# Third Quarter 2019 Results

November 7, 2019

noble MIDSTREAM PARTNERS

NBLX LISTED NYSE

# 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 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 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 slides 18 and 19 for definitions and reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

# Capital Efficiency Gains Driving 3Q and Full Year Execution

## Met or Exceeded All Operational and Financial Guidance Metrics

- Oil and gas gathering outperformed with record gross gathering throughput of 319 MBoe/d, up 8% sequentially; Produced Water gathering increased 10% sequentially
- Delivered Net Income of $66 million and Gross Adjusted EBITDA[1] of $94 million at the top end of guidance; Adjusted EBITDA to the Partnership[1,2] of $60 million within guidance; DCF[1] above the top end of the range
- Continued Peer-leading Distribution Growth and Coverage with a 20% DPU increase over 3Q18 and 1.6x Distribution Coverage Ratio[1]

## Efficiencies Lowering Capital Intensity; Reducing Full Year Capital

- Net Capital Expenditures below the low end of the range for the third consecutive quarter despite absorbing new Black Diamond customer and capital
- Capital reductions led by enhanced infrastructure designs, construction processes and contracting strategy; lowering per well connection costs by 20% annually
- Net Full Year Organic Capital reduced to $141 to 151 million, down ~25% from 2019 original guidance

## Year-to-Date Execution Driving Full Year Guidance Metrics Higher

- Oil, Gas and Produced Water Gross gathering throughput volume raised slightly for full year 2019; Fresh water delivery increased as well
- DCF increased 4% for FY19 on capital efficiency and operational execution

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

# Operational Momentum Entering 2020

## DJ and Delaware Basin Throughput Ramp on Track

- Wells Ranch/East Pony 2H focus for NBL and overall mix shift driving volume growth into 2020; Customer activity levels based on conservative oil price assumption of $50/Bbl to $60/Bbl
- Leading position as largest oil gatherer in DJ Basin; expect an incremental third party rig in 2020
- Permian third party turn in-lines increased to 9 wells in 3Q19, uptick in early October TILs should drive 4Q and 2020 momentum in Permian

## Nearing Contribution from Equity Investments in 2020

- EPIC Crude, EPIC Y-Grade and Delaware Crossing projects drive EBITDA[1] growth next year and into 2021
- Option to purchase 20% ownership in Saddlehorn pipeline, opportunity to capture full midstream value chain

## Project Backlog Enhances Long-Term Sustainability

- Noble Midstream has backlog of low cost projects that can drive meaningful EBITDA[1] growth in 2020 despite potential activity headwinds
- High Return, low capital Wells Ranch Oil Transmission project breaks ground in 2020
- Early 2020 buildout of Verdad's DJ Basin position provides backbone for future activity

1. Figures are Non-GAAP; see definition and reconciliation in Appendix 2. Net Adjusted EBITDA is adjusted EBITDA to the Partnership
2. Prior to $200 MM preferred equity investment specific to EPIC Crude Pipeline; assumes refinancing of project debt

# Third Quarter 2019 Actuals vs. Guidance

***3Q19 Met or Exceeded All Operational and Financial Guidance Metrics***

| | | Actuals | | | 3Q Guidance |
|---|---|---|---|---|---|
| | | 3Q18 | 2Q19 | 3Q19 | |
| Gross Volumes | Oil Gathered (MBbl/d)[1] | 183 | 226 | 240 ✓ | 230 - 240 |
| | Gas Gathered (MMcf/d) | 249 | 413 | 475 ✓ | 425 - 445 |
| | MBoe/d[1] | 225 | 295 | 319 ✓ | 301 - 314 |
| | PW Gathered (MBw/d) | 122 | 164 | 180 ✓ | 175 - 185 |
| | FW Delivered (MBw/d) | 195 | 179 | 135 ✓ | 135 - 155 |
| Financials ($MM) | Net Income ($MM) | 49 | 53 | 66 ✓ | 57 - 66 |
| | Gross EBITDA ($MM)[2] | 71 | 81 | 94 ✓ | 89 - 94 |
| | Net Adjusted EBITDA ($MM)[2,3] | 59 | 56 | 60 ✓ | 59 - 64 |
| | DCF ($MM)[2] | 49 | 41 | 50 ✓ | 44 - 46.5 |
| | Distribution Coverage Ratio | 2.1x | 1.4x | 1.6x ✓ | 1.4x - 1.4x |
| | Gross Capex ($MM)[4] | 79 | 57 | 62 ✓ | 81 - 91 |
| | Net Capex ($MM)[4] | 40 | 29 | 35 ✓ | 40 - 50 |

1. Includes crude oil sales volumes
2. Figures are Non-GAAP, see definition and reconciliation provided in appendix hereto
3. "Net Adjusted EBITDA" is Adjusted EBITDA attributable to the partnership
4. Excludes additions to investments

# Delivering Lower Capital Costs despite Record Throughput

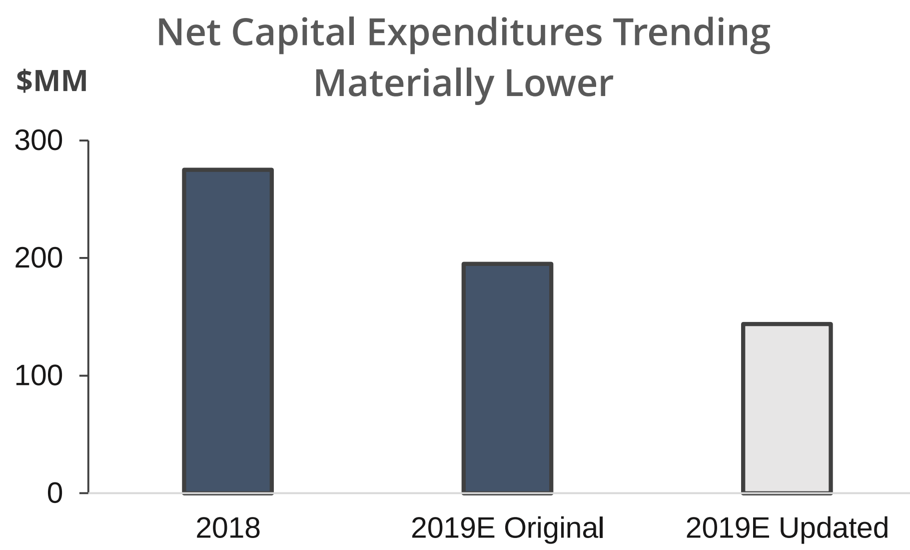
Lowered Net Capital Guidance for 2nd time in 2019, Updated 2019 Net Capital Guidance Represents 25% Reduction Versus Original Midpoint and 47% below 2018 actuals

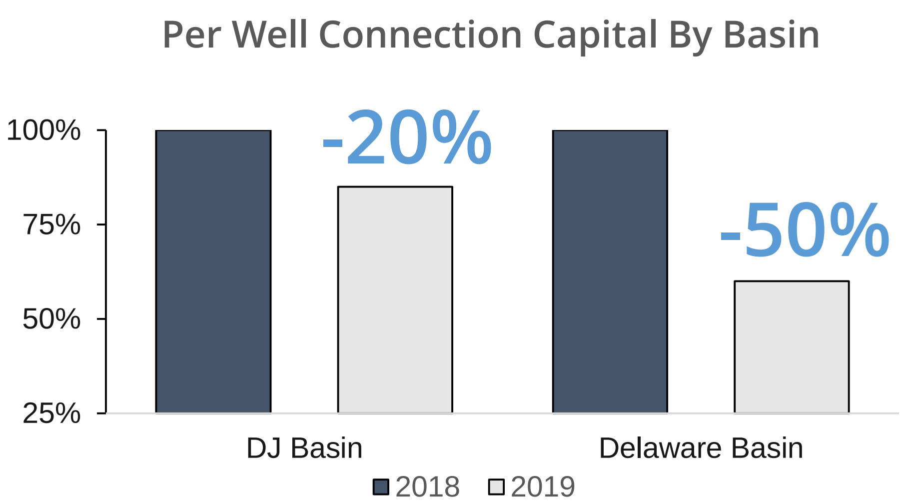
Base infrastructure (trunk lines and CGFs) extensively built out in both DJ and Delaware

Design efficiencies, best-in-class execution and front-end loading and improved contracting strategy driving a 20% reduction in DJ Basin and over 50% in Delaware Basin per well connection capital

2020 Capital Efficiency set to Improve across Base and Overall Business:

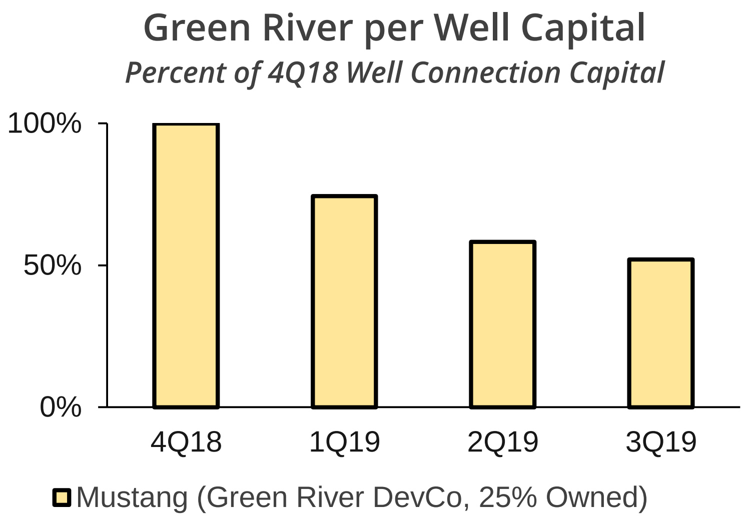
- Opportunity to leverage existing backbone infrastructure
- Lower per well connection capital from adjacent section development, particularly in Mustang
- Long-haul equity investments require minimal follow-on capital while generating significant long-term EBITDA



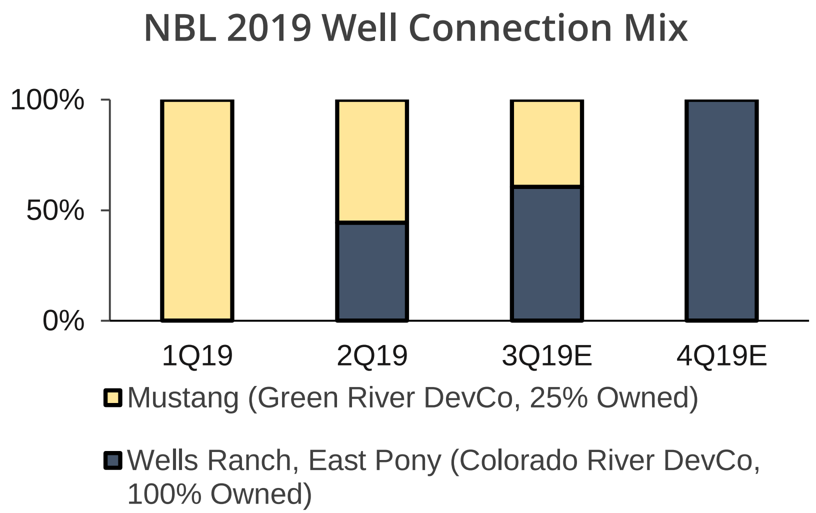
# Green River: Row Development Drives Future Capital Efficiencies

- Robust Growth at Mustang Continued in 3Q19, 15 wells connected in July
- Mustang per well connection capital down almost 50% last 4 quarters
- Mustang Well Connections Anticipated to Resume in Early 2020
- Mustang Row Concept Generating Capital Efficiencies with 2020 adjacent section development potentially leading to lower per well connection capital




# Colorado River: Mix Tailwind Provides Momentum into 2020

- Combined Oil, Gas, and Produced Water Throughput Grew 8% driven by Wells Ranch well connections
- ~20 Wells Anticipated Online in 4Q, with the Majority in East Pony; additional wells connected at Wells Ranch in early 2020
- 2020 Activity De-risked by Wells Ranch Fresh Water MVC
  - Increases to 60 MBbl/d in 2020, up from 50 MBbl/d



# Growing Third Party Position in DJ Basin

- Laramie River Oil Throughput Anticipated up >30% Year-over-Year led by Black Diamond
    - 3Q19 period with most well connections
- Additional Third-party Gas Processing Capacity Anticipated Online and Ramping into Year-end
    - DCP / WES agreement – Latham II anticipated in-service in summer 2020, accelerating expansion timing
- Vast Majority of Activity Focused in Weld County
- Verdad activity expected to contribute to volume growth in early 2020
- Opportunities to Capture Additional Capital Efficient Bolt-on Acreage Remain

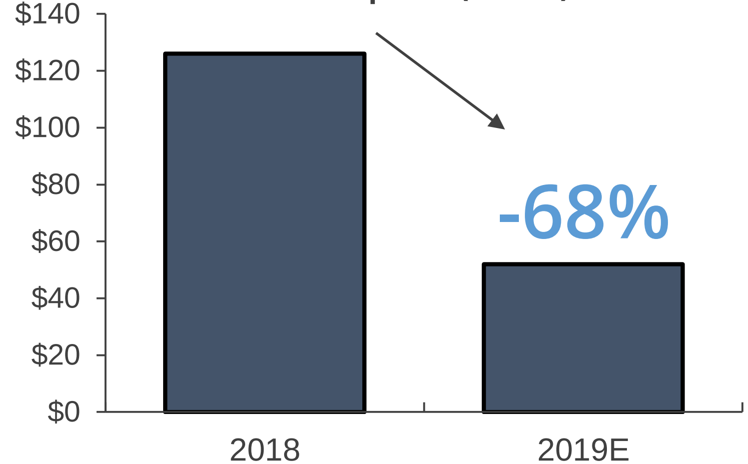
*Milton Terminal*

| Black Diamond Gathering Highlights | |
|---|---|
| **> 90** MBbl/d | 2019E Throughput up from 66 MBbl/d in 2018 |
| **+72%** | Increase in Dedicated Acreage Since Acquisition |
| **20%** | Secured equity ownership option on the Saddlehorn oil pipeline |

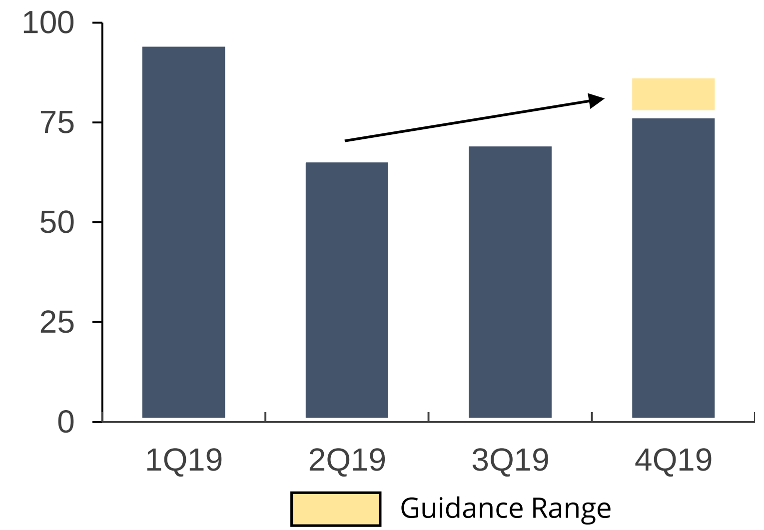
# Delaware Basin: Increasing Gathering Volumes on Less Capital

- 3Q19 Oil and Gas Throughput up ~20% compared to 2Q19 with volume growth continuing into 4Q19, connected 26 wells to sales (17 Noble Energy) during quarter
- Third-Party Permian volume and activity picking up into 2020, upside on current well performance
  - **4 - 6** third-party wells anticipated in 4Q19
  - 15 **-** 20% third party volume contribution in 2019
  - Anticipate at least 1 gross rig from third parties in 2020
- Capital down over **60%** YoY with a long growth runway on existing CGF capacity and focus on efficient well connections and row development
- Trunkline connecting northern CGFs provides capital efficient method to support peak production from row development
- Advantage Pipeline volumes reflect key volume commitment shipper utilizing volume credits earned in 2018; Volume matching anticipated to resume in late 2019

Material Decline in 2019 Net Capital ($MM)




Advantage Pipeline Throughput (MBbl/d)



# Pipeline Projects Approaching Cash Flow Inflection

## Interim Service Online, Crude line Nearing Completion

- Funded ~80% of EPIC crude mainline equity investments, majority of remaining capital in fourth quarter 2019, project remains on budget
- EPIC crude mainline fill to begin in next couple months, full service to begin in first quarter 2020
  - 100% of 30" pipe has been delivered, 75% of construction completed

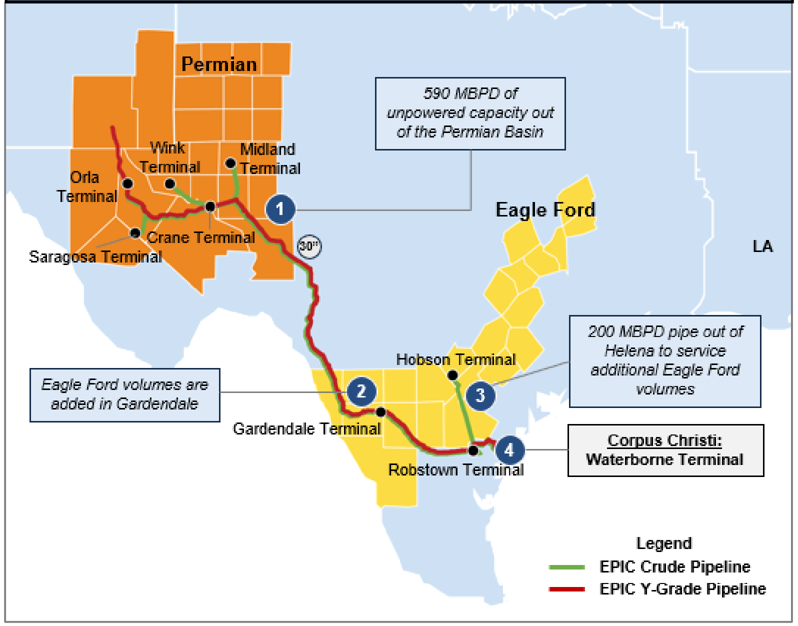
## EPIC Y-Grade Line Progressing on Schedule

- Permanent service on the Y-Grade mainline on track, 90% of net capital funded to date
- Greenfield fractionator under construction and scheduled for completion in 1Q20

## Delaware Crossing Joint Venture Nearing Startup

- West Quito and Monument Draw gathering lines installed and delivering volumes to Wink
- Mainline remains under construction, estimated completion by YE 2019

**EPIC Pipeline System**

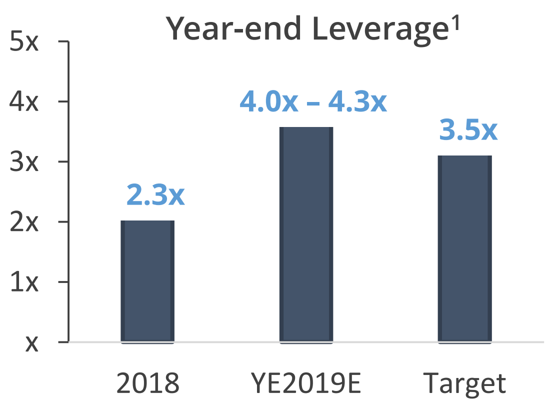


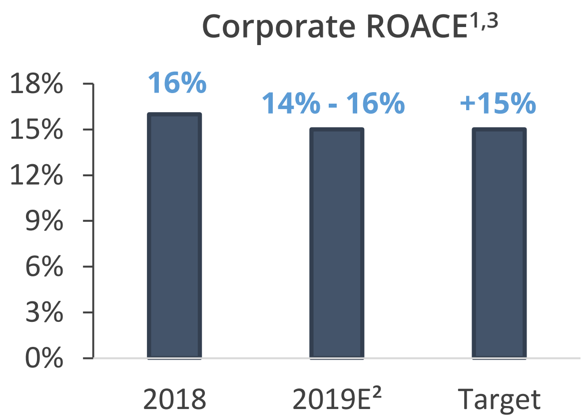

| | EPIC Crude | EPIC Y-Grade |
|---|---|---|
| Equity Ownership | 30% | 15% |
| Length/Spec | 700 miles, 30" | 700 Miles, 24" |
| Initial Capacity (Bbls/d) | • ~590 MBPD out of the Permian<br>• 200 MBPD incremental out of Eagle Ford | • ~440 MBPD transportation<br>• 180 MBPD fractionation |
| NBLX Investment | $330 - $350 MM | $165 - $180 MM |

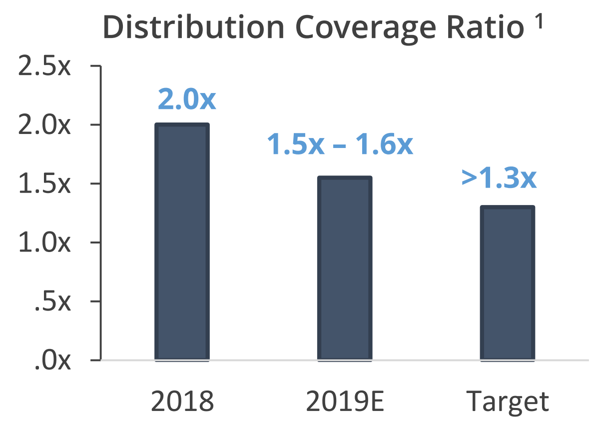
Source: EPIC Midstream

# Maintaining Financial Framework While Investing in High Return Projects

| Prudent Use of Balance Sheet | Investment Discipline | Conservative Distribution Policy |
| --- | --- | --- |




## Maintaining Liquidity and Prudent Leverage Through Construction Periods

- Secured $400 Million Term Loan at Attractive Rates, Enhancing Financial Flexibility
  - Proceeds used to pay down a portion of borrowings on revolving credit facility
  - Ended 3Q19 with liquidity of $768 MM
- 3Q19 Preferred Equity Balance of $103 MM for EPIC Crude Pipeline
  - No plans to utilize the $100 MM remaining tranche available through March 2020
- 3Q19 Leverage of 3.95x, as Expected; Anticipate ~4.0x-4.3x at Year-end 2019
  - Clear path to ~3.5x target as equity investments contribute meaningfully to the Partnership

1. Figures are Non-GAAP; see definition and reconciliation in Appendix hereto
2. Excludes impact from EPIC Crude and EPIC Y-Grade pipeline
3. Return on average capital employed: earnings before interest and taxes divided by (average total assets – average current liabilities); see definition provided in appendix

# 4Q19 Financials on Track for Full Year Guidance and Outlook

- 4Q19E Net Income of $56 - 61 MM
- Anticipate sequential Gathering Gross Throughput growth in 4Q19E, driven by Blanco River and Colorado River DevCos
- Fresh Water Delivery volumes anticipated to decline ~6% sequentially at guidance midpoint due to typical seasonality
  - Prudent customer activity assumptions around year-end

### FY Outlook Improved with 3Q19 Execution

- Benefiting from increasing exposure to NBL's onshore program
- Third-party businesses continue to increase growth runway and contribution to overall business
- Driving significant organic capital efficiency and scale benefits of base business
  - Permian facilities in place with capacity for growth
- Prudently fund growth projects and maintain strong distribution coverage

## 2019 Outlook

*Net Adjusted EBITDA[1] Up*

**9% to 11%**

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*Net Development Capital Down*

**45% to 50%**

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**+20%**

*DPU Growth*

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**1.5x - 1.6x**

*DCF Coverage[1]*

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**~4.0x - 4.3x**

*4Q19E Annualized Leverage[1,2]*

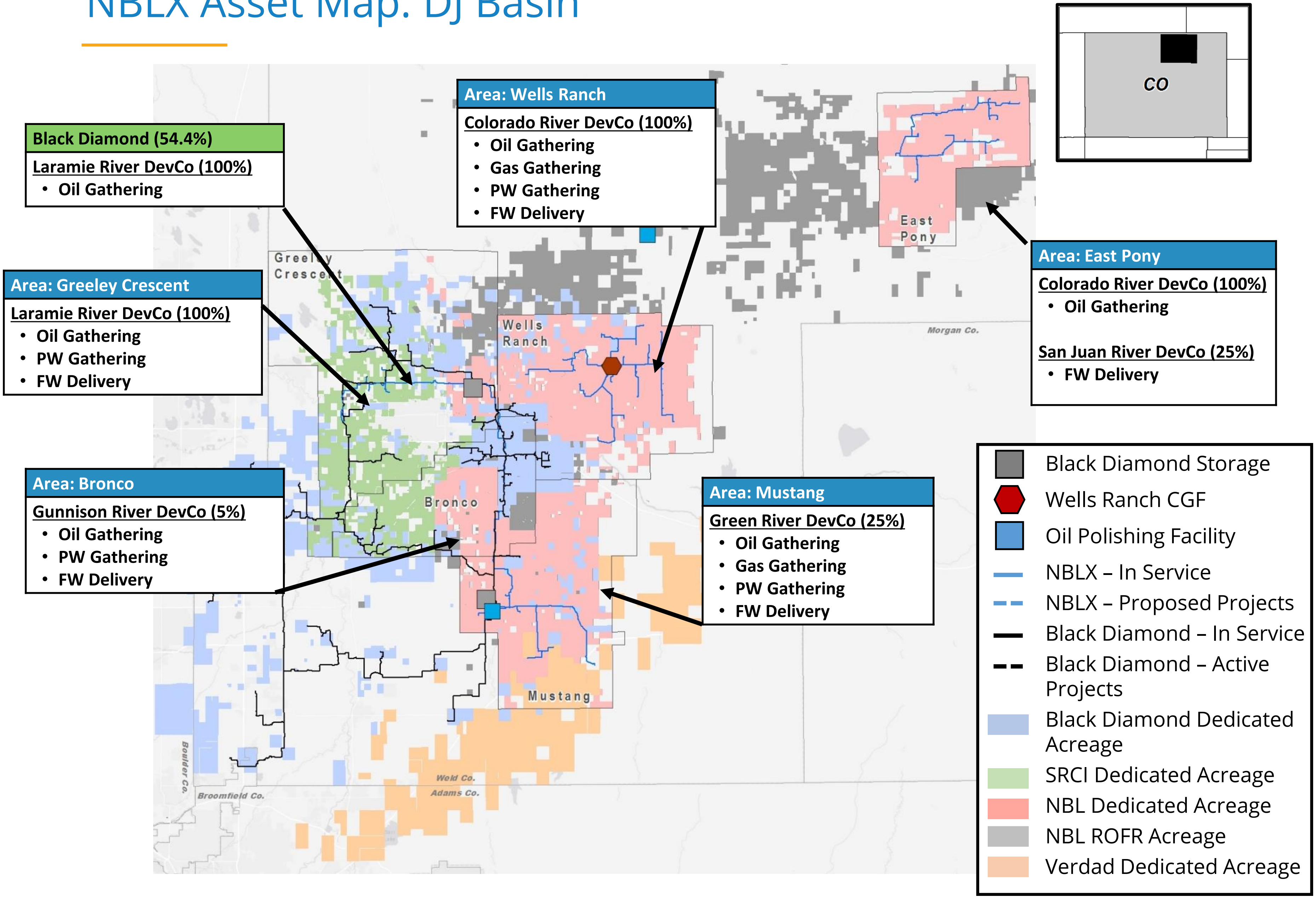
1. Figures are Non-GAAP; see definition and reconciliation in Appendix hereto

# Updated 2019 Guidance Detail

| | | Quarterly | | | | Full Year | | |
|---|---|---|---|---|---|---|---|---|
| | | 1Q19A | 2Q19A | 3Q19 A | 4Q19E | 2018 | 2019E (updated) | *y/y[4] %* |
| Gross Volumes | Oil Gathered and Sales (MBbl/d) | 228 | 226 | 240 | 248 – 258 | 177 | 236 – 238 | *34%* |
| | Gas Gathered (MMcf/d) | 353 | 413 | 475 | 482 – 502 | 239 | 430 – 435 | *81%* |
| | Oil and Gas Gathered (MBoe/d) | 287 | 295 | 319 | 328 – 342 | 217 | 307 – 311 | *42%* |
| | Produced Water Gathered (MBw/d) | 142 | 164 | 180 | 195 – 205 | 101 | 171 – 173 | *70%* |
| | Fresh Water Delivered (MBw/d) | 220 | 192 | 135 | 110 – 145 | 176 | 161 – 169 | *(7%)* |
| Financials ($MM) | Net Income | $63 | $53 | $66 | $56 – $61 | $189 | $239 – $244 | *28%* |
| | Adjusted Gross EBITDA[1] | $91 | $80 | $94 | $90 – $95 | $277 | $356 – $361 | *29%* |
| | Adjusted Net EBITDA[1] | $63 | $56 | $60 | $64 – $69 | $223 | $243 – $248 | *10%* |
| | Distributable Cash Flow[1] | $54 | $40 | $50 | $53 – $58 | $182 | $198 – $203 | *10%* |
| | Distribution Coverage Ratio | 1.9x | 1.4x | 1.6x | 1.5x – 1.7x | 2.0x | 1.5x – 1.6x | |
| | Gross Capex | $75 | $58 | $62 | $70 – $80 | $550 | $265 – $275 | *(51%)* |
| | Net Capex | $36 | $30 | $35 | $40 – $50 | $275 | $141 – $151 | *(47%)* |
| | Equity Investments in Delaware Crossing, EPIC Crude and EPIC Y-Grade[1] | $252 | $154 | $80 | $104 – $134 | | $590 – $620 | |

1. Includes Non-GAAP measures; see definition in Appendix
2. Estimates include forecasted DPU growth of 4.7% quarterly, or 20% annual
3. Excludes equity investments
4. 4. Y/Y Change calculated based on the midpoint of guidance

# NBLX Asset Map: DJ Basin



# NBLX Asset Map: Delaware Basin

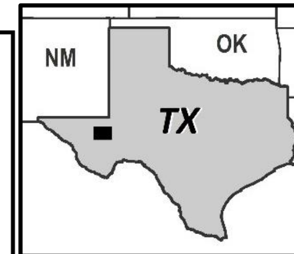
**Area: Delaware Basin**

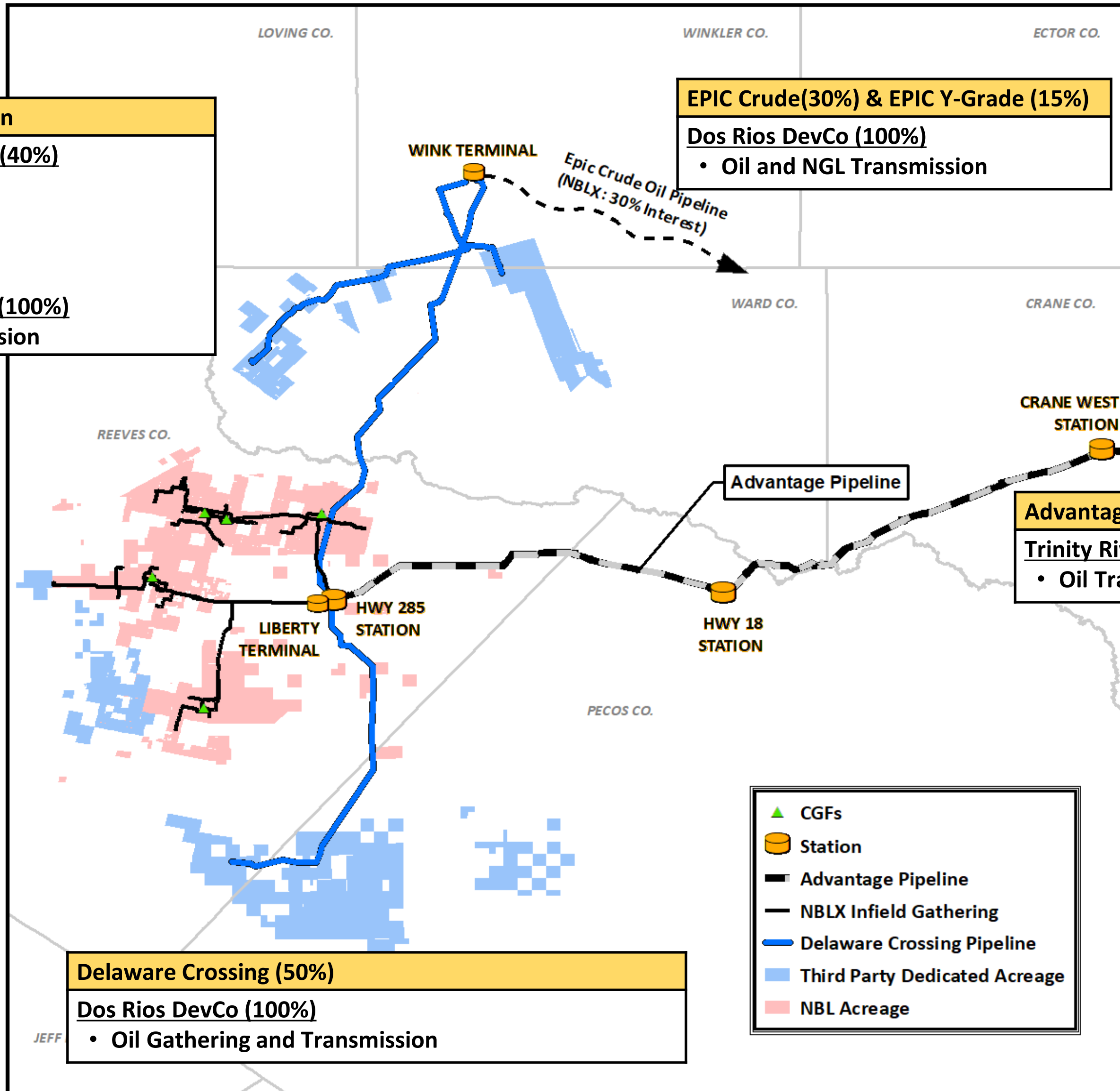
Blanco River DevCo (40%)
- Oil Gathering
- Gas Gathering
- PW Gathering

Trinity River DevCo (100%)
- HP Gas Compression

**EPIC Crude(30%) & EPIC Y-Grade (15%)**

Dos Rios DevCo (100%)
- Oil and NGL Transmission




**Advantage JV (50%)**

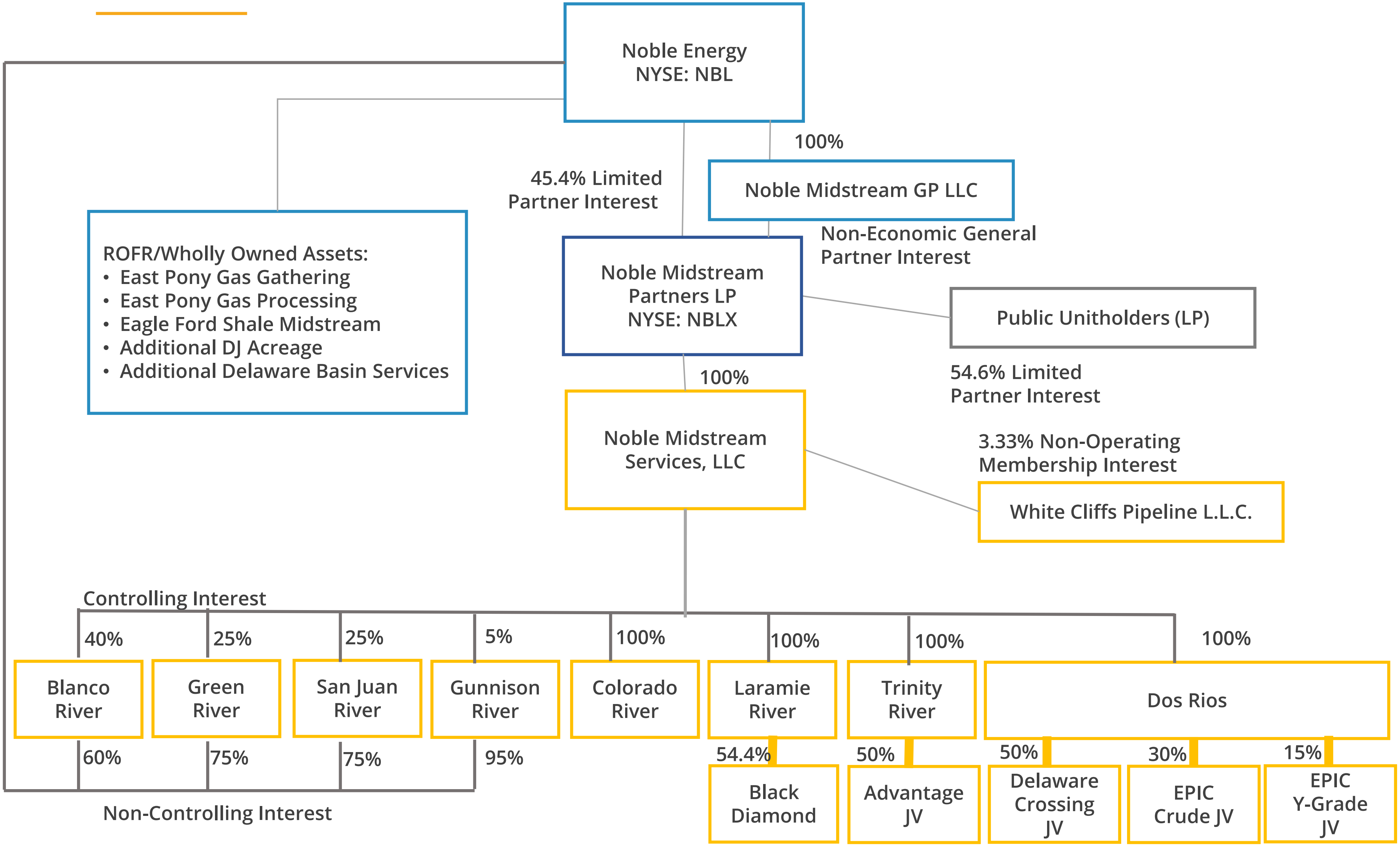
Trinity River DevCo (100%)
- Oil Transmission

**Delaware Crossing (50%)**

Dos Rios DevCo (100%)
- Oil Gathering and Transmission

Map excludes 13k 3rd-party acres dedicated for oil, gas and produced water gathering in Blanco River.

# NBLX Structure



# Non-GAAP Reconciliation

| ($ thousands) | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019E Low | Q4 2019E High | FY 2019E Low | FY 2019E High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reconciliation from Net Income** | | | | | | | | | | | | |
| Net Income | 39,136 | 44,442 | 48,703 | 56,595 | 188,876 | 63,255 | 53,198 | 66,383 | 56,000 | 61,000 | 238,836 | 243,836 |
| ***Add:*** | | | | | | | | | | | | |
| Depreciation and Amortization | 11,329 | 16,371 | 18,376 | 19,238 | 65,314 | 19,351 | 20,285 | 20,851 | 22,000 | 22,000 | 82,487 | 82,487 |
| Interest Expense, Net of Amount Capitalized | 1,033 | 1,681 | 3,506 | 4,272 | 10,492 | 5,230 | 2,325 | 3,952 | 4,050 | 4,050 | 15,557 | 15,557 |
| Income Tax Provision | 74 | 183 | (94) | 58 | 221 | 107 | 91 | 92 | 50 | 50 | 340 | 340 |
| Transaction and Integration Expenses | 5,969 | 1,280 | 301 | 52 | 7,602 | 57 | 12 | 106 | 0 | 0 | 175 | 175 |
| Unit-Based Compensation and Other | 321 | 393 | 343 | 1,335 | 2,392 | 545 | 466 | (630) | 400 | 400 | 781 | 781 |
| Proportionate Share of Equity Method Investment EBITDA Adjustments | 704 | 638 | 579 | (221) | 1,700 | 2,003 | 4,570 | 3,257 | 7,500 | 7,500 | 17,330 | 17,330 |
| **Adjusted EBITDA** | **58,566** | **64,988** | **71,714** | **81,329** | **276,597** | **90,548** | **80,947** | **94,011** | **90,000** | **95,000** | **355,506** | **360,506** |
| ***Less:*** | | | | | | | | | | | | |
| Adjusted EBITDA Attributable to Noncontrolling Interests | 3,585 | 15,691 | 11,784 | 22,393 | 53,453 | 27,698 | 25,326 | 34,507 | 26,000 | 26,000 | 113,531 | 113,531 |
| **Adjusted EBITDA Attributable to Noble Midstream Partners LP** | **54,981** | **49,297** | **59,930** | **58,936** | **223,144** | **62,850** | **55,621** | **59,504** | **64,000** | **69,000** | **241,975** | **246,975** |
| ***Plus:*** | | | | | | | | | | | | |
| Distributions from Equity Method Investments | 2,255 | 1,265 | 2,799 | 2,900 | 9,219 | 6,659 | 285 | 1,711 | 1,500 | 1,500 | 10,155 | 10,155 |
| ***Less:*** | | | | | | | | | | | | |
| Proportionate Share of Equity Method Investment Adjusted EBITDA | 2,566 | 3,571 | 3,353 | 4,090 | 13,580 | 3,031 | 1,459 | (3,518) | (5,000) | (3,500) | (4,028) | (2,528) |
| Cash Interest Paid | 2,407 | 4,030 | 4,728 | 5,065 | 16,230 | 6,558 | 7,991 | 8,662 | 11,000 | 10,000 | 34,211 | 33,211 |
| Maintenance Capital Expenditures | 4,540 | 4,772 | 5,406 | 5,721 | 20,439 | 5,955 | 5,815 | 5,789 | 6,500 | 6,000 | 24,059 | 23,559 |
| **Distributable Cash Flow of Noble Midstream Partners LP** | **47,723** | **38,189** | **49,242** | **46,960** | **182,114** | **53,965** | **40,641** | **50,282** | **53,000** | **58,000** | **197,888** | **202,888** |
| | | | | | | | | | | | | |
| Distribution | 21,048 | 22,306 | 23,620 | 25,613 | 92,587 | 27,792 | 30,057 | 32,418 | 34,900 | 34,900 | 125,167 | 125,167 |
| Distribution Coverage Ratio | 2.3x | 1.7x | 2.1x | 1.8x | 2.0x | 1.9x | 1.4x | 1.6x | 1.5x | 1.7x | 1.6x | 1.6x |

# 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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