



Noble Midstream Partners Completes Integration and Development Plans With New Affiliate

December 8, 2020

Noble Midstream expects 2021 Affiliate activity in both the DJ and Delaware basins

HOUSTON--(BUSINESS WIRE)--Dec. 8, 2020-- **Noble Midstream Partners LP** (NASDAQ: NBLX) (Noble Midstream or the Partnership) announced that the Partnership has successfully integrated its business into its new affiliate, Chevron Corporation (NYSE:CVX) (Chevron). Chevron has announced its capital and exploratory budget for 2021, with activity planned on Noble Midstream dedicated acreage in both the DJ and Delaware basins.

On Noble Midstream's dedicated acreage, the Partnership anticipates Chevron activity to be primarily in the DJ Basin, where there is significant backbone infrastructure in place. As a result, Noble Midstream expects to allocate the majority of its 2021 organic capital program to well connections with minimal larger-scale facility spending. Noble Midstream plans to provide a detailed 2021 investment program and guidance after its third-party customer base finalizes activity plans and the Partnership receives Board approval early in the first-quarter 2021.

In its Equity Method Investments, Noble Midstream does not anticipate any material capital outlays next year. The Partnership anticipates growing full-year run rate cash flow contribution in 2021 from the intermediate and long-haul assets brought online or acquired this year.

Robin Fielder, President and CEO of the Partnership stated, "Noble Midstream achieved significant accomplishments this year, reducing its cash operating costs by more than 20 percent, placing multiple major equity-method investment pipelines into full service, and beginning to fund our investments and distribution from cash flow from operations. Along with these wins and a 2021 organic capital program focused mainly on well connections, we expect Noble Midstream to generate sizable cash flow in excess of capital expenditures in 2021 and enable the Partnership to reduce debt and protect the balance sheet."

About Noble Midstream

Noble Midstream is a master limited partnership originally formed by Noble Energy, Inc. and majority-owned by Chevron Corp. to own, operate, develop and acquire domestic midstream infrastructure assets. Noble Midstream currently provides crude oil, natural gas, and water-related midstream services and owns equity interests in oil pipelines in the DJ Basin in Colorado and the Delaware Basin in Texas. Noble Midstream strives to be the midstream provider and partner of choice for its safe operations, reliability, and strong relationships while enhancing value for all stakeholders. For more information, please visit www.nblmidstream.com.

Cautionary Statements

This news release contains certain "forward-looking statements" within the meaning of federal securities law. Words such as "anticipates", "believes", "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. For further discussion of risks and uncertainties, you should refer to 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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