Second Quarter 2020 Results

August 3, 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 slides 8 or definitions and reconciliations of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures.

Volume Execution and Cost Reductions Highlight 2Q20 Results

Capital and Cost Control Enhance Financial Performance

- Reduced total operating and G&A costs by an additional 5% and now anticipate a ~20% reduction annually
- Invested $5 million in organic 2Q20 net capital

Gathering Business Resilient Despite Macro Headwinds

- Averaged 324,000 Boe/d oil and gas gathering throughput and marketed 13,000 Bo/d of oil-sales volumes
- Gathered 189,000 Bw/d produced water and delivered 30,000 Bw/d fresh water to 13 completions

JV Pipeline Investments In Service

- EPIC Crude commenced full service in April; East dock expansion progressing
- EPIC Y-Grade transitioned to NGL service in May and commenced full service in July; greenfield frac started up in June

Prioritizing Balance Sheet

- Transitioned to self funding the business and reduced debt by $15 million
- Maintained the quarterly distribution of $0.1875 per unit, payable in August

Executing on Controllable Costs and Efficient Operations in 2Q20

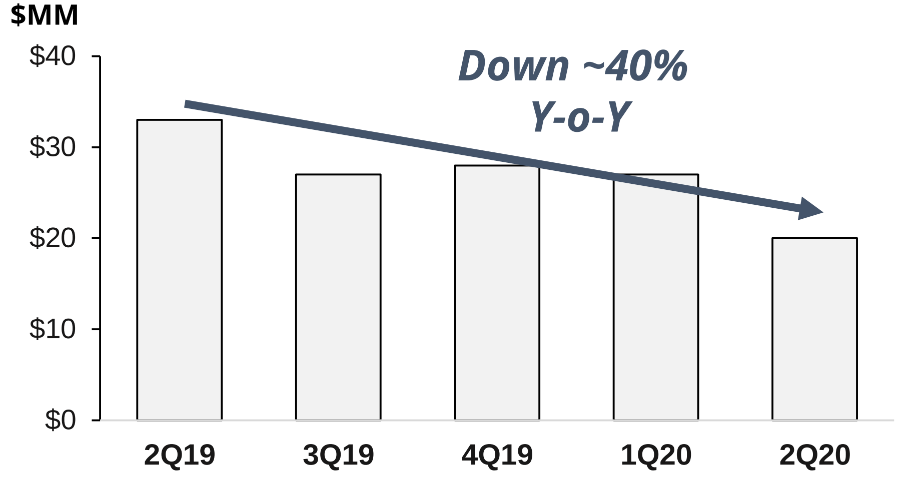
Efficient Capital Allocation and Continued Cost Reductions

- $5 million organic capital invested, down 87% sequentially
- $25 million invested to bring EPIC Crude and Y-Grade pipelines into service
- ~$20 million in direct operating expense, nearly 40% lower annually on continued cost improvements and reduction initiatives
  - ~50% of operating cost savings expected to be sustainable

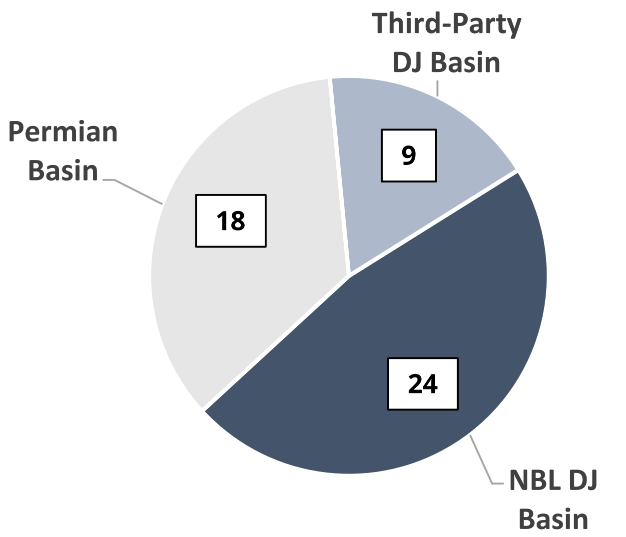
Resilient Operations in Volatile Commodity Environment

- Oil, gas and produced water gathering throughput down less than 5% sequentially
  - 51,000 Boew/d of sponsor and third-party curtailments
- Generated $48 million Net Income, $101 million Cash Flow from Operations and $95 Million Net Adjusted EBITDA[1]
- EPIC crude volumes exited 2Q20 gaining momentum; Saddlehorn cash distributions backed by minimum volume commitments

Direct Operating Expense Reduction



2Q20 Producer Curtailments (Mboew/d)



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

2H20 Outlook Remains Unchanged

Curtailments and Activity Outlook Improving

- Customer curtailments within expectations to-date with most volumes anticipated to return to production by August
- Anticipate volume declines across system in 3Q20 due to minimal completion activity, before flattening out in 4Q20
- Joint venture pipelines expected to ramp up volumes in 2H20; third quarter will receive full financial contribution from both EPIC Crude and EPIC Y-Grade pipelines

Sustaining Capital Improving through Cost Management

- ~50% reduction in per-well connection costs over the last 2 years in DJ and Delaware Basins benefitting 2020 sustaining capital costs
- Capital necessary to hold business flat reduced by capital and operating cost reductions and lower volumes, expected to be ~20% less in 2020
- Focused on maintaining efficiencies and leading-edge costs for activity restart
- Opportunity to further drive down operating costs or transition remaining near term reductions into structural long-term savings

2020 Outlook

Net Organic Capital

$60 - $80 MM

Equity Investment Capital

$240 - $260 MM

Net EBITDA[1]

$370 - $410 MM

Distributable Cash Flow[1]

$280 - $310 MM

DCF Coverage[1]

> 4.0x

Net Debt to 2020 TTM EBITDA[1]

3.9x to 4.3x

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

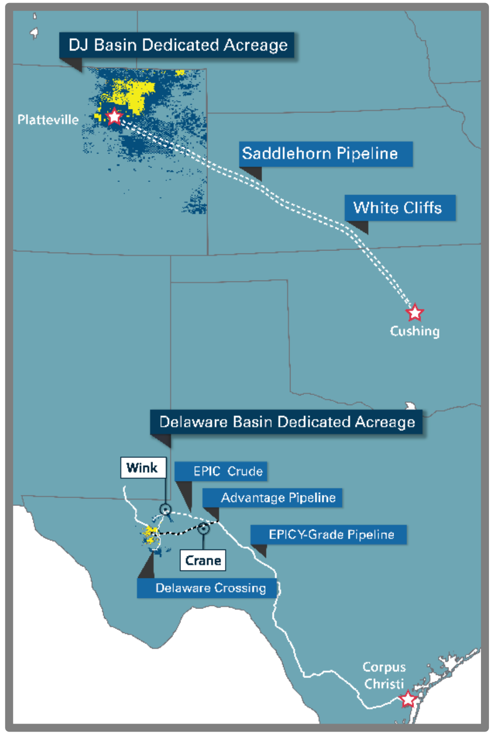
Positioned for Activity Rebound Across Segments

Pipelines In Service, Minimal Equity Investment Remaining

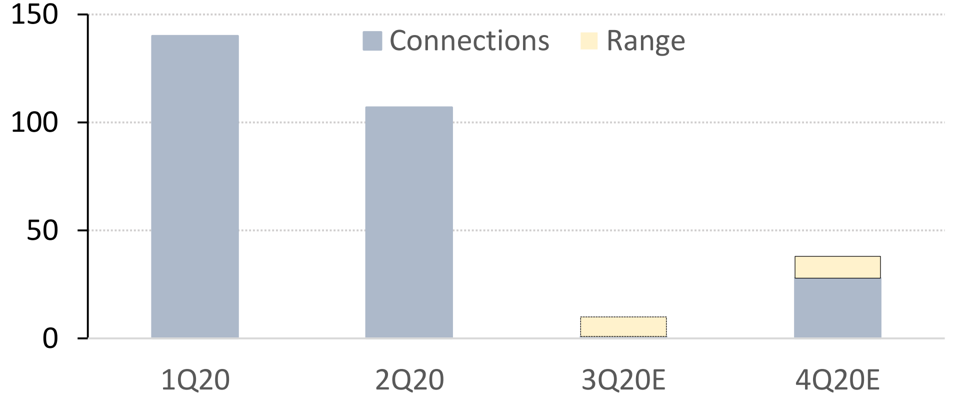
- EPIC projects in service and generating EBITDA, do not anticipate funding requirements to deviate from guidance
- Saddlehorn on track for expansion in early 2021, potential opportunity with Bakken bottleneck to firm up additional customers on Black Diamond's volume commitment
- With pipelines in service and operational, evaluating potential opportunities to fill unutilized pipeline capacity

Gathering Business Positioned for Activity Rebound

- Connected 47 wholly-owned wells across both basins as well as 60 Black Diamond wells during the quarter
- No connections currently anticipated in third-quarter 2020, yet efficiencies could accelerate completion activity
- Third party volumes rebounding with curtailments returning to production in June and new completion activity planned in early 4Q20
- Potential for sponsor to accelerate activity into late 2H20, previously early 2021



2H20 Well Connection Schedule



Self Funding Model Enhances Financial Flexibility

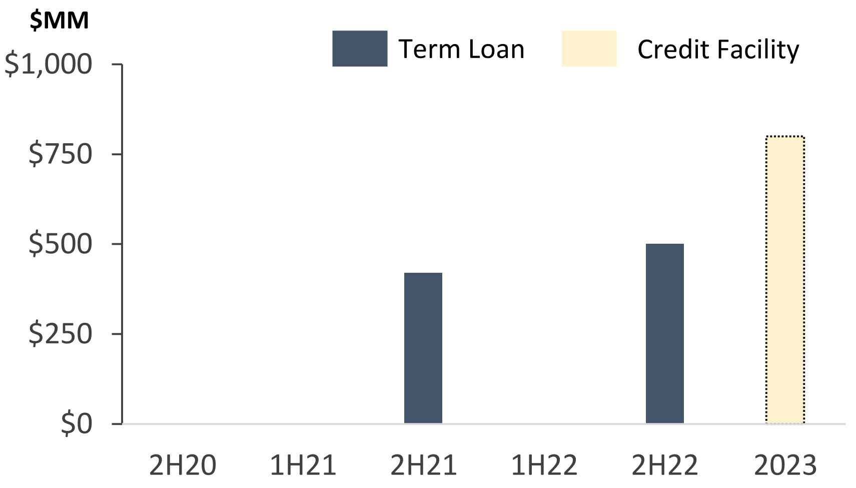
Balance Sheet Protection

- Debt reduction top priority at current market conditions
- No current need to access equity capital markets to fund 2020E development plan
- $428 million in liquidity available under revolving credit facility at end of 2Q20 (6/30/2020), revolver capacity fixed until 2023 maturity date
- Focused on addressing upcoming 2H21 maturity

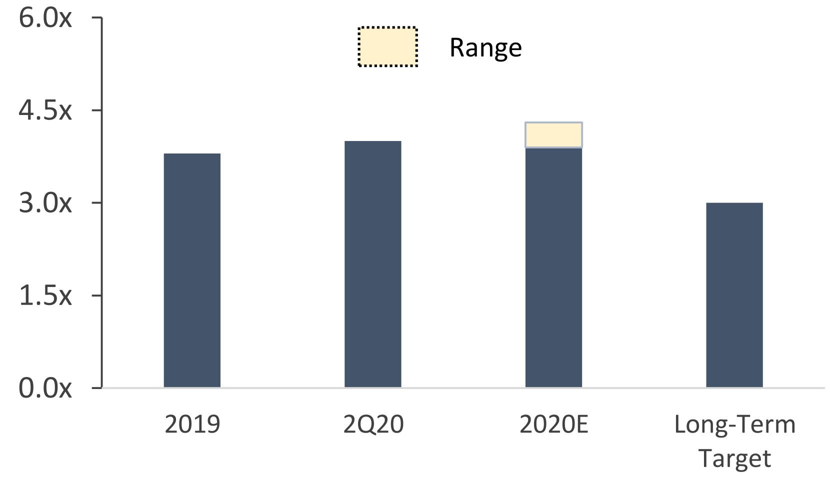
Leverage Remains Top Priority

- Ended 2Q20 at 4.0x 2020 Net Debt to TTM EBITDA[1], maintaining 3.9x to 4.3x guide
- On path to longer term leverage target of 3.0x, even in low activity environment

NBLX Debt Maturity Tower



Net Debt to TTM EBTIDA[1] Guidance



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.

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 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.

We 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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