First Quarter Performance

Capital Expenditures Significantly Below 1Q Guide

Strong 1Q Liquidity of $4.4 Bn, including $1.4 Bn in Cash

Well Productivity and Accelerated Completions Led to U.S. Onshore Volumes Ahead of Plan

Leviathan Commenced Production on December 31, 2019; Exports Commenced in January 2020

Cost Performance Significantly Better than Plan Across All Areas

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**Financial & Operating Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>1Q Guide</th>
<th>1Q Actuals</th>
<th>Δ Guide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Capital ($MM)</td>
<td>475 – 550</td>
<td>399</td>
<td>(113)</td>
</tr>
<tr>
<td>Total Sales Volumes (MBoe/d)</td>
<td>378 – 398</td>
<td>390</td>
<td>2</td>
</tr>
<tr>
<td>Oil (MBbl/d)</td>
<td>129 – 139</td>
<td>139</td>
<td>5</td>
</tr>
<tr>
<td>Total U.S. Oil (MBbl/d)</td>
<td>109 – 119</td>
<td>117</td>
<td>3</td>
</tr>
<tr>
<td>Israel Natural Gas (MMcfe/d)</td>
<td>410 – 440</td>
<td>393</td>
<td>(32)</td>
</tr>
<tr>
<td>Unit Production Expenses ($/BOE)</td>
<td>8.50 – 9.25</td>
<td>7.77</td>
<td>(0.73)</td>
</tr>
<tr>
<td>Lease Operating Expense</td>
<td></td>
<td>3.91</td>
<td></td>
</tr>
<tr>
<td>GT&amp;P</td>
<td></td>
<td>2.66</td>
<td></td>
</tr>
<tr>
<td>Production Taxes</td>
<td></td>
<td>1.10</td>
<td></td>
</tr>
<tr>
<td>Other Royalty</td>
<td></td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>Marketing and Other(1) ($MM)</td>
<td>25 – 30</td>
<td>23</td>
<td>(4)</td>
</tr>
<tr>
<td>DD&amp;A ($/BOE)</td>
<td>13.75 – 14.75</td>
<td>13.87</td>
<td>(0.38)</td>
</tr>
<tr>
<td>Exploration(2) ($MM)</td>
<td>22 – 30</td>
<td>19</td>
<td>(7)</td>
</tr>
<tr>
<td>G&amp;A ($MM)</td>
<td>88 – 98</td>
<td>85</td>
<td>(8)</td>
</tr>
<tr>
<td>Interest, net ($MM)</td>
<td>78 – 88</td>
<td>81</td>
<td>(2)</td>
</tr>
<tr>
<td>Equity Investment Income ($MM)</td>
<td>0 – 10</td>
<td>(24)</td>
<td>(29)</td>
</tr>
<tr>
<td>Midstream Services Revenue ($MM)</td>
<td>30 – 38</td>
<td>25</td>
<td>(9)</td>
</tr>
<tr>
<td>NCI – NBLX Public Unitholders(3) ($MM)</td>
<td>22 – 30</td>
<td>28</td>
<td>2</td>
</tr>
</tbody>
</table>

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(1) Represents marketing costs and mitigation of firm transportation through 3rd party commodity purchases/sales.
(2) Excluding exploration impairment related to unproved leasehold.
(3) Excludes NCI loss of $72 million related to NBLX goodwill impairment. Adjusted from earnings on Non-GAAP reconciliations in 1Q earnings release.
U.S. Onshore – 1Q Results

Production toward high end on lower than expected capital

USO Net Production and Capex

<table>
<thead>
<tr>
<th>1Q20 Activity</th>
<th>DJ Basin</th>
<th>Delaware</th>
<th>Eagle Ford</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (MMbbl/d)</td>
<td>69</td>
<td>41</td>
<td>7</td>
<td>117</td>
</tr>
<tr>
<td>NGL (MMbbl/d)</td>
<td>34</td>
<td>14</td>
<td>18</td>
<td>66</td>
</tr>
<tr>
<td>Gas (MMcf/d)</td>
<td>318</td>
<td>73</td>
<td>125</td>
<td>516</td>
</tr>
<tr>
<td>Total Sales (MMboe/d)</td>
<td>156</td>
<td>67</td>
<td>46</td>
<td>269</td>
</tr>
<tr>
<td>Organic Capital ($MM)</td>
<td>186</td>
<td>141</td>
<td>5</td>
<td>332</td>
</tr>
<tr>
<td>Operated Rigs (1)</td>
<td>2.5</td>
<td>2</td>
<td>0</td>
<td>4.5</td>
</tr>
<tr>
<td>Wells Drilled (1)</td>
<td>42</td>
<td>14</td>
<td>0</td>
<td>56</td>
</tr>
<tr>
<td>Wells Completed (1)</td>
<td>36</td>
<td>23</td>
<td>0</td>
<td>59</td>
</tr>
<tr>
<td>Wells Brought Online (1)</td>
<td>29</td>
<td>22</td>
<td>0</td>
<td>51</td>
</tr>
<tr>
<td>Avg. Working Interest</td>
<td>99%</td>
<td>88%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Avg. Lateral Length (ft)</td>
<td>9,708</td>
<td>8,088</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1Q20 Key Highlights

U.S. Onshore Efficiencies Exceeding Expectation
- Well costs reductions driven by shorter cycle times and efficiency improvements
- Unit operating costs significantly below expectation with LOE of $4.31 / BOE

DJ Basin Momentum Continues
- Well costs down an additional ~$200 K; LOE down 15% y/y
- New econode design removes produced water and oil tanks reducing surface footprint, emissions, and well costs
- Wells Ranch CDP approved with potential to add an additional 250 drilling permits

Delaware Basin Execution Enhancements
- Well costs down an additional ~$700 K
- Avg. drilling days reduced to ~13, >15% improvement sequentially
- Record low LOE at $6.67 / BOE; down >30% year over year

(1) Activity represents NBL operated only
Offshore – 1Q Results

Strong base performance with major project catalysts

1Q20 Key Highlights

Leviathan Commissioning Near Complete
- Start-up and 1Q20 operations safely completed without a recordable incident
- Exports to Jordan and Egypt underway early in 1Q20
- ~95% runtime at the Leviathan platform during 1Q20

Eastern Mediterranean Unit Production Costs Lower than Anticipated at ~$0.45 / Mcfe

Aseng 6P Outperformance Contributes to Additional Oil Lifting Volumes in EG

Alen Gas Monetization Progresses with Offtake Contracts Finalized
- Line pipe began arriving in EG in early March
- Offtake sales agreement finalized
- Project on track for an early 2021 start-up

Eastern Mediterranean Gross Sales Volumes
Leviathan contributes substantial growth YoY

Equatorial Guinea Net Sales Volumes
Oil volumes benefitted by Aseng 6P
Financial Position

Continued focus on financial strength and flexibility

Robust Liquidity of $4.4 Bn at end of 1Q

- $1.4 Bn cash on hand; $3.0 Bn available from unsecured, committed credit facility, held by ~25 banks
  - Proactive 1Q20 draw an abundance of caution
- NBL credit facility contains only one financial covenant – debt to total capitalization\(^{(1)}\) less than 65%
  - Ended 1Q20 at ~35%

Actions to Reduce Cash Outflows and Preserve Liquidity

- ~$1.3 Bn in savings through capital reductions, cost improvements and adjusted dividend

Peer Leading Bond Maturity Profile at Competitive Rates

- No significant maturities through 2024

Investment Grade Credit Rating Across All Agencies

(1) As defined by the revolving credit facility agreement.
Hedge Book

Maximizing cash flows; protecting near-term downside

1Q Cash Received from Hedges Totaled $208 MM
- Settled FY 2020 hedges (swaps, puts, 3-way collars) that had reached maximum value below $48 WTI

Rebuilt 2020 Crude Oil Hedge Protection With Fixed Price Swaps in 2Q and Swaps/Collars in 2H
- 2Q oil swaps materially above current strip pricing
- 2H hedges providing upside in recovery scenario

Significant Basis Swap Positions for WTI Roll, Delaware Crude and DJ Basin Natural Gas

Go-Forward Hedge Book as of March 31, 2020 Valued at ~$235 MM at Current Strip Prices

Note: see April 20, 2020 8K filing for full hedge position
2020 Updated Outlook

**Capital discipline; focus on balance sheet and returns**

**Capital Reduced 53% from Original Plan to $750 - $850 MM**
- Deferring U.S. Onshore activity for more favorable environment
- Major project spend on high-return projects in Israel and E.G. moving ahead; deferring exploration spend beyond 2020

**Cash Expenses Decreased ~$225 MM**
- Operating expenses anticipated to decrease by >10%
- Cost initiatives, including executive compensation changes, anticipated to reduce G&A by $50 MM

**Proactive in Preserving Financial Strength; $4.4 Bn in Liquidity**
- $1.4 Bn in cash as of 1Q20, no near-term maturities
- Collected $208 MM of cash proceeds from 1Q20 hedges; added additional protection for 2Q-4Q at attractive prices

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**2020 Capex Guidance**

$900 MM in capital reductions

- USO
- Israel
- WA

**2020 Cash Cost Expectations**

~$225 MM in savings

- Production Expenses
- G&A
Operational flexibility provides value preservation

**Value over Volume**

**Deferring Near-term Completion Activity**

- Voluntarily Curtailing Volumes in Q2
  - Curtailment decisions based on:
    1. Lower productivity wells and workover deferrals where variable costs exceed netback pricing
    2. Deferral of high-rate production to a higher value time

- Supporting Margins Through Cash Cost Reductions
  - Supply chain management and reduced workover expense improving LOE
  - Reduced G&A equates to $50 MM+ in annual savings

**Positioning for the Future**

**Capital Efficiency Improving with Sustainable Changes**

- Reduced U.S. onshore well costs through cycle time improvements
- Exiting 2020 with >100 DUCs

**Anticipate U.S. Onshore Maintenance Capital of $600 - $700 MM in 2021**

- Holding 4Q20 oil / BOE volumes flat to FY 2021

**Conventional Assets Anticipated to Generate Growth in 2021 with Minimal Capital**

- Alen Gas Monetization contributing to growing cash flow in 2021
- Eastern Mediterranean production capacity of 2.3 Bcfe/d provides cash flow growth opportunity with no capital spend
U.S. Onshore – Updated 2020 Plans
Minimizing activity; maintaining flexibility for future

2020 Outlook

U.S. Onshore Capital Reduced to ~$575 MM
- >55% of the 2020 total was spent in 1Q20; remaining amount weighted towards DJ activity
- TIL activity finished in April; suspended all completion activity, reserving $75-$100 MM for potential 4Q activity
- Implementing voluntary curtailments beginning in May
  - 5-10 MBbl/d in May
  - 30-40 MBbl/d in June

DJ Basin Building DUC Inventory
- 1 rig retained for the remainder of the year, drilling low cost, Mustang Row 3 wells (~5 wells drilled per month)

Delaware Basin Activity Deferred For More Favorable Price Environment
- No current activity
- EPIC Crude Pipeline commenced full service early in 2Q
Eastern Mediterranean – Updated 2020 Plans

Differentiated asset base with long-term free cash flow

Strong Initial 2020 Performance – January / February Sales Avg. ~1.5 Bcfe/d, 1Q20 Avg. 1.42 Bcfe/d
- Leviathan per well deliveries proven to >350 MMcfe/d; facility runtime last month avg. ~100%
- COVID-19 pandemic began impacting regional gas demand late 1Q

Beginning to see Economic Recovery in Israel and EMed Region Following COVID-19 Impacts
- 2Q volumes anticipated lowest for 2020 due to weather seasonality

2H 2020 Anticipated Sales Volume Increase Reflects Egypt Volume Uplift and Seasonal Demand
- Pipeline expansion work for EMG remains on schedule
- 3Q anticipated to be highest demand for 2020

Combined Installed Capacity of 2.3 Bcfe/d Supports Future Demand Growth with Minimal Capital Spend
West Africa – Updated 2020 Plans

Strong base reservoir performance; continuing forward with Alen gas

Higher Planned Oil Liftings (Brent Pricing) Expected in 2020, Driven by Strong Base Performance and Aseng 6P Impact

- 4Q20 West Africa volumes to be impacted by planned maintenance at Aseng and construction at Alen

Alen Gas Monetization Project ~30% Complete; Still on Schedule for Early 2021 Startup

- Delivered and offloaded all line pipe in EG
- Managing all equipment deliveries and project installation in light of global COVID-19 pandemic
- Initial net production rate 75-115 MMcfe/d, including condensate and LPGs

Finalized Alen Gas Marketing Contract with Large Global LNG Trader

- Sales point FOB LNG plant
- Anticipate ~2 year payout of capital based on current global pricing and toll arrangement
- Approximately $230 MM expected cash flow swing from 2020 to 2021
Environmental, Social, and Governance

Committed to our people and the environment

Record- Low 2019 Greenhouse Gas Emissions Intensity: >15% Reduction from 2017

• 2019 US Onshore production facilities constructed tankless
• Permian production reduced flaring by 50% in 2019 over 2018
• Delivered significant emissions reductions through the installation of emission controls on Tamar MEG system

Keeping Products in The Pipe: 2019 Hydrocarbon Spill Volume Reduced by 70% from 2018

• Ongoing focus on process safety
• Tankless production facility design and pipeline sales of oil minimizes spills through decreased trucking and handling

“No Harm” Culture Integrates Safety in All Operations

• Focus on safe and efficient operations, cascading the message in one voice through all levels of the organization
• 2019 – US Onshore record TRIR performance
Forward-Looking Statements and Other Matters

This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "plans", "estimates", "believes", "expects", "intends", "will", "should", "may", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy's current views about future events. Such forward-looking statements may include, but are not limited to, future financial and operating results, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. 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 and uncertainties include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals, the potential adverse impact of the COVID-19 pandemic on the Company’s business, financial condition and results of operations, and the markets and communities in which the Company operates and other risks inherent in Noble Energy’s businesses that are discussed in Noble Energy’s most recent annual report on Form 10-K, quarterly report on Form 10-Q, and in other Noble Energy reports on file with the Securities and Exchange Commission (the "SEC"). These reports are also available from the sources described above. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update any forward-looking statements should circumstances or management’s estimates or opinions change.

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This presentation contains certain non-GAAP financial measures, such as Adjusted Net Income and Adjusted EBITDAX. Reconciliations of these non-GAAP measures to the most comparable financial measure calculated in accordance with GAAP can be found in our most recent earnings release covering the relevant reporting period. Management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating Noble Energy's overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. This presentation also contains a forward-looking non-GAAP financial measure of free cash flow, which we define as cash flow from operations (the most comparable GAAP measure) less consolidated capital investments. Because we provide this measure on a forward-looking basis, however, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure. Management believes this forward-looking non-GAAP measure is a useful tool for the investment community in evaluating Noble Energy's future liquidity. As with any non-GAAP measure, amounts excluded from such measure may be significant and such measure is not a substitute for the comparable measure calculated in accordance with GAAP.
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