Hess Midstream L.P.

HESM

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001789832

B

second fifth of 126 graded peers in the pooled energy and uti...

rank 31 of 126; percentile 24.0; sampling error 3.7 points; lower is stronger

A B C D E

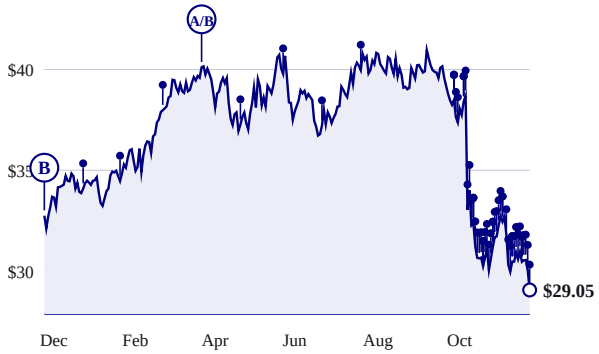
B, the elk



Scoreboard

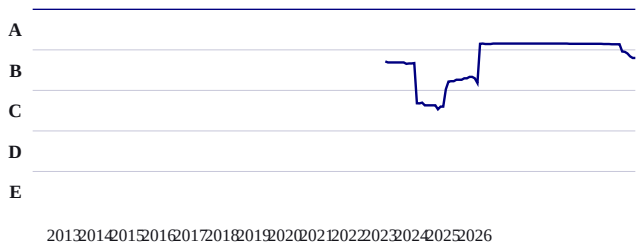
Profitability	A percentile 10.1
Solvency	C percentile 50.5
Growth and financing	C percentile 51.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$29.07 2026-11-20; market equity $3.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

We are a fee-based, growth-oriented, limited partnership that owns, operates, develops and acquires a diverse set of midstream assets and provides fee-based services to Chevron, its subsidiaries, and third-party customers. Our assets are primarily located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, which we collectively refer to as the Bakken and which is one of the most prolific crude oil producing basins in North America.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

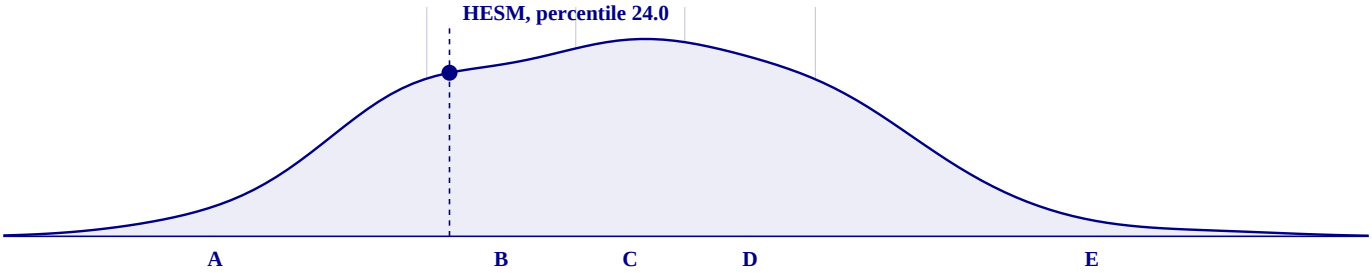
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 10.1						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	20.7%	6.3%		2.7	75	2025-12-31
Accruals ratio	(14.8%)	(5.8%)		17.5	212	2025-12-31

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Gross margin stability, five years	not computable	4.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 50.5						
Altman Z double-prime	not computable	1.56				
one or more required annual facts are missing						
Net debt to EBITDA	3.08x	3.34x		42.2	103	2025-12-31
Interest coverage	not computable	2.39x				
one or more required annual facts are missing						
Current ratio	0.85x	1.03x		58.8	222	2025-12-31
Growth and financing, sleeve percentile 51.9						
Revenue growth, three-year compound	8.3%	2.5%		22.6	178	2025-12-31
Free cash flow growth, three-year compound	5.3%	(9.6%)		30.0	51	2025-12-31
Reinvestment rate	9.6%	65.2%		73.0	64	2025-12-31
Asset growth, three years	6.9%	7.1%		52.8	194	2025-12-31
Net share issuance, one year	10.9%	0.4%		81.2	155	2026-02-18

Among 126 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
26	Antero Midstream Corp. (AM)	20.0	A/B	
27	Core Natural Resources, Inc. (CNR)	20.8	A/B	fortress balance sheet
28	Conocophillips (COP)	21.6	A/B	
29	National Fuel GAS Co. (NFG)	22.4	A/B	
30	PAR Pacific Holdings, Inc. (PARR)	23.2	A/B	
31	Hess Midstream L.P. (HESM)	24.0	B	
32	Hornbeck Offshore Services, Inc. (HOS)	24.8	B	fortress balance sheet
33	Warrior MET Coal, Inc. (HCC)	25.6	B	fortress balance sheet
34	Diamondback Energy, Inc. (FANG)	26.4	B	
35	Quaker Chemical Corp. (KWR)	27.2	B	
36	Core Laboratories Inc. (CLB)	28.0	B	late filer

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.8%	8.0%	66
Distance from 52-week high	(29.1%)	(26.0%)	42
EBIT to enterprise value	13.8%	4.8%	95
Free cash flow yield	19.5%	2.6%	99
Book value to price	0.14	0.55	7
Sales to price	0.43	0.53	43
Composite equity issuance, five years	151.1%	(7.9%)	98
Relative strength against the sector, log excess return	(0.18)	0.05	29

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Twelve-month failure probability, CHS model	not computable	0.05%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.0M
Operating cash flow, four quarters	$1.0B
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$66.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$1.0B	2025-12-31	2026-02-25	10-K	26-071592
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$798.4M	2025-12-31	2026-02-25	10-K	26-071592
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$113.8M	2025-12-31	2026-02-25	10-K	26-071592
4	total debt	us-gaap:LongTermDebt	$3.8B	2025-12-31	2026-02-25	10-K	26-071592
5	book equity	us-gaap:PartnersCapital	$568.3M	2025-12-31	2026-02-25	10-K	26-071592
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2025-12-31	2026-02-25	10-K	26-071592
7	total debt	us-gaap:LongTermDebt	$3.5B	2024-12-31	2026-02-25	10-K	26-071592
8	book equity	us-gaap:PartnersCapital	$530.7M	2024-12-31	2026-02-25	10-K	26-071592
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3M	2024-12-31	2026-02-25	10-K	26-071592
10	net income	us-gaap:NetIncomeLoss	$352.9M	2025-12-31	2026-02-25	10-K	26-071592
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$983.8M	2025-12-31	2026-02-25	10-K	26-071592
12	assets	us-gaap:Assets	$4.4B	2025-12-31	2026-02-25	10-K	26-071592
13	assets	us-gaap:Assets	$4.2B	2024-12-31	2026-02-25	10-K	26-071592
14	depreciation amortization	us-gaap:Depreciation	$214.1M	2025-12-31	2026-02-25	10-K	26-071592
15	current assets	us-gaap:AssetsCurrent	$159.0M	2025-12-31	2026-02-25	10-K	26-071592
16	current liabilities	us-gaap:LiabilitiesCurrent	$187.8M	2025-12-31	2026-02-25	10-K	26-071592
17	revenue	us-gaap:Revenues	$1.6B	2025-12-31	2026-02-25	10-K	26-071592
18	revenue	us-gaap:Revenues	$1.5B	2024-12-31	2026-02-25	10-K	26-071592
19	revenue	us-gaap:Revenues	$1.3B	2023-12-31	2026-02-25	10-K	26-071592
20	revenue	us-gaap:Revenues	$1.3B	2022-12-31	2025-02-27	10-K	25-029068
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$255.6M	2025-12-31	2026-02-25	10-K	26-071592
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$940.3M	2024-12-31	2026-02-25	10-K	26-071592
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306.1M	2024-12-31	2026-02-25	10-K	26-071592
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$866.4M	2023-12-31	2026-02-25	10-K	26-071592
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$223.5M	2023-12-31	2026-02-25	10-K	26-071592
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$861.1M	2022-12-31	2025-02-27	10-K	25-029068
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$238.2M	2022-12-31	2025-02-27	10-K	25-029068
28	current assets	us-gaap:AssetsCurrent	$149.4M	2024-12-31	2026-02-25	10-K	26-071592
29	current liabilities	us-gaap:LiabilitiesCurrent	$219.3M	2024-12-31	2026-02-25	10-K	26-071592
30	assets	us-gaap:Assets	$3.8B	2023-12-31	2025-02-27	10-K	25-029068

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31	assets	us-gaap:Assets	$3.6B	2022-12-31	2024-02-29	10-K	24-023098
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	129,403,244	2026-02-18	2026-02-25	10-K	26-071592
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,736,900	2025-02-19	2025-02-27	10-K	25-029068

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