Third-Quarter 2020 Results

November 2, 2020

Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “estimate,” “anticipate,” “believe,” “project,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” “on schedule,” “on track,” “strategy” and other 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,” “we,” or “our”) current views about future events. Our forward-looking statements may include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of being a publicly traded partnership and our capital programs. In addition, our forward-looking statements address the various risks and uncertainties associated with the extraordinary market environment and impacts resulting from the COVID-19 pandemic and the actions of foreign oil producers (most notably Saudi Arabia and Russia) to maintain market share and impact commodity pricing and the expected impact on our business, operations, earnings and results. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Noble Midstream does not assume any obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those projected. These risks include, without limitation, changes in general economic conditions, including without limitation the impacts of the COVID-19 pandemic; our customers’ ability to meet their drilling and development plans; 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; our ability to successfully implement our business plan; our ability to complete internal growth projects on time and on budget; the ability of third parties to complete construction of pipelines in which Noble Midstream 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; risks associated with the change in ownership of our General Partner; and other risks inherent in the Partnership’s business, including those described under “Risk Factors” and “Disclosure Regarding Forward-Looking Statements” in Noble Midstream’s 2019 Annual Report on Form 10-K and in subsequent reports that we file with the U.S. Securities and Exchange Commission (SEC).

Non-GAAP Financial Measures

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 8 for definitions and the accompanying press release, found on our website www.nblmidstream.com, entitled *Noble Midstream Partners Reports Third-Quarter 2020 Results,* dated November 2, 2020, for reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

Cost Control and Pipeline Inflection Highlight Third-Quarter 2020

Flexible Organic Capital Program and Operating Cost Savings

- Invested $8 million in organic 3Q20 net capital due to capital efficiencies and non-essential project deferrals
- $20 million reduction annually in direct operating costs tied to lower activity and cost saving measures

Resilient Quarterly Gathering Volumes

- Averaged 315,000 Boe/d oil and gas gathering throughput, down only 3% sequentially
- Anticipate year-end volume recovery through increased fourth-quarter completion activity

Pipeline Investments In Service

- JV and equity method investments transported more than 790,000 gross Bbl/d in 3Q20 (+10% sequentially)
- Projecting minimal further equity method investment after remaining 4Q20 EPIC cash calls

Leverage Reduction Remains First Call on Available Cash Flow

- Self-funded quarterly operations for second-consecutive quarter
- Lowers 2020E Net Debt to TTM Adjusted Net EBITDA[1,2] Guidance Range to 3.9x to 4.2x, long-term 3.0x target unchanged

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

Strong Volume and Cost Performance in 3Q20 as Activity Returns

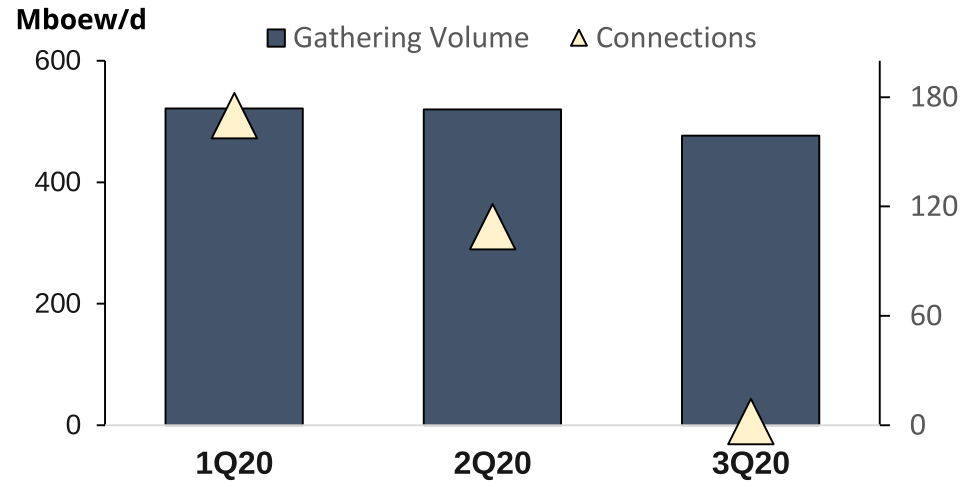
Self-Funding through Organic Capital Flexibility

- Swift reduction in organic capital possible due to existing infrastructure backbone, additional cost saving initiatives
- Record-low direct operating expense savings tied to labor and chemical efficiencies
  - Anticipate more than 50% sustainable at current activity

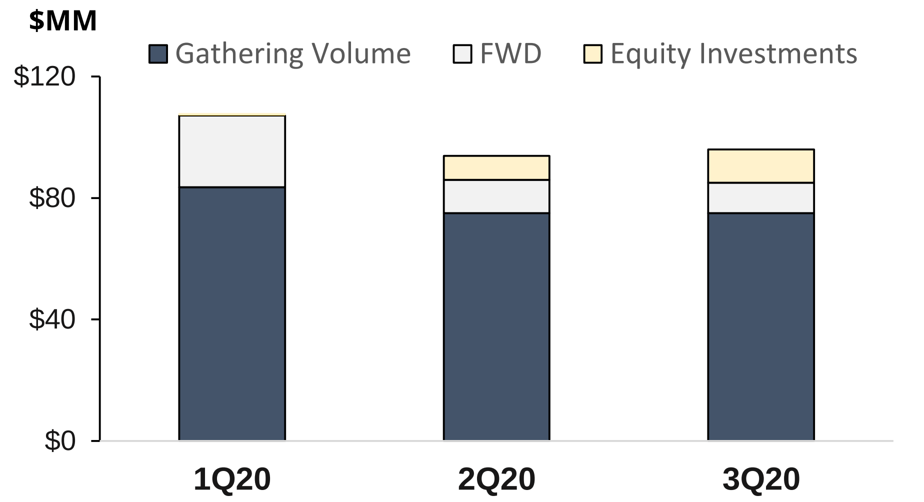
Volumes Boosted by Return of Producer Curtailments

- 3Q20 generated $36 million Net Income, $72 million Net Cash from Operating Activities and $96 Million Adjusted Net EBITDA[1,2]
- 2020 gathering volumes anticipated to be relatively flat annually despite a 30+% reduction in connections
- 3Q20 affiliate and third-party curtailments totaled ~20,000 Boew/d; nearly all volumes back online by early September
- Adjusted Net EBITDA[1,2] higher sequentially with pipeline investments in service and generating EBITDA[1] from equity method investments

2020 Quarterly Gathering Volumes and Well Connections



2020 Quarterly Adjusted Net EBITDA Progression



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Fourth-Quarter Activity Picking Up

Customers Resuming Completion Activity

- Expect 25 to 30 well connections on wholly-owned assets, focused in Mustang and the Delaware Basin, and 25 to 30 Black Diamond connections
- 4Q20 volumes expected to decline sequentially and stabilize toward year-end 2020
- Third-party volumes rebounding; early look at 2021 activity levels higher than anticipated

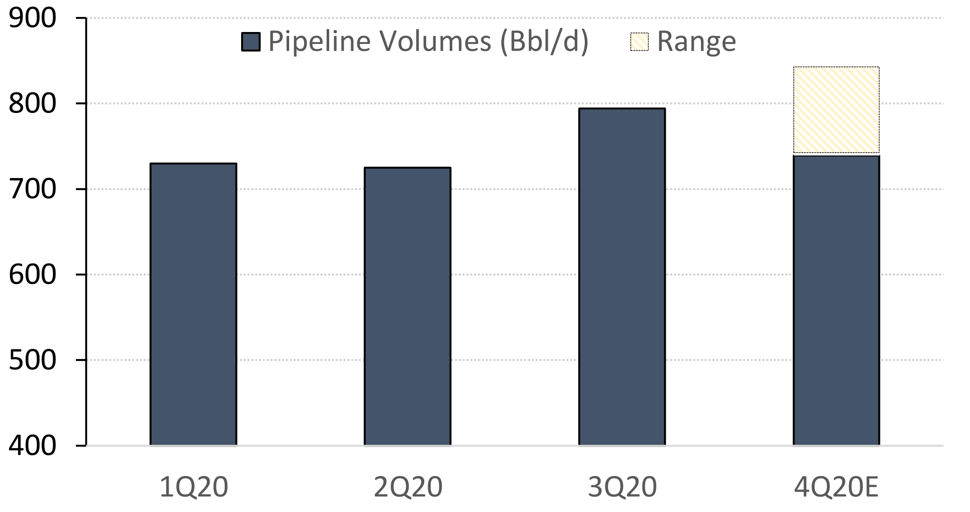
Equity Method Investments Expected to Provide 2021 Windfall

- EPIC Y-Grade continuing to ramp fractionated volumes in fourth-quarter following completion of the first greenfield frac
- Purity lines entering full service in fourth-quarter 2020

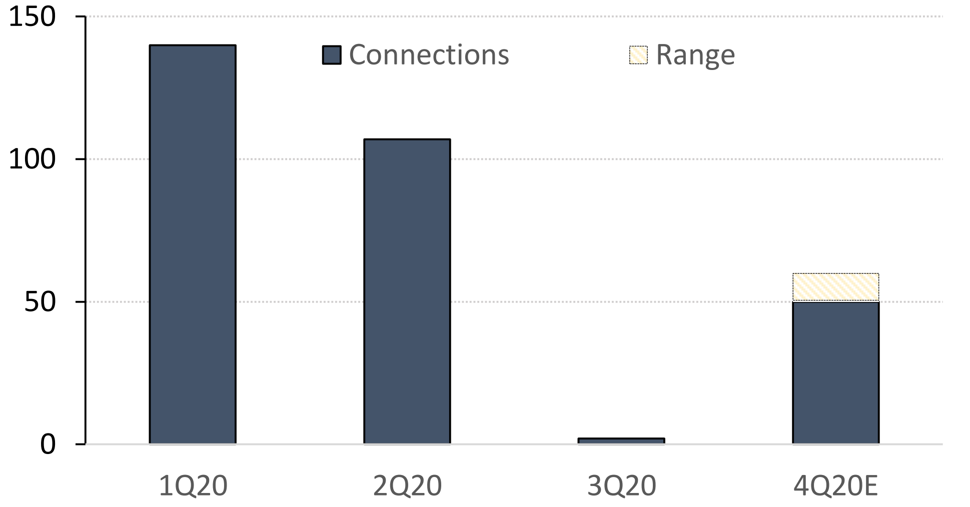
Near-Term Capital Flexible, 2021 Outlook Expected by Year-end

- Near-to-medium term organic capital tied to well connections
- Working with affiliate to optimize budgeting and planning

2020E Gross Transmission Volumes



2020E Affiliate and Third-Party Gathering Activity



2020 Guidance Raised as Fourth-Quarter Activity Increases

Adjusted Net EBITDA[1,2] and Distributable Cash Flow[1] raised 1% and 4%, respectively

Organic capital raised to the top end of guidance to account for expected increase in activity in the fourth-quarter 2020

Equity method investment capital upper bound lowered; no 2021 equity method capital expected

2020 Outlook

Organic Capital
$70 - $80 MM

Equity Investment Capital
$240 - $250 MM ↓

Adjusted Net EBITDA[1,2]
$385 - $400 MM ↑

Distributable Cash Flow[1]
$300 - $315 MM ↑

DCF Coverage[1]
> 4.5x ↑

Net Debt to 2020 TTM EBITDA[1,2,3]
3.9x to 4.2x ↓

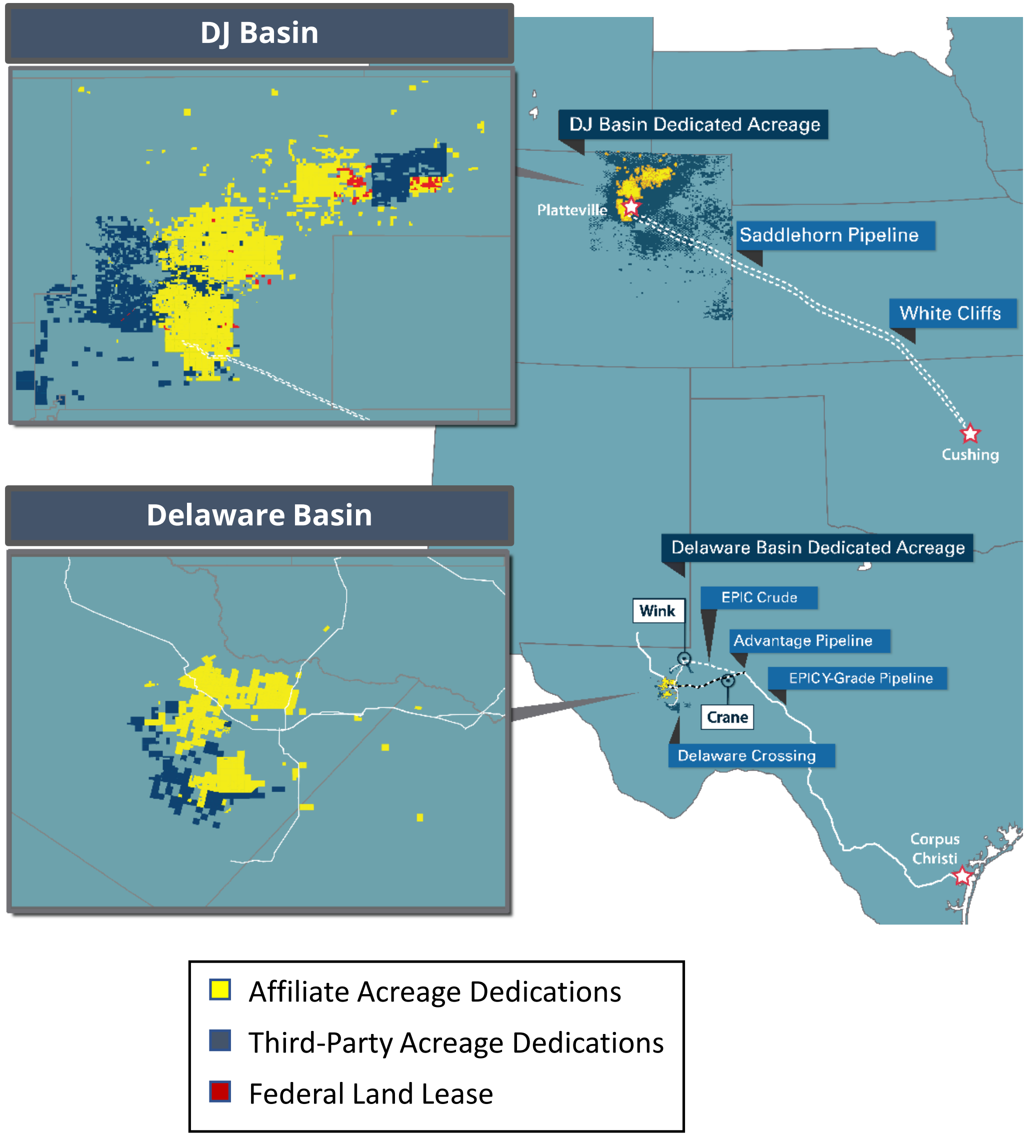
1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.
2. Adjusted Net EBITDA is Adjusted EBITDA to the Partnership
3. Adjusted Net EBITDA for the quarter ended December 31, 2019 contains certain proforma adjustments related to the Drop Down and Simplification Transaction. Adjusted Net EBITDA for the quarters ended December 31, 2019 and March 31, 2020 contain certain proforma adjustments related to our investment in Saddlehorn.

JVs Provide Meaningful Diversification

- All pipeline investments in-service and generating EBITDA[1], do not anticipate additional funding requirements in 2021
- BANGL transaction has potential to provide EBITDA[1] uplift and new connectivity to additional market hubs and customers on EPIC Y-Grade
- Additional EPIC Crude dock capacity anticipated in-service by 1Q21, allowing for Suezmax vessel loading
- Pipeline investments shielded from potential basin oversupply concerns through recent contract negotiation or renewals and volume commitments

Gathering Business Supported by High-Quality Customers

- Connected 2 third-party wells in the Delaware Basin this quarter
- DJ Basin expected to bookend fourth-quarter activity while Delaware Basin activity focused in mid-November
- Minimal federal land exposure in DJ Basin
- Less than 3% of 2020 revenue from customers with high credit risk; 80+% from investment-grade customers



1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.

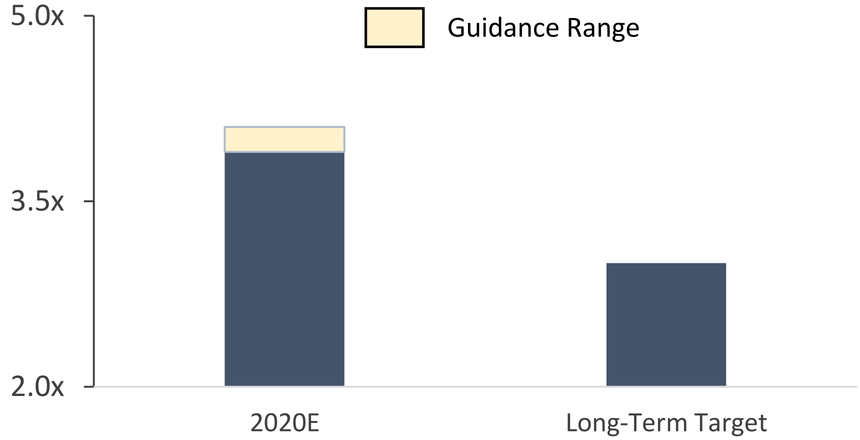
Priorities for Available Cash Have Not Changed

Lowering 2020E Leverage Targets, Long-Term Unchanged

- Self-funded quarterly operations for second-consecutive quarter
- Ended 3Q20 at 4.2x 2020 Net Debt to TTM Adjusted Net EBITDA[1,2,3], lowering 2020 guidance midpoint to ~4.0x
- On path to achieve longer-term leverage target of 3.0x

Debt reduction remains top priority at current market conditions and first call on excess cash

Net Debt to TTM EBTIDA[1,2] Guidance



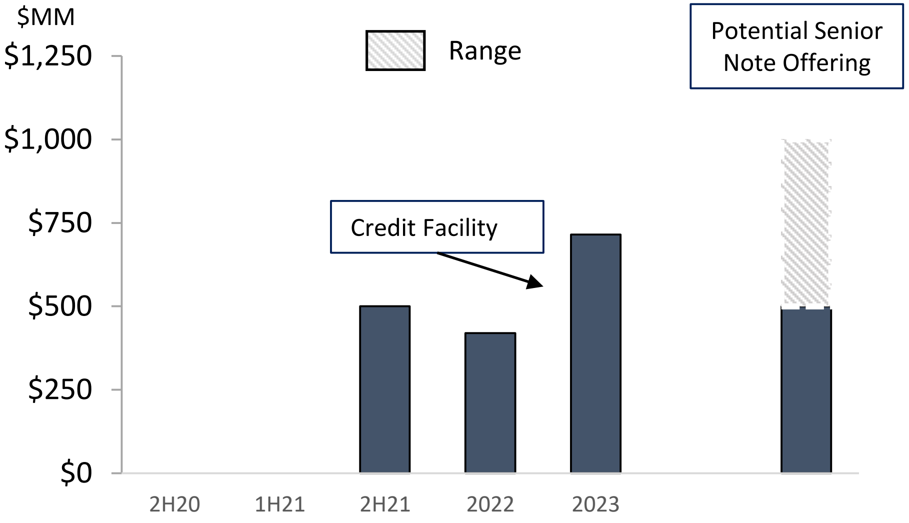
Quarterly Distribution Held Flat

- Distribution of $0.1875 per unit flat sequentially, will continue to assess on a quarterly basis
- Distribution Coverage Ratio[1] improved to 4.7x in third-quarter 2020

Term Loan Refinancing Progressing

- Currently working with affiliate to assess options for the upcoming debt obligations and could address multiple term loans
- Opportunity to seek public bond rating or extension of term loan

Upcoming Maturity Tower and Potential Refinancing



1. Figures are Non-GAAP; see definitions and reconciliations in Appendix.
2. Adjusted Net EBITDA is Adjusted EBITDA to the Partnership
3. This figure excludes the impact of the Saddlehorn acquisition, which closed in the first-quarter 2020

Non-GAAP Financial Measures

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

We define Adjusted EBITDA as net income before income taxes, net interest expense, depreciation and amortization and certain other items that we do not view as indicative of our ongoing performance. Additionally, Adjusted EBITDA reflects the adjusted earnings impact of our equity method investments by adjusting our equity earnings or losses from our equity method investments to reflect our proportionate share of the EBITDA of such equity method investments. We define Adjusted Net EBITDA as Adjusted EBITDA less the portion attributable to noncontrolling interests. We define Net Debt to Trailing Twelve Month Adjusted Net EBITDA as Total Debt less cash and cash equivalents divided by the Trailing Twelve Month Adjusted Net EBITDA. Net Debt to Trailing Twelve Month Adjusted Net EBITDA is an annualized leverage ratio used by management to assess our ability to incur and service debt and fund capital expenditures.

Adjusted EBITDA and Adjusted Net EBITDA are used as supplemental financial measures 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.

We define Distributable Cash Flow as Adjusted Net EBITDA plus distributions received from our equity method investments less our proportionate share of Adjusted EBITDA from such equity method investments, estimated maintenance capital expenditures and cash interest paid.

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 believe that the presentation of Adjusted EBITDA, Adjusted Net EBITDA, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, Distributable Cash Flow, and Distribution Coverage Ratio provide information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted Net EBITDA, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, Distributable Cash Flow and Distribution Coverage Ratio is net income, and net debt to net income and net income to distributions as ratios. Adjusted EBITDA, Adjusted Net EBITDA, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, Distributable Cash Flow and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA, Adjusted Net EBITDA, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, Distributable Cash Flow and Distribution Coverage Ratio 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, Adjusted Net EBITDA, Net Debt to Trailing Twelve Month Adjusted Net EBITDA, Distributable Cash Flow and Distribution Coverage Ratio 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 Adjusted Net EBITDA, Distributable Cash Flow, Net Debt to Trailing Twelve Month Adjusted Net EBITDA or Distribution Coverage Ratio and their most directly comparable GAAP reporting measures due to the uncertainty regarding timing and estimates of these items. Noble Midstream provides a range of such information to allow for the variability in timing and uncertainty of estimates of such reconciling items. Therefore, Noble Midstream cannot reconcile forecasted Adjusted Net EBITDA, Distributable Cash Flow, Net Debt to Trailing Twelve Month Adjusted Net EBITDA or Distribution Coverage Ratio without unreasonable effort.

Non-GAAP Reconciliations

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) and Distributable Cash Flow (Non-GAAP)

(in thousands, unaudited)

	Three Months Ended September 30, 2020	Trailing Twelve Months
Reconciliation from Net Income (GAAP)		
Net Income (GAAP)	38,736	103,474
Add:		
Depreciation and Amortization	26,443	104,124
Goodwill Impairment	-	109,734
Interest Expense, Net of Amount Capitalized	6,437	24,661
Proportionate Share of Equity Method Investment EBITDA Adjustments	33,133	62,912
Other	364	12,871
Adjusted EBITDA (Non-GAAP) [1]	105,113	417,776
Adjusted EBITDA Attributable to Noncontrolling Interests [1]	9,002	30,225
Adjusted EBITDA Attributable to Noble Midstream Partners LP (Non-GAAP)	96,111	387,551
Add:		
Distributions from Equity Method Investments Attributable to Noble Midstream Partners LP	6,624	
Less:		
Proportionate Share of Equity Method Investment EBITDA Attributable to Noble Midstream Partners LP	10,619	
Cash Interest Paid	6,195	
Maintenance Capital Expenditures	7,128	
Distributable Cash Flow of Noble Midstream Partners LP (Non-GAAP)	78,793	
Distributions (Declared)	16,907	
Distribution Coverage Ratio (Declared)	4.7x	

[1] As a result of the Drop Down and Simplification Transaction in fourth quarter 2019, certain proforma adjustments have been factored to reflect the Adjusted EBITDA for the acquired assets for the full fourth quarter 2019. Furthermore, Adjusted EBITDA Attributable to Noncontrolling Interests has been recast for the quarter ended December 31, 2019 to only reflect Adjusted EBITDA attributable to the interests in Black Diamond Gathering retained by Greenfield Midstream.

Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Adjusted EBITDA (Non-GAAP)

(in thousands, unaudited)

	Three Months Ended September 30, 2020	Trailing Twelve Months
Reconciliation from Net Cash Provided by Operating Activities (GAAP)		
Net Cash Provided by Operating Activities (GAAP)	71,959	386,516
Add:		
Interest Expense, Net of Amount Capitalized	6,437	24,661
Changes in Operating Assets and Liabilities	21,965	8,066
Equity Method Investment EBITDA Adjustments	4,874	(9,501)
Other	(122)	8,034
Adjusted EBITDA (Non-GAAP) [1]	105,113	417,776
Adjusted EBITDA Attributable to Noncontrolling Interests [1]	9,002	30,225
Adjusted EBITDA Attributable to Noble Midstream Partners LP (Non-GAAP)	96,111	387,551
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Non-GAAP Reconciliations

Calculation of Net Debt to Trailing Twelve Months Adjusted Net EBITDA
(in thousands, unaudited)

	September 30, 2020
Revolving Credit Facility, due March 9, 2023	745,000
Term Loan Credit Facility, due July 31, 2021	500,000
Term Loan Credit Facility, due August 23, 2022	400,000
Finance Lease Obligation	2,048
Total Debt	1,647,048
Less: Cash and Cash Equivalents	17,403
Total Debt Less Cash and Cash Equivalents	1,629,645
Trailing Twelve Months Adjusted EBITDA	387,551
Net Debt to Trailing Twelve Months Adjusted Net EBITDA	**4.2x**

Reconciliation of 2020 GAAP Guidance to 2020 Non-GAAP Guidance
(in thousands, unaudited)

Net Income (GAAP)	$	125
Add:		
Depreciation and Amortization		105
Interest Expense, Net of Amount Capitalized		30
Proportionate Share of Equity Method Investment EBITDA Adjustments		50
Goodwill Impairment		110
Other		3
Adjusted EBITDA (Non-GAAP)		423
Adjusted EBITDA Attributable to Noncontrolling Interests		33
Adjusted EBITDA Attributable to Noble Midstream Partners LP (Non-GAAP)		390
Add:		
Distributions from Equity Method Investments		25
Less:		
Proportionate Share of Equity Method Investment Adjusted EBITDA		40
Maintenance Capital Expenditures and Cash Interest Paid		75
Distributable Cash Flow of Noble Midstream Partners LP (Non-GAAP)	$	300
Distribution Coverage Ratio		>4.5x

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