margin targeted to be ~75%
- Adjusted Free Cash Flow of ~\$60MM after funding targeted distributions

Throughput volumes		2023 Guidance	2023 MVCs	Financials (\$millions)	
Gas Gathering	MMcf/d	370 – 380	320	Net Income	\$595 - \$625
Crude Oil Gathering	MBbl/d	95 – 105	100	Adjusted EBITDA	\$1,000 - \$1,030
Gas Processing	MMcf/d	355 – 365	302	Distributable Cash Flow	\$820 - \$850
Crude Terminaling	MBbl/d	105 – 115	113	Adjusted Free Cash Flow	\$610 - \$640
Water Gathering	MBbl/d	85 - 95	75	AFCF After Distributions	~\$60

Note: See Reconciliation to GAAP Metrics for definition of Adjusted EBITDA, Adjusted FCF, DCF, Gross Adjusted EBITDA Margin, and a reconciliation to GAAP financial measures.

Reconciliation to GAAP Metrics



Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, management utilizes certain additional non-GAAP measures to facilitate comparisons of past performance and future periods. We 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 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) 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. Hess Midstream is unable to project passthrough revenues with a reasonable degree of accuracy. Therefore, Hess Midstream is unable to provide a reconciliation of

	Predecessor ⁽¹⁾				HESM				Guidance
	FY 2015	FY 2016	Historical FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<i>(in millions)</i>									
Net income	\$ 139.0	\$ 81.6	\$ 242.0	\$ 325.5	\$ 317.7	\$ 484.9	\$ 617.8	\$ 620.6	\$ 595 - 625
Plus:									
Depreciation expense	90.3	105.8	116.5	126.9	142.5	156.9	165.6	181.3	190
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	5.1	5.1	5
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	149.3	175
Income tax expense (benefit)	-	-	-	-	(0.1)	7.3	14.6	26.6	35
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	\$ 908.5	\$ 982.9	\$ 1,000 - 1,030
Less: Interest, net, and maintenance capital expenditures						95.5	109.9	147.7	180
Distributable cash flow						\$ 653.3	\$ 798.6	\$ 835.2	\$ 820 - 850
Net cash provided by operating activities	\$ 253.7	\$ 247.5	\$ 336.5	\$ 466.9	\$ 470.7	\$ 641.7	\$ 795.5	\$ 861.1	
Changes in assets and liabilities	(23.2)	10.0	19.6	(9.6)	(12.3)	14.3	18.0	(14.5)	
Amortization of deferred financing costs	(1.2)	(3.4)	(3.8)	(5.0)	(5.1)	(6.5)	(7.3)	(8.8)	
Capitalized interest	-	-	-	-	4.1	-	-	-	
Proportional share of equity affiliates' depreciation	-	-	-	-	2.0	5.1	5.1	5.1	
Interest expense, net	9.6	18.7	25.8	53.3	62.4	94.7	105.4	149.3	
Distribution from equity investments	-	-	-	-	-	(9.7)	(17.4)	(13.0)	
Earnings from equity investments	-	-	-	-	3.4	10.3	10.6	5.3	
Transaction costs	-	-	-	-	26.2	-	-	-	
Other	-	-	1.5	(0.5)	(0.7)	(1.1)	(1.4)	(1.6)	
Adjusted EBITDA	\$ 238.9	\$ 272.8	\$ 379.6	\$ 505.1	\$ 550.7	\$ 748.8	\$ 908.5	\$ 982.9	\$ 1,000 - 1,030
Less: Interest, net, and maintenance capital expenditures						95.5	109.9	147.7	180
Distributable cash flow						\$ 653.3	\$ 798.6	\$ 835.2	\$ 820 - 850
Less: Expansion capital expenditures						245.9	171.2	224.6	210
Adjusted free cash flow						\$ 407.4	\$ 627.4	\$ 610.6	\$ 610 - 640

(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

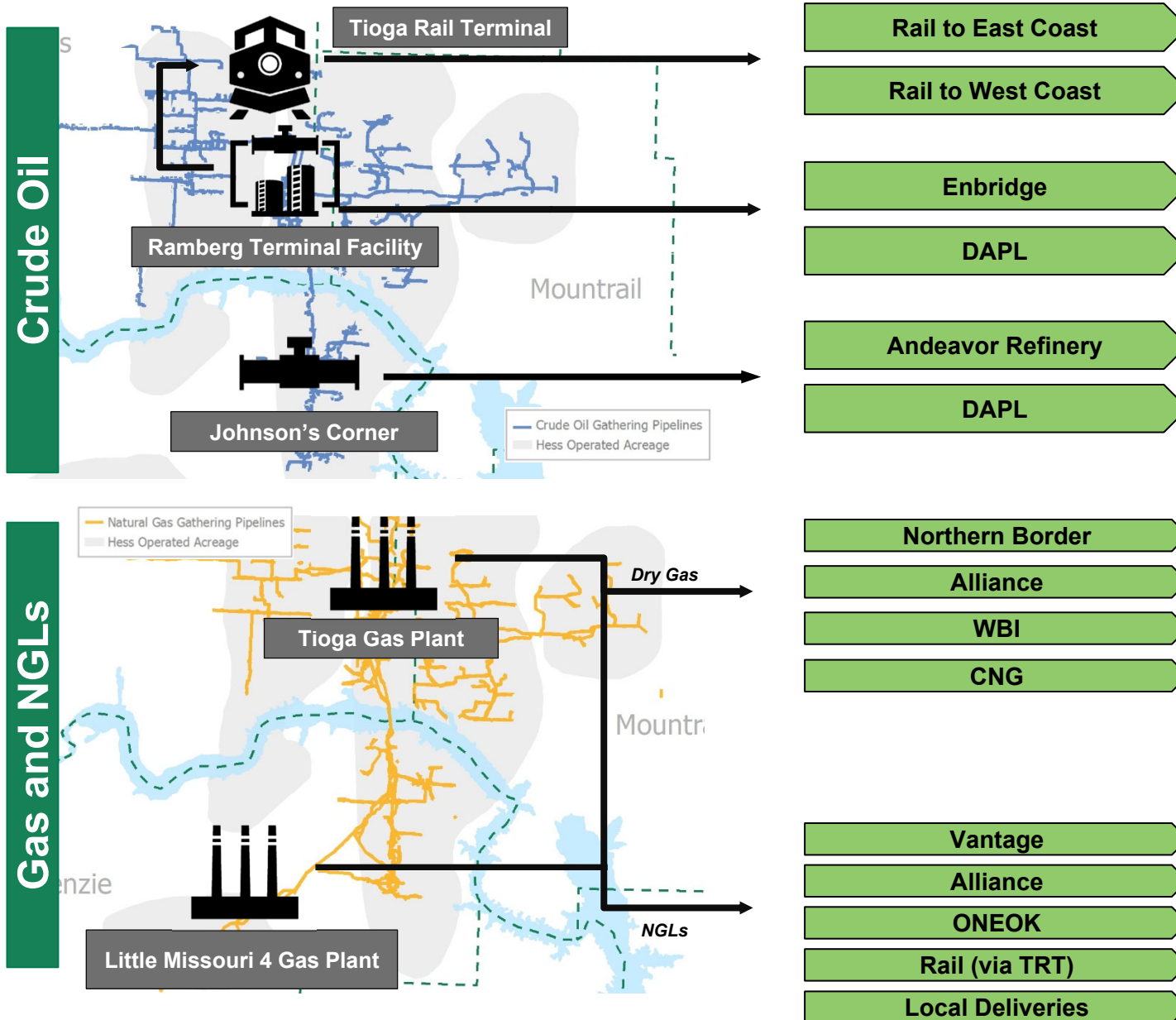


The following table presents a reconciliation of Gross Adjusted EBITDA margin to net income, the most directly comparable GAAP financial measure.

	HESM	
	FY 2021	FY 2022
<i>(in millions)</i>		
Net income	\$ 617.8	\$ 620.6
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	170.7	186.4
Add: Interest expense, net	105.4	149.3
Add: Income tax expense (benefit)	14.6	26.6
Adjusted EBITDA	\$ 908.5	\$ 982.9
Total revenues	\$ 1,203.8	\$ 1,275.2
Less: pass-through revenues	87.4	81.4
Revenues excluding pass-through	\$ 1,116.4	\$ 1,193.8
Gross Adjusted EBITDA margin	81%	82%

Midstream Market Optionality

Providing Access to Key Export Routes





Hess
Midstream