Fourth Quarter 2019 Results and 2020 Guidance

February 12, 2020

Forward Looking Statements

This presentation 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 Noble Midstream Partners LP’s (Noble Midstream or the Partnership) current views about future events. No assurances can be given that the forward-looking statements contained in this presentation 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, our 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, 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 on we file with the Securities and Exchange Commission (SEC). 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.

This presentation also contains certain non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Midstream’s overall financial performance. Please see slide 14 for definitions and reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

2019 Successes Pave the Way for the Next Decade

Simplification and Asset Drop Completed

- Eliminated Incentive Distribution Rights (IDRs)
- Acquired substantially all remaining Noble Energy midstream interests
- Structured transaction to deliver Limited Partner Distributable Cash Flow per Unit accretion

Efficiencies Enabling Strong Cost Performance

- Achieved top quartile project management performance for industry cost by basin[1]
- Executed a $149 million capital program below the low end of guidance range
- Reduced unit operating costs ~5%

Commercial Success Diversifying Core Business

- Acquired 30% ownership in EPIC Crude pipeline and 15% in EPIC Y-Grade pipeline
- Expanded dedications on Black Diamond by 85,000 acres and Permian transportation by 10,000 acres
- Acquired 20% gross option and throughput capacity on Saddlehorn Pipeline in early 2020

Demonstrated Financial Strength and Discipline

- Maintained leverage under 4.0x Net Debt to 2019 LQA EBITDA[2] and distribution coverage[2] above 1.4x
- Generated a corporate ROACE[2] greater than 12% with line of sight to ROACE[2] higher than 15% in 2020

1. Study conducted by IPA as of 2Q19
2. Figures are Non-GAAP, see definitions provided in appendix hereto

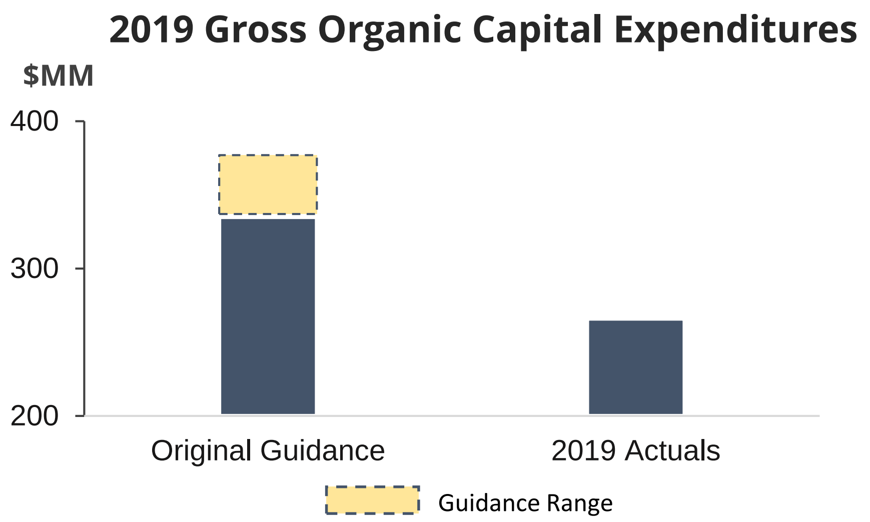
4Q19 Results: Core Gathering Business Delivering More for Less

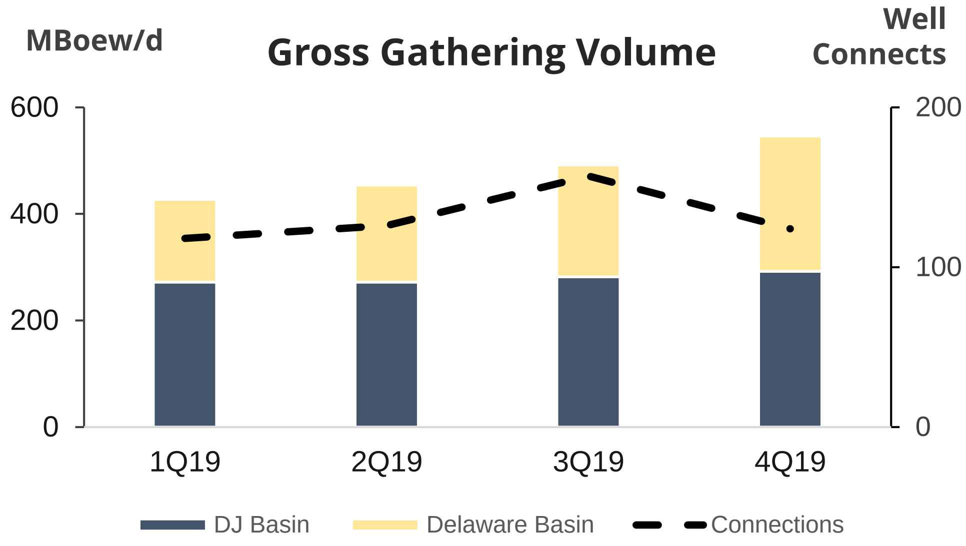
Organic Capital below Guidance on Phasing and Efficiencies

- 4Q net capital expenditures of $48 million ($67 mm gross) below the low end of guidance for fourth consecutive quarter
- Capital reductions driven by efficiency improvement in well connections and well activity phasing in Black Diamond
- 2019 full-year organic gross capital was ~$90 million below expectations

Exceeded 4Q19 Volume Forecast despite Reduced Activity

- Record 355 MBoe/d oil and gas gathering quarterly throughput, 11% sequential increase and above high end of guidance
- 219 MBw/d of produced water gathering throughput, 22% sequential increase and at high end of guidance
- Gathering business margin robust and outperformed budget expectations
- $73 million in Adjusted EBITDA to the Partnership[1,2], impacted by a loss on EPIC Crude interim service (~$10 million in 4Q) and one time accruals





1. Figures are Non-GAAP; see definitions in Appendix
2. Net Adjusted EBITDA is adjusted EBITDA to the Partnership

Strong Volumes and Lower Total Investments in 4Q19

		Actuals 4Q18	Actuals 3Q19	Actuals 4Q19		4Q Guidance
Gross Volumes	Oil Gathered and Sales (MBbl/d)	233	240	262	✓	251 - 261
	Gas Gathered (MMcf/d)	307	475	557	✓	525 - 545
	MBoe/d[1]	284	319	355	✓	338 - 352
	PW Gathered (MBw/d)	148	180	219	✓	206 - 216
	FW Delivered (MBw/d)	180	135	126	✓	110 - 145
Financials ($MM)	Net Income ($MM)	57	66	51		50.5 - 58
	Net Adjusted EBITDA ($MM)[1,2,4]	59	60	73		81 - 86
	DCF ($MM)[1]	48	50	65		67 - 72
	Distribution Coverage Ratio	1.9x	1.6x	1.1x		1.1x - 1.2x
	Net Capex ($MM)[3]	35	35	48	✓	60 - 70
	Net Equity Investments		80	105	✓	104 - 134

1. Figures are Non-GAAP, see definition and reconciliation provided in appendix hereto
2. "Net Adjusted EBITDA" is Adjusted EBITDA attributable to the partnership
3. Excludes additions to investments
4. Adjusted EBITDA affected by a $10 million loss on EPIC interim service and a $3 million one time accrual

✓ = Better than the Midpoint of Guidance

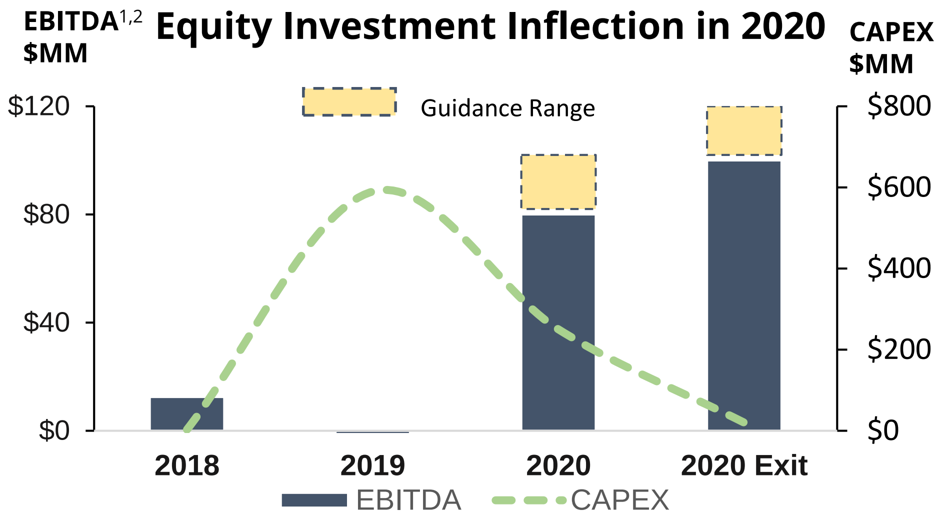
Strategically Diversifying the Portfolio

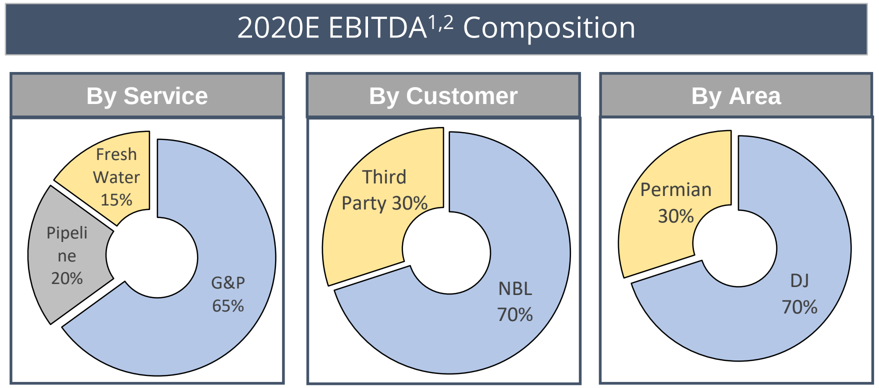
Executing on the Wellhead to Water Strategy

- EPIC Crude mainline line fill underway for March startup
- Pipeline ownership and capacity provide long-haul solution for customer base to reach premium markets
- Exercised option in Saddlehorn pipeline, opportunity to capture full midstream value chain to Cushing

Diversified Midstream Portfolio with Multiple Levers

- Intermediate and long-haul pipeline startups improve cash flow quality and provide EBITDA[1,2] growth in 2020 and 2021
    - Contracted cash flow exposure tripling to 15% in 2020
    - 8 year average contract length provides long-term cash flows
    - Strength in crude gathering and transmission make NBLX an attractive candidate for long-haul partnership
- Third-party customer base reducing NBL reliance, anticipating ~30% EBITDA[1,2] from third-party customers in 2020





Vs. 100% G&P at IPO in 2016

Vs. only NBL as customer at IPO in 2016

Vs. 100% DJ Basin Activity at IPO in 2016

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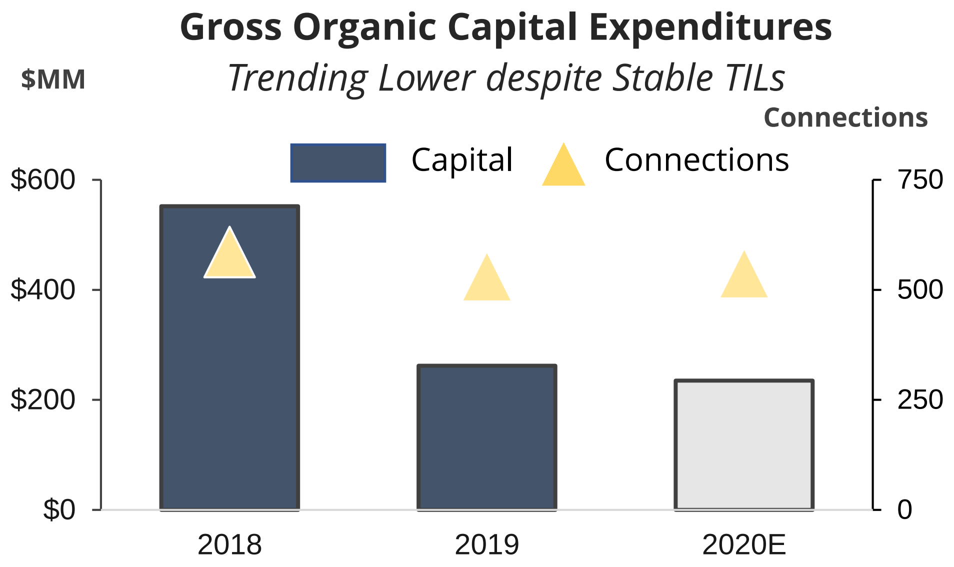
2020 Showcasing Efficiency Improvements

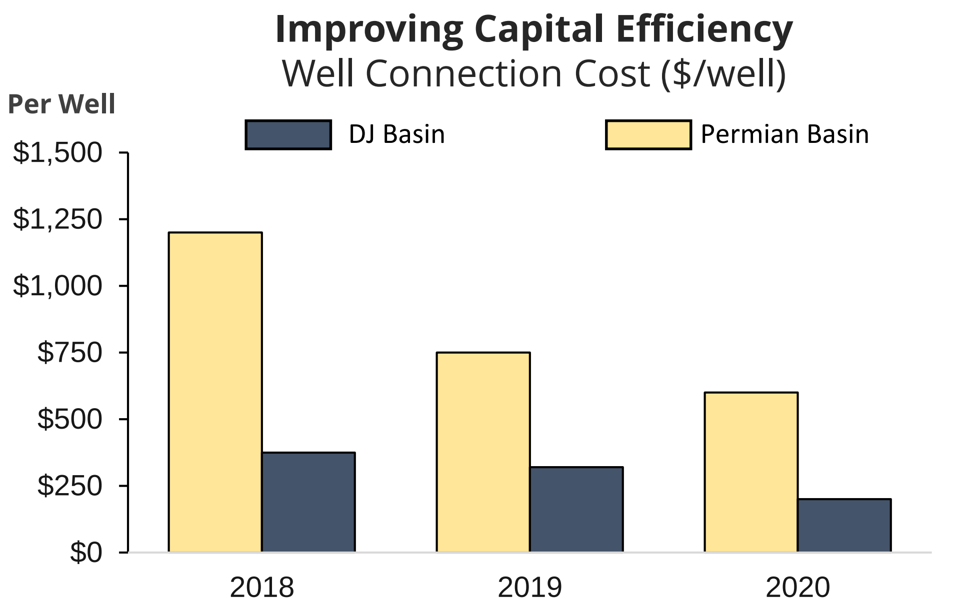
Reducing Capital to Reflect Activity and Efficiencies

- ~50% reduction over last 2 years on both DJ and Delaware Basin per-well connect costs
- Sustainable reductions in per-well connection costs through enhanced designs and processes and utilization of existing infrastructure
- ***2020 Net Full Year Organic Capital expectations reduced to $190 to $230 million, down $70 million from our November 2019 outlook***

Focused on Continued Cost Reductions in 2020

- Anticipating record cost per well connections in the DJ and Delaware Basins
- Base infrastructure (trunk lines and CGFs) extensively built out
- Approximately three-quarters of NBL DJ Basin development will be "sister" or adjacent section development in 2020
- 75% Permian well connections will be less than 1 mile, 90%+ less than 2 miles

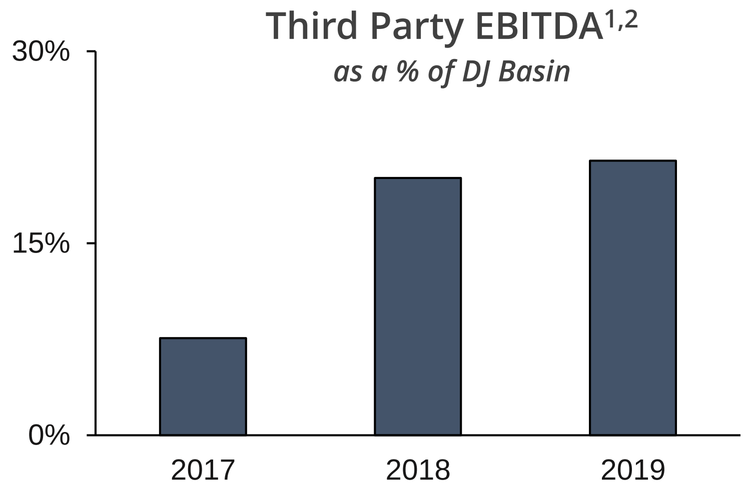




DJ Basin: Activity Focused in Mustang in 2020

Noble Activity Focused in Mustang Area

- Mustang completion activity picked up in 4Q19, expecting 10+ connections and ~20 overall in DJ Basin in 1Q20
- 80 to 90 expected wells connected in Mustang in 2020
- 20 to 30 well connections planned for Wells Ranch; 1 frac crew currently operating in Wells Ranch
- Fresh Water Delivery MVC increasing to 60 MBbl/d in 2020



Diversifying Producer Exposure and Capturing Additional Margin

- Connections anticipated higher in 2020 with 250 to 300 wells
- Ability to provide fee-based marketing solutions to third-party customers
- Build out to Verdad ongoing, connected first wells in 1Q20
- Opportunities with newly-acquired East Pony gas processing to capture additional margin along the value chain
- Leveraging footprint across basin to expand customer base

Black Diamond 2020E Guidance	
~ 100 MBbl/d	Gathering Throughput
~12%	Increase in TIL Activity Year-over-Year
+225k	Dedicated acres across 13 different operators

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Delaware Basin: Growing Throughput with Less Capital

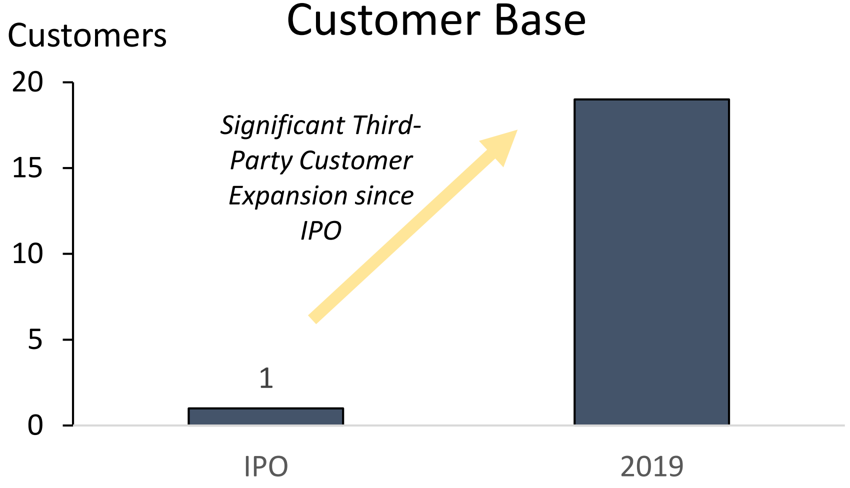
Noble Activity: Expected Steady Year-over-Year

- 4Q19 oil and gas throughput up ~15% sequentially
- Connected 15 wells to sales, including 13 Noble Energy and two third-party connections; nine additional wells came online at end of 3Q19
- Noble Energy operating ~2 frac crews in 2020, anticipating 50 to 60 well connections
- The centralized gathering facilities (CGFs) connected via a supersystem allows for efficient capacity sharing and planning for peak activity

Third-Party Business Growing in the Permian

- 10 to 15 third-party wells anticipated in 2020 with 4 to 6 in 1Q20
  - 10% to 15% third-party volume contribution in 2020
  - Anticipate at least 1 frac crew from third parties in 2020
- Partner resumed volume match on Advantage Pipeline in late 4Q19, conservatively estimating flat volumes in 2020

Affiliate and Third-Party Customer Base



Permian Third Party	
~20	Third Party Customers and Marketers
~12	Third Party Well Connections
10+%	Third Party Volume Contribution in 2020

Saddlehorn: Highly Accretive Investment with Diversified Cash Flows

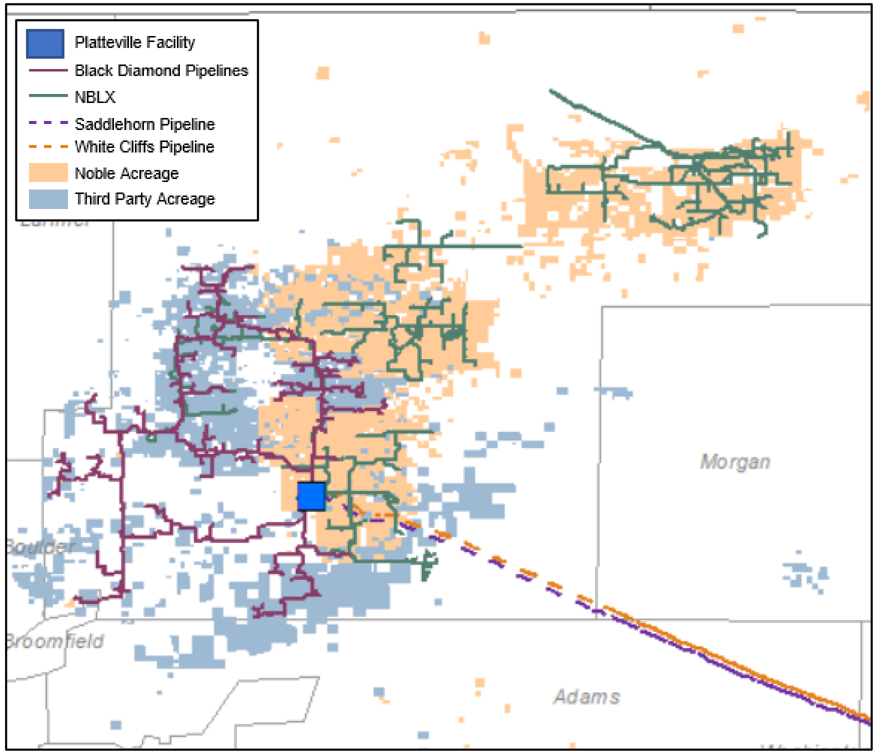
Saddlehorn Pipeline Option Exercised Ahead of Schedule

- Black Diamond Joint Venture exercised the 20% option, effective February 1, for $155 million or $84 million net to NBLX
- Pipeline expansion largely contracted, backed by investment-grade producers
- Saddlehorn generates returns above organic capital investment options
- Leverage neutral to NBLX in 2020

Capturing More of the Value Chain, Win-Win for Customers

- Black Diamond secured capacity to transport volumes along Saddlehorn, allowing for reduced customer transportation costs
- NBLX has an opportunity to participate in more of the value chain from wellhead to market for all third-party customers

Saddlehorn Pipeline is a crude takeaway pipeline originating in the PRB and the DJ Basin (Platteville) and delivering to Cushing.



	Saddlehorn Pipeline
Equity Ownership	20% (11% net to NBLX)
Length/Spec	550 miles, 20" pipe
Current Capacity (Bbls/d)	~190 Mbo/d (expandable to 290 Mbo/d)
Investment	$155 MM ($84 MM net to NBLX)

Permian Equity Investments Approaching Cash Flow Inflection

EPIC Projects Nearing Completion

- In 4Q19, interim service recorded a $10 million EBITDA loss during the quarter due to narrowing differentials and lower volumes
- Anticipate improving financials in 1Q20 from EPIC Crude interim service
- $105 million 4Q19 equity investment capital at the low end of guidance due to phasing into 1Q20
- EPIC Crude line fill underway, full service expected March 2020
- Permanent service on the Y-Grade mainline on track approximately one month after the crude mainline goes into service

EPIC 2020 Investment Capital

- Increased due to scope increases, cost adjustments and phasing from 4Q19 to 1Q20

Delaware Crossing Starting Up

- Full service expected in 1H20, estimated mainline ~95% complete
- Anticipating line fill by end of February

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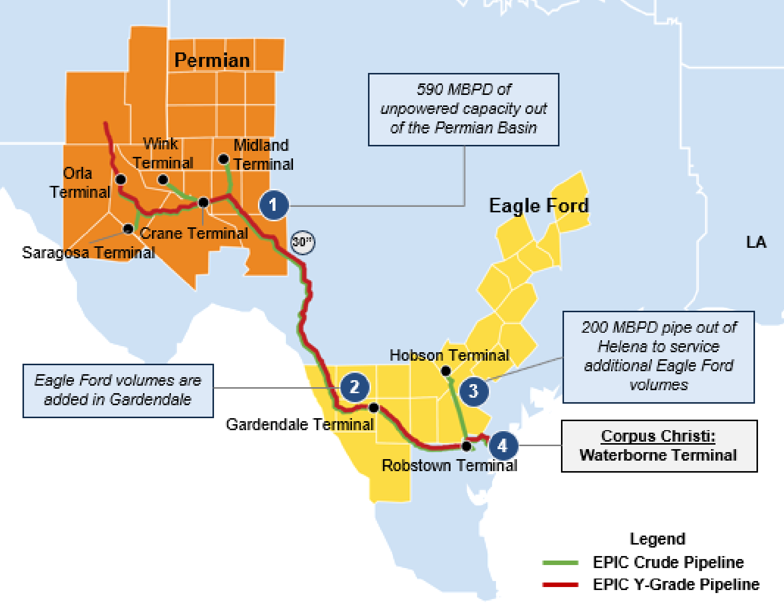
EPIC Pipeline System



	EPIC Crude	EPIC Y-Grade
Equity Ownership	30%	15%
Length/Spec	700 miles, 30" Pipe	700 Miles, 24" Pipe
Initial Capacity (Bbls/d)	• ~590 MBPD out of Permian • 200 MBPD incremental out of Eagle Ford	• ~440 MBPD transportation • 180 MBPD fractionation
NBLX Investment	$390 - $410 MM	$240 - $260 MM

Financial Metrics Strengthening

Distribution Coverage Improving throughout 2020 and into 2021

- Ended 2019 with 1.1x Distribution Coverage Ratio[1], or 1.3x assuming full quarter contribution from acquired assets
- 10% distribution growth rate better aligned with current market environment
- Continuing to evaluate total return to unitholders as cash flow grows over time

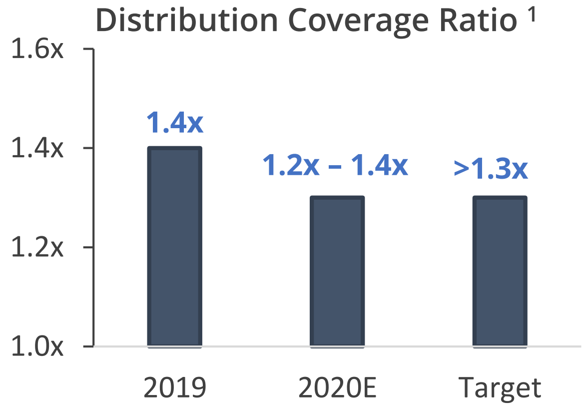
Maintaining Liquidity through Construction Periods

- Exercised $350 million accordion feature to the $800 million revolver, ended the year with $568 million in liquidity

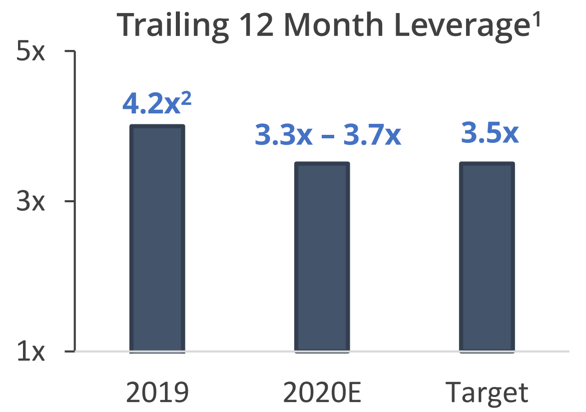
Leverage Improving throughout the Year

- Ended 2019 with 4.2x Net Debt to TTM EBITDA, anticipated to end 2020 below the long term target of 3.5x
- Targeting Investment Grade rating in 2020
- Potential to term out near term maturities and improve duration in 2020
- $106 million 4Q19 Preferred Equity Balance; available $100 MM tranche anticipated to expire in March unutilized

Distribution Stable in 2020



Leverage Improving in 2020



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2. Ended 2019 under 4.0x 4Q19 LQA EBTIDA

2019 Results and 2020 Expectations

Cash Flow Growth Driven by G&P and Pipeline Contribution

- Expecting lower 1H20 volumes due to less completion activity in 2H19
- A majority of the remaining equity investment capital expected in 1Q20

	2019		2020E	
	4Q19A	FY19	1Q20E	2020E
Oil and Gas Gathered (MBoe/d)	355	322	318 – 332	348 – 377
Produced Water Gathered (MBw/d)	219	189	180 – 190	185 – 205
Fresh Water Delivered (MBw/d)	126	165	210 – 230	
($MM)				
Adjusted Net EBITDA[1]	$73	$255	$94 – $101	$500 – $540
Distributable Cash Flow[1]	$65	$213	$75 – $82	$325 – $355
Distribution Coverage Ratio	1.1x	1.4x	1.2x – 1.3x	1.2x – 1.4x
Net Capex	$48	$149	$60 – $70	$190 – $230
Equity Investments	$105	$608	$180 – $220	$220 – $260

2020 Outlook

Gross Adjusted EBITDA[1] Up

25% to 35%

Gross Organic Capital Down

15% to 30%

10%

DPU Growth

1.2x to 1.4x

DCF Coverage[1]

3.3x to 3.7x

Net Debt to 2020 TTM EBITDA[1]

1. Figures are Non-GAAP; see definition and reconciliation in Appendix hereto

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE, all of which are non-GAAP measures which may be used periodically by management when discussing our financial results with investors and analysts.

As a result of our increased investment in midstream entities during first quarter 2019, we have refined our presentation of Adjusted EBITDA to adjust for items with respect to our unconsolidated investments. We now define Adjusted EBITDA as net income before income taxes, net interest expense, depreciation and amortization, transaction expenses, unit-based compensation and certain other items that we do no view as indicative of our ongoing performance. Additionally, Adjusted EBITDA reflects the adjusted earnings impact of our unconsolidated investments by adjusting our equity earnings or losses from our unconsolidated investments to reflect our proportionate share of their EBITDA. Prior period Adjusted EBITDA has been reclassified to conform to the current period presentation.

Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our partners;
- our ability to incur and service debt and fund capital expenditures;
- and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

As a result of our increased investment in midstream entities during first quarter 2019, we have also refined our presentation of Distributable Cash Flow to adjust for items with respect to our unconsolidated investments. We now define Distributable Cash Flow as Adjusted EBITDA plus distributions received from our unconsolidated investments less our proportionate share of Adjusted EBITDA from unconsolidated investments, estimated maintenance capital expenditures and cash interest paid. Prior period distributable cash flow has been reclassified to conform to the current period presentation.

Distributable Cash Flow is used by management to evaluate our overall performance. Our partnership agreement requires us to distribute all available cash on a quarterly basis, and Distributable Cash Flow is one of the factors used by the board of directors of our general partner to help determine the amount of available cash that is available to our unitholders for a given period. We define Distribution Coverage Ratio as Distributable Cash Flow divided by total distributions declared. The Distribution Coverage Ratio is used by management to illustrate our ability to make our distributions each quarter.

We define ROACE as earnings before interest and taxes divided by (average total assets – average current liabilities). ROACE is used by management to measure the efficiency of the utilization of the capital that we employ.

We define Annualized Leverage Ratio as total debt divided by quarterly adjusted EBITDA attributable to the Partnership, annualized for four quarters. Annualized Leverage Ratio is used by management to assess our ability to incur and service debt and fund capital expenditures.

We believe that the presentation of Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE provide information useful to investors in assessing our financial condition and results of operations. The GAAP measure most directly comparable to Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE is Net Income. Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE exclude some, but not all, items that affect net income, and these measures may vary from those of other companies. As a result, Adjusted EBITDA, Distributable Cash Flow, Distribution Coverage Ratio, Annualized Leverage Ratio and ROACE as presented herein may not be comparable to similarly titled measures of other companies.

Noble Midstream does not provide guidance on the reconciling items between forecasted Net Income, forecasted Adjusted EBITDA, forecasted Distributable Cash Flow and forecasted Distribution Coverage Ratio due to the uncertainty regarding timing and estimates of these items. Noble Midstream provides a range for the forecasts of Net Income, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio to allow for the variability in timing and uncertainty of estimates of reconciling items between forecasted Net Income, forecasted Adjusted EBITDA, forecasted Distributable Cash Flow and forecasted Distribution Coverage Ratio. Therefore, the Partnership cannot reconcile forecasted Net Income to forecasted Adjusted EBITDA, forecasted Distributable Cash Flow or forecasted Distribution Coverage Ratio without unreasonable effort.

In addition to Net Income, the GAAP measure most directly comparable to Adjusted EBITDA and Distributable Cash Flow is net cash provided by operating activities. Adjusted EBITDA and Distributable Cash Flow should not be considered alternatives to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Due to the forward-looking nature of net cash provided by operating activities, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, Noble Midstream is unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to net cash provided by operating activities. Amounts excluded from these non-GAAP measures in future periods could be significant.

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