



Noble Midstream Partners Protects Financial Flexibility and Balance Sheet With Distribution Reduction

March 25, 2020

HOUSTON--(BUSINESS WIRE)--Mar. 25, 2020-- **Noble Midstream Partners LP** (NASDAQ: NBLX) (Noble Midstream or the Partnership) announced today that the Board of Directors of the General Partner has approved a 73% reduction of the quarterly distribution to \$0.1875 per unit, which the Partnership plans to hold flat in the current environment. This change is effective immediately and is anticipated to preserve approximately \$200 million of annualized cash to support the balance sheet.

In addition to the Partnership's distribution policy revision, Noble Midstream previously announced a \$75 million capital reduction for 2020. The Partnership has also identified at least \$15 million in operating cost savings and is pursuing additional measures to further lower its cost structure and defer project capital this year. With these plan adjustments and growing equity-investment contributions, the Partnership is expected to transition to self-funding in the second half of the year, reducing overall net debt even in a low-to-no activity scenario.

"Noble Midstream continues to prioritize financial discipline and is taking prudent steps to reduce leverage in this volatile commodity and market environment. The new distribution amount, along with the announced capital and cost reductions, is designed to enhance the sustainability of the business and strengthen our financial position and flexibility," stated Brent Smolik, Chief Executive Officer of the General Partner of Noble Midstream.

The Partnership continues to focus on its customer base and maintaining safe and reliable operations and is working with its customers to further align activity and volume expectations. Noble Midstream plans to update its 2020 operational and financial guidance with first-quarter 2020 results.

About Noble Midstream

Noble Midstream is a growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire domestic midstream infrastructure assets. Noble Midstream currently provides crude oil, natural gas, and water-related midstream services in the DJ Basin in Colorado and the Delaware Basin in Texas. For more information, please visit www.nblmidstream.com.

Forward Looking Statements

This news release contains certain "forward-looking statements" within the meaning of federal securities law. Words such as "anticipates", "believes", "plans", "expects", "intends", "will", "should", "may", "estimates", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Partnership's current views about future events. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, without limitation, the Partnership's targeted leverage and distribution growth, its customers' ability to meet their drilling and development plans, changes in general economic conditions, competitive conditions in the Partnership's industry, actions taken by third-party operators, gatherers, processors and transporters, the demand for crude oil and natural gas gathering and processing services, the Partnership's ability to successfully implement its business plan, the Partnership's ability to complete internal growth projects on time and on budget, the ability of third parties to complete construction of pipelines in which the Partnership holds equity interests on time and on budget, the price and availability of debt and equity financing, the availability and price of crude oil and natural gas to the consumer compared to the price of alternative and competing fuels, and other risks inherent in the Partnership's business, including those described under "Risk Factors" and "Forward-Looking Statements" in the Partnership's most recent Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission. These reports are also available from the Partnership's office or website, www.nblmidstream.com. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Midstream does not assume any obligation to update forward-looking statements should circumstances, management's estimates, or opinions change.

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