

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-07964



NOBLE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1001 Noble Energy Way

Houston, Texas

(Address of principal executive offices)

73-0785597

(I.R.S. employer identification number)

77070

(Zip Code)

(281) 872-3100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	NBL	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of March 31, 2020, there were 479,698,676 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

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Part I. Financial Information
Item 1. Financial Statements
Noble Energy, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenues		
Oil, NGL and Gas Sales	\$ 894	\$ 937
Sales of Purchased Oil and Gas	125	74
Other Revenue	1	41
Total	1,020	1,052
Costs and Expenses		
Production Expense	276	305
Exploration Expense	1,504	24
Depreciation, Depletion and Amortization	492	508
General and Administrative	85	102
Cost of Purchased Oil and Gas	139	87
Asset Impairments	2,703	—
Goodwill Impairment	110	—
Other Operating Expense, Net	44	117
Total	5,353	1,143
Operating Expense	(4,333)	(91)
Other (Income) Expense		
(Gain) Loss on Commodity Derivative Instruments	(389)	212
Interest, Net of Amount Capitalized	81	66
Other Non-Operating (Income) Expense, Net	(7)	4
Total	(315)	282
Loss Before Income Taxes	(4,018)	(373)
Income Tax Benefit	(11)	(84)
Net Loss and Comprehensive Loss Including Noncontrolling Interests	(4,007)	(289)
Less: Net (Loss) Income and Comprehensive (Loss) Income Attributable to Noncontrolling Interests	(44)	24
Net Loss and Comprehensive Loss Attributable to Noble Energy	\$ (3,963)	\$ (313)
Net Loss Attributable to Noble Energy Common Shareholders per Share		
Basic and Diluted	\$ (8.27)	\$ (0.65)
Weighted Average Number of Common Shares Outstanding		
Basic and Diluted	479	478

The accompanying notes are an integral part of these consolidated financial statements.

Noble Energy, Inc.
Consolidated Balance Sheets
(millions)
(unaudited)

ASSETS	March 31, 2020	December 31, 2019
Current Assets		
Cash and Cash Equivalents	\$ 1,397	\$ 484
Accounts Receivable, Net	562	730
Other Current Assets	353	148
Total Current Assets	2,312	1,362
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method of Accounting)	30,824	30,404
Property, Plant and Equipment, Other	1,087	1,083
Total Property, Plant and Equipment, Gross	31,911	31,487
Accumulated Depreciation, Depletion and Amortization	(18,690)	(14,036)
Total Property, Plant and Equipment, Net	13,221	17,451
Other Noncurrent Assets	1,925	1,834
Total Assets	\$ 17,458	\$ 20,647
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable – Trade	\$ 1,099	\$ 1,250
Other Current Liabilities	651	719
Total Current Liabilities	1,750	1,969
Long-Term Debt	8,632	7,477
Deferred Income Taxes	615	662
Other Noncurrent Liabilities	1,306	1,378
Total Liabilities	12,303	11,486
Commitments and Contingencies		
Mezzanine Equity		
Redeemable Noncontrolling Interest, Net	109	106
Shareholders' Equity		
Preferred Stock – Par Value \$1.00 per share; 4 Million Shares Authorized; None Issued	—	—
Common Stock – Par Value \$0.01 per share; 1 Billion Shares Authorized; 524 Million and 522 Million Shares Issued, respectively	5	5
Additional Paid in Capital	8,942	8,927
Accumulated Other Comprehensive Loss	(30)	(31)
Treasury Stock, at Cost; 39 Million Shares	(740)	(732)
(Accumulated Deficit) Retained Earnings	(3,780)	241
Noble Energy Share of Equity	4,397	8,410
Noncontrolling Interests	649	645
Total Shareholders' Equity	5,046	9,055
Total Liabilities, Mezzanine Equity and Shareholders' Equity	\$ 17,458	\$ 20,647

The accompanying notes are an integral part of these consolidated financial statements.

Noble Energy, Inc.
Consolidated Statements of Cash Flows
(millions)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Cash Flows From Operating Activities		
Net Loss Including Noncontrolling Interests	\$ (4,007)	\$ (289)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities		
Leasehold Impairment	1,485	—
Depreciation, Depletion and Amortization	492	508
Deferred Income Tax Benefit	(48)	(100)
(Gain) Loss on Commodity Derivative Instruments	(389)	212
Net Cash Received in Settlement of Commodity Derivative Instruments	208	14
Asset Impairments	2,703	—
Goodwill Impairment	110	—
Firm Transportation Exit Cost	—	92
Other Adjustments for Noncash Items Included in Income	82	28
Changes in Operating Assets and Liabilities		
Decrease in Accounts Receivable	90	9
(Decrease) Increase in Accounts Payable	(48)	106
Other Current Assets and Liabilities, Net	(122)	(7)
Other Operating Assets and Liabilities, Net	(74)	(45)
Net Cash Provided by Operating Activities	482	528
Cash Flows From Investing Activities		
Additions to Property, Plant and Equipment	(479)	(763)
Additions to Equity Method Investments	(226)	(271)
Proceeds from Divestitures, Net	17	123
Other	(8)	—
Net Cash Used in Investing Activities	(696)	(911)
Cash Flows From Financing Activities		
Proceeds from Revolving Credit Facility	1,120	50
Repayment of Revolving Credit Facility	(120)	(50)
Proceeds from Noble Midstream Services Revolving Credit Facility	260	345
Repayment of Noble Midstream Services Revolving Credit Facility	(105)	(175)
Dividends Paid, Common Stock	(58)	(53)
Contributions from Noncontrolling Interest Owners	78	10
Proceeds from Issuance of Mezzanine Equity, Net of Offering Costs	—	99
Other	(48)	(32)
Net Cash Provided by Financing Activities	1,127	194
Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	913	(189)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	484	719
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 1,397	\$ 530

The accompanying notes are an integral part of these consolidated financial statements.

Noble Energy, Inc.
Consolidated Statements of Shareholders' Equity
(millions)
(unaudited)

	Attributable to Noble Energy							
	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Treasury Stock at Cost	(Accumulated Deficit) Retained Earnings	Non- controlling Interests	Total Equity	
December 31, 2019	\$ 5	\$ 8,927	\$ (31)	\$ (732)	\$ 241	\$ 645	\$ 9,055	
Net Loss	—	—	—	—	(3,963)	(44)	(4,007)	
Stock-based Compensation	—	17	—	—	—	—	17	
Dividends (12 cents per share)	—	—	—	—	(58)	—	(58)	
Distributions to Noncontrolling Interest Owners	—	—	—	—	—	(29)	(29)	
Contributions from Noncontrolling Interest Owners	—	—	—	—	—	78	78	
Other	—	(2)	1	(8)	—	(1)	(10)	
March 31, 2020	\$ 5	\$ 8,942	\$ (30)	\$ (740)	\$ (3,780)	\$ 649	\$ 5,046	
December 31, 2018	\$ 5	\$ 8,203	\$ (32)	\$ (730)	\$ 1,980	\$ 1,058	\$ 10,484	
Net (Loss) Income	—	—	—	—	(313)	24	(289)	
Stock-based Compensation	—	14	—	—	—	—	14	
Dividends (11 cents per share)	—	—	—	—	(53)	—	(53)	
Distributions to Noncontrolling Interest Owners	—	—	—	—	—	(17)	(17)	
Contributions from Noncontrolling Interest Owners	—	—	—	—	—	10	10	
Other	—	2	—	(5)	—	(3)	(6)	
March 31, 2019	\$ 5	\$ 8,219	\$ (32)	\$ (735)	\$ 1,614	\$ 1,072	\$ 10,143	

The accompanying notes are an integral part of these consolidated financial statements.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 1. Organization and Nature of Operations

Noble Energy, Inc. (Noble Energy, we or us) is a leading independent energy company engaged in worldwide crude oil and natural gas exploration and production. Our historical operating areas include: US onshore, primarily the Denver-Julesburg (DJ) Basin, Delaware Basin and Eagle Ford Shale; Eastern Mediterranean; and West Africa. Our Midstream segment develops, owns and operates domestic midstream infrastructure assets, as well as invests in other midstream projects, with current focus areas being the DJ and Delaware Basins.

Note 2. Basis of Presentation

Presentation The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the US (US GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by US GAAP for complete financial statements. The accompanying consolidated financial statements at March 31, 2020 and December 31, 2019 and for the three months ended March 31, 2020 and 2019 contain all normally recurring adjustments considered necessary for a fair presentation of our financial position, results of operations, cash flows and equity for such periods. Certain prior-period amounts have been reclassified to conform to the current period presentation. For the periods presented, net income or loss is materially consistent with comprehensive income or loss.

Operating results for the three months ended March 31, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020.

These consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2019.

Consolidation Our consolidated financial statements include our accounts, the accounts of subsidiaries which Noble Energy wholly owns, and the accounts of Noble Midstream Partners LP (Noble Midstream Partners). Noble Energy has determined that the partners with equity at risk in Noble Midstream Partners lack the authority, through voting rights or similar rights, to direct the activities that most significantly impact Noble Midstream Partners' economic performance; therefore, Noble Midstream Partners is considered a variable interest entity. Through Noble Energy's ownership interest in Noble Midstream GP LLC (the General Partner to Noble Midstream Partners), Noble Energy has the authority to direct the activities that most significantly affect economic performance and the obligation to absorb losses or the right to receive benefits that could be potentially significant to Noble Midstream Partners. Therefore, Noble Energy is considered the primary beneficiary and consolidates Noble Midstream Partners.

In addition, we use the equity method of accounting for investments in entities that we do not control, but over which we exert significant influence. Amounts recorded within equity method investments, including contributions, include capitalized interest when the primary asset is under construction. All significant intercompany balances and transactions have been eliminated upon consolidation.

Noncontrolling Interests Our consolidated financial statements include both noncontrolling interests and a redeemable noncontrolling interest. The noncontrolling interests represent the public's ownership in Noble Midstream Partners and third-party ownership in Noble Midstream Partners' consolidated non-wholly owned subsidiaries. Net loss attributable to noncontrolling interests for the three months ended March 31, 2020 includes goodwill impairment expense of \$72 million based upon third party ownership interests in the underlying asset. See [Note 4. Impairments](#).

The redeemable noncontrolling interest represents perpetual preferred equity with a 6.5% annual dividend rate. Noble Midstream Partners may redeem the preferred equity in whole or in part at any time for cash at a predetermined redemption price. The preferred equity partner can request redemption at a predetermined base return on or after March 25, 2025.

Estimates The preparation of consolidated financial statements in conformity with US GAAP requires us to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic and commodity price environment.

The current commodity price, supply and demand environment coupled with the COVID-19 pandemic contributed significant uncertainty to our estimates this quarter. Actual results could differ significantly from those estimates.

Impairments During the quarter, we identified certain impairment indicators including the recent significant decrease in commodity prices as a result of the COVID-19 pandemic lowering demand for our products, as well as the supply response from the Organization of Petroleum Exporting Countries (OPEC) and non-OPEC producers, factors which have caused us to

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

change our development plans. Due to these impairment indicators, we conducted impairment testing of certain of our assets, as follows:

Proved Properties

- **Asset Recovery Test** We conducted asset recovery testing of our proved properties on a field-by-field basis, inclusive of associated Midstream assets. For each field, we developed estimates of future undiscounted cash flows expected in connection with the property and compared these estimates to the carrying amount of the property. Assumptions used in these estimates include expectations for future commodity prices, development and capital spending plans, reservoir performance and production. Additionally, these estimates include certain asset specific assumptions, such as the political and regulatory impacts on future development activity, exploration plans, our geologists' evaluation of the property and the remaining lease term of the property. An impairment is indicated if, as a result of the assessment, an asset's carrying value exceeds its future net undiscounted cash flows.

In preparing and reviewing assumptions used in the recovery test, we reassessed our historical methodology and rationale of inputs given the current industry and global environment. We concluded that our historical methodology and inputs were reasonable with the exception of estimating future commodity prices.

Historically, management has relied on future undiscounted net cash flows which included five-year strip prices for crude oil and natural gas, with prices subsequent to the fifth year held constant, unless contractual arrangements designated the price to be used. This pricing methodology has been similar to pricing assumptions used in creating management's long-range plans for asset development and capital allocation decisions. However, during first quarter 2020, forward five-year strip prices experienced considerable volatility and limited liquidity in the outer years of the forward strip. As such, we concluded that estimating future commodity prices using only five-year strip pricing would not be representative of expected market prices for certain of the years within our undiscounted cash flow models.

As such, absent contractual arrangements designating the price to be used, we aligned our future commodity price estimates used in the recovery test with those utilized in our updated long-range plans for asset development and capital allocation. This pricing reflects our analysis of market supply and demand considerations and industry cost of supply curve.

Except for our Delaware Basin proved properties, we determined that the carrying amount of each field was recoverable.

- **Fair Value Determination** We estimated the fair value of our Delaware Basin proved properties using a number of fair value inputs, which are Level 3 on the fair value hierarchy. We utilized a discounted cash flow model, estimating future net cash flows based on our expectations of future crude oil and natural gas production, commodity prices, and operating and development costs and discounted the cash flows using a weighted average cost of capital.

As a result of the fair value determination, we concluded that the carrying amount of our Delaware Basin proved properties was impaired and recognized impairment expense for the excess of the carrying value above the fair value of the properties. See [Note 4. Impairments](#).

Unproved Properties Our unproved properties consist of leasehold costs and value allocated to probable and possible reserves resulting from acquisitions. During the quarter, we assessed our unproved properties for impairment by considering numerous factors including, but not limited to, current development plans, favorable or unfavorable exploration activity on the property being evaluated and/or adjacent properties, our geologists' evaluation of the property, and the remaining months in the lease term for the property.

We determined that the carrying values relating to both our Delaware Basin and Eagle Ford Shale unproved properties were impaired and recognized exploration expense. See [Note 4. Impairments](#).

Other Property, Plant & Equipment Other property includes lease right-of-use assets such as compressors and buildings, leasehold improvements, automobiles, trucks and other fixed assets. During the quarter, we identified certain impairment indicators with regards to a corporate real estate finance lease. We performed an impairment assessment which indicated the right-of-use asset's carrying value exceeded its future net undiscounted cash flows. As such, we estimated the fair value of the asset, recognizing impairment expense for the excess of the carrying value above the fair value of the right-of-use asset. See [Note 4. Impairments](#).

Equity Method Investments We consider our equity method investments to be essential components of our business and necessary and integral elements of our value chain in support of our upstream operations. We considered whether any facts or circumstances suggested that our equity method investments were impaired on an other-than-temporary basis and concluded that the carrying values of our equity method investments were not impaired.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Goodwill Noble Midstream Partners recorded goodwill upon the acquisition of Saddle Butte Rockies Midstream, LLC and affiliates (collectively Saddle Butte and subsequently renamed Black Diamond). The current commodity price environment and decrease in market capitalization were indicators that the goodwill may be impaired. Noble Midstream Partners performed a qualitative assessment, concluding it was more likely than not that the fair value of the reporting unit was less than its carrying value. Noble Midstream Partners then performed a fair value assessment, taking into account changes in customer development plans. Based on these assessments, Noble Midstream Partners concluded that the goodwill was fully impaired. See [Note 4. Impairments](#).

Deferred Taxes We record valuation allowances to reduce deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized. In first quarter 2020, we changed our US onshore development plans in response to significant decreases in commodity prices, excess supply and lower demand for commodities resulting from the COVID-19 pandemic, as well as expected slower global economic growth. Additionally, we recorded an impairment to our Delaware Basin proved and unproved properties and to our Eagle Ford Shale unproved properties. Together, these factors suggest that it is more likely than not that our forecasted domestic net deferred tax asset will not be realized. See [Note 10. Income Taxes](#).

Revenue Recognition We recognize revenue at an amount that reflects the consideration we expect to be entitled to in exchange for transferring goods or services to a customer. We routinely monitor the credit worthiness of our purchasers. While we maintain credit insurance associated with certain purchasers, we do not carry credit insurance for all purchasers.

In Israel, certain of our Tamar and Leviathan natural gas sales and purchase agreements (GSPAs) have fixed minimum sales volumes and fixed base pricing with annual index escalations. Additionally, certain of our Egyptian export contracts include provisions which trigger adjustments to either decrease, or increase, fixed minimum sales volumes in the event the arithmetic average of daily Brent crude oil prices fall below, or above, \$50 per barrel for certain periods of time.

Estimated future revenues related to remaining performance obligations were as follows as of March 31, 2020:

(millions)	Remainder of 2020	2021	2022	2023	2024	Thereafter	Total
Natural Gas Revenues ⁽¹⁾	\$ 407	\$ 599	\$ 418	\$ 412	\$ 412	\$ 3,695	\$ 5,943

⁽¹⁾ Our actual future natural gas sales volumes may exceed future minimum volume commitments. Additionally, future natural gas revenues will vary due to variable consideration exceeding the contractual minimum volume or floor price provision. For example, estimates related to our Egyptian export contracts included in the table above calculate minimum fixed volume commitments assuming the arithmetic average of daily Brent crude oil prices are less than \$50 per barrel for the remainder of the contract terms, which extend into 2035. Actual results could differ significantly from these estimates.

Recently Issued Accounting Standards

London Interbank Offered Rate (LIBOR) Reform In first quarter 2020, the FASB issued ASU No. 2020-04 (ASU 2020-04): *Reference Rate Reform (Topic 848)*, which provides optional guidance for a limited period of time to ease the transition from LIBOR to an alternative reference rate. The ASU intends to address certain concerns relating to accounting for contract modifications and hedge accounting. These optional expedients and exceptions to applying GAAP, assuming certain criteria are met, are allowed through December 31, 2022. We are currently evaluating the provisions of ASU 2020-04 and have not yet determined whether we will elect the optional expedients. We do not expect the transition to an alternative rate to have a significant impact on our business, operations or liquidity.

Recently Adopted Accounting Standards

Clarifying Certain Accounting Standards Codification (ASC) Topics In first quarter 2020, the FASB issued ASU No. 2020-01: *Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)*, to clarify the interactions between these Topics. The update provides clarifications for entities investing in equity securities accounted for under the ASC 321 measurement alternative and companies that hold certain non-derivative forward contracts and purchased options to acquire equity securities. ASU 2020-01 is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. We early adopted this ASU in first quarter 2020. This adoption did not have a material impact on our financial statements.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Statements of Operations Information Other statements of operations information is as follows:

<i>(millions)</i>	Three Months Ended March 31,	
	2020	2019
Other Revenue		
(Loss) Income from Equity Method Investments and Other	\$ (24)	\$ 17
Midstream Services Revenues – Third Party	25	24
Total	\$ 1	\$ 41
Production Expense		
Lease Operating Expense	\$ 138	\$ 151
Production and Ad Valorem Taxes	39	49
Gathering, Transportation and Processing Expense	95	102
Other Royalty Expense	4	3
Total	\$ 276	\$ 305
Exploration Expense		
Leasehold Impairment ⁽¹⁾	\$ 1,485	\$ —
Seismic, Geological and Geophysical	4	5
Staff Expense	13	12
Other	2	7
Total	\$ 1,504	\$ 24
Other Operating Expense, Net		
Finance Lease Right-of-Use Asset Impairment ⁽²⁾	\$ 40	\$ —
Firm Transportation Exit Cost	—	92
Other, Net	4	25
Total	\$ 44	\$ 117

⁽¹⁾ See [Note 4. Impairments](#) and [Note 6. Capitalized Exploratory Well Costs and Undeveloped Leasehold Costs](#).

⁽²⁾ See [Note 4. Impairments](#).

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Balance Sheet Information Other balance sheet information is as follows:

<i>(millions)</i>	March 31, 2020	December 31, 2019
Accounts Receivable, Net		
Commodity Sales	\$ 308	\$ 446
Joint Interest Billings	136	164
Other	125	128
Current Expected Credit Losses	(7)	(8)
Total	\$ 562	\$ 730
Other Current Assets		
Commodity Derivative Assets	\$ 221	\$ 14
Inventories, Materials and Supplies	68	59
Assets Held for Sale ⁽¹⁾	1	14
Prepaid Expenses and Other Current Assets	63	61
Total	\$ 353	\$ 148
Other Noncurrent Assets		
Equity Method Investments	\$ 1,249	\$ 1,066
Operating Lease Right-of-Use Assets, Net ⁽²⁾	244	227
Customer-Related Intangible Assets, Net ⁽³⁾	270	278
Goodwill ⁽⁴⁾	—	110
Other Assets, Noncurrent	162	153
Total	\$ 1,925	\$ 1,834
Other Current Liabilities		
Production and Ad Valorem Taxes	\$ 113	\$ 118
Asset Retirement Obligations	84	84
Interest Payable	80	74
Operating Lease Liabilities	95	88
Compensation and Benefits Payable	25	126
Other Liabilities, Current	254	229
Total	\$ 651	\$ 719
Other Noncurrent Liabilities		
Deferred Compensation Liabilities	\$ 112	\$ 133
Asset Retirement Obligations	709	730
Operating Lease Liabilities	172	164
Firm Transportation Exit Cost Accrual ⁽⁵⁾	114	129
Other Liabilities, Noncurrent	199	222
Total	\$ 1,306	\$ 1,378

⁽¹⁾ Assets held for sale at December 31, 2019 relate to the divestiture of non-core assets in Reeves County, Texas. The assets were reclassified to held and used during first quarter 2020.

⁽²⁾ Amount at March 31, 2020 includes a five-year \$28 million lease renewal for a vessel offshore West Africa.

⁽³⁾ Intangible asset balances at March 31, 2020 and December 31, 2019 are net of accumulated amortization of \$70 million and \$62 million, respectively.

⁽⁴⁾ See [Note 4. Impairments](#).

⁽⁵⁾ Represents the discounted present value of our remaining obligations to third parties for permanent assignments of capacity on pipelines in the Marcellus Shale.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Reconciliation of Total Cash We define total cash as cash, cash equivalents and restricted cash. Carrying amounts approximate fair value due to the short-term nature. The following table provides a reconciliation of total cash:

(millions)	Three Months Ended March 31,	
	2020	2019
Cash and Cash Equivalents at Beginning of Period	\$ 484	\$ 716
Restricted Cash at Beginning of Period	—	3
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	\$ 484	\$ 719
Cash and Cash Equivalents at End of Period	\$ 1,397	\$ 528
Restricted Cash at End of Period	—	2
Cash, Cash Equivalents, and Restricted Cash at End of Period	\$ 1,397	\$ 530

Note 3. Segment Information

We have the following reportable segments: US onshore; Eastern Mediterranean (Israel and Cyprus); West Africa (Equatorial Guinea, Cameroon and Gabon); Other International (Canada, Colombia and New Ventures); and Midstream. The Midstream segment includes the consolidated accounts of Noble Midstream Partners.

The geographical reportable segments are in the business of crude oil and natural gas acquisition and exploration, development, and production (Oil and Gas Exploration and Production). The Midstream reportable segment develops, owns and operates domestic midstream infrastructure assets, as well as invests in other midstream projects, with current focus areas being the DJ and Delaware Basins. Expenses related to debt, such as interest and other debt-related costs, headquarters depreciation, corporate general and administrative expenses, exit costs and certain costs associated with mitigating the effects of our retained Marcellus Shale transportation agreements, are recorded at the Corporate level.

The chief operating decision maker analyzes (loss) income before income taxes to assess the performance of Noble Energy's reportable segments as management believes this measure provides useful information in assessing our operating and financial performance across periods.

(millions)	Consolidated	Oil and Gas Exploration and Production				Midstream		Intersegment Eliminations and Other ⁽¹⁾	Corporate
		United States	Eastern Mediterranean	West Africa	Other Int'l	United States			
Three Months Ended March 31, 2020									
Crude Oil Sales	\$ 578	\$ 492	\$ 1	\$ 85	\$ —	\$ —	\$ —	\$ —	\$ —
NGL Sales	62	62	—	—	—	—	—	—	—
Natural Gas Sales	254	60	190	4	—	—	—	—	—
Total Crude Oil, NGL and Natural Gas Sales	894	614	191	89	—	—	—	—	—
Sales of Purchased Oil and Gas	125	25	—	—	—	83	—	—	17
Loss from Equity Method Investments and Other	(24)	—	(2)	(17)	—	(5)	—	—	—
Midstream Services Revenues – Third Party	25	—	—	—	—	25	—	—	—
Intersegment Revenues	—	—	—	—	—	115	(115)	—	—
Total Revenues	1,020	639	189	72	—	218	(115)	17	17
Lease Operating Expense	138	108	13	30	—	1	(14)	—	—
Production and Ad Valorem Taxes	39	37	—	—	—	2	—	—	—
Gathering, Transportation and Processing Expense	95	146	3	—	—	21	(75)	—	—
Other Royalty Expense	4	4	—	—	—	—	—	—	—
Total Production Expense	276	295	16	30	—	24	(89)	—	—
Exploration Expense	1,504	1,494	2	3	5	—	—	—	—

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

(millions)	Consolidated	Oil and Gas Exploration and Production				Midstream	Intersegment Eliminations and Other ⁽¹⁾	Corporate
		United States	Eastern Mediterranean	West Africa	Other Int'l	United States		
Depreciation, Depletion and Amortization	492	419	19	24	—	26	(9)	13
Cost of Purchased Oil and Gas	139	28	—	—	—	80	—	31
Asset Impairments	2,703	2,703	—	—	—	—	—	—
Goodwill Impairment	110	—	—	—	—	110	—	—
Gain on Commodity Derivative Instruments	(389)	(389)	—	—	—	—	—	—
(Loss) Income Before Income Taxes	(4,018)	(3,917)	145	10	(6)	(31)	(11)	(208)
Additions to Long-Lived Assets, Excluding Acquisitions	442	357	31	19	9	43	(24)	7
Additions to Equity Method Investments	153	—	—	—	—	153	—	—
Three Months Ended March 31, 2019								
Crude Oil Sales	\$ 612	\$ 545	\$ 1	\$ 66	\$ —	\$ —	\$ —	\$ —
NGL Sales	96	96	—	—	—	—	—	—
Natural Gas Sales	229	108	117	4	—	—	—	—
Total Crude Oil, NGL and Natural Gas Sales	937	749	118	70	—	—	—	—
Sales of Purchased Oil and Gas	74	14	—	—	—	33	—	27
Income from Equity Method Investments and Other	17	—	—	15	—	2	—	—
Midstream Services Revenues – Third Party	24	—	—	—	—	24	—	—
Intersegment Revenues	—	—	—	—	—	106	(106)	—
Total Revenues	1,052	763	118	85	—	165	(106)	27
Lease Operating Expense	151	125	10	24	—	1	(9)	—
Production and Ad Valorem Taxes	49	47	—	—	—	2	—	—
Gathering, Transportation and Processing Expense	102	142	—	—	—	29	(69)	—
Other Royalty Expense	3	3	—	—	—	—	—	—
Total Production Expense	305	317	10	24	—	32	(78)	—
Depreciation, Depletion and Amortization	508	439	16	20	—	25	(7)	15
Cost of Purchased Oil and Gas	87	14	—	—	—	31	—	42
Firm Transportation Exit Cost	92	—	—	—	—	—	—	92
Loss on Commodity Derivative Instruments	212	188	—	24	—	—	—	—
(Loss) Income Before Income Taxes	(373)	(247)	84	11	(16)	73	(14)	(264)
Additions to Long-Lived Assets, Excluding Acquisitions	712	511	132	5	10	66	(23)	11
Additions to Equity Method Investments	271	—	—	—	—	271	—	—
March 31, 2020								
Property, Plant and Equipment, Net	\$ 13,221	\$ 7,641	\$ 3,055	\$ 792	\$ 53	\$ 1,734	\$ (225)	\$ 171

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

(millions)	Consolidated	Oil and Gas Exploration and Production				Midstream		Intersegment Eliminations and Other ⁽¹⁾	Corporate
		United States	Eastern Mediterranean	West Africa	Other Int'l	United States			
December 31, 2019									
Property, Plant and Equipment, Net	\$ 17,451	\$ 11,859	\$ 3,041	\$ 793	\$ 44	\$ 1,721	\$ (223)	\$ 216	

⁽¹⁾ Intersegment eliminations related to income (loss) before income taxes are the result of midstream expenditures. Certain of these expenditures are presented as property, plant and equipment within the E&P business on an unconsolidated basis, in accordance with the successful efforts method of accounting. Other expenditures are presented as production expense. Intercompany revenues and expenses are eliminated upon consolidation.

Note 4. Impairments

We performed a number of impairment assessments during first quarter 2020. These assessments included using various valuation techniques and Level 3 inputs on the fair value hierarchy. See [Note 2. Basis of Presentation](#).

Information regarding impairments recorded in first quarter 2020 is as follows:

(millions)	Statement of Operations Location	Net Book Value ⁽¹⁾	Pre-tax Impairment
Proved Property Impairment - Delaware Basin	Asset Impairments	\$ 3,613	\$ 2,703
Leasehold Impairment - Delaware Basin	Exploration Expense	1,915	1,385
Leasehold Impairment - Eagle Ford Shale	Exploration Expense	100	100
Total Exploration Expense		\$ 2,015	\$ 1,485
Goodwill Impairment - Noble Midstream Partners	Goodwill Impairment	\$ 110	\$ 110
Finance Lease Right-of-Use Asset Impairment	Other Operating Expense, Net	88	40

⁽¹⁾ Represents net book value at the date of assessment prior to recording pre-tax impairment.

Property Impairments In first quarter 2020, following our impairment analysis, we recorded impairment expense as follows:

- **Delaware Basin Assets** The fair values of our Delaware Basin assets were estimated using the income approach and resulted in fair values of approximately \$910 million and \$530 million associated with proved properties (inclusive of associated midstream assets) and unproved properties, respectively. We recognized total impairment expense of \$4.1 billion for the excess of the carrying value above the fair value of the properties.
- **Eagle Ford Shale Unproved Properties** After assessing future development scenarios and in contemplation of the current commodity and supply/demand environment, we determined that all \$100 million of remaining unproved leasehold costs were impaired due to the likelihood of future drilling in certain zones in this area.

Goodwill Impairment Noble Midstream Partners concluded the fair value of its Black Diamond reporting unit was less than its carrying value and therefore performed a fair value assessment. Based on the assessment, Noble Midstream Partners concluded that the entire carrying amount of goodwill was fully impaired and recorded goodwill impairment expense of \$110 million. Of the \$110 million of goodwill impairment expense included in our consolidated statements of operations, approximately \$38 million is attributable to Noble Energy relating to our ownership interests in the Black Diamond entity, while the remainder of \$72 million is attributable to noncontrolling interests.

Finance Lease Right-of-Use Asset Impairment During the quarter, we recognized impairment expense for the excess of the carrying value above the fair value of the right-of-use asset relating to a corporate real estate lease. The impairment, which was recorded at the Corporate level, is the result of economic facts and circumstances and plans pertaining to the future use of the asset.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 5. Acquisitions, Divestitures and Equity Method Investments

We maintain an ongoing portfolio management program and have engaged in various transactions over recent years.

2020 Transactions

Saddlehorn In February 2020, Black Diamond Gathering LLC (Black Diamond), in which Noble Midstream Partners owns a 54.4% interest, exercised its option to acquire a 20% ownership interest in Saddlehorn Pipeline Company, LLC (Saddlehorn) for \$160 million (\$87 million, net to Noble Midstream Partners). Saddlehorn owns a pipeline that transports crude oil and condensate from the DJ and Powder River Basins to storage facilities in Cushing, Oklahoma. Noble Midstream Partners consolidates Black Diamond and the Saddlehorn investment is accounted for using the equity method.

EPIC Pipelines In first quarter 2019, Noble Midstream Partners exercised and closed options with EPIC Midstream Holdings, LP (EPIC) to acquire a 15% equity interest in EPIC Y-Grade, LP (EPIC Y-Grade), which constructed the EPIC Y-Grade pipeline, and a 30% equity interest in EPIC Crude Holdings, which constructed the EPIC crude oil pipeline. The EPIC crude oil pipeline supports transportation of our production from the Delaware Basin to Corpus Christi, Texas. In first quarter 2020, Noble Midstream Partners made capital contributions to EPIC Y-Grade and EPIC Crude Holdings of \$14 million and \$33 million, respectively. EPIC Crude Holdings completed the EPIC crude oil pipeline during first quarter 2020 and the EPIC Y-grade pipeline is transitioning from interim crude service to Y-grade service. Y-grade service is expected to begin in second quarter 2020.

Additionally, in December 2019, Noble Midstream Partners exercised and closed an option with EPIC to acquire an interest in EPIC Propane, which is constructing a propane pipeline that will run from Robstown, Texas to Sweeney, Texas, with additional connectivity to the Markham underground storage caverns. In first quarter 2020, Noble Midstream Partners made capital contributions to EPIC Propane of approximately \$2 million.

Delaware Crossing Joint Venture In February 2019, Noble Midstream Partners executed definitive agreements with Salt Creek Midstream LLC (Salt Creek) to form a 50/50 joint venture, Delaware Crossing LLC (Delaware Crossing), in order to construct a 160 MBbl/d day crude oil pipeline system in the Delaware Basin. In first quarter 2020, Noble Midstream Partners made capital contributions to Delaware Crossing of \$17 million.

2019 Transactions

Divestiture of Reeves County Assets In February 2019, we closed the sale of certain proved and unproved non-core acreage in the Delaware Basin totaling approximately 13,000 net acres in Reeves County, Texas. We received cash consideration of approximately \$131 million, recognizing no gain or loss on the sale.

EPIC Pipelines In first quarter 2019, Noble Midstream Partners exercised and closed options with EPIC totaling \$227 million.

Delaware Crossing Joint Venture In first quarter 2019 Noble Midstream Partners made capital contributions of \$38 million to Delaware Crossing.

Note 6. Capitalized Exploratory Well Costs and Undeveloped Leasehold Costs

Capitalized Exploratory Well Costs There were no significant changes to our capitalized exploratory well costs during the period. The following table provides an aging of capitalized exploratory well costs based on the date that drilling commenced:

<i>(millions, except number of projects)</i>	March 31, 2020	December 31, 2019
Exploratory Well Costs Capitalized for a Period of One Year or Less	\$ 30	\$ 22
Exploratory Well Costs Capitalized for a Period Greater Than One Year Since Commencement of Drilling	261	258
Capitalized Exploratory Well Costs, End of Period	\$ 291	\$ 280
Number of Projects with Exploratory Well Costs That Have Been Capitalized for a Period Greater Than One Year Since Commencement of Drilling	5	5

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Undeveloped Leasehold Costs Changes in undeveloped leasehold costs are as follows:

<i>(millions)</i>	Three Months Ended March 31, 2020	
Undeveloped Leasehold Costs, Beginning of Period	\$	2,152
Additions to Undeveloped Leasehold Costs		2
Impairment ⁽¹⁾		(1,485)
Other		(2)
Undeveloped Leasehold Costs, End of Period	\$	667

⁽¹⁾ Relates to impairments of undeveloped leasehold costs for unproved properties in the Delaware Basin and Eagle Ford Shale. See [Note 2. Basis of Presentation](#) and [Note 4. Impairments](#).

As of March 31, 2020, undeveloped leasehold costs included \$530 million, \$80 million, and \$57 million attributable to the Delaware Basin, other US onshore properties and international properties, respectively. Certain of these costs pertain to acquired leases or licenses that are subject to expiration over the next several years unless production is established on the acreage, while other costs pertain to acreage that is being held by production.

Note 7. Asset Retirement Obligations

Asset retirement obligations (ARO) consist primarily of estimated costs of dismantlement, removal, site reclamation and similar activities associated with our oil and gas properties. Changes in ARO are as follows:

<i>(millions)</i>	Three Months Ended March 31,	
	2020	2019
Asset Retirement Obligations, Beginning Balance	\$ 814	\$ 880
Liabilities Incurred	3	2
Liabilities Settled	(27)	(27)
Revisions of Estimates	(8)	—
Accretion Expense	11	12
Asset Retirement Obligations, Ending Balance	\$ 793	\$ 867

Three Months Ended March 31, 2020 Liabilities settled primarily relate to abandonment of US onshore properties, with \$21 million in the DJ Basin where we have engaged in a program to plug and abandon older vertical wells. Costs associated with these abandonment activities will be incurred over several years. The revision of estimates is due to changes in the timing of spend in the DJ Basin.

Three Months Ended March 31, 2019 Liabilities settled of \$27 million relate to abandonment of US onshore properties, primarily in the DJ Basin where we have engaged in a program to plug and abandon older vertical wells. Costs associated with these abandonment activities will be incurred over several years.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 8. Debt

Debt consists of the following:

<i>(millions, except percentages)</i>	March 31, 2020		December 31, 2019	
	Debt	Interest Rate	Debt	Interest Rate
Noble Energy, Excluding Noble Midstream Partners				
Revolving Credit Facility, due March 9, 2023	\$ 1,000	1.92%	\$ —	—%
Senior Notes and Debentures	5,884	(1)	5,884	(1)
Finance Lease Obligations	203	—%	205	—%
Total Noble Energy Debt, Excluding Noble Midstream Partners Debt	7,087		6,089	
Noble Midstream Partners				
Noble Midstream Services Revolving Credit Facility, due March 9, 2023	750	2.16%	595	3.11%
Noble Midstream Services Term Loan Credit Facility, due July 31, 2021	500	1.94%	500	2.85%
Noble Midstream Services Term Loan Credit Facility, due August 23, 2022	400	1.82%	400	2.74%
Total Noble Midstream Partners Debt	1,650		1,495	
Total Debt	8,737		7,584	
Net Unamortized Discounts and Debt Issuance Costs	(64)		(65)	
Total Debt, Net of Unamortized Discounts and Debt Issuance Costs	8,673		7,519	
Less Amounts Due Within One Year				
Finance Lease Obligations	(41)		(42)	
Long-Term Debt Due After One Year	\$ 8,632		\$ 7,477	

(1) The Senior Notes and Debentures have weighted average interest rates of 4.93% for both March 31, 2020 and December 31, 2019.

Revolving Credit Facilities and Commercial Paper Program We have total borrowing capacity of \$4.0 billion across our Revolving Credit Facility and our commercial paper program, which is backed by our Revolving Credit Facility. We choose to borrow under the commercial paper program or Revolving Credit Facility based on market availability and interest rates at the time of borrowing. During the quarter, we borrowed \$1.0 billion, net, on our Revolving Credit Facility to increase our cash on hand balance to mitigate potential future issues in the global financial system. As of March 31, 2020 and December 31, 2019, the Revolving Credit Facility had \$3.0 billion and \$4.0 billion available for borrowing, respectively.

Noble Midstream Partners borrowed \$155 million, net, on the Noble Midstream Services Revolving Credit Facility. Proceeds received were used to partially fund the investment in Saddlehorn, capital investment program and for working capital purposes. As of March 31, 2020 and December 31, 2019, the Noble Midstream Services Revolving Credit Facility had \$400 million and \$555 million available for borrowing, respectively.

Fair Value of Debt The fair value of fixed-rate, public debt is estimated based on observable and available market information. As such, we consider the fair value of this debt to be a Level 1 measurement on the fair value hierarchy. Our non-public debt outstanding, including our Revolving Credit Facility, Noble Midstream Services Revolving Credit Facility and Noble Midstream Services term loans are subject to variable interest rates. The fair value is estimated based on significant other observable inputs; thus, we consider the fair values to be Level 2 measurements on the fair value hierarchy. Fair value information regarding our debt, which excludes finance lease obligations, is as follows:

<i>(millions)</i>	March 31, 2020		December 31, 2019	
	Carrying Amount	Fair Value ⁽¹⁾	Carrying Amount	Fair Value
Debt	\$ 8,534	\$ 6,705	\$ 7,379	\$ 8,033

(1) As of March 31, 2020, the difference between the carrying amount and the fair value is primarily due to increased spreads resulting from the current commodity price, supply and demand environment coupled with the COVID-19 pandemic.

Note 9. Commitments and Contingencies

Legal Proceedings We are involved in various legal proceedings in the ordinary course of business. These proceedings are subject to the uncertainties inherent in any litigation. We are defending ourselves vigorously in all such matters, and we believe that the ultimate disposition of such proceedings will not have a material adverse effect on our financial position, results of operations or cash flows.

Colorado Clean Water Act Referral Notice In September 2018, we received a letter from the Department of Justice (DOJ) providing notification of referral from the Environmental Protection Agency (EPA) of alleged Clean Water Act violations at an upstream production facility and a midstream gathering facility in Weld County, Colorado. In April 2019, we met with the DOJ and EPA enforcement personnel to discuss potential settlement of the alleged violations. Given the ongoing status of settlement discussions, we are currently unable to predict the ultimate outcome of this action, but believe the resolution will not have a material adverse effect on our financial position, results of operations or cash flows.

Note 10. Income Taxes

Income tax expense (benefit) consists of the following:

<i>(millions, except percentages)</i>	Three Months Ended March 31,	
	2020	2019
Current	\$ 37	\$ 16
Deferred	(48)	(100)

Total Income Tax Benefit	\$	(11)	\$	(84)
Effective Tax Rate		0.27%		22.5%

Effective Tax Rate (ETR) At the end of each interim period, we apply a forecasted annualized ETR to current period earnings or loss before tax, which can produce interim ETR fluctuations. We have concluded that the annual ETR is a reliable estimate considering recent economic and financial market effects of decreased commodity prices and COVID-19. Due to the impairments recorded during first quarter 2020, we have further evaluated our ability to utilize domestic federal and state net operating loss (NOL) and credit carryforwards prior to expiration, concluding a valuation allowance should be recorded for the associated deferred tax assets. See [Note 4. Impairments](#).

The ETR for the three months ended March 31, 2020 decreased as compared with the same period 2019, primarily due to the valuation allowance discussed above which significantly reduced the deferred tax benefit recorded for the current year loss. The deferred tax benefit was further reduced by the \$470 million of deferred tax expense associated with the valuation allowance on losses generated in prior years recorded as a discrete item in first quarter 2020. In addition, the increase in current tax expense was the result of increased earnings in our Eastern Mediterranean segment.

Impact of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) We evaluated provisions of the CARES Act, signed into law on March 27, 2020. Certain provisions of the CARES Act include modifications to NOL limitations and business interest expense limitations, which are expected to impact utilization of future NOL carryovers. The provisions did not have a material impact on our financial statements for the period ended March 31, 2020.

Tax Examinations In our major tax jurisdictions, the earliest years remaining open to examination are as follows: US – 2014, Israel – 2015 (2013 with respect to Israel Oil Profits Tax) and Equatorial Guinea – 2013.

Note 11. Derivative Instruments and Hedging Activities

Objective and Strategies for Using Derivative Instruments We enter into price hedging arrangements to mitigate effects of commodity price volatility and enhance the predictability of cash flows for a portion of our production. While these instruments mitigate the cash flow risk of future decreases in commodity prices, they may also curtail benefits from future increases in commodity prices.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Unsettled Commodity Derivative Instruments As of March 31, 2020, we had entered into the following crude oil derivative instruments:

Settlement Period	Type of Contract	Index	Bbls Per Day	Swaps		Collars		
				Weighted Average Differential	Weighted Average Fixed Price	Weighted Average Short Put Price	Weighted Average Floor Price	Weighted Average Ceiling Price
Apr2020-Dec2020	Sold Calls	NYMEX WTI	8,000	\$ —	\$ 65.59	\$ —	\$ —	\$ —
Apr2020-Dec2020	Swaps	NYMEX WTI	11,500	—	57.79	—	—	—
Apr2020-Jun2020	Swaps	NYMEX WTI	72,000	—	37.09	—	—	—
Jul2020-Dec2020	Three-Way Collars	NYMEX WTI	53,000	—	—	10.00	25.00	37.20
Jul2020-Dec2020	Call Swaption	NYMEX WTI	11,000	—	58.95	—	—	—
2020	Basis Swaps	Midland ⁽¹⁾	15,000	(5.01)	—	—	—	—

⁽¹⁾ These contracts establish a fixed amount for the differential between pricing in Midland, Texas, and Cushing, Oklahoma. The weighted average differential represents the amount of reduction to Cushing, Oklahoma, prices for the notional volumes covered by the basis swap contracts.

As of March 31, 2020, we had entered into the following natural gas liquid (NGL) derivative instruments:

Settlement Period	Type of Contract	Index	Bbls per Day	Swaps	
				Weighted Average Differential	Weighted Average Fixed Price
Apr 2020-Sept 2020	Ethane Swaps	Mont Belvieu	2,000	\$ —	7.77
Apr 2020-Sept 2020	Propane Swaps	Mont Belvieu	5,000	—	21.04
Apr 2020-Sept 2020	Isobutane Swaps	Mont Belvieu	1,000	—	25.36
Apr 2020-Sept 2020	Butane Swaps	Mont Belvieu	1,500	—	24.31

As of March 31, 2020, we had entered into the following natural gas derivative instruments:

Settlement Period	Type of Contract	Index	MMBtu Per Day	Swaps		Collars		
				Weighted Average Differential	Weighted Average Fixed Price	Weighted Average Short Put Price	Weighted Average Floor Price	Weighted Average Ceiling Price
Apr2020-Dec2020	Swaps	NYMEX HH	90,000	\$ —	\$ 2.60	\$ —	\$ —	\$ —
Apr2020-Oct2020	Three-Way Collars	NYMEX HH	40,000	—	—	2.25	2.70	2.85
Apr2020-Dec2020	Sold Puts	NYMEX HH	90,000	—	—	2.15	—	—
2020	Basis Swaps	CIG ⁽¹⁾	139,000	(0.56)	—	—	—	—
2020	Basis Swaps	WAHA ⁽¹⁾	49,500	(1.05)	—	—	—	—
2021	Swaps	NYMEX HH	70,000	—	2.42	—	—	—
2021	Call Swaption	NYMEX HH	70,000	—	2.42	—	—	—
2021	Basis Swaps	CIG ⁽¹⁾	60,000	(0.52)	—	—	—	—
2021	Basis Swaps	WAHA ⁽¹⁾	32,000	(0.71)	—	—	—	—

⁽¹⁾ These contracts establish a fixed amount for the differential between index pricing for Colorado Interstate Gas (CIG) and Waha Hub versus NYMEX Henry Hub (HH). The weighted average differential represents the amount of reduction to NYMEX HH prices for the notional volumes covered by the basis swap contracts.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Fair Value Amounts The fair values of commodity derivative instruments on our consolidated balance sheets were as follows (in millions):

Asset Derivative Instruments			Liability Derivative Instruments		
Balance Sheet Location	March 31, 2020	December 31, 2019	Balance Sheet Location	March 31, 2020	December 31, 2019
Other Current Assets	\$ 221	\$ 14	Other Current Liabilities	\$ 59	\$ 36
Other Noncurrent Assets	—	1	Other Noncurrent Liabilities	3	1
Total	\$ 221	\$ 15		\$ 62	\$ 37

We estimate the fair values of these instruments using published forward commodity price curves as of the date of the estimate. The discount rate used in the discounted cash flow projections is based on published LIBOR rates, Eurodollar futures rates and interest swap rates. The fair values of commodity derivative instruments in an asset position include a measure of counterparty nonperformance risk, and instruments in a liability position include a measure of our own nonperformance risk, each based on the current published credit default swap rates. In addition, for collars, we estimate the values of put options sold and contract floors and ceilings using an option pricing model which considers market volatility, market prices and contract terms. Amounts include the impact of netting clauses within our master agreements that allow us to net cash settle asset and liability positions with the same counterparty.

Gains and Losses on Commodity Derivative Instruments The effect of commodity derivative instruments on our consolidated statements of operations and comprehensive loss was as follows:

<i>(millions)</i>	Three Months Ended March 31,	
	2020	2019
Cash (Received) Paid in Settlement of Commodity Derivative Instruments		
Crude Oil ⁽¹⁾	\$ (210)	\$ (9)
NGL	—	—
Natural Gas	2	(5)
Total Cash Received in Settlement of Commodity Derivative Instruments	(208)	(14)
Non-cash Portion of (Gain) Loss on Commodity Derivative Instruments		
Crude Oil	(187)	223
NGL	(10)	—
Natural Gas	16	3
Total Non-cash Portion of (Gain) Loss on Commodity Derivative Instruments	(181)	226
(Gain) Loss on Commodity Derivative Instruments		
Crude Oil	(397)	214
NGL	(10)	—
Natural Gas	18	(2)
Total (Gain) Loss on Commodity Derivative Instruments	\$ (389)	\$ 212

⁽¹⁾ During first quarter 2020, we monetized certain crude oil derivative instruments by settling the instruments prior to their original settlement dates and entered into certain new instruments for the remainder of the year. Certain of this activity was intraperiod and related to crude oil instruments that were not part of our derivative portfolio as of December 31, 2019 and March 31, 2020. Net cash received in first quarter 2020 for these transactions was \$160 million.

Noble Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Note 12. Net Loss Per Share Attributable to Noble Energy Common Shareholders

Noble Energy's basic loss per share of common stock is computed by dividing net loss attributable to Noble Energy by the weighted average number of shares of Noble Energy common stock outstanding during each period. The following table summarizes the calculation of basic and diluted loss per share:

	Three Months Ended March 31,	
<i>(millions, except per share amounts)</i>	2020	2019
Net Loss and Comprehensive Loss Attributable to Noble Energy	\$ (3,963)	\$ (313)
Weighted Average Number of Shares Outstanding, Basic	479	478
Incremental Shares from Assumed Conversion of Dilutive Stock Options, Restricted Stock, and Shares of Common Stock in Rabbi Trust	—	—
Weighted Average Number of Shares Outstanding, Diluted	479	478
Loss Per Share, Basic and Diluted	\$ (8.27)	\$ (0.65)
Number of Antidilutive Stock Options, Shares of Restricted Stock, and Shares of Common Stock in Rabbi Trust Excluded from Calculation Above	16	15

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to provide a narrative about our business from the perspective of management. We use common industry terms, such as thousand barrels of oil equivalent per day (MBoe/d) and million cubic feet equivalent per day (MMcfe/d), to discuss production and sales volumes. Our MD&A is presented in the following sections:

- [Executive Overview & Operating Outlook](#);
- [Results of Operations – Exploration and Production](#);
- [Results of Operations – Midstream](#);
- [Results of Operations – Corporate](#); and
- [Liquidity and Capital Resources](#).

The preceding consolidated financial statements, including the notes thereto, contain detailed information that should be read in conjunction with our MD&A. See also [Item 1A. Risk Factors](#).

EXECUTIVE OVERVIEW AND OPERATING OUTLOOK

The following discussion highlights the current operating environment as well as significant operating and financial results for first quarter 2020. This discussion should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2019, which includes disclosures regarding our critical accounting policies as part of "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The impacts on our business of both the significant decline in commodity prices and the novel coronavirus (COVID-19) pandemic are unprecedented. During this time, Noble Energy is committed first and foremost to the safety of our global workforce and the communities in which we operate, and ensuring that we continue to fulfill our purpose: *Energizing the World, Bettering People's Lives*[®].

Commodity Prices

Market Conditions In first quarter 2020, the COVID-19 pandemic spread quickly across the globe and countries mobilized to implement containment mechanisms and minimize impacts to their populations and economies. Various containment measures, which have included business closures, work stoppages, shuttering of public spaces and events and/or severe restrictions of global and regional travel, among others, have caused unprecedented declines in the global demand for crude oil and natural gas commodities. This decline in global demand driven by reduced consumption has contributed to commodity prices declining precipitously beginning in mid-March 2020. The longevity and severity of the impacts of COVID-19 to the oil and gas industry, including the reduced demand for crude oil and natural gas commodities and its resulting impact on commodity prices, may continue until a vaccine or alternative treatment is made widely available across the globe.

Contemporaneously with the COVID-19 pandemic, the Organization of Petroleum Exporting Countries (OPEC) and certain non-OPEC producers failed to agree in March 2020 to production cuts which were intended to stabilize and support global crude oil prices. With no agreement in place, certain large international crude oil producers, including Saudi Arabia and Russia,

began to deeply discount prices of their crude oil and committed to ramping up production in an attempt to protect, or increase, their global market share. This increased production further contributed to global production levels far exceeding current demand, a trend that exacerbated already depressed commodity prices. These extreme supply and demand dynamics have caused a significant decline in crude oil prices negatively impacting all crude oil producers.

In April 2020, members of OPEC and certain non-OPEC producers agreed to production cuts through first quarter 2022. While these production cuts are expected to reduce excess global crude oil inventories in 2021, they are unlikely to be sufficient to offset the sharp demand decreases caused by COVID-19 in the near-term.

With commodity demand and consumption significantly depressed, and production adding to inventory levels, crude oil storage began to reach capacity placing further commodity pricing pressure on all elements of the crude oil and natural gas commodity value chain. For example, in April 2020, pricing for the NYMEX West Texas Intermediate (WTI) crude oil futures contract was negative for one day, resulting from a combination of the May 2020 futures contract trading deadline with a physical settlement and a limited number of buyers with available crude oil storage capacity. This unprecedented negative price was driven by excessive oversupply of crude oil in the US market and concerns that supply would exceed available crude oil storage capacities. As a result, sales volumes indexed to WTI for that time resulted in certain buyers receiving payments to take crude oil production as storage capacities became scarce and filled.

Additionally, the US domestic natural gas market and US natural gas liquid (NGL) market are oversupplied, with the NGL market also being impacted by export capacity constraints. These factors have contributed to depressed pricing for both US domestic natural gas and US NGLs. We expect that as development activity begins to decline in the US leading to reduced crude oil and associated natural gas production, US domestic natural gas prices will adjust as supply and demand levels equalize.

Reduced demand and resulting commodity price volatility driven by factors discussed above have also contributed to increased short-term competition amongst fuel alternatives to crude oil and natural gas. For example, in the Eastern Mediterranean, spot coal and spot liquefied natural gas (LNG) prices could temporarily be below prices in our long-term natural gas sales and purchase agreements (GSPAs).

Also, certain of our Tamar and Leviathan GSPAs have fixed minimum sales volumes and fixed base pricing with annual index escalations. Certain of our Egyptian export contracts include provisions which trigger adjustments to either decrease, or increase, fixed minimum sales volumes in the event the arithmetic average of daily Brent crude oil prices fall below, or above, \$50 per barrel for certain periods of time. Our GSPAs do not preclude us from selling natural gas to domestic, or other regional customers, at amounts which exceed fixed minimum sales volumes.

The commodity price environment may continue to remain depressed for an extended period of time based on oversupply, decreasing demand and a potential global economic recession caused by COVID-19, discussed further below.

Our average realized sales prices, which exclude the impacts of hedges settled in the respective periods, are as follows:

Average Realized Sales Prices	Three Months Ended		% Change
	March 31, 2020	March 31, 2019	
Crude Oil & Condensate (Per Bbl)	\$ 46.21	\$ 54.19	(15)%
NGLs (Per Bbl)	10.30	17.86	(42)%
Natural Gas (Per Mcf)	2.58	2.88	(10)%

Current and Future Expected Impact to Noble Energy The recent decline in commodity prices adversely affected our realized prices in first quarter 2020 and we expect this trend will continue in the second quarter and, perhaps, beyond. First quarter 2020 realized prices included January and February 2020 prices that were much stronger than those realized in March 2020. Therefore, we expect our realized prices may decline further in second quarter reflecting a full quarter of lower pricing. In addition, our stock price has been negatively impacted by the current environment, significantly reducing our market capitalization. Prolonged lower commodity prices would impact the amount of cash generated from our operating activities, results of operations and our financial position. In response to the current environment, we executed the following actions:

- **Reduced our initial 2020 organic capital investment program** - Our initial 2020 organic capital investment program, which excludes Noble Midstream Partners and acquisition capital, was in the range of \$1.6 to \$1.8 billion. As a result of the current macroeconomic and commodity environment, we have revised our planned 2020 organic capital investment program to a range of \$750 million to \$850 million, approximately 50% of which was spent in first quarter 2020. The majority of these reductions are attributed to our US onshore business, resulting in a higher concentration of production from our international assets. Additionally, we have deferred spending on the exploration well offshore

Colombia. We are continuing to progress the Alen natural gas monetization project, with first production expected in early 2021.

- **Reduced our quarterly dividend and identified additional cash savings costs** - We reduced our quarterly cash dividend to \$0.02 per Noble Energy common share. The reduction to our dividend, which begins in second quarter 2020, is expected to preserve approximately \$195 million in annualized cash flow. Our Board of Directors will continue reviewing the dividend quarterly in context of market conditions. See [Liquidity and Capital Resources](#), below. Additionally, we identified cash cost savings related to production expenses, general and administrative (G&A) expenses and asset retirements. Certain of these cost savings initiatives included strategic ramp down of activity in our US onshore business and successful negotiation of reduced rates for certain contracts.
- **Borrowed on our Revolving Credit Facility** - During first quarter 2020, we borrowed \$1.0 billion, net, on our \$4.0 billion Revolving Credit Facility to increase our cash balance on hand in an abundance of caution to mitigate potential future issues in the global financial system. As of March 31, 2020, we had \$3.0 billion remaining available on the Revolving Credit Facility and approximately \$1.4 billion of cash on hand.
- **Cash settled hedges** - We enhanced our liquidity by cash settling certain 2020 crude oil hedges prior to their original settlement dates and entered into new instruments for the remainder of the year. Net cash received in first quarter 2020 for these transactions was approximately \$160 million. See [Item 1. Financial Statements – Note 11. Derivative Instruments and Hedging Activities](#).
- **Assessed production levels** - As a result of the COVID-19 pandemic and resulting decline in demand for our products, we expect production levels to be lower than our originally expected 2020 production levels, which ranged from 385 MBoe/d to 405 MBoe/d. We expect some of these decreases will result from voluntary curtailments of certain US onshore production beginning in May 2020 and extending into June 2020. The amount and duration of these curtailments could be shortened or extended depending on commodity markets. We do not expect reduced production levels will impact our ability to deliver on our firm sales or processing commitments.
- **Assessed proved reserves** - We assessed our proved reserves during the quarter and recorded a downward reserves revision of 14 MMBoe primarily attributable to removal of proved undeveloped reserves in the Delaware Basin due to changes in our development plans.
- **Assessed long-lived assets for impairment** - We performed impairment assessments on proved and unproved oil and gas properties, equity method investments, customer-related intangible assets, goodwill and lease right-of-use assets. Based on these assessments, we recorded impairments related to certain of our Delaware Basin proved and unproved properties and Eagle Ford Shale unproved properties, as well as to a finance lease right-of-use asset. Noble Midstream Partners recorded goodwill impairment expense related to a previous acquisition. See [Item 1. Financial Statements – Note 4. Impairments](#).
- **Reviewed deferred tax asset valuation allowances** - The impairment of our Delaware Basin proved and unproved properties and Eagle Ford Shale unproved properties caused us to establish a valuation allowance for our forecasted domestic net deferred tax asset, which resulted in a corresponding reduction in the deferred tax benefit. See [Item 1. Financial Statements – Note 10. Income Taxes](#).
- **Adjusted our employee workforce capacity** - We implemented furlough and part-time working programs for certain employees in response to reductions in planned activity levels, representing approximately 30% of our US workforce. Employees will continue receiving enrolled benefits under these programs; however, furloughed employees will not receive salaries and employees under the part-time program will receive 50% of their base salaries. Furthermore, the decreases in planned activity levels caused us to significantly reduce our contractor workforce. We expect these actions will reduce G&A spending beginning in second quarter 2020.
- **Lowered executive leadership salaries and director cash retainers** - Salaries for the Chief Executive Officer, Senior Officers and Vice Presidents were lowered by 20%, 15% and 10%, respectively. In addition, cash retainers for members of the Board of Directors were lowered by 25%. These reductions are expected to extend through the end of 2020.

COVID-19

Market Conditions Containment measures and responsive actions to the COVID-19 pandemic, while aiding in the prevention of further outbreak, have resulted in severe declines in general economic activity and energy demand. As a result, the global economy has experienced a slowing of economic growth, disruption of global manufacturing supply chains, stagnation of oil and gas consumption and interference with workforce continuity.

Current and Future Expected Impact to Noble Energy The COVID-19 pandemic, specifically measures to restrict individuals

within their homes, has impacted the global demand for commodities, a trend we expect to continue into the second quarter, and, perhaps, beyond. Additionally, the risks associated with the virus have impacted our workforce and the way we meet our business objectives. In response to this, we executed the following actions:

- **Remote workforce and personnel management** - Due to concerns over health and safety, we have asked the vast majority of our global workforce to work remotely until further notice. As of March 31, 2020, working remotely has not significantly impacted our ability to maintain operations, including use of financial reporting systems, nor has it significantly impacted our internal control environment. In addition, certain of our employees and contractors work in remote field locations or on offshore platforms. We have implemented various safety protocols including, among others, reduction of certain operational workloads to critical maintenance and personnel, mandating use of certain secure travel options, review of critical medical supplies and procedures and implementation of other safeguards to protect operational personnel. We have not incurred, and in the future do not expect to incur, significant expenses related to business continuity as employees work from home.
- **Mobilized our Crisis Management Team (CMT)** - Our corporate CMT is responsible for ensuring the organization implements our corporate Employee Health and Wellness plan elements pertaining to pandemic response. This plan follows Center for Disease Control (CDC), national, state and local guidance in preparing and responding to COVID-19. The CMT implemented communication protocols should an employee become sick, and we will continue to follow CDC guidance, which is subject to change in the future. To date, we have not experienced significant business or operational interruption due to workforce health or safety concerns pertaining to COVID-19.

Regarding our supply chain, the structure of the global oilfield material and services supply chain provides us flexibility in sourcing equipment and services for our development projects. However, the global nature of our supply chains, particularly in relation to our major international construction projects, exposes us to the risk of dispersed supply chain disruptions. We have experienced some delays in deliveries and are monitoring the situation to mitigate impacts on development projects.

The COVID-19 pandemic and impact of lower commodity prices have also caused disruptions in our distribution networks, including, among other things, storage and pipeline constraints and decreased demand from downstream consumers. These have the potential to result in claims of force majeure from transportation, processing, or other downstream service providers, as well as customers and other entities with which we conduct business. Prolonged constraints to the distribution chain could lead to additional shut-ins and/or increased production curtailment from certain of our US onshore wells in the future, further preventing us from producing our proved reserves. Additionally, we will continue to evaluate the amount and duration of our voluntary production curtailments, which could be shortened or extended depending on commodity markets.

Should our US production be shut-in or curtailed for an extended period of time, we could experience further declines in cash flows attributable to both our US onshore and Midstream segments. Our capital spending and development plans are flexible and we have already curtailed the majority of near-term US onshore development. As our pace of development slows, our inventory of drilled but uncompleted wells is expected to increase in the DJ Basin.

Potential Global Recession

Market Conditions COVID-19, coupled with the drop in commodity prices, have contributed to equity market volatility and, potentially, the risk of a global recession. We expect this global equity market volatility experienced in first quarter 2020 to continue until the COVID-19 pandemic stabilizes.

In March and April 2020, the US government passed a series of stimulus packages which, collectively, provide the largest relief packages in US history. These packages include various provisions intended to provide relief to individuals and businesses in the form of tax changes, loans and grants, among others. At this time, we do not believe these stimulus measures will have a material impact on Noble Energy; however, we do believe it could aid the economy by providing relief to certain individuals and smaller businesses.

Current and Future Expected Impact to Noble Energy We have experienced a sharp decline in our stock price over the first quarter 2020, a condition that is consistent across our sector. We do not have any debt covenants or other lending arrangements that depend upon our stock price. As of March 31, 2020, we are in compliance with the financial covenant contained in our Revolving Credit Facility which provides that our total debt to capitalization ratio, as defined in the Revolving Credit Facility agreement, may not exceed 65% at any time. As of March 31, 2020, this total debt to capitalization ratio was below 40%. Our consolidated financial statements include the accounts of Noble Midstream Partners. Noble Midstream Partners is subject to financial covenants under the Noble Midstream Services Revolving Credit Facility and term loans, for which the outstanding debt is non-recourse to Noble Energy. As of March 31, 2020, Noble Midstream Partners is in compliance with these financial covenants. We receive limited partnership cash distributions from Noble Midstream Partners. Changes in Noble Midstream Partners' covenant compliance or changes in distributions to us would not have a material impact to Noble Energy.

During the quarter, we borrowed \$1.0 billion, net, on our Revolving Credit Facility to ensure ample cash on hand, leaving over

\$3.0 billion in remaining liquidity as of March 31, 2020, as well as approximately \$1.4 billion of cash on hand. See [Item 1. Financial Statements – Note 8. Debt](#) and [Liquidity and Capital Resources](#).

As cities, states and countries implement plans to loosen confinement restrictions and stimulate markets and economies, there is a risk for the resurgence and recurrence of COVID-19. Such an event is likely to impact global populations and could result in the reinstatement of containment measures, potentially leading to an extended period of reduced demand for crude oil and natural gas commodities.

First Quarter 2020 Operating Highlights

Regional Gas Sales From Leviathan Field By January 15th, we were selling natural gas from the Leviathan field to customers in Israel, Egypt and Jordan. First quarter 2020 sales volumes from Tamar and Leviathan increased 80% compared to fourth quarter 2019.

Progressing Natural Gas Monetization Offshore West Africa During first quarter 2020, we progressed construction of the offshore pipeline which will transport natural gas from the Alen platform for processing at Punta Europa. Additionally, we finalized commercial LNG sales agreements for our Alen natural gas monetization project, securing sales to a large multi-national LNG trader. The Alen natural gas monetization project provides capital-efficient access to additional reserves and our entry into the global LNG markets. First production is anticipated in early 2021.

Exploration Program Update

Due to the current commodity price environment, we are delaying the majority of expenditures under our exploration program. In offshore Colombia, we have postponed drilling of an exploration well until at least 2021. In 2020, we do not expect to incur significant costs advancing US onshore exploration opportunities.

Potential for Future Impairments

We performed impairment assessments as of March 31, 2020, including assessments of proved and unproved properties, other long-lived assets, including property, plant and equipment and equity method investments, right-of-use assets and intangible assets, including customer relationships and goodwill. These assessments indicated that certain of our assets were impaired as of March 31, 2020. See [Item 1. Financial Statements – Note 4. Impairments](#).

Impairment testing involves uncertainties related to key assumptions such as expectations for future commodity prices, development and capital spending plans, reservoir performance and production, among others. These assumptions are relevant to all of the Company's operating segments and a significant number of interdependent variables are derived from these key assumptions. There is a high degree of complexity in their application in determining use and value in asset recovery tests and fair value determinations.

Given the inherent volatility of the current market conditions driven by the COVID-19 pandemic and crude oil and natural gas supply dynamics, there exists the potential for future conditions to deviate from our current assumptions. For example, properties that have been previously reduced to fair value, such as our Eagle Ford Shale proved properties in 2019, could become further impaired, or certain other assets, including capitalized exploratory well costs and undeveloped leasehold costs, could become impaired in a future environment. Further, it is likely additional impairments could be triggered if the COVID-19 pandemic leads to a continued and sustained reduction in global economic activity and demand for crude oil and natural gas.

Recently Issued Accounting Standards

See [Item 1. Financial Statements – Note 2. Basis of Presentation](#).

RESULTS OF OPERATIONS – EXPLORATION AND PRODUCTION (E&P)**US Onshore**

See Management's Discussion and Analysis - Executive Overview and Operating Outlook for updates to our US onshore capital program. In light of the current commodity price environment, we plan to run one drilling rig in the DJ Basin for the remainder of 2020. We plan to temporarily defer completion activities, which we expect to resume based upon economic and commodity conditions.

The results of operations outlined below are significantly impacted by commodity prices. During the quarter, realized prices in January 2020 and February 2020 were higher than realized prices in March 2020. Since the impacts of the current economic environment are not reflected within the results for the entire quarter, results in first quarter 2020 may not be indicative of future results in the near-term.

During first quarter 2020, our US onshore E&P activities consisted of the following:

Location	Average Rigs Operated	Wells Drilled ⁽¹⁾	Wells Brought Online	Average Sales Volumes (MBoe/d)
DJ Basin	2.5	36	29	156
Delaware Basin	2	23	22	67
Eagle Ford Shale	—	—	—	46
Total	4.5	59	51	269

⁽¹⁾ The number of wells drilled refers to the number of wells completed, regardless of when drilling was initiated.

DJ Basin During first quarter 2020, our activities were primarily focused in the Mustang and Wells Ranch areas. We currently have approximately 355 approved and remaining drilling permits, primarily in our Mustang Comprehensive Drilling Plan (CDP). The vast majority of these permits have six-year terms. In addition, in March 2020 our Wells Ranch CDP application, which covers approximately 41,000 net acres and allows for up to 250 additional drilling permits, was unanimously approved by the Colorado Oil and Gas Conservation Commission, with terms subject to the adoption of new rules which currently propose five-year terms. We can apply for an additional five-year term on any permits left undrilled at the end of the original five-year term.

Delaware Basin (Permian Basin) During first quarter 2020, our activities were primarily focused in the northern and central areas of our acreage position where we continued to assess completion designs to further drive operational and economic efficiencies, including testing of water intensity and number of stages per completion.

Eagle Ford Shale During first quarter 2020, we focused on maximizing cash flows from existing production and continued to evaluate and assess our development plan for the area.

International

By January 15, 2020, we were selling natural gas from the Leviathan field, offshore Israel, to customers in Israel, Egypt and Jordan. Our Tamar asset continues to reliably supply natural gas to customers in Israel and Jordan. Most of our Eastern Mediterranean natural gas sales and purchase agreements include fixed minimum volumes and fixed base prices. As a result, natural gas revenues in the region have historically been less susceptible to commodity price volatility.

Our West Africa segment continues to benefit from reliable operations at Aseng, Alen and Alba fields. We remain committed to the Alen gas monetization project, which we expect will create a regional natural gas hub able to supply a number of markets with LNG. During the quarter, we progressed marketing activities for the sale of future LNG cargoes with first production anticipated in early 2021.

Results of Operations**First Quarter 2020 Significant E&P Highlights:**

- by January 15th, we were selling natural gas from the Leviathan field to customers in Israel, Egypt and Jordan;
- organic capital expenditures of \$392 million, compared to \$648 million in first quarter 2019;
- total production expense per BOE of \$7.77, a reduction of nearly 23% from first quarter 2019;
- increased total consolidated average daily sales volumes by 17% to 385 MBoe/d, net;
- increased average daily sales volumes for crude oil by 11%;
- finalized commercial LNG sales agreements for Alen natural gas monetization, securing sales to a large multi-national LNG trader; and
- recorded certain asset impairments of \$2.7 billion and undeveloped leasehold exploration expense of \$1.5 billion.

The following is a summarized statement of operations for our E&P business:

	Three Months Ended March 31,	
(millions)	2020	2019
Oil, NGL and Gas Sales to Third Parties	\$ 894	\$ 937
Sales of Purchased Oil and Gas	25	14
(Loss) Income from Equity Method Investments and Other	(19)	15
Total Revenues	900	966
Production Expense	341	351
Exploration Expense	1,504	24
Depreciation, Depletion and Amortization	462	475
Cost of Purchased Oil and Gas	28	14
Asset Impairments	2,703	—
(Gain) Loss on Commodity Derivative Instruments	(389)	212
Loss Before Income Taxes	(3,768)	(168)

Average Oil, NGL and Gas Sales Volumes and Prices Average daily sales volumes from our share of production and average realized sales prices were as follows:

	Average Sales Volumes ⁽¹⁾				Average Realized Sales Prices ⁽¹⁾			
	Crude Oil & Condensate (MBbl/d)	NGLs (MBbl/d)	Natural Gas (MMcf/d)	Total (MBoe/d)	Crude Oil & Condensate (Per Bbl)	NGLs (Per Bbl)	Natural Gas (Per Mcf)	
Three Months Ended March 31, 2020								
United States	117	66	516	269	\$ 46.10	\$ 10.30	\$ 1.27	
Eastern Mediterranean	1	—	390	66	25.20	—	5.36	
West Africa ⁽²⁾	20	—	178	50	47.35	—	0.27	
Total Consolidated Operations	138	66	1,084	385	46.21	10.30	2.58	
Equity Investments ⁽³⁾	1	4	—	5	53.65	28.69	—	
Total	139	70	1,084	390	\$ 46.27	\$ 11.43	\$ 2.58	
Three Months Ended March 31, 2019								
United States	113	59	483	253	\$ 53.46	\$ 17.86	\$ 2.49	
Eastern Mediterranean	—	—	233	39	—	—	5.57	
West Africa ⁽²⁾	12	—	168	40	61.01	—	0.27	
Total Consolidated Operations ⁽⁴⁾	126	59	884	332	54.19	17.86	2.88	
Equity Investments ⁽³⁾	1	4	—	5	53.01	36.81	—	
Total ⁽⁴⁾	127	63	884	337	\$ 54.18	\$ 19.09	\$ 2.88	

⁽¹⁾ Natural gas is converted on the basis of six Mcf of gas per one barrel of crude oil equivalent (BOE). This ratio reflects an energy content equivalency and not a price or revenue equivalency. Given commodity price disparities, the prices for a barrel of crude oil equivalent for US natural gas and NGLs are significantly less than the price for a barrel of crude oil. In Israel, we sell natural gas under contracts where the majority of the price is fixed, resulting in less commodity price disparity between reporting periods.

⁽²⁾ Natural gas from the Alba field is sold under contract for \$0.25 per MMBtu to a methanol plant, an LPG plant, an LNG plant and a power generation plant. The methanol and LPG plants are owned by affiliated entities accounted for under the equity method.

⁽³⁾ Volumes represent sales of condensate and LPG from the LPG plant in Equatorial Guinea. See *(Loss) Income from Equity Method Investments, below*.

⁽⁴⁾ Includes an immaterial amount of condensate sales from offshore Israel assets.

An analysis of revenues from sales of crude oil, NGLs and natural gas is as follows:

<i>(millions)</i>	Crude Oil & Condensate	NGLs	Natural Gas	Total
Three Months Ended March 31, 2019	\$ 612	\$ 96	\$ 229	\$ 937
Changes due to				
Increase in Sales Volumes	69	11	87	167
Decrease in Sales Prices ⁽¹⁾	(103)	(45)	(62)	(210)
Three Months Ended March 31, 2020	\$ 578	\$ 62	\$ 254	\$ 894

⁽¹⁾ Changes exclude gains and losses related to commodity derivative instruments. See [Item 1. Financial Statements – Note 11. Derivative Instruments and Hedging Activities](#).

Crude Oil and Condensate Sales Revenues Revenues from crude oil and condensate sales decreased in first quarter 2020 as compared with 2019 primarily due to the following:

- decreases in average realized prices for first quarter 2020 (see [Executive Overview & Operating Outlook – Commodity Prices](#)); partially offset by:
 - higher West Africa sales volumes of 8 MBbl/d for first quarter 2020 compared to first quarter 2019 due to Aseng 6P coming online in fourth quarter 2019 and timing of liftings; and
 - higher US onshore sales volumes of 4 MBbl/d for first quarter 2020 compared to first quarter 2019 primarily due to an increase in development activity in the DJ and Delaware Basins.

NGL Sales Revenues Revenues from NGL sales decreased in first quarter 2020 as compared with 2019 primarily due to the following:

- decreases in average realized prices for first quarter 2020 (see [Executive Overview & Operating Outlook – Commodity Prices](#)); partially offset by:
 - higher US onshore sales volumes of 7 MBbl/d for first quarter 2020 compared to first quarter 2019 primarily due to an increase in development activity in the DJ and Delaware Basins.

Natural Gas Sales Revenues Revenues from natural gas sales increased in first quarter 2020 as compared with 2019 primarily due to the following:

- higher Israel sales volumes of 157 MMcf/d for first quarter 2020 compared to first quarter 2019 primarily due to Leviathan commencing production late December 2019; and
- higher sales volumes in the DJ and Delaware Basins of 50 MMcf/d for first quarter 2020 compared to first quarter 2019 due to an increase in development activities;

partially offset by:

- decreases in average realized prices for first quarter 2020 (see [Executive Overview & Operating Outlook – Commodity Prices](#)); and
- lower Eagle Ford Shale sales volumes of 17 MMcf/d for first quarter 2020 compared to first quarter 2019 due to reduced activity and natural field decline.

Sales and Cost of Purchased Oil and Gas Sales and purchases of crude oil increased in first quarter 2020 as compared with 2019 primarily due to sales and purchases in the Delaware Basin to meet firm sales agreements, which did not occur in 2019. This increase was partially offset by decreases in sales and purchases of crude oil in the DJ Basin as compared to first quarter 2019.

(Loss) Income from Equity Method Investments and Other Income from equity method investments and other decreased in first quarter 2020 as compared with 2019. The decrease includes a \$31 million decrease from Atlantic Methanol Production Company, LLC (AMPCO), our methanol investment, primarily due to planned turnaround activities and the impact of lower methanol prices, and a \$1 million decrease from Alba Plant, our LPG investment.

Production Expense Components of production expense were as follows:

<i>(millions, except unit rate)</i>	Total per BOE (1)(2)	Total	United States ⁽²⁾	Eastern Mediterranean	West Africa
Three Months Ended March 31, 2020					
Lease Operating Expense ⁽³⁾	\$ 4.32	\$ 151	\$ 108	\$ 13	\$ 30
Production and Ad Valorem Taxes	1.06	37	37	—	—
Gathering, Transportation and Processing	4.26	149	146	3	—
Other Royalty Expense	0.11	4	4	—	—
Total Production Expense	\$ 9.75	\$ 341	\$ 295	\$ 16	\$ 30
Total Production Expense per BOE		\$ 9.75	\$ 12.03	\$ 2.69	\$ 6.68
Three Months Ended March 31, 2019					
Lease Operating Expense ⁽³⁾	\$ 5.32	\$ 159	\$ 125	\$ 10	\$ 24
Production and Ad Valorem Taxes	1.57	47	47	—	—
Gathering, Transportation and Processing	4.75	142	142	—	—
Other Royalty Expense	0.10	3	3	—	—
Total Production Expense	\$ 11.74	\$ 351	\$ 317	\$ 10	\$ 24
Total Production Expense per BOE		\$ 11.74	\$ 13.91	\$ 2.84	\$ 6.67

⁽¹⁾ Consolidated unit rates exclude sales volumes and expenses attributable to equity method investments.

⁽²⁾ US production expense includes charges from our midstream operations that are eliminated on a consolidated basis.

⁽³⁾ Lease operating expense includes oil and gas operating costs (labor, fuel, repairs, replacements, saltwater disposal and other related lifting costs) and workover expense.

Production expense for first quarter 2020 decreased as compared with 2019, primarily due to the following:

- decrease in US lease operating expense (LOE) due to reductions in leased assets and lower labor and workover costs; and
- decrease in US production and ad valorem taxes due to lower commodity price realizations and assessed taxes in March 2020;

partially offset by:

- increase in West Africa LOE due to an increase in sales volumes; and
- increase in LOE and gathering, transportation and processing expenses in Eastern Mediterranean due to Leviathan commencing production in late December 2019.

The unit rate per BOE decreased for first quarter 2020 as compared with 2019 primarily due to the decrease in production expenses and an increase in volumes from US onshore, Eastern Mediterranean and West Africa.

Exploration Expense See [Item 1. Financial Statements – Note 4. Impairments](#).

Depreciation, Depletion and Amortization (DD&A) Expense DD&A expense was as follows:

<i>(millions, except unit rate)</i>	Total	United States	Eastern Mediterranean	West Africa	Other Int'l
Three Months Ended March 31, 2020					
DD&A Expense	\$ 462	\$ 419	\$ 19	\$ 24	\$ —
Unit Rate per BOE ⁽¹⁾	\$ 13.22	\$ 17.09	\$ 3.19	\$ 5.34	\$ —
Three Months Ended March 31, 2019					
DD&A Expense	\$ 475	\$ 439	\$ 16	\$ 20	\$ —
Unit Rate per BOE ⁽¹⁾	\$ 15.89	\$ 19.27	\$ 4.55	\$ 5.56	\$ —

⁽¹⁾ Consolidated unit rates exclude sales volumes and expenses attributable to equity method investments.

DD&A expense for first quarter 2020 decreased as compared with 2019, primarily due to the following:

- decreases in the DJ Basin primarily due to year-end 2019 reserves additions and capital efficiencies; and
- decreases in Eagle Ford Shale due to the fourth quarter 2019 impairment of proved properties.

partially offset by:

- increases in Eastern Mediterranean as the Leviathan field commenced production in late December 2019; and
- increases in West Africa due to higher sales volumes.

The unit rate per BOE for first quarter 2020 decreased as compared with 2019, primarily due to the decrease in total DD&A expense and an increase in volumes from US onshore, Eastern Mediterranean and West Africa.

Asset Impairments See [Item 1. Financial Statements – Note 4. Impairments](#).

(Gain)/Loss on Commodity Derivative Instruments We incurred a gain on commodity derivative instruments for first quarter 2020 as compared with a loss on commodity derivative instruments in 2019.

For first quarter 2020, gain on commodity derivative instruments included:

- net cash receipts of \$208 million; and
- net non-cash increase of \$181 million in the fair value of our net commodity derivative asset, primarily driven by changes in the forward commodity price curves for crude oil.

For first quarter 2019, loss on commodity derivative instruments included:

- net cash settlement receipts of \$14 million; and
- net non-cash decrease of \$226 million in the fair value of our net commodity derivative liability, primarily driven by changes in the forward commodity price curves for both crude oil and natural gas.

See [Item 1. Financial Statements – Note 11. Derivative Instruments and Hedging Activities](#).

RESULTS OF OPERATIONS – MIDSTREAM

The results of operations outlined below are significantly impacted by commodity prices. Since the impacts of the current economic environment are not reflected within the results for the entire quarter, results in first quarter 2020 may not be indicative of future results in the near-term.

First Quarter 2020 Significant Midstream Highlights:

- exercise of Black Diamond's option to acquire a 20% ownership interest in Saddlehorn, which owns a crude oil pipeline, for \$87 million, net, to Noble Midstream Partners;
- commissioning of the EPIC crude oil pipeline;
- total revenues of \$218 million, as compared with \$165 million for first quarter 2019; and
- recorded goodwill impairment of \$110 million.

The following is a summarized statement of operations for our Midstream segment:

<i>(millions)</i>	Three Months Ended March 31,	
	2020	2019
Midstream Services Revenues – Third Party	\$ 25	\$ 24
Sales of Purchased Oil and Gas	83	33
(Loss) Income from Equity Method Investments	(5)	2
Intersegment Revenues	115	106
Total Revenues	218	165
Operating Costs and Expenses	33	36
Depreciation, Depletion and Amortization	26	25
Cost of Purchased Oil and Gas	80	31
Goodwill Impairment	110	—
Total Expense	249	92
(Loss) Income Before Income Taxes	\$ (31)	\$ 73

Midstream Services Revenues – Third Party The amount of revenue generated by the Midstream segment depends primarily on the volumes of crude oil, natural gas and water for which services are provided to dedicated acreage for our E&P business and to third-party customers. These volumes are affected by the level of drilling and completion activity and by changes in the supply of, and demand for, crude oil, NGLs and natural gas in the markets served directly or indirectly by our midstream assets. We anticipate these volumes will decrease in the near-term due to impacts of COVID-19 and the current commodity price environment.

Sales and Costs of Purchased Oil and Gas Sales and costs of purchased oil for first quarter 2020 increased as compared with 2019 due to an increase in throughput volumes driven by additional well connections.

(Loss) Income from Equity Method Investments (Loss) Income from equity method investments decreased for first quarter 2020 as compared with 2019, primarily due to operating losses incurred by Noble Midstream Partners' equity method investments that have yet to fully commence commercial operations, partially offset by earnings for Saddlehorn Pipeline and Advantage Pipeline.

Goodwill Impairment See [Item 1. Financial Statements – Note 4. Impairments](#).

RESULTS OF OPERATIONS – CORPORATE

Expenses related to debt, such as interest and other debt-related costs, headquarters depreciation, corporate general and administrative (G&A) expenses, exit costs and certain costs associated with mitigating the effects of our retained Marcellus Shale transportation agreements, are recorded at the Corporate level.

The impacts of the current environment, including changes to our workforce and borrowings under our Revolving Credit Facility in late March 2020, were not yet fully reflected within G&A and interest expense, respectively, in first quarter 2020. As such, results in first quarter 2020 may not be indicative of future results.

Transportation Exit Cost Revenues and expenses associated with retained Marcellus Shale transportation contracts were as follows:

<i>(millions)</i>	Three Months Ended March 31,	
	2020	2019
Sales of Purchased Gas ⁽¹⁾	\$ 17	\$ 27
Cost of Purchased Gas ⁽¹⁾	31	42
Firm Transportation Exit Cost ⁽²⁾	—	92

⁽¹⁾ Relates to third party mitigation activities we engage in to utilize a portion of our Marcellus Shale transportation commitment. Cost of purchased gas includes utilized and unutilized transportation expense. Decreases in sales and cost of purchased gas related to lower natural gas prices in first quarter 2020 as compared to first quarter 2019.

⁽²⁾ Represents exit costs related to future commitments to a third party resulting from a permanent capacity assignment.

General and Administrative Expense G&A expense was as follows:

<i>(millions, except unit rate)</i>	Three Months Ended March 31,	
	2020	2019
G&A Expense	\$ 85	\$ 102
Unit Rate per BOE ⁽¹⁾	\$ 2.43	\$ 3.41

⁽¹⁾ Consolidated unit rates exclude sales volumes and expenses attributable to equity method investments.

Due to our focus on overall G&A cost reductions, expense for first quarter 2020 decreased approximately 17% as compared with first quarter 2019. Decreases were primarily due to reduced employee, office and travel expenses. The unit rate per BOE for first quarter 2020 also decreased as compared with 2019 due to the reduction in G&A expense and the increase in the total sales volumes.

Other Operating Expense, Net Other operating expense, net includes \$40 million of impairment expense for a finance lease right-of-use asset relating to a corporate real estate lease. See [Item 1. Financial Statements – Note 4. Impairments](#).

Interest Expense and Capitalized Interest Interest expense and capitalized interest were as follows:

<i>(millions, except unit rate)</i>	Three Months Ended March 31,	
	2020	2019
Interest Expense, Gross	\$ 91	\$ 87
Capitalized Interest	(10)	(21)
Interest Expense, Net	\$ 81	\$ 66
Unit Rate per BOE ⁽¹⁾	\$ 2.32	\$ 2.21

⁽¹⁾ Consolidated unit rates exclude sales volumes and expenses attributable to equity method investments.

Interest expense, gross, for first quarter 2020 remained relatively flat as compared with 2019. See [Item 1. Financial Statements – Note 8. Debt](#). Capitalized interest for first quarter 2020 decreased as compared with 2019, primarily due to lower work in progress amounts with Leviathan commencing production late December 2019, partially offset by additions to equity method investments engaged in construction activities.

The unit rate per BOE for first quarter 2020 increased as compared with 2019, primarily due to the increase in net interest expense partially offset by the increase in total sales volumes.

LIQUIDITY AND CAPITAL RESOURCES

Impact of Commodity Price Environment and COVID-19

Recent events, as further described in Management's Discussion & Analysis - Executive Overview and Operating Outlook, have significantly impacted our financing strategy. The magnitude of the recent drop in commodity prices, combined with the global uncertainty surrounding the COVID-19 pandemic, is unprecedented.

Our capital structure and financing strategy are designed to provide sufficient liquidity to fund development of our discovered hydrocarbons through commodity price cycles. In the current commodity price environment, the duration of which could be prolonged, we have delayed certain development projects and exploration activities in order to preserve our financial liquidity. Additionally, we have adjusted our shareholder return initiatives, including our dividend, when determining how to best allocate our capital and cash resources to maintain maximum liquidity. The reduction of our quarterly dividend to \$0.02 per Noble Energy common share is expected to preserve approximately \$195 million in annualized cash flow.

Our liquidity could also be impacted by counterparty credit risk. We closely monitor the credit worthiness of all counterparties with whom we do business. When considered necessary, we obtain letters of credit or other credit enhancements to mitigate risks associated with certain counterparties.

Additionally, our liquidity is impacted by the amount of distributions we receive from Noble Midstream Partners. In March 2020, Noble Midstream Partners announced a reduction in their quarterly distribution to \$0.1875 per unit which will reduce cash received from distributions beginning in second quarter 2020.

Our focus on liquidity is allowing us to address current volatility and risk. During first quarter 2020, our primary sources of liquidity were cash flows from operations, cash on hand and borrowings under our Revolving Credit Facility, which does not mature until 2023. Cash flows from operations include \$208 million of cash received in the settlement of derivative instruments. We utilize derivative instruments to protect liquidity, provide risk mitigation and support cash flow predictability.

During March 2020, the instability in the global economy disrupted the commercial paper market. Therefore, instead of borrowing under our commercial paper program, in March 2020, we borrowed \$1.0 billion, net, on our \$4.0 billion Revolving Credit Facility, leaving \$3.0 billion of available borrowing capacity. The first quarter 2020 borrowing on our \$4.0 billion Revolving Credit Facility was used to increase our cash on hand balance in an abundance of caution to mitigate potential future issues in the global financial system. As of March 31, 2020, we are in compliance with the financial covenant contained in our Revolving Credit Facility which provides that our total debt to capitalization ratio, as defined in the Revolving Credit Facility agreement, may not exceed 65% at any time. As of March 31, 2020, our total debt to capitalization ratio was below 40%.

A few of our commercial agreements contain the obligation to provide assurances in the event certain financial triggers are met. Potential collateral requirements could be triggered by a downgrade of our credit rating to non-investment grade or other financial triggers. We anticipate meeting any collateral obligations through bi-lateral letters of credit facilities and/or our Revolving Credit Facility. We have sufficient capacity under such facilities to meet potential collateral obligations. Posting of collateral through the use of our bilateral facilities and other instruments would not impact our available borrowing capacity under our Revolving Credit Facility, while issuance of letters of credit under our Revolving Credit Facility would reduce available borrowing capacity by an equivalent amount.

Our credit rating, as well as the credit ratings of our competitors in the oil and gas industry, are periodically reviewed by the various credit rating agencies. Credit rating downgrades, particularly below investment grade, or other negative rating actions could restrict our access to the commercial paper market, increase the interest rate and fees we pay on our \$4.0 billion Revolving Credit Facility, and increase the costs of future borrowings.

We will continue to consider strategic farm-out arrangements of our working interests for reimbursement of our capital spending. Additionally, we consider repatriations of foreign cash to increase our financial flexibility and fund our capital investment program.

We believe these factors position us to have sufficient liquidity to address the current downturn in commodity prices. However, we are unable to predict how long commodity demand and prices will continue to be depressed, nor are we able to predict whether prices will continue to decline. Our financing strategy in future periods could include further reductions to capital spending, additional borrowings under our \$4.0 billion Revolving Credit Facility, changes to our dividend, proceeds from asset divestitures, or issuance of new debt or equity securities and/or extension of debt maturities, among others. In addition, we may from time to time seek to retire or purchase our outstanding senior notes through cash purchases in the open market, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual requirements and other factors.

Available Liquidity

The following table summarizes our cash, debt balances and available liquidity:

(millions, except percentages)	March 31, 2020			December 31, 2019		
	Noble Energy Excluding Noble Midstream Partners	Noble Midstream Partners	Total	Noble Energy Excluding Noble Midstream Partners	Noble Midstream Partners	Total
Cash and Cash Equivalents	\$ 1,379	\$ 18	\$ 1,397	\$ 471	\$ 13	\$ 484
Amounts Available for Borrowing ⁽¹⁾	3,000	—	3,000	4,000	—	4,000
Total Liquidity ⁽¹⁾	\$ 4,379	\$ 18	\$ 4,397	\$ 4,471	\$ 13	\$ 4,484
Total Debt ⁽²⁾	\$ 7,087	\$ 1,650	\$ 8,737	\$ 6,089	\$ 1,495	\$ 7,584
Noble Energy Share of Equity			\$ 4,397			\$ 8,410
Ratio of Debt-to-Book Capital ⁽³⁾			67%			47%

⁽¹⁾ Excludes \$400 million available for borrowing under the Noble Midstream Services Revolving Credit Facility, which is not available to Noble Energy for general corporate purposes.

⁽²⁾ Excludes unamortized debt discount/premium and debt issuance costs. See [Item 1. Financial Statements – Note 8. Debt](#).

⁽³⁾ We define our ratio of debt-to-book capital as total debt divided by the sum of total debt plus Noble Energy's share of equity. This ratio is not used in determining compliance with the financial covenant in our \$4.0 billion Revolving Credit Facility. As of March 31, 2020, we are in compliance with the financial covenant contained in our Revolving Credit Facility which provides that our total debt to capitalization ratio, as defined in the Revolving Credit Facility agreement, may not exceed 65% at any time. As of March 31, 2020, our total debt to capitalization ratio, as defined in the Revolving Credit Facility agreement, was below 40%. See *Impact of Commodity Price Environment and COVID-19*, above.

Cash and Cash Equivalents We had approximately \$1.4 billion in cash and cash equivalents at March 31, 2020, primarily denominated in US dollars and invested in money market funds and short-term deposits with major financial institutions. Approximately \$330 million of this cash is attributable to our foreign subsidiaries. We do not expect to incur significant US income tax expense with respect to future repatriation of foreign cash.

Revolving Credit Facilities Noble Energy's \$4.0 billion Revolving Credit Facility and the Noble Midstream Services Revolving Credit Facility of nearly \$1.2 billion both mature in 2023. These committed facilities are used to fund capital investment programs, acquisitions and amounts for working capital purposes.

At March 31, 2020, \$1.0 billion was outstanding under the Noble Energy Revolving Credit Facility, leaving \$3.0 billion available for borrowing. At March 31, 2020, \$750 million was outstanding under the Noble Midstream Services Revolving Credit Facility, leaving \$400 million available for borrowing.

See [Item 1. Financial Statements – Note 8. Debt](#).

Cash Flows

The following table summarizes our total cash provided by (used in) operating, investing and financing activities:

(millions)	Three Months Ended March 31,	
	2020	2019
Operating Activities	\$ 482	\$ 528
Investing Activities	(696)	(911)
Financing Activities	1,127	194
Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	\$ 913	\$ (189)

Operating Activities Cash provided by operating activities for first quarter 2020 decreased \$46 million as compared with 2019. The decrease was primarily driven by a decrease in revenues driven by lower commodity prices, partially offset by cash received for settlements of commodity derivatives of \$208 million, as compared with cash receipts of \$14 million in the prior year. Working capital was impacted by a decrease in accounts receivables due to lower average realized prices.

Investing Activities Cash used in investing activities decreased approximately \$215 million for first quarter 2020 as compared with 2019, primarily due to decreases of \$284 million in capital spending for property, plant and equipment due to reduced

capital spend for Leviathan, which came online late December 2019, and reduced spending in our US onshore business. During the quarter, cash used for additions to equity method investments was \$45 million lower than in first quarter 2020. These decreases were partially offset by reductions in proceeds from divestitures, as we had \$17 million of proceeds in first quarter 2020 compared to \$123 million in the prior year.

Financing Activities Our financing activities during first quarter 2020 primarily included net borrowings of \$1.0 billion under our \$4.0 billion Revolving Credit Facility and net borrowings of \$155 million on the Noble Midstream Services Revolving Credit Facility. Additionally, we received contributions from noncontrolling interest owners of \$78 million, which primarily related to external funding received for Noble Midstream Partners' investment in Saddlehorn. During first quarter 2020, we paid \$58 million of cash dividends to Noble Energy shareholders.

Our financing activities during first quarter 2019 included net borrowings of \$170 million on the Noble Midstream Services Revolving Credit Facility and the receipt of \$99 million of preferred equity, net of offering costs. In addition, we paid \$53 million of cash dividends to Noble Energy shareholders.

See [Item 1. Financial Statements – Consolidated Statements of Cash Flows](#).

Capital Expenditure Activities

Our capital expenditures (on an accrual basis) were as follows:

(millions)	Three Months Ended March 31,	
	2020	2019
Unproved Property Acquisition ⁽¹⁾	\$ —	\$ 35
Proved Property Acquisition ⁽¹⁾	6	4
Exploration	12	14
Development	340	614
Midstream	43	66
Corporate	7	8
Other ⁽²⁾	40	10
Total	\$ 448	\$ 751
Additions to Equity Method Investments		
Saddlehorn Pipeline ⁽³⁾	\$ 87	\$ —
EPIC Y-Grade	14	123
EPIC Crude Holdings	33	104
Delaware Crossing	17	38
Other	2	6
Total Additions to Equity Method Investments ⁽⁴⁾	\$ 153	\$ 271
Increase in Finance Lease Obligations	\$ 8	\$ 2

⁽¹⁾ Costs relate to US onshore leasehold activity.

⁽²⁾ 2020 amount includes \$34 million of linefill purchased for start-up of the EPIC crude oil and Delaware Crossing pipelines. This amount is included within our US onshore segment.

⁽³⁾ Represents amount contributed by Noble Midstream Partners and excludes \$73 million of externally funded capital.

⁽⁴⁾ Includes an immaterial amount of capitalized interest. See [Item 1. Financial Statements – Note 5. Acquisitions, Divestitures and Equity Method Investments](#).

Development costs decreased compared to 2019 primarily due to decreased capital spend for the Leviathan project, which commenced production in late December 2019, as well as our continued focus on US onshore capital efficiencies. Development costs included approximately \$319 million for US onshore, prior to intersegment eliminations, \$29 million for Eastern Mediterranean and \$16 million for West Africa.

Capital spending by our Midstream segment in first quarter 2020 decreased as compared with 2019, primarily due to reduced spend on gathering activities.

Dividends

In April 2020, our Board of Directors declared a quarterly cash dividend of \$0.02 per Noble Energy common share, which will be paid on May 26, 2020 to shareholders of record on May 11, 2020. The amount of future dividends will be determined on a quarterly basis at the discretion of our Board of Directors and will depend on earnings, financial condition, capital requirements and other factors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Risk

We are exposed to market risk in the normal course of business operations and the volatility of commodity prices continues to impact the oil and gas industry. For discussion of current and anticipated impacts of the current commodity price environment and COVID-19, see [Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Overview & Operating Outlook](#).

At March 31, 2020, our open commodity derivative instruments were in a net asset position with a fair value of \$159 million. Based on the March 31, 2020 published commodity futures price curves for the underlying commodities, a hypothetical price increase of 10% per Bbl for both crude oil and NGLs and 10% per MMBtu for natural gas would decrease the fair value of our net commodity derivative asset by approximately \$64 million. Even with certain hedging arrangements in place to mitigate the risk of commodity price volatility, our 2020 revenues and results of operations will be adversely affected if commodity prices continue to decline. See [Item 1. Financial Statements – Note 11. Derivative Instruments and Hedging Activities](#).

Interest Rate Risk

Changes in interest rates affect the amount of interest we pay on certain of our borrowings. Outstanding borrowings under the Noble Revolving Credit Facility, Noble Midstream Services Revolving Credit Facility, and Noble Midstream Services Term Loan Credit Facilities, which as of March 31, 2020 total nearly \$2.7 billion and have a weighted average interest rate of 1.98%, are subject to variable interest rates which expose us to the risk of earnings or cash flow loss due to potential increases in market interest rates. While we currently have no interest rate derivative instruments as of March 31, 2020, we may invest in such instruments in the future in order to mitigate interest rate risk.

Disclosure Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements give our current expectations or forecasts of future events. These forward-looking statements include, among others, the following:

- our growth strategies;
- our future results of operations;
- our liquidity and ability to finance our exploration and development activities;
- our ability to successfully and economically explore for and develop crude oil, NGL and natural gas resources;
- anticipated trends in our business;
- market conditions in the oil and gas industry;
- the impact of governmental regulation, including US federal, state, local, and foreign host government tax regulations, fiscal policies and terms, as well as that involving the protection of the environment or marketing of production and other regulations;
- our ability to make and integrate acquisitions or execute divestitures;
- access to resources; and
- the potential adverse impact of the COVID-19 pandemic on our business, financial condition and results of operations, and the markets and communities in which we operate.

Any such projections or statements reflect Noble Energy's views (as of the date such projections were published or such statements were made) about future events and financial performance, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Important factors that could cause the actual results to differ materially from those projected 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, information technology and security risks, competition, government regulation or other action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings.

Forward-looking statements are typically identified by use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "intend," and similar words, although some forward-looking statements may be expressed differently. These

forward-looking statements are made based upon our current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. You should consider carefully the statements under Item 1A. Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2019 and in this quarterly report on Form 10-Q for the quarter ended March 31, 2020, which describe factors that could cause our actual results to differ from those set forth in the forward-looking statements. Our Annual Report on Form 10-K for the year ended December 31, 2019 is available on our website at www.nblenergy.com.

Item 4. Controls and Procedures

Based on the evaluation of our disclosure controls and procedures by our principal executive officer and our principal financial officer, as of the end of the period covered by this quarterly report, each of them has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), are effective. There were no changes in internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) that occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. These forms can also be obtained from the SEC by calling 1-800-SEC-0330. Alternatively, you may access these reports at the SEC's website at www.sec.gov.

Part II. Other Information

Item 1. Legal Proceedings

See discussion of legal proceedings in [Part I. Financial Information, Item 1. Financial Statements – Note 9. Commitments and Contingencies](#) of this Form 10-Q, which is incorporated by reference into this Part II. Item 1, as well as discussion in Item 3. Legal Proceedings, of our Annual Report on Form 10-K for the year ended December 31, 2019.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2019, other than the following:

The COVID-19 pandemic and recent developments in the global crude oil markets have had, and may continue to have, material adverse consequences for the global economy, which have impacted our planned operational activities, and have had, and may continue to have, a material adverse impact on our financial condition, results of operations and cash flows.

The responses of governmental authorities and companies across the world to reduce the spread of the COVID-19 pandemic have significantly reduced global economic activity. Various containment measures, which have included business closures, work stoppages, shuttering of public spaces and events and/or severe restrictions of global and regional travel, among others, while aiding in the prevention of further spread of the virus, have resulted in the slowing of economic growth, reduced demand for crude oil and natural gas and the disruption of global manufacturing supply chains. The longevity and severity of the impact of COVID-19 on the oil and gas industry, including the reduced demand for crude oil and natural gas commodities and its resulting impact on commodity prices, may continue until a vaccine or alternative treatment is made widely available across the globe. We are unable to predict when, and if, an effective vaccine for COVID-19 will become available.

Additionally, in March 2020, OPEC and non-OPEC producers failed to agree to production cuts, causing a significant drop in crude oil prices. Also, Saudi Arabia recently reduced its export prices to certain markets, while increasing its prices in others. Subsequently, in April 2020, members of OPEC and certain non-OPEC producers agreed to production cuts through first quarter 2022. While these production cuts are expected to reduce excess global crude oil inventories in 2021, they are unlikely to be sufficient to offset the sharp demand decreases caused by COVID-19 in the near-term.

Collectively, these factors have contributed to significant negative global economic impacts, including a significant drop in demand for hydrocarbon products, potentially causing the US and other global economies to fall into a recession that could extend throughout 2020 and beyond. A recession could likely extend the time for the current crude oil markets to absorb excess supplies, resulting in suppressed crude oil prices for a number of future quarters.

Our profitability has been and will likely continue to be significantly affected by this decreased demand and lower commodity price environment. The decline in commodity prices and our future estimated production levels could lead to additional material impairments of our long-lived assets, intangible assets, equity method investments and right-of-use assets. It is likely additional impairments could be triggered if the COVID-19 pandemic leads to a continued and sustained reduction in global economic activity and demand for energy.

The COVID-19 pandemic and impact of lower commodity prices have also caused disruptions in our distribution networks, including, among other things, storage and pipeline constraints and decreased demand from downstream consumers. These have the potential to result in claims of force majeure from transportation, processing, or other downstream service providers, as well as customers and other entities with which we conduct business. Prolonged constraints to the distribution chain could lead to additional shut-ins and/or increased production curtailment from certain of our US onshore wells in the future, further preventing us from producing our proved reserves. Additionally, these supply and demand dynamics have, and could again in the future, lead to negative commodity prices in the US, such as was the case with the May 2020 futures contracts whereby NYMEX WTI crude oil futures pricing was negative for one day in April 2020 driven by the contracts trading deadline with a physical settlement and buyers with available crude oil storage capacity being limited. In response to the current environment, certain domestic state regulators and commissions are considering measures that could, among other things, enforce state-wide limitations on crude oil production. Our future production levels could be negatively impacted if state or federal governments were to implement such production limitations in the future.

Additionally, reduced demand and increased commodity price volatility have contributed to increased short-term competition amongst fuel alternatives in the Eastern Mediterranean, where spot coal and spot LNG prices could temporarily be below prices in our long-term natural gas sales and purchase agreements.

Our future access to capital, as well as that of our partners and contractors, could be limited due to tightening capital markets that could delay or inhibit development of our property interests. Some of our longer-term projects require significant investment and, as a result of the current commodity price environment, we have delayed the majority of expenditures under our exploration program. If commodity prices do not improve, our long-term projects may be further delayed due to capital constraints. In addition to the delay of certain projects, if commodity prices do not improve, we could choose not to develop certain of our reserves, even in areas where reserves are known to exist.

The COVID-19 pandemic could potentially further impact our global workforce and operations. The infection of key personnel, and/or the infection of a significant portion of our workforce, could result in business continuity and productivity disruptions. In addition, certain of our personnel and contractors work in field or remote locations, including offshore platforms and facilities. An outbreak of COVID-19 at one of these locations, such as on an offshore platform or facility, could result in the cessation of operations to protect personnel and assets. Any such events could have a material adverse impact on our business, financial condition and results of operations.

The majority of our workforce is working remotely until the risks of COVID-19 are minimized. Additionally, in response to reduced development and activity levels stemming from the commodity price environment, we have placed a number of employees on furlough or part-time work programs. A remote workforce, combined with employee workforce reduction programs, could introduce risks to achieving business objectives and/or the ability to maintain our controls and procedures.

Further, containment measures have been implemented to mitigate the spread of COVID-19, there is the risk that reduced demand could continue should there be wide-spread and sustained adoption of certain behavioral changes, such as reduced travel and work from home policies, among others. Such behavioral changes, and perceived benefits to the environment, have recently been cited by groups opposing the oil and gas industry as cause for future long-term global adoption. We could be negatively impacted should there be wide-spread and sustained changes in consumer behavioral patterns that result in reduced demand for and consumption of energy commodities.

The impacts of COVID-19 and the significant drop in commodity prices have had an unprecedented impact on the global economy and our business. Impacts of the COVID-19 pandemic and/or any worsening of the global business and economic environment, may heighten or exacerbate many of the other risks disclosed in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2019. We are unable to predict all potential impacts to our business, the severity of such impacts or the duration. These risks could have a material adverse impact on our financial position, results of operations and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth, for the periods indicated, our share repurchase activity:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				<i>(millions)</i>
1/1/2020 - 1/31/2020	—	\$ —	—	
2/1/2020 - 2/29/2020	450,814	19.81	—	
3/1/2020 - 3/31/2020	4,211	10.74	—	
Total	455,025	\$ 19.73	—	\$ 455

⁽¹⁾ Stock repurchases during the period related to common stock received by us from employees for the payment of withholding taxes due on shares of common stock issued under stock-based compensation plans.

⁽²⁾ During first quarter 2020, we did not repurchase shares under the \$750 million share repurchase program, authorized by the Board of Directors and announced on February 15, 2018, which expires December 31, 2020.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit
3.1	Restated Certificate of Incorporation of Noble Energy Inc. (filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed on July 28, 2016 (File No. 001-07964) and incorporated herein by reference).
3.2	By-Laws of Noble Energy, Inc. (as amended through February 15, 2019) (filed as Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-07964) and incorporated herein by reference).
10.1*	Noble Energy, Inc. 2020 Long-Term Incentive Plan, filed herewith.
10.2*	Noble Energy, Inc. Short-Term Incentive Plan (Amended and Restated Effective January 1, 2020), filed herewith.
10.3*	Noble Energy, Inc. Change of Control Plan for Executives (Amended and Restated Effective April 27, 2020), filed herewith.
10.4*	Noble Energy, Inc. 2020 Executive Severance Plan, filed herewith.
31.1	Certification of the Company's Chief Executive Officer Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241), filed herewith.
31.2	Certification of the Company's Chief Financial Officer Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241), filed herewith.
32.1	Certification of the Company's Chief Executive Officer Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), furnished herewith.
32.2	Certification of the Company's Chief Financial Officer Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), furnished herewith.
101	The following materials from Noble Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Operations and Comprehensive Loss; (ii) Consolidated Balance Sheets; (iii) Consolidated Statements of Cash Flows; (iv) Consolidated Statements of Equity; and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NOBLE ENERGY, INC.
(Registrant)

Date May 8, 2020

By: /s/ Kenneth M. Fisher

Kenneth M. Fisher
Executive Vice President, Chief Financial Officer

**NOBLE ENERGY, INC.
2020 LONG-TERM INCENTIVE PLAN**

**ARTICLE I
ESTABLISHMENT AND PURPOSE**

1.1 Establishment. Noble Energy, Inc., a Delaware corporation (“**Noble**” or the “**Company**”), hereby establishes the Noble Energy, Inc. 2020 Long-Term Incentive Plan for the benefit of certain officers, directors, employees, consultants and others performing services for Noble and its Affiliates, as set forth in this Plan.

1.2 Purpose. The purposes of this Plan are to attract and retain highly qualified individuals to perform services for Noble and its Affiliates, to further align the interests of those individuals with those of the stockholders of Noble, and to more closely link compensation with the performance of Noble and its Affiliates. Noble is committed to creating long-term stockholder value. Noble’s compensation philosophy is based on the belief that Noble can best create stockholder value if officers, directors, employees, consultants and others performing services for Noble and its Affiliates act and are rewarded as business owners. Noble believes that an equity stake through equity compensation programs effectively aligns service provider and stockholder interests by motivating and rewarding performance that will enhance stockholder value.

1.3 Effectiveness and Term. This Plan shall become effective on the later of (a) the date of its adoption by the Board and (b) the date it is approved by the stockholders of Noble in accordance with applicable law (the “Effective Date”). Unless terminated earlier by the Board pursuant to Section 15.1, this Plan shall terminate on the day prior to the 10th anniversary of the Effective Date.

**ARTICLE II
DEFINITIONS**

2.1 “Affiliate” means (a) with respect to Incentive Stock Options, a “parent corporation” or a “subsidiary corporation” of Noble, as those terms are defined in Sections 424(e) and (f) of the Code, respectively, and (b) with respect to other Awards, any corporation or other type of entity in a chain of corporations or other entities in which each corporation or other entity has a controlling interest in another corporation or other entity in the chain, starting with Noble and ending with the corporation or other entity that has a controlling interest in the corporation or other entity for which the officer, Director, Employee, consultant, or other individual provides direct services. For purposes of this Affiliate definition, the term “controlling interest” has the same meaning as provided in Treasury Regulation § 1.414(c)-2(b)(2)(i), except that the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent” in each place the phrase “at least 80 percent” appears in Treasury Regulation § 1.414(c)-2(b)(2)(i).

2.2 “Award” means an award granted to a Participant in the form of Stock Options, SARs, Restricted Stock, Restricted Stock Units, Performance Awards, Stock Awards or Other Incentive Awards, whether granted singly or in combination with another award granted hereunder.

2.3 “Award Agreement” means a written agreement that sets forth the terms, conditions, restrictions and limitations applicable to an Award that must be countersigned by the Participant unless otherwise provided by the Committee.

2.4 “Board” means the Board of Directors of Noble.

2.5 “Cause” means “Cause” as set forth in any employment, severance or other individual agreement with a Participant or a severance or change of control plan or policy in which a Participant participates, or, if no such plan, policy or agreement exists, means any of the following:

(a) a Participant's conviction of a felony or misdemeanor involving moral turpitude; (b) a Participant's conduct involving a material misuse of the funds or other property of the Company; (c) a Participant's engagement in business activities which are in conflict with the business interests of the Company; (d) a Participant's gross negligence or willful misconduct; (e) a Participant's conduct which is in violation of the Company's safety rules or standards or which otherwise may cause or causes injury to another employee or any other person; or (f) a Participant's material violation of Noble's Code of Conduct.

2.6 "Change of Control" means the occurrence of any of the following events after the Effective Date:

(a) Individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least 51% of the Board; provided that any person becoming a director subsequent to the Effective Date whose election, or nomination for election by Noble's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board;

(b) The consummation of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of Noble immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own outstanding voting securities representing at least 51% of the combined voting power entitled to vote generally in the election of directors ("**Voting Securities**") of the reorganized, merged or consolidated company;

(c) The stockholders of Noble shall approve a liquidation or dissolution of Noble or a sale of all or substantially all of the stock or assets of Noble; or

(d) Any "person," as that term is defined in Section 3(a)(9) of the Exchange Act (other than Noble, any of its subsidiaries, any employee benefit plan of Noble or any of its subsidiaries, or any entity organized, appointed or established by Noble for or pursuant to the terms of such a plan), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person (as well as any "Person" or "group" as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become the "beneficial owner" or "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of securities of Noble representing in the aggregate 25% or more of either (i) the then outstanding shares of Common Stock or (ii) the Voting Securities of Noble, in either such case other than solely as a result of acquisitions of such securities directly from Noble. Without limiting the foregoing, a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares the power to vote, or to direct the voting of, or to dispose, or to direct the disposition of, shares of Common Stock or other Voting Securities of Noble shall be deemed the beneficial owner of such shares or Voting Securities.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of subparagraph (d) of this definition solely as the result of an acquisition of securities by Noble which, by reducing the number of shares of Common Stock or other Voting Securities of Noble outstanding, increases (i) the proportionate number of shares of Common Stock beneficially owned by any person to 25% or more of the shares of Common Stock then outstanding or (ii) the proportionate voting power represented by the Voting Securities of Noble beneficially owned by any person to 25% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (i) or (ii) of this sentence shall thereafter become the beneficial owner of any additional shares of Common Stock or other Voting Securities of Noble (other than a result of a stock split, stock dividend or similar transaction), then a Change of Control shall be deemed to have occurred for purposes of subparagraph (d) of this definition.

2.7 "Code" means the Internal Revenue Code of 1986, as amended from time to time, including regulations and other guidance thereunder and successor provisions, regulations and other guidance.

2.8 “Committee” means the Board or the Compensation, Benefits and Stock Option Committee of the Board, or such other committee of the Board as may be designated by the Board to administer the Plan, which committee shall consist of two or more members of the Board, each of whom must be an Outside Director.

2.9 “Common Stock” means the common stock of Noble, or any stock or other securities hereafter issued or issuable in substitution or exchange for the Common Stock.

2.10 “Company” means Noble or any Affiliate.

2.11 “Director” means a non-employee member of the Board.

2.12 “Disability” means a medically determinable physical or mental impairment for which the Participant is eligible to receive disability income benefits as defined under a long-term disability insurance plan maintained by the Company.

2.13 “Dividend Equivalent Cash Right” means a contingent right, granted in tandem with a specific Restricted Stock Unit, to receive an amount in cash equal to the cash distributions made by Noble with respect to a share of Common Stock during the period such Award is outstanding.

2.14 “Dividend Equivalent Unit Right” means a contingent right, granted in tandem with a specific Restricted Stock Unit, to have an additional number of Restricted Stock Units credited to a Participant in respect of the Award equal to the number of shares of Common Stock that could be purchased at Fair Market Value with the amount of each cash distribution made by Noble with respect to a share of Common Stock during the period such Award is outstanding.

2.15 “Effective Date” means the date this Plan becomes effective as provided in Section 1.3.

2.16 “Employee” means an employee of the Company.

2.17 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

2.18 “Fair Market Value” of a share of Common Stock means, as of the date in question, the officially quoted closing selling price of the stock (or if no selling price is quoted, the bid price) on the principal securities exchange on which the Common Stock is then listed for trading (the **“Market”**) for the applicable trading day or, if the Common Stock is not then listed or quoted in the Market, (i) with respect to Stock Options, the fair market value of the Common Stock as determined in good faith by the Committee within the meaning of Section 422 of the Code or Treasury Regulation § 1.409A-1(b)(5)(iv)(B) or (ii) with respect to other Awards, the fair market value of the Common Stock as determined in good faith by the Committee.

2.19 “Good Reason” means “Good Reason” or similar term as set forth in any employment, severance or other individual agreement with a Participant or a severance or change of control plan or policy in which a Participant participates, or, if no such plan, policy or agreement exists, means any of the following actions if taken by the Company with respect to and without the prior consent of a Participant:

(a) within two years after a Change of Control, a material reduction in the Participant’s base compensation;

(b) within two years after a Change of Control, a significant reduction in the level, or a significant increase in the cost to such Participant, of the employee benefits (including but not limited to

medical, dental, vision, life insurance, accidental death and dismemberment, and long-term disability benefits) being provided to or for the benefit of such Participant;

(c) within one year following a Change of Control, the Company requires the Participant to relocate to a principal place of employment that is more than fifty (50) miles from the location in which such Participant was principally employed immediately prior to the Change of Control;

(d) with respect to Participants who hold the position of Senior Vice President and above within two years following a Change of Control, a material reduction in such Participant's authority, duties or responsibilities or in the authority, duties or responsibilities of the supervisor to whom the Participant is required to report; or

(e) with respect to Participants who hold the position of Senior Vice President and above within two years following a Change of Control, a material reduction in the budget over which such Participant retains authority.

Notwithstanding the foregoing, "Good Reason" shall exist hereunder only if Participant provides written notice to the Company of his or her belief that Good Reason exists within 60 days of the initial existence of the Good Reason condition, and that notice must describe in reasonable detail the condition(s) believed to constitute Good Reason. The Company then shall have 30 days to remedy the Good Reason condition(s). If not remedied within that 30-day period, the Participant may submit a notice of termination to the Company; provided, however, that the notice of termination invoking the option to terminate employment for Good Reason must be given no later than 100 days after the date the Good Reason condition first arose; otherwise, the Participant shall be deemed to have accepted the condition(s), or the correction of such condition(s) that may have given rise to the existence of Good Reason.

2.20 "Grant Date" means the date an Award is determined to be effectively granted by the Committee.

2.21 "Incentive Stock Option" means a Stock Option that is intended to meet the requirements of Section 422(b) of the Code.

2.22 "Noble" means Noble Energy, Inc., a Delaware corporation, or any successor thereto.

2.23 "Nonqualified Stock Option" means a Stock Option that is not an Incentive Stock Option.

2.24 "Other Incentive Award" means an incentive award granted to a Participant pursuant to Article XII.

2.25 "Outside Director" means a member of the Board who (a) meets the independence requirements of the principal exchange or quotation system upon which the shares of Common Stock are listed or quoted, (b) qualifies as a "non-employee director" of Noble under Rule 16b-3, and (c) satisfies independence criteria under any other applicable laws or regulations relating to the issuance of shares of Common Stock to Employees.

2.26 "Participant" means an individual who is an officer, Director, Employee, consultant or other individual performing services for Noble or its Affiliates that has been granted an Award.

2.27 "Performance Award" means an Award granted to a Participant pursuant to Article XI to receive cash or Common Stock conditioned in whole or in part upon the satisfaction of specified performance criteria.

2.28 "Permitted Transferee" shall have the meaning given such term in Section 16.4(c).

2.29 "Plan" means the Noble Energy, Inc. 2020 Long-Term Incentive Plan, as in effect from time to time.

2.30 "Restricted Period" means the period established by the Committee with respect to an Award of Restricted Stock or Restricted Stock Units during which the Award remains subject to forfeiture.

2.31 "Restricted Stock" means a share of Common Stock granted to a Participant pursuant to Article IX that is subject to such terms, conditions and restrictions as may be determined by the Committee.

2.32 "Restricted Stock Unit" means a fictional share of Common Stock granted to a Participant pursuant to Article X that is subject to such terms, conditions and restrictions as may be determined by the Committee.

2.33 "Retirement" means an Employee's termination of employment with the Company for reasons other than for Cause that occurs on or after the date such Employee attains at least 55 years of age and has completed at least five years of credited service with the Company or in such other circumstances as the Committee may determine in its sole discretion.

2.34 "Rule 16b-3" means Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation that may be in effect from time to time.

2.35 "SEC" means the United States Securities and Exchange Commission, or any successor agency or organization.

2.36 "Section 409A" means Section 409A of the Code.

2.37 "Securities Act" means the Securities Act of 1933, as amended.

2.38 "Stock Appreciation Right" or "SAR" means a right granted to a Participant pursuant to Article VIII with respect to a share of Common Stock to receive upon exercise cash, Common Stock or a combination of cash and Common Stock, equal to the appreciation in value of a share of Common Stock.

2.39 "Stock Award" means a share of Common Stock granted to a Participant pursuant to Article XII that is not subject to vesting or forfeiture restrictions.

2.40 "Stock Option" means an option to purchase shares of Common Stock granted to a Participant pursuant to Article VII. A Stock Option may be either an Incentive Stock Option or a Nonqualified Stock Option, as determined by the Committee.

2.41 "Qualifying Termination" means a termination of a Participant's employment with, or service to, the Company (a) by the Company for any reason other than Cause (and not due to the Participant's death or Disability) within two years following the consummation of a Change of Control, or (b) by a Participant for Good Reason within the period of time following the consummation of a Change of Control set forth in the definition of Good Reason.

ARTICLE III PLAN ADMINISTRATION

3.1 Plan Administrator and Discretionary Authority. This Plan shall be administered by the Committee. The Committee shall have total and exclusive responsibility to control, operate, manage and administer this Plan in accordance with its terms. The Committee shall have all the authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to

this Plan. Without limiting the generality of the preceding sentence, the Committee shall have the exclusive right to (a) interpret this Plan and the Award Agreements executed hereunder; (b) decide all questions concerning eligibility for, and the amount of, Awards granted under this Plan; (c) construe any ambiguous provision of this Plan or any Award Agreement; (d) prescribe the form of Award Agreements; (e) correct any defect, supply any omission or reconcile any inconsistency in this Plan or any Award Agreement; (f) issue administrative guidelines as an aid in administering this Plan and make changes in such guidelines as the Committee from time to time deems proper; (g) make regulations for carrying out this Plan and make changes in such regulations as the Committee from time to time deems proper; (h) determine whether Awards should be granted singly or in combination; (i) to the extent permitted under this Plan, grant waivers of Plan terms, conditions, restrictions and limitations; (j) accelerate the exercise, vesting or payment of an Award; (k) require Participants to hold a stated number or percentage of shares of Common Stock acquired pursuant to an Award for a stated period; and (l) take any and all other actions the Committee deems necessary or advisable for the proper operation or administration of this Plan. The Committee shall have authority in its sole discretion with respect to all matters related to the discharge of its responsibilities and the exercise of its authority under this Plan, including without limitation its construction of the terms of this Plan and its determination of eligibility for participation in, and the terms of Awards granted under, this Plan. The decisions of the Committee and its actions with respect to this Plan shall be final, conclusive and binding on all persons having or claiming to have any right or interest in or under this Plan, including without limitation Participants and their respective Permitted Transferees, estates, beneficiaries and legal representatives. The decision of the Committee need not be uniform and may be different for different Participants and for different Awards, whether or not such Participants are similarly situated and Awards are similarly granted. In the case of an Award intended to be exempt from or compliant with Section 409A, the Committee shall exercise its discretion consistent with such intent.

3.2 Delegation of Authority. The Committee shall have the authority, in its sole and absolute discretion, to delegate its duties and functions under the Plan to the Chief Executive Officer or other officer of Noble, other members of or committees of the Board or such other agents as it may appoint from time to time; provided the Committee may not delegate its duties where such delegation would violate state corporate law.

3.3 Liability; Indemnification. No member of the Committee, nor any person to whom it has delegated authority, shall be personally liable for any action, interpretation or determination made in good faith with respect to this Plan or Awards granted hereunder, and each member of the Committee (or delegatee of the Committee) shall be fully indemnified and protected by Noble with respect to any liability he may incur with respect to any such action, interpretation or determination, to the maximum extent permitted by applicable law.

ARTICLE IV SHARES SUBJECT TO THE PLAN

4.1 Available Shares.

(a) Subject to adjustment as provided in Section 4.2, the maximum number of shares of Common Stock that are available to be delivered in respect of Awards granted under this Plan shall be 14,800,000 shares of Common Stock.

(b) The maximum aggregate number of shares of Common Stock that may be issued pursuant to Incentive Stock Options is 14,800,000 shares. The maximum grant date fair value of Awards that may be granted during a fiscal year to any Participant that is a Director under the Plan is \$750,000.

(c) Shares of Common Stock underlying any Awards that are forfeited, canceled, reacquired by the Company prior to vesting, satisfied without the issuance of Common Stock or otherwise terminated (other than by exercise) under the Plan shall not be deducted from the shares of Common Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the

regulations promulgated thereunder, the shares of Common Stock that may be issued as Incentive Stock Options. Notwithstanding any provision of this Plan to the contrary, shares (i) tendered (either actually or by attestation) or withheld to satisfy an exercise price or tax withholding obligation pertaining to an Award, or (ii) repurchased by Noble using Stock Option proceeds shall not be available to be delivered in respect of any Awards under this Plan.

(d) Shares of Common Stock issued pursuant to this Plan may be original issue or treasury shares, or any combination of the foregoing, as the Committee, in its sole discretion, shall from time to time determine. During the term of this Plan, Noble will at all times reserve and keep available such number of shares of Common Stock as shall be sufficient to satisfy the requirements of this Plan. If, after reasonable efforts, which efforts shall not include registration of the Plan or Awards under the Securities Act, Noble is unable to obtain authority from any applicable regulatory body, which authorization is deemed necessary by legal counsel for Noble for the lawful issuance of shares under the Plan, Noble shall be relieved of any liability with respect to its failure to issue and sell the shares for which such requisite authority was so deemed necessary unless and until such authority is obtained.

(e) Notwithstanding any provision of this Plan to the contrary, the Board or the Committee shall have the right to substitute or assume awards in connection with mergers, reorganizations, separations or other transactions pursuant to which Section 424(a) of the Code or Section 409A applies; provided such substitutions or assumptions are permitted by Section 424 of the Code or Section 409A, as applicable. Any such assumed or substituted awards will not count against the Share Reserve.

4.2 Adjustments for Recapitalizations and Reorganizations. Subject to Article XIV, if there is any change in the number or kind of shares of Common Stock outstanding effected without Noble's receipt of consideration (a) by reason of a stock dividend, spin-off, recapitalization, stock split or combination or exchange of shares; (b) by reason of a merger, reorganization or consolidation; (c) by reason of a reclassification or change in par value; or (d) by reason of any other extraordinary or unusual event affecting the outstanding Common Stock, or if the value of outstanding shares of Common Stock is reduced as a result of a spin-off or Noble's payment of an extraordinary cash dividend, or distribution, or dividend or distribution consisting of any assets of Noble other than cash, the maximum number and kind of shares of Common Stock available for issuance under this Plan, the maximum number and kind of shares of Common Stock for which any individual may receive Awards in any fiscal year or under this Plan, the number and kind of shares of Common Stock covered by outstanding Awards, and the price per share or the applicable market value or performance target of such Awards shall be appropriately adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, issued shares of Common Stock to preclude, to the extent practicable, the enlargement or dilution of rights under such Awards. Notwithstanding the provisions of this Section 4.2, (i) the number and kind of shares of Common Stock available for issuance as Incentive Stock Options under this Plan shall be adjusted only in accordance with Sections 422 and 424 of the Code, and (ii) outstanding Awards and Award Agreements shall be adjusted in accordance with (A) Sections 422 and 424 of the Code with respect to Incentive Stock Options and (B) Section 409A with respect to Nonqualified Stock Options, SARs and, to the extent applicable, other Awards.

ARTICLE V ELIGIBILITY

The Committee shall select Participants from those individuals who are officers, Directors, Employees, consultants and other individuals performing services for Noble or its Affiliates that, in the opinion of the Committee, are in a position to make a positive contribution to the success of the Company. Once a Participant has been selected for an Award by the Committee, the Committee shall determine the type and size of Award to be granted to the Participant and shall establish in the related Award Agreement the terms, conditions, restrictions and limitations applicable to the Award, in addition to those set forth in this Plan and the administrative guidelines and regulations, if any, established by the Committee.

ARTICLE VI FORM OF AWARDS

6.1 Form of Awards. Awards may be granted under this Plan, in the Committee's sole discretion, in the form of Stock Options pursuant to Article VII, SARs pursuant to Article VIII, Restricted Stock pursuant to Article IX, Restricted Stock Units pursuant to Article X, Performance Awards pursuant to Article XI and Stock Awards and Other Incentive Awards pursuant to Article XII, or any combination thereof. All Awards shall be subject to the terms, conditions, restrictions and limitations of this Plan. The Committee may, in its sole discretion, subject any Award to such other terms, conditions, restrictions and/or limitations (including without limitation the time and conditions of exercise, vesting or payment of an Award and restrictions on transferability of any shares of Common Stock issued or delivered pursuant to an Award), provided they are not inconsistent with the terms of this Plan. Awards under a particular Article of this Plan need not be uniform, and Awards under more than one Article of this Plan may be combined in a single Award Agreement. Any combination of Awards may be granted at one time and on more than one occasion to the same Participant.

6.2 No Repricing or Reload Rights; No Buy-out of "Underwater" Awards. Except for adjustments made pursuant to Section 4.2, no Award may be repriced, replaced, regranted through cancellation or otherwise modified without stockholder approval, if the effect would be to reduce the exercise price for the shares underlying such Award. The Committee may not cancel an outstanding Stock Option or SAR having an exercise price that is known to be more than the Fair Market Value of the Common Stock in exchange for a cash payment or for the purpose of granting a replacement Award of a different type.

6.3 Dividends, Dividend Equivalent Cash Rights and Dividend Equivalent Unit Rights. No Award that provides for the payment or accumulation of dividends, Dividend Equivalent Cash Rights or Dividend Equivalent Unit Rights shall allow such dividends, Dividend Equivalent Cash Rights or Dividend Equivalent Unit Rights to vest or otherwise become payable sooner than the date on which the underlying Award or portion thereof with respect to which it was granted has vested.

ARTICLE VII OPTIONS

7.1 General. Awards may be granted in the form of Stock Options that may be Incentive Stock Options or Nonqualified Stock Options, or any combination of both; provided, however, that Incentive Stock Options may be granted only to Employees.

7.2 Terms and Conditions of Stock Options. An Stock Option shall be exercisable in whole or in such installments and at such times as may be determined by the Committee. The price at which a share of Common Stock may be purchased upon exercise of a Stock Option shall be determined by the Committee, but such exercise price shall not be less than 100% of the Fair Market Value per share of Common Stock on the Grant Date unless the Stock Option is granted through the assumption of, or in substitution for, outstanding awards previously granted to individuals who became Employees (or other service providers) as a result of a merger, consolidation, acquisition or other corporate transaction involving the Company in a manner that complies with Section 409A with respect to a Nonqualified Stock Option or Section 422 of the Code with respect to an Incentive Stock Option. Except as otherwise provided in Section 7.3, the term of each Stock Option shall be as specified by the Committee; provided, however, that no Stock Options shall be exercisable later than 10 years after the Grant Date. Stock Options may be granted with respect to Restricted Stock or shares of Common Stock that are not Restricted Stock, as determined by the Committee in its sole discretion.

7.3 Restrictions Relating to Incentive Stock Options.

(a) Stock Options granted in the form of Incentive Stock Options shall, in addition to being subject to the terms and conditions of Section 7.2, comply with Section 422(b) of the Code. To the extent the aggregate Fair Market Value (determined as of the dates the respective Incentive Stock Options are granted) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all incentive stock option plans of Noble and its Affiliates exceeds \$100,000, such excess Incentive Stock Options shall be treated as options that do not constitute Incentive Stock Options. The Committee shall determine, in accordance with the applicable provisions of the Code, which of a Participant's Incentive Stock Options will not constitute Incentive Stock Options because of such limitation and shall notify the Participant of such determination as soon as practicable after such determination. The price at which a share of Common Stock may be purchased upon exercise of an Incentive Stock Option shall be determined by the Committee, but such exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Grant Date. No Incentive Stock Option shall be granted to an Employee under this Plan if, at the time such Stock Option is granted, such Employee owns stock possessing more than 10% of the total combined voting power of all classes of stock of Noble or of its Affiliates unless (i) on the Grant Date of such Stock Option, the exercise price of such Stock Option is at least 110% of the Fair Market Value of the Common Stock subject to the Stock Option and (ii) such Stock Option by its terms is not exercisable after the expiration of five years from the Grant Date of the Stock Option.

(b) Each Participant awarded an Incentive Stock Option shall notify Noble in writing immediately after the date he or she makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such Common Stock before the later of (i) two years after the Grant Date of the Incentive Stock Option or (ii) one year after the date of exercise of the Incentive Stock Option.

7.4 Exercise of Stock Options.

(a) Subject to the terms and conditions of this Plan and except as otherwise set forth in an Award Agreement, Stock Options shall be exercised by the delivery of a written notice of exercise to Noble, setting forth the number of whole shares of Common Stock with respect to which the Stock Option is to be exercised, accompanied by full payment for such shares in accordance with Sections 7.4(b) and 7.4(c) below.

(b) Upon exercise of a Stock Option, the exercise price of the Stock Option shall be payable to Noble in full either (i) in cash or an equivalent acceptable to the Committee, (ii) in the sole discretion of the Committee and in accordance with any applicable administrative guidelines established by the Committee, (A) by tendering (either actually or by attestation) one or more previously acquired nonforfeitable, unrestricted shares of Common Stock having an aggregate Fair Market Value at the time of exercise equal to the total exercise price or (B) by surrendering a sufficient portion of the shares with respect to which the Stock Option is exercised having an aggregate Fair Market Value at the time of exercise equal to the total exercise price or (iii) in a combination of the forms specified in (i) or (ii) of this subsection as set forth in an Award Agreement.

(c) To the extent permissible under applicable law, payment of the exercise price of a Stock Option may also be made, in the absolute discretion of the Committee, by delivery to Noble or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the shares with respect to which the Stock Option is exercised and deliver the sale or margin loan proceeds directly to Noble to pay the exercise price and any required withholding taxes.

(d) As soon as reasonably practicable after receipt of written notification of exercise of a Stock Option and full payment of the exercise price and any required withholding taxes, Noble shall (i) deliver to the Participant, in the Participant's name or the name of the Participant's designee, a stock certificate or certificates in an appropriate aggregate amount based upon the number of shares of Common Stock purchased under the Stock Option or (ii) cause to be issued in the Participant's name or the name of

the Participant's designee, in book-entry form, an appropriate number of shares of Common Stock based upon the number of shares purchased under the Stock Option.

7.5 Termination of Employment or Service. Each Award Agreement embodying the Award of an Option may set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's employment or service with the Company. Such provisions shall be determined by the Committee in its absolute discretion, need not be uniform among all Options granted under this Plan and may reflect distinctions based on the reasons for termination of employment or service. Except to the extent provided otherwise in a Participant's Award Agreement embodying the Award of an Option, the following termination provisions shall apply with respect to such Award:

(a) **Termination For Cause.** If the employment or service of a Participant shall terminate for Cause, each outstanding Option, whether vested or unvested, held by the Participant shall automatically terminate as of the date of such termination of employment or service, and the right to exercise the Option shall immediately terminate.

(b) **Termination By Reason of Retirement.** In the event of a Participant's Retirement, each outstanding Option held by the Participant shall remain outstanding and may be exercised by the Participant, to the extent vested at the time of the Participant's Retirement, until the earlier of (i) the expiration of five years from the date of such Retirement or (ii) the expiration of the Option. To the extent an Option is unvested at the time of the Participant's Retirement, the Option shall automatically terminate as of the date of such Retirement, and the right to exercise the Option shall immediately terminate.

(c) **Termination By Reason of Death or Disability.** In the event of a Participant's termination of employment or service on account of death or Disability, each outstanding Option, whether vested or unvested, held by the Participant shall remain outstanding and may be exercised by the person who acquires the Option by will or the laws of descent and distribution, or by the Participant, as the case may be, until the earlier of (i) the expiration of five years from the date of death or termination on account of Disability or (ii) the expiration of the Option.

(d) **Termination For Reasons Other Than Cause, Retirement, Death or Disability.** If a Participant's employment or service is terminated under circumstances that are not covered by subsections (a), (b) or (c) of this Section 7.5, an Option held by the Participant may be exercised by the Participant, to the extent vested at the time of the Participant's termination, until the earlier of (i) the expiration of one year from the date of such termination or (ii) the expiration of the Option. To the extent an Option is unvested at the time of the Participant's termination of employment or service, the Option shall automatically terminate as of the date of such termination, and the right to exercise the Option shall immediately terminate.

7.6 Notwithstanding the foregoing, except in the case of a Participant's death, an Option will not be treated as an Incentive Stock Option unless at all times beginning on the Grant Date and ending on the day three months (one year in the case of a Participant who is "disabled" within the meaning of Section 22(e)(3) of the Code) before the date of exercise of the Option, the Participant is an employee of Noble or a "parent corporation" or a "subsidiary corporation" of Noble, as those terms are defined in Sections 424(e) and (f) of the Code, respectively (or a corporation or a parent or subsidiary corporation of such corporation issuing or assuming an option in a transaction to which Section 424(a) of the Code applies).

ARTICLE VIII STOCK APPRECIATION RIGHTS

8.1 General. The Committee may grant Awards in the form of SARs in such numbers and at such times as it shall determine. SARs shall vest and be exercisable in whole or in such installments and at such times as may be determined by the Committee. The price at which SARs may be exercised shall be determined by the Committee but shall not be less than 100% of the Fair

Market Value per share of Common Stock on the Grant Date unless the SARs are granted through the assumption of, or in substitution for, outstanding awards previously granted to individuals who became Employees (or other service providers) as a result of a merger, consolidation, acquisition or other corporate transaction involving the Company in a manner that complies with Section 409A. The term of each SAR shall be as specified by the Committee; provided, however, that no SAR shall be exercisable later than 10 years after the Grant Date. In the case of an SAR that is granted in conjunction with all or a portion of a Stock Option, the SAR shall expire no later than the expiration of the underlying Stock Option. At the time of an Award of SARs, the Committee may, in its sole discretion, prescribe additional terms, conditions, restrictions and limitations applicable to the SARs as it determines are necessary or appropriate, provided they are not inconsistent with this Plan.

8.2 Exercise of SARs. SARs shall be exercised by the delivery of a written notice of exercise to Noble, setting forth the number of whole shares of Common Stock with respect to which the Award is being exercised. Upon the exercise of SARs, the Participant shall be entitled to receive an amount equal to the excess of the aggregate Fair Market Value of the shares of Common Stock with respect to which the Award is exercised (determined as of the date of such exercise) over the aggregate exercise price of such shares. Such amount shall be payable to the Participant in cash or in shares of Common Stock, as provided in the Award Agreement.

8.3 Termination of Employment or Service. Each Award Agreement embodying the Award of SARs may set forth the extent to which the Participant shall have the right to exercise the SARs following termination of the Participant's employment or service with the Company. Such provisions shall be determined by the Committee in its absolute discretion, need not be uniform among all SARs granted under this Plan and may reflect distinctions based on the reasons for termination of employment or service. Except to the extent provided otherwise in a Participant's Award Agreement embodying the Award of SARs, the following termination provisions shall apply with respect to such Award:

(a) **Termination For Cause.** If the employment or service of a Participant shall terminate for Cause, each outstanding SAR, whether vested or unvested, held by the Participant shall automatically terminate as of the date of such termination of employment or service, and the right to exercise the SAR shall immediately terminate.

(b) **Termination By Reason of Retirement.** In the event of a Participant's Retirement, each outstanding SAR held by the Participant shall remain outstanding and may be exercised by the Participant, to the extent vested at the time of the Participant's Retirement, until the earlier of (i) the expiration of five years from the date of such Retirement or (ii) the expiration of the SAR. To the extent an SAR is unvested at the time of the Participant's Retirement, the SAR shall automatically terminate as of the date of such Retirement, and the right to exercise the SAR shall immediately terminate.

(c) **Termination By Reason of Death or Disability.** In the event of a Participant's termination of employment or service on account of death or Disability, each outstanding SAR, whether vested or unvested, held by the Participant shall remain outstanding and may be exercised by the person who acquires the SAR by will or the laws of descent and distribution, or by the Participant, as the case may be, until the earlier of (i) the expiration of five years from the date of death or termination on account of Disability or (ii) the expiration of the SAR.

(d) **Termination For Reasons Other Than Cause, Retirement, Death or Disability.** If a Participant's employment or service is terminated under circumstances that are not covered by subsections (a), (b) or (c) of this Section 8.3, an SAR held by the Participant may be exercised by the Participant, to the extent vested as the time of the Participant's termination, until the earlier of (i) the expiration of one year from the date of such termination or (ii) the expiration of the SAR. To the extent an SAR is unvested at the time of the Participant's termination of employment or service, the SAR shall automatically terminate as of the date of such termination, and the right to exercise the SAR shall immediately terminate.

**ARTICLE IX
RESTRICTED STOCK**

9.1 General. Awards may be granted in the form of Restricted Stock in such numbers and at such times as the Committee shall determine. The Committee shall impose such terms, conditions and restrictions on Restricted Stock as it may deem advisable, including without limitation prescribing the period over which and the conditions upon which the Restricted Stock may become vested or be forfeited and/or providing for vesting upon the achievement of specified performance goals pursuant to a Performance Award. A Participant shall not be required to make any payment for Restricted Stock unless required by the Committee pursuant to Section 9.2.

9.2 Purchased Restricted Stock. The Committee may in its sole discretion require a Participant to pay a stipulated purchase price for each share of Restricted Stock.

9.3 Restricted Period. At the time an Award of Restricted Stock is granted, the Committee shall establish a Restricted Period applicable to such Restricted Stock. Each Award of Restricted Stock may have a different Restricted Period in the sole discretion of the Committee.

9.4 Other Terms and Conditions.

(a) Restricted Stock shall constitute issued and outstanding shares of Common Stock for all corporate purposes. Restricted Stock awarded to a Participant under this Plan shall be registered in the name of the Participant or, at the option of Noble, in the name of a nominee of Noble, and shall be issued in book-entry form or represented by a stock certificate.

(b) At the time of an Award of Restricted Stock, the Committee shall prescribe such terms, conditions, restrictions and limitations applicable to the Restricted Stock as it may determine in its sole discretion, including without limitation rules pertaining to the termination of employment or service (by reason of death, Disability, Retirement, Cause or otherwise) of a Participant prior to expiration of the Restricted Period. Except to the extent provided otherwise in a Participant's Award Agreement embodying the Award of Restricted Stock, the following termination provisions shall apply with respect to such Award:

(i) **Termination By Reason of Death or Disability.** In the event of a Participant's termination of employment or service prior to the expiration of the Restricted Period on account of death or Disability, the restrictions applicable to the shares of Restricted Stock held by the Participant shall terminate, and as soon as practicable (but in no event later than 60 days) after such termination of employment or service the shares of Restricted Stock, together with any dividends or other distributions with respect to such shares then being held by Noble, shall be delivered to the Participant (or in the event of the Participant's death, to the Participant's estate) free of such restrictions.

(ii) **Termination For Reasons Other Than Death or Disability.** If a Participant's employment or service is terminated prior to the expiration of the Restricted Period under circumstances that are not covered by subsection (i) of this Section 9.4(b), then on the date of such termination of employment or service all of the shares of Restricted Stock still subject to restrictions shall be forfeited by the Participant and transferred to the Company at no cost to Noble.

(iii) Restricted Stock shall be held by Noble in escrow for the Participant's benefit until such time as the Restricted Stock is either forfeited by the Participant to Noble or the restrictions thereon terminate as set forth in the Award Agreement. The Participant shall not retain physical custody of any certificates representing shares of Restricted Stock issued to the Participant until such time as the restrictions on such shares of Restricted Stock terminate as set forth in the Award Agreement. The Participant, by acceptance of the Restricted Stock, shall be deemed to appoint Noble and each of its authorized representatives as the Participant's attorney(s)-in-fact to effect any transfer of forfeited shares of Restricted Stock to Noble as may be required pursuant to this Plan or the Award Agreement, and to execute such representations or other documents or assurances as Noble or such representatives deem

necessary or advisable in connection with any such transfer. To the extent allowable by applicable law, Noble, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the shares of Restricted Stock in escrow while acting in good faith in the exercise of its judgment.

(iv) Subject to the further terms and conditions set forth below, upon the issuance of Restricted Stock to the Participant, the Participant shall become the owner thereof for all purposes and shall have all rights as a stockholder, including voting rights and the right to receive dividends and distributions, with respect to the Restricted Stock. If Noble shall pay or declare a dividend or make a distribution of any kind, whether due to a reorganization, recapitalization or otherwise, with respect to the shares of Common Stock constituting the Restricted Stock, then Noble shall pay or make such dividend or other distribution with respect to the Restricted Stock; provided, however, that with respect to any of the shares of Restricted Stock that are still subject to the restrictions of the Award Agreement, the cash, stock or other securities and other property constituting such dividend or other distribution pertaining to such Restricted Stock shall be held by Noble subject to the restrictions applicable under the Award Agreement to such Restricted Stock until such shares of Restricted Stock are either forfeited by the Participant and transferred to Noble or the restrictions thereon terminate as set forth in the Award Agreement. If the shares of Restricted Stock with respect to which such dividend or distribution was paid or made are forfeited by the Participant pursuant to the provisions hereof, then the Participant shall not be entitled to receive such dividend or distribution and such dividend or distribution shall likewise be forfeited and transferred to Noble. If the restrictions applicable to the shares of Restricted Stock with respect to which such dividend or distribution was paid or made terminate in accordance with the provisions of the Award Agreement, then the Participant shall be entitled to receive such dividend or distribution with respect to such shares, without interest, and such dividend or distribution shall likewise be delivered to the Participant as soon as practicable (but in no event later than 60 days) after the termination of such restrictions.

(v) The Participant may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the Restricted Stock during the Restricted Period other than by will or the laws of descent and distribution.

(c) Any provision of this Article IX to the contrary notwithstanding, no dividends or distributions made with respect to any share of Restricted Stock shall vest or be payable sooner than the date on which the underlying share of Restricted Stock with respect to which it was made has vested.

(d) A breach of the terms and conditions established by the Committee pursuant to the Award of the Restricted Stock may result in a forfeiture of the Restricted Stock.

ARTICLE X RESTRICTED STOCK UNITS

10.1 General. Awards may be granted in the form of Restricted Stock Units in such numbers and at such times as the Committee shall determine. The Committee shall impose such terms, conditions and restrictions on Restricted Stock Units as it may deem advisable, including without limitation prescribing the period over which and the conditions upon which a Restricted Stock Unit may become vested or be forfeited and/or providing for vesting upon the achievement of specified performance goals pursuant to a Performance Award. Upon the lapse of restrictions with respect to each Restricted Stock Unit, the Participant shall be entitled to receive one share of Common Stock or an amount of cash equal to the Fair Market Value of one share of Common Stock, as provided in the Award Agreement. A Participant shall not be required to make any payment for Restricted Stock Units.

10.2 Restricted Period. At the time an Award of Restricted Stock Units is granted, the Committee shall establish a Restricted Period applicable to such Restricted Stock Units. Each Award of Restricted Stock Units may have a different Restricted Period in the sole discretion of the Committee.

10.3 Dividend Equivalent Cash Rights and Dividend Equivalent Unit Rights. To the extent provided by the Committee in its sole discretion, a grant of Restricted Stock Units may include a tandem Dividend Equivalent Cash Right or Dividend Equivalent Unit Right grant. A grant of Dividend Equivalent Cash Rights may provide that such Dividend Equivalent Cash Rights shall be paid directly to the Participant at the time of payment of the related dividend, be credited to a bookkeeping account subject to the same vesting and payment provisions as the tandem Award (with or without interest in the sole discretion of the Committee), or be subject to such other provisions or restrictions as determined by the Committee in its sole discretion. A grant of Dividend Equivalent Unit Rights may provide that such Dividend Equivalent Unit Rights shall be subject to the same vesting and payment provisions as the tandem Award or be subject to such other provisions and restrictions as determined by the Committee in its sole discretion. Any provision of this Article X to the contrary notwithstanding, no Dividend Equivalent Cash Right or Dividend Equivalent Unit Right shall vest or be payable sooner than the date on which the underlying Restricted Stock Unit with respect to which it was granted has vested.

10.4 Other Terms and Conditions. At the time of an Award of Restricted Stock Units, the Committee may, in its sole discretion, prescribe additional terms, conditions, restrictions and limitations applicable to the Restricted Stock Units, including without limitation rules pertaining to the termination of employment or service (by reason of death, Disability, Retirement, Cause or otherwise) of a Participant prior to expiration of the Restricted Period. Except to the extent provided otherwise in a Participant's Award Agreement embodying the Award of Restricted Stock Units, the following termination provisions shall apply with respect to such Award:

(a) **Termination By Reason of Death or Disability.** In the event of a Participant's termination of employment or service prior to the expiration of the Restricted Period on account of death or Disability, the restrictions applicable to the Restricted Stock Units held by the Participant shall terminate, and as soon as practicable (but in no event later than 60 days) after such termination of employment or service the Participant (or in the event of the Participant's death, the Participant's estate) shall receive the shares of Common Stock or cash associated with such Restricted Stock Units.

(b) **Termination For Reasons Other Than Death or Disability.** If a Participant's employment or service is terminated prior to the expiration of the Restricted Period under circumstances that are not covered by subsection (a) of this Section 10.4, then on the date of such termination of employment or service all of the Restricted Stock Units still subject to restrictions shall be forfeited by the Participant.

ARTICLE XI PERFORMANCE AWARDS

11.1 General. Awards may be granted in the form of Performance Awards that may be payable in the form of cash, shares of Common Stock or any combination of both, in such amounts and at such times as the Committee shall determine. Performance Awards shall be conditioned upon the level of achievement of one or more stated performance goals over a specified performance period that shall not be shorter than one year. Performance Awards may be combined with other Awards to impose performance criteria as part of the terms of such other Awards.

11.2 Terms and Conditions. The Committee shall impose such terms, conditions and restrictions on Performance Awards as it may deem advisable, including without limitation prescribing (a) the amount, including a target and maximum amount if applicable, a Participant may earn in the form of cash or shares of Common Stock or a formula for determining such amount; (b) the performance criteria and level of achievement versus such criteria that shall determine the amount payable or number of shares of Common Stock to be granted, issued, retained and/or vested; (c) the performance period over which performance is to be measured; (d) the timing of any payments to be made; (e) restrictions on the transferability of the Award; and (f) such other terms and conditions as the Committee may determine that are not inconsistent with this Plan.

11.3 Performance Goals. The performance measure(s) to be used for purposes of Performance Awards shall be set in the Committee's sole discretion and may be described in terms of objectives that are related to the individual Participant or objectives that are Company-wide or related to a subsidiary, division, department, region, function or business unit of the Company in which the Participant is employed or with respect to which the Participant performs services.

11.4 Committee Discretion. The Committee in its sole discretion shall have the authority to reduce or increase the amount payable and the number of shares to be granted, issued, retained or vested pursuant to such a Performance Award.

ARTICLE XII STOCK AWARDS AND OTHER INCENTIVE AWARDS

12.1 Stock Awards. Stock Awards may be granted to Participants upon such terms and conditions as the Committee may determine. Shares of Common Stock issued pursuant to Stock Awards may be issued for cash consideration or for no cash consideration. The Committee shall determine the number of shares of Common Stock to be issued pursuant to a Stock Award. The Committee may in its sole discretion require a Participant to pay a stipulated purchase price for each share of Common Stock covered by a Stock Award.

12.2 Other Incentive Awards. Other Incentive Awards may be granted in such amounts, upon such terms and at such times as the Committee shall determine. Other Incentive Awards may be granted based upon, payable in or otherwise related to, in whole or in part, shares of Common Stock if the Committee, in its sole discretion, determines that such Other Incentive Awards are consistent with the purposes of this Plan. Each grant of an Other Incentive Award shall be evidenced by an Award Agreement that shall specify the amount of the Other Incentive Award and the terms, conditions, restrictions and limitations applicable to such Award. Payment of Other Incentive Awards shall be made at such times and in such form, which may be cash, shares of Common Stock or other property (or any combination thereof), as established by the Committee, subject to the terms of this Plan.

ARTICLE XIII CHANGE OF CONTROL

13.1 Assumption of Awards.

(a) Upon a Change of Control where Noble is not the surviving entity (or survives only as a subsidiary of another entity), unless the Committee determines otherwise, all outstanding Stock Options and SARs that are not exercised at or before the consummation of such Change of Control will be assumed by or replaced with options and rights in the surviving entity (or a parent of the surviving entity) in accordance with Section 424 of the Code or Section 409A, as applicable, and other outstanding Awards will be equitably converted into, or substituted for, awards of the surviving entity (or a parent of the surviving entity) with any outstanding performance conditions associated with a Performance Award deemed achieved as of immediately prior to the Change of Control assuming all performance criteria and other conditions to payment of such Awards are achieved at target performance.

(b) For the purposes of this Plan, an Award shall be considered assumed by the surviving entity or otherwise equitably converted or substituted if following the applicable transaction the Award confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the applicable transaction, on substantially the same vesting and other terms and conditions as were applicable to the Award immediately prior to the applicable transaction, the consideration (whether stock, cash or other securities or property) received in the applicable transaction by holders of shares of Common Stock for each share of Common Stock held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the applicable transaction is not solely common stock of the successor company or its parent or subsidiary, the Committee

may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the exercise or vesting of an Award, for each share of Common Stock subject thereto, will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of shares of Common Stock in the applicable transaction. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

13.2 Vesting of Awards. Notwithstanding any provision of this Plan to the contrary, in the event outstanding Awards are assumed or substituted in connection with a Change of Control in accordance with Section 14.1 hereof, and a Participant experiences a Qualifying Termination, each Award outstanding under this Plan and/or each substituted award issued in respect thereof in accordance with Section 13.1 hereof, shall immediately become vested and fully exercisable upon such termination, and any restrictions applicable to the Award shall lapse as of such date with, with any outstanding performance conditions associated with a Performance Award (and/or each substituted award issued in respect of a Performance Award in accordance with Section 14.1 hereof) deemed achieved as of the date of such termination assuming all performance criteria and other conditions to payment of such Awards are achieved at target performance.

13.3 Cancellation of Awards. Notwithstanding the foregoing, in the event of a Change of Control of Noble, the Committee may, in its sole discretion, no later than the effective date of the Change of Control, require any Participant holding an Award to surrender such Award in exchange for (a) with respect to each share of Common Stock subject to a Stock Option or SAR (whether or not vested), payment by the Company (or a successor), in cash, of an amount equivalent to the excess of the value of the consideration received for each share of Common Stock by holders of Common Stock in connection with such Change of Control (the "Change of Control Consideration") over the exercise price or grant price per share, (b) with respect to each share of Common Stock subject to an Award of Restricted Stock Units or Other Incentive Awards, and related Dividend Equivalent Cash Rights and Dividend Equivalent Unit Rights (if applicable), payment by the Company (or a successor), in cash, of an amount equivalent to the value of any such Dividend Equivalent Cash Rights and Dividend Equivalent Unit Rights plus the value of the Change of Control Consideration for each share covered by the Award, assuming all restrictions or limitations (including risks of forfeiture) have lapsed and (c) with respect to a Performance Award, payment by the Company (or a successor), in cash, of an amount equivalent to the value of such Award, as determined by the Committee, taking into account, to the extent applicable, the Change of Control Consideration, and assuming all performance criteria and other conditions to payment of such Awards are achieved at target performance.

ARTICLE XIV AMENDMENT AND TERMINATION

14.1 Plan Amendment and Termination. The Board may at any time suspend, terminate, amend or modify this Plan, in whole or in part; provided, however, that no amendment or modification of this Plan shall become effective without the approval of such amendment or modification by the stockholders of Noble if (a) such amendment or modification increases the maximum number of shares subject to this Plan (except as provided in Article IV) or changes the designation or class of persons eligible to receive Awards under this Plan or (b) counsel for Noble determines that such approval is otherwise required by or necessary to comply with applicable law or the listing requirements of an exchange or association on which the Common Stock is then listed or quoted. An amendment to this Plan generally will not require stockholder approval if it curtails rather than expands the scope of this Plan, nor if it is made to conform this Plan to statutory or regulatory requirements, such as, without limitation, Section 409A. Upon termination of this Plan, the terms and provisions of this Plan shall, notwithstanding such termination, continue to apply to Awards granted prior to such termination. Except as otherwise provided herein, no suspension, termination, amendment or modification of this Plan shall adversely affect in any material way any Award previously granted under this Plan, without the consent of the Participant (or the Permitted Transferee) holding such Award.

14.2 Award Amendment and Cancellation. The Committee may amend the terms of any outstanding Award granted pursuant to this Plan, but except as otherwise provided herein, no such amendment shall adversely affect in any material way the Participant's (or a Permitted Transferee's) rights under an outstanding Award without the consent of the Participant (or a Permitted Transferee) holding such Award.

ARTICLE XV MISCELLANEOUS

15.1 Award Agreements. After the Committee grants an Award under this Plan to a Participant, such Award shall be evidenced by an Award Agreement setting forth the terms, conditions, restrictions and limitations applicable to the Award and such other matters as the Committee may determine to be appropriate. The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares of Common Stock that would otherwise be due to the Participant in connection with any Award; provided, however, that any permitted deferrals shall be structured to meet the requirements of Section 409A. The terms and provisions of the respective Award Agreements need not be identical. All Award Agreements shall be subject to the provisions of this Plan, and in the event of any conflict between an Award Agreement and this Plan, the terms of this Plan shall govern. All Awards under this Plan are intended to be structured in a manner that will either comply with or be exempt from Section 409A so that no tax will be owed under Section 409A.

15.2 Listing; Suspension.

(a) If and as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of any shares of Common Stock pursuant to an Award shall be conditioned upon such shares being listed on such exchange or system. Noble shall have no obligation to issue such shares unless and until such shares are so listed, and the right to exercise any Stock Option or other Award with respect to such shares shall be suspended until such listing has been effected.

(b) If at any time counsel to Noble or its Affiliates shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to an Award is or may in the circumstances be unlawful under the laws of any applicable jurisdiction, Noble or its Affiliates shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act, or otherwise, with respect to shares of Common Stock or Awards, and the right to exercise any Stock Option or other Award shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful.

(c) Upon termination of any period of suspension under this Section 16.2, any Award affected by such suspension that shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares that would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award unless otherwise determined by the Committee in its sole discretion.

15.3 Additional Conditions. Notwithstanding anything in this Plan to the contrary (a) the Committee may, if it shall determine it necessary or desirable in its sole discretion, at the time of grant of any Award or the issuance of any shares of Common Stock pursuant to any Award, require the recipient of the Award or such shares of Common Stock, as a condition to the receipt thereof, to deliver to Noble a written representation of present intention to acquire the Award or such shares of Common Stock for his own account for investment and not for distribution; (b) the certificate for shares of Common Stock issued to a Participant may include any legend that the Committee deems appropriate to reflect any restrictions on transfer; and (c) all certificates for shares of Common Stock delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the SEC, any stock exchange or association upon which the Common Stock is then listed or quoted, any applicable

federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

15.4 Transferability.

(a) All Awards granted to a Participant shall be exercisable during his lifetime only by such Participant, or if applicable, a Permitted Transferee as provided in subsection (c) of this Section 16.4; provided, however, that in the event of a Participant's legal incapacity, an Award may be exercised by his guardian or legal representative. When a Participant dies, the personal representative, beneficiary, or other person entitled to succeed to the rights of the Participant may acquire the rights under an Award. Any such successor must furnish proof satisfactory to Noble of the successor's entitlement to receive the rights under an Award under the Participant's will or under the applicable laws of descent and distribution.

(b) Except as otherwise provided in this Section 16.4, no Award shall be subject to execution, attachment or similar process, and no Award may be sold, transferred, pledged, exchanged, hypothecated or otherwise disposed of, other than by will or pursuant to the applicable laws of descent and distribution. Any attempted sale, transfer, pledge, exchange, hypothecation or other disposition of an Award not specifically permitted by this Plan or the Award Agreement shall be null and void and without effect.

(c) If provided in the Award Agreement, Nonqualified Stock Options may be transferred by a Participant to a Permitted Transferee. For purposes of this Plan, "Permitted Transferee" means (i) a member of a Participant's immediate family or a person sharing a Participant's household (other than a tenant or an employee); (ii) trusts in which the Participant or a person listed in (i) above has more than 50% of the beneficial interest; (iii) a foundation in which the Participant or a person listed in (i) above controls the management of assets; (iv) any other entity in which the Participant or a person listed in (i) above owns more than 50% of the voting interests; provided that, in the case of the preceding clauses (i) through (iv), no consideration is provided for the transfer; and (v) any transferee is permitted under applicable securities and tax laws as determined by counsel to Noble. In determining whether a person is a "Permitted Transferee," immediate family members shall include a Participant's child, stepchild (including after divorce), grandchild, parent, stepparent (including after divorce), grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships.

(d) Incident to a Participant's divorce, the Participant may request that Noble agree to observe the terms of a domestic relations order which may or may not be part of a qualified domestic relations order (as defined in Section 414(p) of the Code) with respect to all or a part of one or more Awards made to the Participant under this Plan. Noble's decision regarding such a request shall be made by the Committee, in its sole and absolute discretion, based upon the best interests of Noble. The Committee's decision need not be uniform among Participants. As a condition of participation, a Participant agrees to hold Noble harmless from any claim that may arise out of Noble's observance of the terms of any such domestic relations order.

15.5 Transfer of Employee Participant; Change in Status. The transfer of an employee Participant from the Company to an Affiliate, from an Affiliate to the Company, or from one Affiliate to another, shall not be considered a termination of employment unless otherwise determined by the Committee, taking into consideration the applicable rules under Section 409A of the Code. Furthermore, a Participant's change in status in relation to the Company or its Subsidiaries or Affiliates (for example, a change from employee to consultant, or vice versa) shall not be deemed a termination of employment or service hereunder with respect to any Awards constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a termination of employment or service unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code.

15.6 Withholding Taxes. The Company shall be entitled to deduct from any payment made under this Plan, regardless of the form of such payment, the amount of all applicable income

and employment taxes and other similar taxes required by law to be withheld with respect to such payment, may require the Participant to pay or may allow the Participant to elect to pay to the Company such withholding taxes prior to and as a condition of the making of any payment or the issuance or delivery of any shares of Common Stock under this Plan, and shall be entitled to deduct from any other compensation payable to the Participant any withholding obligations with respect to Awards. In accordance with any applicable administrative guidelines it establishes, the Committee may allow a Participant to pay the amount of taxes required by law to be withheld from or with respect to an Award by (a) withholding shares of Common Stock from any payment of Common Stock due as a result of such Award, or (b) permitting the Participant to deliver to the Company (either actually or by attestation) previously acquired shares of Common Stock, in each case having an aggregate Fair Market Value equal to the amount of such required withholding taxes. No payment shall be made and no shares of Common Stock shall be issued pursuant to any Award unless and until the applicable tax withholding obligations have been satisfied.

15.7 No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to this Plan or any Award granted hereunder. If the application of any provision of the Plan or any Award Agreement would yield a fractional share of Common Stock, such fractional share shall be rounded down to the nearest whole share; provided that the Committee in its sole discretion may settle fractional shares in cash.

15.8 Exemptions from Section 16(b) Liability. It is the intent of the Company that the grant of any Awards to or other transaction by a Participant who is subject to Section 16(b) of the Exchange Act shall be exempt from Section 16(b) pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant). In addition, the Company intends any transaction by which a Participant sells shares of Common Stock issued in respect of the vesting or exercise of any Award granted hereunder for the purpose of settling any withholding tax liability of such Participant (commonly referred to as a “net settlement,” “net exercise,” “sell to cover” or “broker-assisted cashless exercise” transaction) that would otherwise be subject to Section 16(b) of the Exchange Act shall be exempt from Section 16(b) pursuant to an applicable exemption. Accordingly, if any provision of this Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under Section 16(b).

15.9 Notices; Method of Delivery. All notices required or permitted to be given or made under this Plan or pursuant to any Award Agreement (unless provided otherwise in such Award Agreement) shall be in writing and shall be deemed to have been duly given or made if (a) delivered personally, (b) transmitted by first class registered or certified United States mail, postage prepaid, return receipt requested, (c) sent by prepaid overnight courier service or (d) sent by telecopy or facsimile transmission, with confirmation receipt, to the person who is to receive it at the address that such person has theretofore specified by written notice delivered in accordance herewith. Such notices shall be effective (i) if delivered personally or sent by courier service, upon actual receipt by the intended recipient, (ii) if mailed, upon the earlier of five days after deposit in the mail or the date of delivery as shown by the return receipt therefore or (iii) if sent by telecopy or facsimile transmission, when the answer back is received. Noble or a Participant may change, at any time and from time to time, by written notice to the other, the address that it or such Participant had theretofore specified for receiving notices. Until such address is changed in accordance herewith, notices hereunder or under an Award Agreement shall be delivered or sent (A) to a Participant at his address as set forth in the records of the Company or (B) to Noble at the principal executive offices of Noble clearly marked “Attention: General Counsel.” Any provision of this Plan to the contrary notwithstanding, any provision in this Plan setting forth a requirement for delivery of a written notice, agreement, consent, acknowledgement, or other documentation in writing, including a written signature, may be satisfied by electronic delivery of such notice, agreement, consent, acknowledgment or other documentation, in a manner that the Committee has prescribed or that is otherwise acceptable to the Committee, provided that evidence of the intended recipient’s receipt of the electronic delivery is available to the Committee and that such delivery is not prohibited by applicable laws and regulations.

15.10 Compliance with Law and Stock Exchange or Association Requirements. It is the intent of Noble that Stock Options designated Incentive Stock Options comply with the applicable provisions of Section 422 of the Code, and that all Awards either be exempt from Section 409A or, if not exempt, comply with the requirements of Section 409A. Any provision of this Plan to the contrary notwithstanding, the Committee may revoke any Award if it is contrary to law, governmental regulation or stock exchange or association requirements or modify an Award to bring it into compliance with any government regulation or stock exchange or association requirements.

15.11 Clawback. By accepting or exercising any Award granted under the Plan, the Participant agrees to abide and be bound by any policies adopted by Noble, including without limitation Noble's compensation recoupment policy as contained in Noble's Code of Conduct, as amended from time to time, and any other policies adopted to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any rules or exchange listing standards promulgated thereunder, providing for the repayment and/or forfeiture of any Award or payment resulting from an accounting restatement or similar circumstances. Such repayment and/or forfeiture provisions shall apply whether or not the Participant is employed by or affiliated with the Company.

15.12 Binding Effect. The obligations of Noble under this Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of Noble, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of Noble. The terms and conditions of this Plan shall be binding upon each Participant and his Permitted Transferees, heirs, legatees, distributees and legal representatives.

15.13 Severability. The provisions of this Plan and any Award Agreement are severable, and if any one or more provisions of this Plan or any Award Agreement may be determined by any court of competent jurisdiction to be invalid or otherwise unenforceable, in whole or in part, the remaining provisions or parts of this Plan or such agreement, as the case may be, shall nevertheless be binding and enforceable to the fullest extent permitted by applicable law.

15.14 No Restriction of Corporate Action. Nothing contained in this Plan shall be construed to prevent Noble or any Affiliate from taking any corporate action (including any corporate action to suspend, terminate, amend or modify this Plan) that is deemed by Noble or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Awards made or to be made under this Plan. No Participant or other person shall have any claim against Noble or any Affiliate as a result of such action.

15.15 Governing Law. This Plan shall be governed by and construed in accordance with the internal laws (and not the principles relating to conflicts of laws) of the State of Texas, except as superseded by applicable federal law.

15.16 No Right, Title or Interest in Company Assets. No Participant shall have any rights as a stockholder of Noble as a result of participation in this Plan until the date of issuance of Common Stock in his name and, in the case of Restricted Stock, unless and until such rights are granted to the Participant pursuant to this Plan. To the extent any person acquires a right to receive payments from the Company under this Plan, such rights shall be no greater than the rights of an unsecured general creditor of the Company, and such person shall not have any rights in or against any specific assets of the Company. All Awards shall be unfunded.

15.17 Risk of Participation. Nothing contained in this Plan shall be construed either as a guarantee by Noble or its Affiliates, or their respective stockholders, officers, directors and employees, of the value of any assets of this Plan or as an agreement by Noble or its Affiliates, or their respective stockholders, officers, directors and employees to indemnify anyone for any losses, damages, costs or expenses resulting from participation in this Plan.

15.18 No Guarantee of Tax Consequences. No person connected with this Plan in any capacity, including without limitation Noble and its Affiliates and their respective directors, officers,

agents and employees, makes any representation, commitment or guarantee that any tax treatment, including without limitation federal, state and local income, estate and gift tax treatment, will be applicable with respect to any Awards or payments thereunder made to or for the benefit of a Participant under this Plan or that such tax treatment will apply to or be available to a Participant on account of participation in this Plan.

15.19 Continued Employment or Service. Nothing contained in this Plan or in any Award Agreement shall confer upon any Participant the right to continue in the employ or service of the Company, or interfere in any way with the rights of the Company at any time to terminate a Participant's employment or service, with or without cause, to change the terms and conditions of such employment or service, or to increase or decrease the compensation of the Participant. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of Noble or an Affiliate to the Participant.

15.20 Miscellaneous. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction of this Plan or any provisions hereof. The use of the masculine gender shall also include within its meaning the feminine. Wherever the context of this Plan dictates, the use of the singular shall also include within its meaning the plural, and vice versa.

IN WITNESS WHEREOF, this Plan has been executed on this 28th day of April, 2020.

NOBLE ENERGY, INC.

By: /s/ David L. Stover
Name: David L. Stover
Title: Chairman and Chief Executive Officer

APPENDIX A - ISRAEL
TO THE NOBLE ENERGY, INC.
2020 LONG-TERM INCENTIVE PLAN

PREAMBLE

1. GENERAL

- 1.1 This appendix (the “**Appendix**”) shall apply only to persons eligible for the Plan who are residents of the state of Israel or those who are deemed to be residents of the state of Israel for the payment of tax.
- 1.2 This Appendix is in accordance with and in continuation of the Noble Energy, Inc. (the “**Company**”) 2020 Long-Term Incentive Plan (the “**Plan**”). All the provisions specified hereunder shall form an integral part of the Plan.
- 1.3 This Appendix is effective with respect to Awards (as such term is defined hereunder) granted after the enactment of Amendment no. 132 of the Israeli Tax Ordinance, entering into force as of January 1, 2003.
- 1.4 This Appendix is to be read as a continuation of the Plan, and modifies only Awards granted to Israeli Participants (as such term is defined hereunder) so that they comply with the requirements set by the Israeli law in general, and in particular with the provisions of Section 102 (as specified herein), as may be amended or replaced from time to time. For the avoidance of doubt, this Appendix does not add to or modify the Plan in respect of any other category of participants and no provision herein is intended to expand the group of eligible individuals who can receive awards, increase the size or amount of awards, or expand the types of awards otherwise available under the Plan. No person shall be granted an Award under this Appendix who is not otherwise eligible to receive an Award of such type pursuant to the provisions of the Plan.
- 1.5 The Plan and this Appendix are complimentary to each other and shall be deemed as one. No provision of this Appendix is intended to, nor shall it be interpreted to, increase the maximum number of shares of Common Stock subject to the Plan, reduce the option price for shares of Common Stock covered by Stock Options granted under the Plan, or make any other amendment to the Plan that would require the approval of shareholders of the Company pursuant to Section 15.1 of the Plan or otherwise.
- 1.6 Any capitalized terms not specifically defined in this Appendix shall be construed according to the interpretation given to it in the Plan.

2. DEFINITION

- 2.1 “**Affiliate**” means any “employing company” within the meaning of Section 102(a) of the Ordinance.
- 2.2 “**Approved 102 Award**” means an Award granted pursuant to Section 102(b) of the Ordinance and deposited with a Trustee (or supervised by a Supervisory Trustee subject to a Supervisory Trustee Ruling) for the benefit of the Israeli Participant.
- 2.3 “**Award**” means any award of Stock Option, Restricted Stock, SARs in Shares Performance Awards in Shares, granted under the Plan to an Israeli Participant.

- 2.4 “**102 Award**” means any Award granted to Employees pursuant to Section 102 of the Ordinance.
- 2.5 “**Award Agreement**” means the written agreement between the Company and the Israeli Participant evidencing the grant of a 102 Award or a 3(i) Stock Option, the terms and conditions applicable to such award and the understanding of the parties with respect thereto.
- 2.6 “**Capital Gain Award**” or “**CGA**” means an Approved 102 Award elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) of the Ordinance.
- 2.7 “**Company**” means Noble Energy Inc., a Delaware corporation.
- 2.8 “**Controlling Shareholder**” shall have the meaning ascribed to it in Section 32(9) of the Ordinance.
- 2.9 “**Employee**” means a person who is employed by the Company or its Affiliates, including an individual who is serving as a director or an office holder, but excluding any Controlling Shareholder, consultant, adviser or service provider.
- 2.10 “**Israeli Participant**” means any eligible Employee or Controlling Shareholder who has been granted an Award under the Plan and this Appendix.
- 2.11 “**ITA**” means the Israeli Tax Authorities.
- 2.12 “**3(i) Option**” means an option granted pursuant to Section 3(i) of the Ordinance to any person who is a Controlling Shareholder.
- 2.13 “**Ordinary Income Award**” or “**OIA**” means an Approved 102 Award elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.
- 2.14 “**Ordinance**” means the Israeli Income Tax Ordinance [New Version] 1961, as now in effect or as hereafter amended.
- 2.15 “**Performance Awards in Shares**” means any Restricted Stock award granted under the Plan and this Appendix entitling the Israeli Participant to receive payment only in shares of Common Stock in accordance with and subject to Article XI of the Plan.
- 2.16 “**SARs in Shares**” means stock appreciation rights granted under the Plan and this Appendix entitling the Israeli Participant to receive payment only in shares of Common Stock in accordance with and subject to Article VIII of the Plan.
- 2.17 “**Section 102**” means section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended or any regulations, rules or orders or procedures promulgated thereunder.
- 2.18 “**Trustee**” means any individual approved by the ITA appointed by the Company to serve as a trustee, all in accordance with the provisions of Section 102(a) of the Ordinance. In the event of obtaining a ruling from the ITA regarding a Supervisory Trustee mechanism (the “**Supervisory Trustee Ruling**”), the Trustee will be regarded as a “**Supervisory Trustee**,” all in accordance with and subject to the terms and conditions of the Supervisory Trustee Ruling.

- 2.19 “**Unapproved 102 Award**” means an Award granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

3. ISSUANCE OF AWARDS

- 3.1 The persons eligible for participation in the Plan and this Appendix as Israeli Participants shall include any Employees and/or Controlling Shareholder of the Company or of any Affiliate who are otherwise eligible for participation in the Plan without regard to this Appendix; provided, however, that Employees may only be granted 102 Awards and Controlling Shareholders may only be granted 3(i) Options.
- 3.2 The Company may designate Awards granted to Employees pursuant to Section 102 as Unapproved 102 Awards or Approved 102 Awards.
- 3.3 The grant of Approved 102 Awards shall be made under this Appendix, and shall be conditioned upon the approval of this Appendix by the ITA.
- 3.4 Approved 102 Awards may either be classified as CGAs or OIAs.
- 3.5 No Approved 102 Awards may be granted under this Appendix to any eligible Employee unless and until the Company's election of the type of Approved 102 Awards as CGA or OIA granted to Employees (the “**Election**”) is appropriately filed with the ITA. The Election shall become effective beginning the first grant date of an Approved 102 Award under this Appendix and shall remain in effect at least until the end of the year following the year during which the Company first granted Approved 102 Awards. The Election shall obligate the Company to grant only the type of Approved 102 Award it has elected, and shall apply to all Israeli Participants who were granted Approved 102 Awards during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, the Election shall not prevent the Company from granting Unapproved 102 Awards simultaneously.
- 3.6 All Approved 102 Awards must be held by a Trustee, as described in Section 4 below; provided, however, that for all purposes of this Appendix and the Plan including without limitation Section 4 below, any and all references in this Appendix to an Award being held by or deposited with a Trustee or Supervisory Trustee, or being held in Trust, shall refer merely to the administration of the Award for purposes of this Appendix and no such Trustee or Supervisory Trustee shall have legal ownership of or hold title to any such Award and no transfer, assignment or conveyance shall occur with respect to any Award on account of the Trustee or Supervisory Trustee provisions of this Appendix.
- 3.7 For the avoidance of doubt, the designation of Unapproved 102 Awards and Approved 102 Awards shall be subject to the terms and conditions set forth in Section 102.

4. TRUSTEE

- 4.1 Approved 102 Awards which shall be granted under this Appendix and/or any shares of Common Stock allocated or issued upon exercise of such Approved 102 Awards and/or other shares of Common Stock received subsequently following any realization of rights, including without limitation bonus shares, shall be deposited with a Trustee for the benefit of the Employees, or as otherwise determined pursuant to a Supervisory Trustee Ruling, for such period of time as required by Section 102 (the “**Holding Period**”). In the case the requirements for Approved 102 Awards are not met, then the Approved 102 Awards are to be regarded as Unapproved 102 Awards, all in accordance with the provisions of Section 102.

- 4.2 Notwithstanding anything to the contrary, the Trustee shall not release any shares of Common Stock deposited upon exercise of Approved 102 Awards prior to the full payment of the Employee's tax liabilities arising from Approved 102 Awards which were granted to him and/or any shares of Common Stock allocated or issued upon exercise of such Awards. In the event of a Supervisory Trustee Ruling, this provision shall be subject to and apply in accordance with the terms and conditions of the said ruling.
- 4.3 With respect to any Approved 102 Award, subject to the provisions of Section 102, an Employee shall not dispose of any Share received upon the exercise of an Approved 102 Award and/or any share received subsequently following any realization of rights, including without limitation, bonus shares, until the lapse of the Holding Period required under Section 102. In the event of a Supervisory Trustee Ruling, this provision shall be subject to and apply in accordance with the terms and conditions of the said ruling. Notwithstanding the above, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Employee.
- 4.4 Upon receipt of Approved 102 Award, the Employee will sign an undertaking to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation with this Appendix, or any Approved 102 Award or Ordinary Share granted to him thereunder.

5. THE AWARDS

The terms and conditions upon which the Awards shall be issued and exercised shall be as specified in the Award Agreement to be executed pursuant to the Plan and to this Appendix. Each Award Agreement shall state, *inter alia*, the number of shares of Common Stock to which the Award relates, the type of Award granted thereunder (whether a CGA, OIA, Unapproved 102 Award or 3(i) Option), the vesting provisions and the exercise price (if applicable).

6. FAIR MARKET VALUE

Solely for the purpose of determining the tax liability in Israel pursuant to Section 102(b)(3) of the Ordinance, if at the date of grant the Company's shares are listed on any established stock exchange or a national market system or if the Company's shares will be registered for trading within ninety (90) days following the date of grant of the CGAs, the fair market value of the shares of Common Stock at the date of grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as the case may be. For all other purposes of the Plan, including without limitation determining fair market value for tax purposes in the United States or other jurisdictions outside of Israel, fair market value shall be determined in accordance with the Plan provisions or other applicable law without regard to this Appendix.

7. EXERCISE OF AWARDS

Awards shall be exercised by the Israeli Participant by following the procedures set forth in the Plan and their Award Agreements and, if applicable, in accordance with the requirements of Section 102. In the event of a Supervisory Trustee Ruling, this provision shall be subject to and apply in accordance with the terms and conditions of the said ruling.

8. ASSIGNABILITY AND SALE OF AWARDS

Notwithstanding anything to the contrary in Section 16.4 of the Plan and in addition thereto, only with respect to Awards governed under this Appendix, as long as Awards or shares of Common Stock purchased pursuant to thereto are deposited with the Trustee on behalf of the Israeli Participant, all rights of the Israeli Participant over the shares of Common Stock are personal, and

cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution. In the event of a Supervisory Trustee Ruling, this provision shall be subject to and apply in accordance with the terms and conditions of the said ruling.

9. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S PERMIT

With regards to Approved 102 Awards, the provisions of the Plan and/or the Appendix and/or the Award Agreement shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit, and the said provisions and permit shall be deemed an integral part of the Plan, the Appendix and the Award Agreement.

10. DIVIDEND

With respect to all shares of Common Stock (but excluding, for avoidance of any doubt, any unexercised Awards) issued upon the exercise of stock option Awards by the Israeli Participant and held by the Israeli Participant or by the Trustee, as the case may be, the Israeli Participant shall be entitled to receive dividends in accordance with the quantity of such shares, subject to the provisions of the Company's certificate of incorporation (and all amendments thereto) and subject to any applicable taxation on distribution of dividends, and when applicable subject to the provisions of Section 102. In the event of a Supervisory Trustee Ruling, this provision shall apply accordingly to the terms of the said ruling.

11. TAX CONSEQUENCES

- 11.1 Any tax consequences arising from the grant or exercise of any Award, from the payment for shares of Common Stock covered thereby or from any other event or act (of the Company, and/or its Affiliates, and the Trustee or the Israeli Participant) hereunder shall be borne solely by the Israeli Participant. The Company and/or its Affiliates and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, rules and regulations, including withholding taxes at source. Furthermore, the Israeli Participant shall agree to indemnify the Company and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including, without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Israeli Participant.
- 11.2 The Company and/or, when applicable, the Trustee shall not be required to release any share certificate to an Israeli Participant until all required payments have been fully made.
- 11.3 With respect to Unapproved 102 Award, if the Israeli Participant ceases to be employed by the Company or any Affiliate, the Israeli Participant shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of shares of Common Stock, all in accordance with the provisions of Section 102.

12. GOVERNING LAW & JURISDICTION

This Appendix shall be governed by and construed and enforced in accordance with the laws of the State of Texas applicable to contracts made and to be performed therein, without giving effect to the principles of conflict of laws.

NOBLE ENERGY, INC.
SHORT-TERM INCENTIVE PLAN

(Amended and Restated Effective as of January 1, 2020)

ARTICLE I. ESTABLISHMENT AND PURPOSE

1.1 Establishment. Noble Energy, Inc., a Delaware corporation (“**Noble**” or the “**Company**”), hereby establishes the Noble Energy, Inc. Short-Term Incentive Plan for the benefit of certain employees.

1.2 Purpose. The purpose of this Plan is to provide cash incentive compensation opportunities for eligible employees of an Employer. The Plan is designed to provide a competitive bonus to eligible employees to assist in the attraction, motivation, and retention of superior talent, and to align such employees’ interests with those of the Employer and its stockholders through the achievement of established performance goals attributable to a Plan Year.

1.3 Effective Date. This Plan shall become effective on January 1, 2020 (the “**Effective Date**”).

ARTICLE II. DEFINITIONS

2.1 “Affiliate” means any corporation or other type of entity in a chain of corporations or other entities in which each corporation or other entity has a controlling interest in another corporation or other entity in the chain, starting with Noble and ending with the corporation or other entity that has a controlling interest in the corporation or other entity for which the employee provides direct services.

2.2 “Award” means a cash bonus award granted to a Participant under the Plan for a Plan Year.

2.3 “Award Payment Date” means the date upon which payment of an Award is actually made to a Participant, which date shall be selected by the Company or the Committee; provided, however, that the Award Payment Date shall be no later than the last day of the calendar year immediately following the Plan Year for which the Award is attributable.

2.4 “Annual Earnings” means all compensation actually received by a Participant through the end of the Plan Year; provided, however, that such compensation shall (i) be determined prior to reduction for any Employee-elected, salary reduction contributions made to an Employer-sponsored non-qualified deferred compensation plan or an Employer-sponsored plan pursuant to Code Section 401(k), 125 or 132(f), (ii) exclude special bonuses, commissions, allowances, premiums, deferred compensation payments and any other extraordinary remuneration as determined by the Employer, and (iii) exclude any contributions made by Employer for the benefit of the Employee under an Employer-sponsored plan pursuant to Code Section 401(k). Notwithstanding the foregoing, “Annual Earnings” for any Employee whose employment

with the Employer is both terminated and reinstated within a Plan Year shall include only compensation actually received (determined as set forth in the immediately preceding sentence) for the period of employment ending on December 31st of the Plan Year. For the avoidance of doubt, the preceding sentence shall not apply to any Employee who is a Furloughed Employee.

2.5 “Board” means the Board of Directors of Noble.

2.6 “Company Performance Factor” or “CPF” means the percentage, within the range of 0% to 250%, as determined by the Committee in its discretion, to be effective for a Plan Year.

2.7 “CEO” means the then-current Chief Executive Officer of Noble.

2.8 “Code” means the Internal Revenue Code of 1986, as amended, including regulations and other authoritative guidance thereunder and successor provisions thereto.

2.9 “Committee” means the Compensation, Benefits and Stock Option Committee of the Board, any other committee of the Board designated by the Board from time to time to administer the Plan, and any delegate thereof. For all purposes herein, “Committee” shall include the applicable committee of the Board and its delegate.

2.10 “Employee” means an employee, officer, contractor, consultant or other service provider of any Employer.

2.11 “Employer” means the Company and any Affiliate that has adopted this Plan with the consent of the Company.

2.12 “Furloughed Employee” is an Employee on an involuntary, mandatory unpaid leave from employment. The Committee will decide, in its sole discretion, whether an Employee is a Furloughed Employee.

2.13 “Noble” means Noble Energy, Inc., a Delaware corporation, or any successor thereto.

2.14 “Part-Time Employee” is an Employee working twenty (20) or fewer hours per week as a result of an involuntarily reduction in his or her hours of employment. The Committee will decide, in its sole discretion, whether an Employee is a Part-Time Employee.

2.15 “Participant” means (a) a Furloughed Employee, (b) a Part-Time Employee, or (c) any other Employee, in each case, who has been granted an Award.

2.16 “Plan” means the Noble Energy, Inc. Short-Term Incentive Plan, as it may be amended from time to time.

2.17 “Plan Year” means a calendar year, with the first Plan Year commencing on the Effective Date.

2.18 “Section 409A” means Section 409A of the Code.

2.19 “Target Bonus Percentage” means the percentage of Annual Earnings for a Participant that is considered in determining the amount of a Participant’s Award for a Plan Year. Target Bonus Percentages and adjustments (a) for executives are made by the Committee in its discretion and (b) for non-executives are made by the CEO or CEO’s delegate in his or her discretion. The Target Bonus Percentage for a Participant is the Target Bonus Percentage in effect at the end of the applicable Plan Year.

ARTICLE III. PLAN ADMINISTRATION

3.1 Plan Administrator and Discretionary Authority. This Plan shall be administered by the Committee. The Committee shall have total and exclusive responsibility to control, operate, manage and administer this Plan in accordance with its terms. The Committee shall have all the authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to this Plan. Without limiting the generality of the preceding sentence, the Committee shall have the exclusive right to (a) interpret this Plan; (b) decide all questions concerning eligibility for, and the amount of, Awards granted or paid under this Plan; (c) construe any ambiguous provision of this Plan; (d) correct any defect, supply any omission or reconcile any inconsistency in this Plan; (e) issue administrative guidelines as an aid in administering this Plan and make changes in such guidelines as the Committee from time to time deems proper; (f) make regulations for carrying out this Plan and make changes to such regulations as the Committee from time to time deems proper; (g) to the extent permitted under this Plan, grant waivers of Plan terms, conditions, restrictions and limitations; and (h) take any and all other actions that the Committee deems to be necessary or advisable for the proper operation or administration of this Plan. The Committee shall have authority, in its sole discretion, with respect to all matters related to the discharge of its responsibilities and the exercise of its authority under this Plan, including, without limitation, its construction of the terms of this Plan and its determination of eligibility for participation in, and the terms of Awards granted under, this Plan. It is at the discretion of the Committee whether there will be any Awards granted under this Plan during any Plan Year. There is no guarantee that any Awards will be granted regardless of Company, Employer or individual performance. The decisions of the Committee and its actions with respect to this Plan shall be final, conclusive and binding on all persons having or claiming to have any right or interest in or under this Plan.

3.2 Delegation of Authority. The Committee shall have the authority, in its discretion, to delegate its duties and functions under the Plan to the CEO or any other officer of an Employer, other members or committees of the Board, or such other agents as it may appoint from time to time; provided, however, that the Committee may not delegate a duty hereunder where such delegation would (a) violate applicable law, or (b) would determine the amount of an Award to a Named Executive Officer as identified in the Proxy Statement for the applicable Plan Year.

3.3 Liability; Indemnification. No member of the Committee or the CEO, nor any person to whom the Committee or CEO has delegated any authority under the Plan, shall be personally liable for any action, interpretation or determination made in good faith with respect to the Plan or any Award. Each current or former member of the Committee and the CEO, and any current or former Employee of the Company or an Affiliate who has been delegated a duty by the Committee or CEO hereunder, shall be fully indemnified, defended and held harmless by the Company with respect to any liability, cost or damage that he or she may incur with respect to any such action, interpretation or determination made in good faith under the Plan, to the maximum extent permitted by applicable law. This indemnification, defense and hold harmless obligation of the Company shall be in addition to, and shall not supersede or replace, any other indemnification policy or agreement that covers such individual.

ARTICLE IV. ELIGIBILITY

4.1 Employment During Plan Year. Subject to the provisions of this Article IV, for any particular Plan Year, (a) Furloughed Employees, (b) Part-Time Employees and (c) Employees are eligible to participate in the Plan, unless otherwise determined by the Committee in its sole discretion.

4.2 Employment on Award Payment Date. A Participant must remain continuously employed by the Employer through the Award Payment Date in order to be eligible to receive an Award for such Plan Year, except as set forth in this Section 4.2 or as otherwise determined by the Committee in its sole discretion. A Participant whose employment with the Employer has terminated prior to the Award Payment Date for any reason, other than as set forth in this Section 4.2 or as otherwise determined by the Committee in its sole discretion, is not eligible to receive any Award, or portion thereof, for such Plan Year. For the avoidance of doubt, an Employee shall not fail to be "continuously employed" for purposes of this Section 4.2 solely due to such Employee's transition to a Part-Time Employee during or following the Plan Year.

- (a) **Death of Participant.** Any Participant whose employment with the Employer is terminated during a Plan Year, or thereafter prior to the Award Payment Date for such Plan Year, due to the Participant's death shall remain eligible to receive payment under an Award for such Plan Year. If the Participant's death occurs prior to the end of the Plan Year, the amount of the Award shall be determined by the Committee or its delegate in its discretion, assuming target levels of Company and individual performance have been achieved. In the event of a Participant's death, payment shall be made to the Participant's estate as soon as administratively practicable in the year immediately following the Plan Year containing the date of death (but in any event prior to December 31 of such year), but only after proper instructions have been received by the Company from the legally appointed representative or executor of the Participant's estate.

- (b) **Approved Leaves of Absence.** Any Participant who, during a Plan Year, or thereafter prior to the Award Payment Date for such Plan Year, (i) takes an approved leave of absence, including military or medical leave, (ii) becomes a Furloughed Employee or (iii) is seconded by an Employer (each, an “Approved Leave”), shall remain eligible to receive payment of an Award for such Plan Year unless otherwise determined by the Committee in its sole discretion. If the Participant’s Approved Leave commences prior to the end of the Plan Year, the amount of the Award shall be determined by the Committee or its delegate in its discretion. For the avoidance of doubt, an Employee shall not fail to be “continuously employed” for purposes of this Section 4.2 solely due to such Employee’s transition to an Approved Leave during or following the Plan Year.

4.3 Satisfactory Performance. The Amount of an Award, if any, is dependent on both Company and individual performance. A Participant’s failure to achieve satisfactory individual performance, as determined by the Company in its sole discretion, or the Company’s failure to achieve satisfactory performance, as determined by the Committee in its sole discretion, may result in a reduction or elimination of the Participant’s Award.

ARTICLE V. AMOUNT OF AWARDS

5.1 Performance Goals. Each Plan Year, senior management of the Company will prepare and present to the Committee its recommendations with regard to the performance objectives to be considered for purposes of the Plan for such Plan Year. The performance measure(s) to be used for purposes of Awards shall be set in the Committee’s discretion. The performance measures may consist of one or more operating, financial, safety and/or market-based criteria. The performance goals based on these performance measures may also be made relative to the performance of other business entities.

5.2 Target Performance Levels. Based upon the recommendations of management and such other factors as the Committee may determine and utilize in its discretion, the Committee shall determine the performance goals for each Plan Year and the minimum, target and maximum levels of performance for each performance goal.

5.3 Modifying Performance Goals and Target Levels. At any time during the Plan Year, the Committee may, in its discretion, cancel or revise its determination for such Plan Year made with respect to the Company Performance Factor or the target level of performance for each performance goal.

5.4 Company Performance Factor. After the end of each Plan Year, the Committee will review the performance results for each performance goal and its target level of performance. Based upon those results, the Committee will determine and then approve or modify the applicable CPF.

5.5 Individual Participant Awards. Subject to Section 4.3, following the determination of the CPF, Awards for the respective Plan Year will be determined by multiplying the Participant's Annual Earnings by the Participant's Target Bonus Percentage multiplied by the applicable CPF, which product will be adjusted for such individual, group, or other performance factors as the Committee or its delegate determines are appropriate in its discretion. Unless otherwise determined by the Committee in its sole discretion, an Award hereunder may range from 0% to 250% of a Participant's Target Bonus Percentage.

ARTICLE VI. PAYMENT OF AWARDS

6.1 Award Payment Date. Except as otherwise set forth in Section 4.2, (a) Awards under the Plan shall be paid in one lump sum cash payment by the Employer on the Award Payment Date and (b) no payment of any Award shall be made or owed to any individual who is no longer employed by the Employer on the Award Payment Date.

6.2 Withholdings from Award. The Employer shall be entitled to deduct from any payment made under this Plan the amount of all applicable income taxes, employment taxes, and other deductions or offsets required or authorized by law to be made or withheld with respect to such payment.

ARTICLE VII. AMENDMENT AND TERMINATION

7.1 Plan Amendment and Termination. The Committee shall have the exclusive right and authority to amend, modify, suspend or terminate the Plan, at any time in its complete discretion, with or without notice to any Participant.

ARTICLE VIII. MISCELLANEOUS

8.1 Compliance with Law. It is intended that payments under the Plan will satisfy, to the full extent possible, the exemption from the application of Section 409A (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1 (b)(4) or any successor thereto (a "**short-term deferral**"). Any provisions of the Plan that are subject to Section 409A are intended to comply with all applicable requirements of Section 409A, or an exemption from the application of Section 409A, and shall be interpreted and administered accordingly. Any provision of this Plan to the contrary notwithstanding, the Committee may revoke any Award if it is contrary to any applicable law or governmental regulation, or modify an Award to bring it into compliance with any applicable law or government regulation, to the full extent permitted by applicable law or regulation.

8.2 Binding Effect. The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company. The terms and provisions of this Plan shall be binding upon each Participant, and his or her heirs, legatees, distributees, executors and legal representatives.

8.3 Nonalienation of Benefits. No right or benefit under this Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge by any Participant (or any beneficiary thereof), and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be void and without effect. No right or benefit hereunder shall in any manner be liable for or subject to any debts, contracts, liabilities or torts of the person entitled to such benefit unless and until actually received by such person.

8.4 Severability. If any provision of this Plan is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Plan, but such provision shall be fully severable and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included herein or therein.

8.5 No Restriction of Corporate Action. Nothing contained in this Plan shall be construed to prevent the Company or any Affiliate from taking any corporate action (including any corporate action to suspend, terminate, amend or modify this Plan) that is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or on any Awards made or to be made under this Plan. No Participant or other person shall have any claim against the Company or any Affiliate as a result of any such action.

8.6 Governing Law. This Plan shall be governed by and construed in accordance with the internal laws (and not the principles relating to conflicts of laws) of the State of Texas except as may be superseded by applicable federal law, and venue of any action or proceeding relating to, or arising out of, the Plan shall be exclusively in any court of competent jurisdiction situated in Harris County, Texas.

8.7 No Guarantee of Tax Consequences. No person connected with this Plan in any capacity, including without limitation the Employer, Committee and CEO, and their respective directors, officers, members, agents and employees, makes any representation, commitment or guarantee that any tax treatment, including without limitation federal, state and local income, estate and gift tax treatment, will be applicable with respect to any Award or payment made for the benefit of a Participant under this Plan.

8.8 Continued Employment or Service. Nothing contained in this Plan shall confer upon any Employee the right or continued right to be a Participant for any Plan Year or the right to continue in the employ or service of the Employer. In addition, nothing herein shall interfere in any way with the rights of the Employer to terminate a Participant's employment or service at any time, with or without cause, or interfere in any way with the right of the Employer to increase or decrease the compensation (including Awards) of any employee or Participant. In addition, nothing contained in this Plan shall (a) be evidence of any agreement or understanding, express or implied, that the Employer will employ a Participant in any particular position, at any particular rate of remuneration, or for any particular time period; or (b) create a fiduciary relationship between a Participant and the Employer or Committee.

8.9 General Creditor Status. The Plan is intended to constitute an unfunded bonus program that is not subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). No Participant shall have any lien on or rights with respect to any assets of the Company or any other entity, including any Affiliate, and the Participant’s right, if any, to receive payment for an Award shall be no greater than those of a general creditor of the Employer that employs such Participant.

8.10 Modification. The adoption of the Plan, and any modification or amendment of the Plan, does not imply any commitment to continue or adopt the same plan, or any such modification, or any other plan for incentive compensation for any succeeding year. This Plan is intended to be the sole and exclusive short-term incentive plan of each Employer and supersedes any short-term incentive plans, annual bonus plans, or similar arrangements previously adopted by the Employer in their entirety, and all such prior plans and arrangements are hereby null and void and of no further force or effect as of the Effective Date.

8.11 Miscellaneous. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction of this Plan or any provisions hereof. The use of the masculine gender shall also include within its meaning the feminine. Wherever the context of this Plan dictates, the use of the singular shall also include within its meaning the plural, and vice versa.

[Signature Page Follows]

IN WITNESS WHEREOF, this Plan has been approved and executed on April 27, 2020, to be effective as of the Effective Date.

NOBLE ENERGY, INC.

By: /s/ David L. Stover
Name: David L. Stover
Title: Chairman of the Board and Chief
Executive Officer

Signature Page to Short-Term Incentive Plan

NOBLE ENERGY, INC.
2020 CHANGE OF CONTROL SEVERANCE PLAN FOR EXECUTIVES

THIS 2020 CHANGE OF CONTROL SEVERANCE PLAN FOR EXECUTIVES, made and executed at Houston, Texas, by Noble Energy, Inc., a Delaware corporation (the “Company”),

WITNESSETH THAT:

WHEREAS, the Company maintains the Noble Energy, Inc. 2016 Change of Control Severance Plan for Executives to provide for the payment of severance benefits to certain executives of the Company and its participating affiliates whose employment with the Company or such an affiliate terminates under certain circumstances following a Change of Control of the Company;

WHEREAS, Section 4.5 of the Plan provides that the Plan may be amended by resolution adopted by the Board, provided that no such amendment that would adversely affect the benefits or protections provided under the Plan to any individual who is a Covered Employee on the date the amendment is adopted shall be effective as it relates to such individual unless no Change of Control occurs within one year after such adoption; and

WHEREAS, the Company now desires to amend, restate and rename the Plan.

NOW, THEREFORE, in consideration of the premises, the Plan is hereby amended and restated in its entirety and renamed as the Noble Energy, Inc. 2020 Change of Control Severance Plan for Executives, effective as of April 27, 2020, to read as follows:

ARTICLE I .

DEFINITIONS

1.1 **Definitions.** Where the following words and phrases appear in the Plan, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

(a) **“Administrator”** shall mean the Chief Executive Officer or his or her designee.

(b) **“Affiliated Company”** shall mean any incorporated or unincorporated trade or business or other entity or person, other than the Company, that along with the Company is considered a single employer under Code section 414(b) or Code section 414(c); provided, however, that (i) in applying Code section 1563(a)(1), (2), and (3) for the purposes of determining a controlled group of corporations under Code section 414(b), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent” in each place the phrase “at least 80 percent” appears in Code section 1563(a)(1), (2), and (3), and (ii) in applying Treas. Reg. section 1.414(c)-2 for the purposes of determining trades or businesses (whether or not incorporated) that are under common control for the purposes of Code section 414(c), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent” in each place the phrase “at least 50 percent” appears in Treas. Reg. section 1.414(c)-2.

(c) **“Annual Cash Compensation”** shall mean, with respect to a Covered Employee, such Covered Employee’s annualized salary in effect on the date of the earliest Change of Control to occur during the eighteen (18)-month period prior to the date of such Covered Employee’s Qualifying Termination, plus the greater of (1) such Covered Employee’s annual target bonus for the then-current annual bonus period, or (2) the average annual bonus paid or payable by the Employer to such Covered Employee for the three (3)-year period (or for the period of such Covered Employee’s employment, if such Covered Employee has not been employed for all of such three (3)-year period) immediately preceding the date of such Change of Control. Annual Cash Compensation shall be determined prior to the impact of any temporary reduction in annualized salary or annual target bonus imposed on the Covered Employee in connection with an across the board reduction in annualized salaries and/or target bonus amounts of similarly-situated employees of the Company.

(d) **“Applicable Factor”** shall mean the factor specified as applicable to the Chief Executive Officer, a Senior Executive and a Key Executive, respectively, on the attached Schedule A.

(e) **“Board”** shall mean the Board of Directors of the Company.

(f) **“Cause”** shall mean, with respect to a Covered Employee, “Cause” as set forth in any employment, severance or other individual agreement with a Covered Employee or, if no such agreement exists, shall mean a determination by the Employer that the Covered Employee has engaged in any action or omission that:

(1) constitutes gross negligence or willful misconduct in the performance of the Covered Employee’s duties with respect to the Employer or an Affiliated Company;

(2) constitutes a material breach of any provision of the Covered Employee’s Participation Agreement or any other agreement between the Covered Employee and the Employer;

(3) constitutes an act of theft, fraud, embezzlement, misappropriation, or willful breach of a fiduciary duty with respect to the Employer of an Affiliated Company; or

(4) results in the Covered Employee’s conviction of, plea of no contest to, or receipt of adjudicated probation or deferred adjudication in connection with a crime involving fraud, dishonesty, or moral turpitude, or any felony (or a crime of similar import in a foreign jurisdiction).

(g) A **“Change of Control”** shall be deemed to have occurred if:

(1) individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least fifty-one percent (51%) of the Board, provided that any person becoming a director subsequent to the Effective Date whose election, or nomination for election, by the Company’s

stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of the Plan, considered as though such person were a member of the Incumbent Board;

(2) the consummation of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own outstanding voting securities representing at least fifty-one percent (51%) of the combined voting power entitled to vote generally in the election of directors (“Voting Securities”) of the reorganized, merged or consolidated company;

(3) the stockholders of the Company shall approve a liquidation or dissolution of the Company or a sale of all or substantially all of the stock or assets of the Company; or

(4) any “person,” as that term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than the Company, any of its subsidiaries, any employee benefit plan of the Company or any of its subsidiaries, or any entity organized, appointed or established by the Company for or pursuant to the terms of such a plan), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person (as well as any “Person” or “group” as those terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become the “beneficial owner” or “beneficial owners” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of securities of the Company representing in the aggregate twenty-five percent (25%) or more of either the then outstanding shares of common stock of the Company (“Common Stock”) or the Voting Securities of the Company, in either such case other than solely as a result of acquisitions of such securities directly from the Company. Without limiting the foregoing, a person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares the power to vote, or to direct the voting of, or to dispose, or to direct the disposition of, Common Stock or other Voting Securities of the Company shall be deemed the beneficial owner of such Common Stock or Voting Securities.

Notwithstanding the foregoing, a “Change of Control” of the Company shall not be deemed to have occurred for purposes of paragraph (4) of this Section 1.1(g) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Common Stock or other Voting Securities of the Company outstanding, increases (i) the proportionate number of shares of Common Stock beneficially owned by any person to twenty-five percent (25%) or more of the shares of Common Stock then outstanding or (ii) the proportionate voting power represented by the Voting Securities of the Company beneficially owned by any person to twenty-five percent (25%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (i) or (ii) of this sentence shall thereafter become the beneficial owner

of any additional shares of Common Stock or other Voting Securities of the Company (other than a result of a stock split, stock dividend or similar transaction), then a Change of Control of the Company shall be deemed to have occurred for purposes of paragraph (4) of this Section 1.1(g)

(h) **“Chief Executive Officer”** shall mean the individual who is the Chief Executive Officer of the Company.

(i) **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

(j) **“Company”** shall mean Noble Energy, Inc., a Delaware corporation.

(k) **“Covered Employee”** shall mean an individual who is the Chief Executive Officer, a Senior Executive or a Key Executive, excluding, however, any individual who is a party to an individual written change of control agreement with the Employer providing severance payments upon such individual’s termination of employment with the Employer.

(l) **“Disability”** shall mean a medically determinable physical or mental impairment for which the Covered Employee is eligible to receive disability income benefits as defined under a long-term disability insurance plan maintained by the Company.

(m) **“Effective Date”** shall mean April 27, 2020.

(n) **“Employer”** shall include the Company, Noble Energy Services, Inc. and each other entity or organization that adopts the Plan in accordance with the provisions of Section 4.4 of the Plan and their successors.

(o) **“Good Reason”** shall mean, with respect to a Covered Employee, “Good Reason” or similar term as set forth in any employment, severance or other individual agreement with the Covered Employee or, if no such agreement exists, shall mean any of the following actions if taken by the Employer with respect to and without the prior consent of a Covered Employee:

(1) within two (2) years after a Change of Control occurs, a material diminution in (i) the Covered Employee’s authority, duties or responsibilities, (ii) the authority, duties or responsibilities of the supervisor to whom the Covered Employee is required to report, including the requirement that the Covered Employee report to a corporate officer or employee instead of reporting directly to the Board, or (iii) the budget over which the Covered Employee retains authority;

(2) within two (2) years after a Change of Control occurs, a reduction in such Covered Employee’s total annual compensation (i.e., the sum of his or her annual salary, his or her target bonus opportunity under the Employer’s annual incentive bonus plan or similar plan in effect at the applicable time and the value of other employment benefits provided to such Covered Employee by the Employer) below the level in effect at the earlier of the occurrence of a Change of Control or the date on which a tentative agreement is reached by the Employer or a public announcement is made regarding a proposed Change of Control that

ultimately occurs, if such reduction in total annual compensation is a material negative change to the Covered Employee in his or her employment relationship with the Employer;

(3) within two (2) years after a Change of Control occurs, a significant reduction in the level, or a significant increase in the cost to such Covered Employee, of the employee benefits (including but not limited to medical, dental vision, life insurance, accidental death and dismemberment, and long-term disability benefits) and perquisites being provided to or for the benefit of such Covered Employee from the level or cost applicable to him or her immediately prior to the Change of Control; or

(4) within one (1) year after a Change of Control occurs, a requirement that such Covered Employee relocate to a principal place of employment that is more than fifty (50) miles from the location where he or she was principally employed immediately prior to the Change of Control.

Notwithstanding the foregoing, “Good Reason” shall exist hereunder only if the Covered Employee provides written notice to the Employer of his or her belief that Good Reason exists within sixty (60) days of the initial existence of the Good Reason condition, and that notice must describe in reasonable detail the condition(s) believed to constitute Good Reason. The Employer then shall have thirty (30) days to remedy the Good Reason condition(s). If not remedied within that thirty (30)-day period, the Covered Employee may submit a notice of termination to the Employer; provided, however, that the notice of termination invoking the option to terminate employment for Good Reason must be given no later than one-hundred (100) days after the date the Good Reason condition first arose; otherwise, the Covered Employee shall be deemed to have accepted the condition(s), or the correction of such condition(s) that may have given rise to the existence of Good Reason.

(p) “**Key Executive**” shall mean a Covered Employee who is employed by the Employer in a job category or position specified as a Key Executive job category or position on the attached Schedule A.

(q) “**Payment Date**” shall mean the date chosen by the Employer that is no later than seventy (70) days after the date of such Covered Employee’s Qualifying Termination.

(r) “**Plan**” shall mean the Noble Energy, Inc. 2020 Change of Control Severance Plan for Executives.

(s) “**Qualifying Termination**” shall mean a termination of a Covered Employee’s employment with, or service to, the Employer that occurs within two (2) years after a Change of Control occurs and which is either: (1) by the Employer for any reason other than Cause (and not due to the Covered Employee’s Retirement, death or Disability) or (2) by a Covered Employee for Good Reason.

(t) “**Retirement**” shall mean a Covered Employee’s termination of employment with the Employer for reasons other than for Cause or Good Reason that

occurs on or after the date such Covered Employee (1) attains at least fifty-five (55) years of age and has completed at least five (5) years of credited service with the Employer or (2) attains age sixty-five (65) years of age (regardless of the length of his or her credited service with the Employer or in such other circumstances as the Company may determine in its sole discretion.

(u) **“Senior Executive”** shall mean a Covered Employee who is employed by the Employer in a job category or position specified as a Senior Executive job category or position on the attached Schedule A.

(v) **“Separation from Service”** shall mean, with respect to a Covered Employee, such Covered Employee’s separation from service (within the meaning of Code Section 409A and the regulations and other guidance promulgated thereunder) with the group of employers that includes the Company and each Affiliated Company. With respect to services as an employee, an employee’s Separation from Service shall be deemed to occur on the date as of which the employee and his or her employer reasonably anticipate that no further services will be performed after such date or that the level of bona fide services the employee will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36)-month period (or the full period of services to the employer if the employee has been providing services to the employer less than thirty-six (36) months).

(w) **“Welfare Benefit Coverages”** shall mean the medical, dental, vision and life insurance coverages provided by the Employer to its active employees.

1.2 **Number and Gender.** Wherever appropriate herein, words used in the singular shall be considered to include the plural and the plural to include the singular. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender.

1.3 **Headings.** The headings of Articles and Sections herein are included solely for convenience and if there is any conflict between such headings and the text of the Plan, the text shall control.

ARTICLE II .

SEVERANCE BENEFITS

2.1 **Severance Benefits.** Subject to the further provisions of this Article II, if a Covered Employee’s Separation from Service occurs by reason of a Qualifying Termination, the Employer shall:

(a) pay to such Covered Employee when due under the Employer’s normal payroll procedures all unpaid salary due to such Covered Employee in the performance of his or her duties for the Employer through the date of such Qualifying Termination;

(b) subject to Section 2.2 hereof, pay to such Covered Employee on his or her Payment Date an amount in cash equal to such Covered Employee's Annual Cash Compensation multiplied by the Applicable Factor that applies to such Covered Employee;

(c) subject to Section 2.2 hereof, pay to such Covered Employee on his or her Payment Date an amount in cash equal to such Covered Employee's prorata (measured as the number of days expired, as of the date of such Qualifying Termination, in the then-current annual bonus period, divided by 365) target bonus for the then-current annual bonus period;

(d) subject to Section 2.2 hereof, within thirty (30) days of receiving a detailed invoice for same, reimburse such Covered Employee, up to a maximum cumulative amount of \$15,000, for the reasonable fees of no more than one (1) outplacement or similar service provider engaged by such Covered Employee to assist in finding employment opportunities for such Covered Employee during the one (1)-year period following the date of such Qualifying Termination, provided that all reimbursements to be made pursuant to this Section 2.1(d) shall be made to such Covered Employee no later than the end of the second calendar year following the calendar year in which such Covered Employee's Separation from Service occurs;

(e) subject to Section 2.2 hereof, provide such Covered Employee with an amount in cash equal to (i) the period of months specified for Welfare Benefit Coverages for the Covered Employee set forth on Schedule A hereto multiplied by (ii) the difference between (x) the monthly cost of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), paid by the Covered Employee for the Welfare Benefit Coverages elected by the Covered Employee under the Noble Energy, Inc. Health Plan or any successor or equivalent group health plan for the Covered Employee and the Covered Employee's dependents as of immediately prior to the Qualifying Termination and (y) the monthly premium amount paid by similarly situated active employees under the applicable benefit package and coverage tier elected by the Covered Employee, without regard to any rate reductions that active Covered Employees may be entitled to receive for wellness program participation and whether or not the Covered Employee elects continuation coverage pursuant to COBRA; and

(f) subject to Section 2.2 hereof, each equity or equity-based award (an "Equity Award") outstanding and held by the Covered Employee as of the Qualifying Termination shall immediately become vested and fully exercisable upon such Qualifying Termination, and any restrictions applicable to the Equity Award shall lapse as of such date with (1) any outstanding performance conditions associated with an Equity Award deemed achieved as of the date of such Qualifying Termination assuming all performance criteria and other conditions to payment of such Equity Awards are achieved at target performance and (2) the exercise period of any vested Equity Awards that are options to purchase stock or units (each, an "Option") extended to the fifth (5th) anniversary of the Qualifying Termination, or, if sooner, the original expiration date of the Option.

The severance benefits payable under this Section 2.1 shall be deemed to be severance pay subject to any required tax withholding, and shall not constitute compensation that is taken into account

for the purposes of determining benefits or allocating contributions under any employee benefit plan maintained by the Employer.

2.2 **Release and Full Settlement.** Any provision of the Plan to the contrary notwithstanding, as a condition to the receipt of any severance benefit set forth in Sections 2.1(b), (c), (d), (e), and (f) hereunder, a Covered Employee whose Separation from Service occurs by reason of a Qualifying Termination shall execute a release (the “Release”) in such form as the Company shall determine which shall, to the extent permitted by law, waive all claims and actions against the Company, the Employers and all Affiliated Companies and such other parties and entities as the Company chooses to include in the Release. Such Release must become effective and no longer subject to revocation within sixty-five (65) days following the Covered Employee’s Qualifying Termination. The receipt by such Covered Employee of any benefit provided hereunder shall constitute full settlement of all such claims and causes of action of such Covered Employee.

2.3 **Mitigation.** A Covered Employee shall not be required to mitigate the amount of any payment provided for in this Article II by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Article II be reduced by any compensation or benefit earned by the Covered Employee as the result of employment by another employer or by retirement benefits. The benefits under the Plan are in addition to any other benefits to which a Covered Employee is otherwise entitled.

2.4 **Parachute Payment Limitation.** Any provision of the Plan to the contrary notwithstanding, if a Covered Employee is a “disqualified individual” (as defined in Section 280G of the Code), and the severance benefits provided in Section 2.1, together with any other payments which the Covered Employee has the right to receive, would constitute a “parachute payment” (as defined in Section 280G of the Code), the severance benefits provided hereunder that constitute a parachute payment and are exempt from the requirements of Section 409A of the Code shall be either (a) reduced (but not below zero) so that the aggregate present value of such payments received by the Covered Employee from the Employer will be one dollar (\$1.00) less than three times the Covered Employee’s “base amount” (as defined in Section 280G of the Code) and so that no portion of such payments received by the Covered Employee shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax result for the Covered Employee (taking into account any applicable excise tax under Section 4999 of the Code and any applicable income tax). The determinations as to the benefit to be reduced and the amount of reduction shall be made by the Employer in good faith, and such determinations shall be conclusive and binding on the Covered Employee. If a reduced payment is made and through error or otherwise that payment, when aggregated with other payments from the Employer (or its affiliates) used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less than three (3) times the Covered Employee’s base amount, the Covered Employee shall immediately repay such excess to the Employer upon notification that an overpayment has been made.

2.5 **Six-Month Lookback Alternate Benefits.** Any provision of the Plan to the contrary notwithstanding, if during the six-month period immediately prior to a Change of Control a Covered Employee was employed by the Employer in a job category or position that would provide greater benefits under the Plan than would be provided under the Plan for such Covered Employee with respect to his or her job category or position with the Employer immediately prior to such Change of Control, then in lieu of the benefits applicable under the Plan to such Covered Employee’s job category or position with the Employer immediately prior

to such Change of Control, such Covered Employee shall be entitled to receive under the Plan the benefits under the Plan that apply to such Covered Employee's job category or position with the Employer during the six-month period immediately prior to such Change of Control that provides the greatest benefits to such Covered Employee.

ARTICLE III .

ADMINISTRATION OF PLAN

3.1 **Plan Administration.** This Plan shall be administered by the Administrator. The Administrator shall have discretionary and final authority to interpret and implement the provisions of this Plan and to determine eligibility for benefits under the Plan. The Administrator shall perform all of the duties and exercise all of the powers and discretion that he or she deems necessary or appropriate for the proper administration of this Plan. Every interpretation, choice, determination or other exercise by the Administrator of any power or discretion given either expressly or by implication to it shall be conclusive and binding upon all parties having or claiming to have an interest under this Plan or otherwise directly or indirectly affected by such action, without restriction, however, upon the right of the Administrator to reconsider or redetermine such action. The Administrator may adopt such rules and regulations for the administration of this Plan as are consistent with the terms hereof, and shall keep adequate records of its proceedings and acts. The Administrator may employ such agents, accountants and legal counsel (who may be agents, accountants and legal counsel for an Employer) as may be appropriate for the administration of the Plan. All reasonable administration expenses incurred by the Administrator in connection with the administration of the Plan shall be paid by the Employer.

3.2 **Mandatory Arbitration.** Any dispute arising in connection with this Plan shall be finally resolved by arbitration in Houston, Texas pursuant to and in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association. Such arbitration shall be the sole and exclusive procedure available to a Covered Employee for resolving a dispute regarding a denied claim by the Administrator. The Covered Employee and the Employer shall share equally the cost of such arbitration, including but not limited to the fees of the arbitrator and reasonable attorneys' fees, unless the arbitrator determines otherwise. The arbitrator's decision shall be final and legally binding on both parties. Judgment upon the arbitrator's decision may be entered in any court of appropriate jurisdiction, and may not be challenged in any court, either at the place of arbitration or elsewhere. This Section shall be governed by the provisions of the Federal Arbitration Act.

ARTICLE IV .

GENERAL PROVISIONS

4.1 **Funding.** The benefits provided under the Plan shall be unfunded and shall be provided from the Employer's general assets.

4.2 **Cost of Plan.** The entire cost of the Plan shall be borne by the Employer and no contributions shall be required of the Covered Employees.

4.3 **Plan Year.** The Plan shall operate on a plan year consisting of the twelve consecutive month period commencing on January 1 of each year.

4.4 **Other Participating Employers.** With the written consent of the Administrator, any entity or organization eligible by law to participate in the Plan may adopt the Plan and become a participating Employer hereunder by executing and delivering a written instrument evidencing such adoption to the Secretary of the Company. Such written instrument shall specify the effective date of the adoption of the Plan by such adopting Employer, may incorporate specific provisions relating to the operation of the Plan which apply to the adopting Employer only, and shall become, as to such adopting Employer and its employees, a part of the Plan. Each adopting Employer shall be conclusively presumed to have agreed to be bound by the terms of the Plan as amended from time to time. The provisions of the Plan shall be applicable with respect to each Employer separately, and amounts payable hereunder shall be paid by the Employer which employs the particular Covered Employee.

4.5 **Amendment and Termination.**

(a) Prior to a Change of Control, the Plan may be amended or modified in any respect and may be terminated, on behalf of all Employers, by resolution adopted by the Board; provided, however, that:

(1) no such amendment, modification or termination which would adversely affect the benefits or protections provided under the Plan to any individual who is a Covered Employee on the date such amendment, modification or termination is adopted shall be effective as it relates to such individual unless no Change of Control occurs within one year after such adoption, and any such attempted amendment, modification or termination adopted within one year prior to a Change of Control shall be null and void ab initio as it relates to such individual (it being understood that the removal of a Covered Employee from participation in the Plan shall, for the purposes of this Section 4.5, constitute an adverse effect to the benefits or protections provided under the Plan to any Covered Employee so removed); and

(2) the Plan may not be amended, modified or terminated (i) at the request of a third party who has indicated an intention or taken steps to effect a Change of Control, or who effectuates a Change of Control, or (ii) in connection with, or in anticipation of, a Change of Control which actually occurs, if such amendment, modification or termination would adversely affect the benefits or protections provided under the Plan to any individual who is a Covered Employee on the date such amendment, modification or termination is adopted, and in either case, any such attempted amendment, modification or termination shall be null and void ab initio as it relates to such individual. Any action taken to amend, modify or terminate the Plan that is taken after the execution of an agreement providing for a transaction or transactions that, if consummated, would constitute a Change of Control, shall conclusively be presumed to have been taken in connection with a Change of Control.

(b) Upon and after the occurrence of a Change in Control, the Plan may not be amended or modified in any manner which would adversely affect the benefits or protections provided under the Plan to any individual who is a Covered Employee on the date the Change of Control occurred, and any such attempted amendment, modification or termination shall be null and void ab initio as it relates to such individual.

(c) Notwithstanding the foregoing provisions of this Section 4.5, if any compensation or benefit provided by the Plan may result in being subject to the tax imposed by Section 409A of the Code, the Board may modify the Plan as necessary or appropriate in the best interests of the Covered Employees (1) to exclude such compensation or benefit from being deferred compensation within the meaning of Section 409A of the Code, or (2) to comply with the provisions of Section 409A of the Code and its related Code provisions (and the rules, regulations and other regulatory guidance relating thereto); provided, however, that no amendment made pursuant to the provisions of this Section 4.5(c) shall reduce the value of the compensation or benefits that would be payable to a Covered Employee in connection with his or her Qualifying Termination following a Change of Control without the written consent of such Covered Employee.

4.6 **No Contract of Employment.** The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Employer and any person or to be consideration for the employment of any person. Nothing herein contained shall be deemed to give any person the right to be retained in the employ of the Employer or to restrict the right of the Employer to discharge any person at any time nor shall the Plan be deemed to give the Employer the right to require any person to remain in the employ of the Employer or to restrict any person's right to terminate his or her employment at any time.

4.7 **Severability.** Any provision in the Plan that is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

4.8 **Nonalienation.** A Covered Employee shall have no right or ability to pledge, hypothecate, anticipate, assign or otherwise transfer any benefit, interest or right under the Plan, except by will or the laws of descent and distribution, and no benefit, interest or right of a Covered Employee under the Plan shall be liable for or subject to any debt, obligation or liability of such Covered Employee.

4.9 **Effect of Plan.** This Plan shall take effect on the Effective Date and, effective as of such date, this Plan, the Noble Energy, Inc. 2020 Change of Control Severance Plan, the Noble Energy, Inc. 2016 Severance Benefit Plan, and the Noble Energy, Inc. 2020 Executive Severance Plan, in each case, as such may be amended and restated from time to time, shall be the sole and exclusive plans, programs and agreements providing severance benefits to Covered Employees of the Employers. All oral or written policies of the Employer and all oral or written communications to Covered Employees with respect to the subject matter of the Plan that were written or communicated prior to the Effective Date are hereby null and void and of no further force and effect. The Plan shall be binding upon the Employer and any successor of the Employer, by merger

or otherwise, and shall inure to the benefit of and be enforceable by the Covered Employees. In addition, upon the occurrence of a Change of Control, all rights of a Covered Employee to eligibility and participation under the Plan shall vest and shall be considered a contract right enforceable against the Employer and any successors thereto, subject to the terms and conditions of the Plan.

4.10 **Code Section 409A.** The Plan is intended to provide compensation and benefits that are not subject to the tax imposed under Section 409A of the Code, and shall be interpreted and administered to the extent possible in accordance with such intent, and any reimbursements or in-kind benefits provided under this Plan that are not exempt from the application of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Plan, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding the preceding, no persons connected with this Plan in any capacity, including but not limited to the Company, the Employers, and any Affiliated Company, and their respective directors, officers, agents and employees, makes any representation, commitment or guarantee that any tax treatment, including but not limited to, federal, state and local income, estate and gift tax treatment, will be applicable with respect to any amounts payable under the Plan or that such tax treatment will apply to a Covered Employee.

4.11 **Governing Law.** The Plan shall be governed and construed in accordance with the laws of the State of Texas (without giving effect to any choice-of-law rules that may require the application of the laws of another jurisdiction).

[Signature Page Follows]

IN WITNESS WHEREOF, this restated Plan has been executed by the Company on this 27th day of April, 2020.

NOBLE ENERGY, INC.

By: /s/ David L. Stover

Name: David L. Stover

Title: Chairman and Chief Executive Officer

Signature Page to 2020 Change of Control Severance Plan for Executives

**SCHEDULE A FOR THE
NOBLE ENERGY, INC.
2020 CHANGE OF CONTROL SEVERANCE PLAN
FOR EXECUTIVES**

The Applicable Factor for the Chief Executive Officer is **2.99**, the Applicable Factor for a Senior Executive is **2.5**, and the Applicable Factor for a Key Executive is **2.0**.

The period of months specified for Welfare Benefit Coverages for the purposes of Section 2.1(e) are: twenty-four (24) months for a Key Executive; thirty (30) months for a Senior Executive; and thirty-six (36) months for the Chief Executive Officer.

A Covered Employee employed by the Employer in one of the following positions is a **Senior Executive**:

- President and Chief Operating Officer
- Executive Vice President, Chief Financial Officer
- Sr. Vice President, General Counsel and Secretary
- Sr. Vice President, US Onshore
- Sr. Vice President, Corporate Development
- Sr. Vice President, Human Resources and Administration
- Sr. Vice President, Offshore
- Sr. Vice President, Midstream

A Covered Employee employed by the Employer in one of the following positions is a **Key Executive**:

None

Schedule A

NOBLE ENERGY, INC.
2020 EXECUTIVE SEVERANCE PLAN
AND SUMMARY PLAN DESCRIPTION

Noble Energy, Inc. (the “Company”) has adopted this Noble Energy, Inc. Executive Severance Plan for eligible employees of the Company (the “Plan”), effective as of April 27, 2020 (the “Effective Date”). The Plan is intended to provide severance benefits to eligible employees in the event of certain qualifying terminations of employment from the Company. The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), is intended to be and will be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA, and is intended to be exempt from the reporting and disclosure requirements of ERISA as an unfunded welfare plan for a select group of management or highly compensated employees.

This document constitutes both the formal Plan document and the “summary plan description” (“SPD”) for purposes of ERISA, and describes the terms of the Plan that are in effect as of April 27, 2020 and thereafter. The Company urges each Participant to read this SPD carefully to understand the Plan as it applies to him or her. The Company suggests that each Participant keep this document in a safe place for future reference.

1. Eligible Employees. An employee of the Company will become a participant in the Plan (a “Participant”) as of the date the employee is specifically designated a participant by the Plan Administrator (as defined below in Section 8.1).

2. Eligibility for Severance Benefits.
 - 2.1 A Participant will be eligible to receive Severance Benefits (as defined below in Section 3.2) under the Plan upon the Participant’s Qualifying Termination (as defined below in Section 2.4), provided that the Participant:
 - (a) enters into a Participation Agreement (as defined below in Section 2.2) with the Company;
 - (b) performs all transition and other matters required of the Participant by the Company before the Participant’s Qualifying Termination;
 - (c) returns to the Company any property of the Company that has come into the Participant’s possession upon the Participant’s Qualifying Termination; and
 - (d) executes and returns (and does not thereafter revoke), within the time period set forth in the Release (but in all events no later than 45 days after the Participant’s Qualifying Termination), a general release in substantially the form set forth on Schedule C hereto (the “Release”), under which the Participant, among other things, releases and discharges the Company and its subsidiaries and affiliates from all claims and liabilities relating to the Participant’s employment with the Company and the termination of such employment. “Release Effective Date” means, with respect to a Participant, the date the Participant’s Release becomes effective and is no longer subject

to revocation. “Payment Date” means the Company’s first regularly scheduled payroll date after the Release Effective Date.

- 2.2 “Participation Agreement” means, with respect to each Participant, the written consent of the Participant to participate in the Plan in substantially the form set forth on Schedule A hereto, which includes the Participant’s acknowledgment of his or her non-disclosure, non-competition, and non-solicitation obligations (including the Restrictive Covenants (as defined below in Section 7)) with which all Participants must abide to be eligible to receive the benefits under the Plan. The Plan Administrator will provide a copy of the Participation Agreement to the Participant, which the Participant must execute within 30 days of receipt.
- 2.3 “Termination of Employment” means, with respect to each Participant, the Participant’s termination of employment with the Company and all of its subsidiaries and affiliates. Any payments to be made to a Participant under the Plan upon a Termination of Employment will only be made upon such Participant’s “separation from service,” as such term is defined under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”).
- 2.4 “Qualifying Termination” means, with respect to each Participant, a Termination of Employment:
- (a) by the Company not for Cause (as defined below in Section 2.5);
 - (b) by the Participant with Good Reason (as defined below in Section 2.6); or
 - (c) due to the Participant’s Disability (as defined below in Section 2.7) or death.

If the Participant’s Termination of Employment is by the Company for Cause or by the Participant without Good Reason, the Participant will not be eligible to receive Severance Benefits under the Plan.

- 2.5 “Cause” means, with respect to each Participant, a determination by the Plan Administrator that the Participant has engaged in any action or omission that:
- (a) constitutes gross negligence or willful misconduct in the performance of the Participant’s duties with respect to the Company or any of its affiliates;
 - (b) constitutes a material breach of any provision of the Participant’s Participation Agreement;
 - (c) constitutes an act of theft, fraud, embezzlement, misappropriation, or willful breach of a fiduciary duty with respect to the Company or any of its affiliates; or
 - (d) results in the Participant’s conviction of, plea of no contest to, or receipt of adjudicated probation or deferred adjudication in connection with a crime

involving fraud, dishonesty, or moral turpitude, or any felony (or a crime of similar import in a foreign jurisdiction).

In order to terminate a Participant's employment for Cause, the Plan Administrator must provide the Participant with a written notice providing in reasonable detail the specific circumstances alleged to constitute Cause and the Participant must not have cured or remedied the alleged Cause event (if susceptible to cure) in the Plan Administrator's good faith judgment within 30 days after the Participant's receipt of such notice.

2.6 "Good Reason" means, with respect to each Participant, the occurrence of any of the following events:

- (a) a material diminution in the Participant's base salary or target annual cash bonus opportunity except in connection with a broad-based reduction in salaries or target annual cash bonus opportunities across similarly-situated employees;
- (b) a material diminution in the Participant's authority, duties, or responsibilities;
- (c) a requirement for the Participant to involuntarily relocate the geographic location of the Participant's principal place of employment by more than 50 miles within a period of less than 24 months from the date of notice by the Company of such relocation; or
- (d) a material breach by the Company of the Plan with respect to the Participant.

Any assertion by a Participant of a Termination of Employment for "Good Reason" will not be effective unless all of the following conditions are satisfied: (i) the condition described in Section 2.6(a), (b), or (c) giving rise to the Participant's Termination of Employment must have arisen without the Participant's consent; (ii) the Participant must provide written notice to the Company of such condition within 45 days of the later of the initial existence of the condition or when the Participant first learns of the existence of the condition (provided that such notice, if provided within 45 days of when the Participant first learns of the existence of the condition, must in all circumstances be provided no later than 90 days after the initial existence of the condition); (iii) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by the Company; and (iv) the Participant's Termination of Employment must occur within 90 days after the initial existence of the condition specified in such notice or when the Participant first learns of the existence of the condition (provided, however, that such termination may in no circumstance occur later than 2 years after the initial existence of the condition).

2.7 "Disability," means, with respect to each Participant, an incapacity that has resulted in qualification of the Participant to receive long-term disability benefits under the Company's long-term disability plan; and if the Participant is not covered by such

a plan, the Participant will be considered to have a Disability if the Participant's incapacity results in a determination by the Social Security Administration that the Participant is entitled to a Social Security disability benefit.

- 2.8 If the Participant dies before receiving a portion of the Participant's Severance Benefits under the Plan, any remaining Severance Benefits will be paid to the appointed administrator, executor, or personal representative of the Participant's estate no later than March 15th following the calendar year in which the Participant's death occurs.

3. Severance Benefits.

- 3.1 Participation in the Plan will not affect any Participant's rights to the following Company benefits, which the Company will pay in accordance with applicable law and terms of the applicable Company plan, in each case to the extent applicable to the Participant (the "Accrued Benefits"):

- (a) base salary earned through Termination of Employment;
- (b) unpaid annual cash bonus for the calendar year before the year in which Termination of Employment occurs; provided, however, that a Participant will not be entitled to payment of any bonus upon a Termination of Employment for Cause;
- (c) reimbursement for approved but unreimbursed business expenses incurred through Termination of Employment;
- (d) the ability to continue insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and any similar state law; and
- (e) vested retirement benefits under the Company's retirement plans.

- 3.2 If the Participant satisfies the requirements of the Plan, including the Participant's execution and non-revocation of the Release, upon a Qualifying Termination, the Participant will be eligible to receive the following (the "Severance Benefits"); provided, however, that the Severance Benefits otherwise payable will be reduced by any amount payable to the Participant as a result of the operation both of the federal Worker Adjustment and Retraining Notification Act, as amended, and any other federal, state, or local law dealing with plant closings, business shutdowns, layoffs, or other terminations of employment:

- (a) If the Qualifying Termination occurs by the Company not for Cause (but not including the Participant's Termination of Employment due to Disability or death) or by the Participant for Good Reason, then Severance Benefits will be as follows:

- (i) on the Payment Date, a lump sum cash amount equal to (x) the sum of the Participant's annual base salary and target annual cash bonus, in each case, as in effect immediately before the Qualifying Termination, (y) divided by 12, and (z) multiplied by the Applicable Factor for the Participant set forth on Schedule B hereto;
- (ii) no later than March 15th of the year following the Qualifying Termination, a lump sum cash amount equal to the Participant's annual cash bonus for the year of the Qualifying Termination, which amount shall be (x) based solely on Company performance, as determined by the Company in its sole discretion at the end of the performance year in which the Qualifying Termination occurs, and unadjusted for the Participant's individual performance, and (y) prorated to reflect the number of days that the Participant was employed during the year of the Qualifying Termination;
- (iii) on the Payment Date, a lump sum cash amount equal to the Applicable Factor for the Participant set forth on Schedule B hereto multiplied by the difference between (x) the monthly cost of COBRA continuation coverage paid by the Participant for the medical and dental benefit coverage elected by the Participant under the Noble Energy, Inc. Health Plan or any successor or equivalent group health plan for the Participant and the Participant's dependents as of immediately prior to the Qualifying Termination and (y) the monthly premium amount paid by similarly situated active employees under the applicable benefit package and coverage tier elected by the Participant, without regard to any rate reductions that active Participants may be entitled to receive for wellness program participation and whether or not the Participant elects continuation coverage pursuant to COBRA;
- (iv) the provision of outplacement services, which such services shall not exceed a value of \$7,500 and shall continue for a period no longer than 12 months, unless the maximum value has been met prior to such time; and
- (v) notwithstanding anything to the contrary contained in any equity compensation plan of the Company or any award agreement thereunder (each, an "Equity Award"), acceleration of the Participant's Equity Awards as follows:
 - (A) the portion, if any, of an Equity Award subject solely to time-based vesting that would have become vested had the Participant remained in continuous employment through the first anniversary of the Qualifying Termination shall vest and become exercisable, as applicable, upon the Qualifying Termination;

- (B) any Equity Award subject to performance-based vesting conditions shall remain outstanding until the first anniversary of the Qualifying Termination and permitted to vest or be forfeited in accordance with the terms and conditions of such Equity Award as if the Participant remained in continuous employment through the first anniversary of the Qualifying Termination. Any Equity Awards subject to performance-based vesting conditions that have not vested in accordance with their existing terms as of the first anniversary of the Qualifying Termination shall be forfeited upon the first anniversary of the Qualifying Termination; and
 - (C) the exercise period of any vested Equity Awards that are options to purchase stock or units (“Options”) shall be extended to the fifth (5th) anniversary of the Qualifying Termination, or, if sooner, the original expiration date of the Option as set forth in the applicable Equity Award.
- (b) For purposes of calculating the Severance Benefits set forth in Section 3.2(a), the Participant’s annual base salary shall be determined prior to the impact of any temporary reduction in base salary imposed on the Participant in connection with an across the board reduction in base salaries of similarly-situated employees of the Company.

4. Forfeiture of Benefits.

4.1 Cessation of Benefits. All Severance Benefits to a Participant under the Plan will cease immediately:

- (a) Upon discovery by the Company that the Participant, while working as an employee of the Company, engaged in any activity that would have constituted Cause; or
- (b) Upon discovery by the Company that the Participant has violated the Participant’s Restrictive Covenant Agreement.

4.2 Repayment of Benefits. The Company reserves the right to recover Severance Benefits under the Plan from a Participant if the Participant violates the Participant’s Restrictive Covenant Agreement.

5. Executive Alternative Work Arrangement Employment Status.

5.1 Following a Qualifying Termination of employment with the Company as set forth herein, Participant will have the opportunity to participate in the Executive Alternative Work Arrangement. The Executive Alternative Work Arrangement permits the Participant to continue providing transition and consulting services to the Company following a separation from service on terms and conditions mutually

acceptable to the Company and the Participant. The Executive Alternative Work Arrangement will remain in effect for one year following the date of Participant's termination of employment with the Company and will automatically renew for an additional one-year term unless notice of an intent to terminate the Executive Alternative Work Arrangement is given at least 30 days prior to the expiration of the initial term by either the Participant or the Company.

5.2 A Participant will be eligible to transition to an Executive Alternative Work Arrangement if and when such Participant incurs a termination of employment that meets each of the following conditions (an "Eligible Termination"):

- (a) A Participant's employment is terminated by the Company for any reason other than Cause *or* Participant gives the Company at least 90 days' advance written notice of the Participant's intention to discontinue employment;
- (b) A Participant is an executive in good standing with the Company as of the time of his or her termination of employment, and
- (c) A Participant's employment shall not have been terminated by Employee for Good Reason.

5.3 Upon electing to participate in the Executive Alternative Work Arrangement, a Participant agrees to execute an Executive Alternative Work Arrangement Agreement within 90 days prior to such Participant's relinquishment of full-time status, which agreement will become effective automatically on the day following such Participant's Eligible Termination. Without limiting the foregoing, Participant agrees that he/she will not be eligible for the Executive Alternative Work Arrangement if Employee's termination of employment is not an Eligible Termination.

6. Availability of the Participant. Upon a Termination of Employment, and for a period not to exceed six (6) months following such Termination of Employment, the Participant agrees to make himself or herself reasonably available to the Company for consultation, as requested from time to time by the Board of Directors of the Company (the "Board").

7. Restrictive Covenants. The covenants set forth in Sections 7.1, 7.2, 7.3, and 7.4 are collectively referred to herein as the "Restrictive Covenants."

7.1 Confidentiality and Non-Disclosure Covenants.

- (a) Acknowledgment of Confidential Information. The Participant understands and acknowledges that, during the course of the Participant's employment by, or services to, the Company or its affiliates (the "Company Group"), the Company Group will continue to provide the Participant with access to previously undisclosed confidential, trade secret, and proprietary documents, materials, data, and other information, in tangible and intangible form, of and relating to his or her employment by, or services to,

the Company Group, as well as existing and prospective employees, customers, suppliers, investors, and other associated third parties (“Confidential Information”).

- (b) Definition of Confidential Information. For purposes of the Plan, Confidential Information includes, without limitation, all non-public information disclosed or made available to the Participant that gives the Company Group a competitive advantage in its industry and is not generally known or readily ascertainable by independent investigation, such as methods of operation and service; leases and opportunities pertaining to the lease; information relating to the acquisition, exploration, production, gathering, transporting, marketing, treating, or other processing of hydrocarbons and related products; the exploration potential of geographical areas on which hydrocarbon exploration prospects are located; information related to developing, constructing, acquiring, or operating midstream oil, natural gas, or produced water assets; technical information including inventions, computer programs, computer processes, methods of collecting, correlating and using geophysical data, computer codes, software, website structure and content, databases, formulae, designs, compilations of information and data, proprietary production processes, and know-how related to operations; financial information including margins, earnings, accounts payable, and accounts receivable; business information including business plans, expansion plans, business proposals, pending projects, pending proposals, sales data, and leases; supplier and customer information, including supplier and customer lists and identities, prices, costs, and negotiated terms; research and development and new materials research; information regarding personnel and employment policies and practices including employee lists, contact information, performance information, compensation data, benefits data, and training programs; and information regarding independent contractors and subcontractors including independent contractor and subcontractor lists, contact information, compensation, and agreements. Confidential Information also includes all information contained in any manual or electronic document or file created by the Company Group and provided or made available to the Participant. The Participant understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.
- (c) Confidential Information Exclusions. The Participant understands that Confidential Information shall not include any information in the public domain, through no disclosure or wrongful act of the Participant, to such an extent as to be readily available to competitors. The Participant likewise understands that Confidential Information disclosed hereunder shall not be deemed to be within the foregoing exception solely because the

Confidential Information is embraced by more general information in the public domain; neither will a combination of features be deemed within the foregoing exception merely because individual features are in the public domain.

- (d) Non-Disclosure and Non-Use Covenants. The Participant agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated or made available, in whole or part, to any third party not having a business need to know in order to fulfill duties to the Company Group and authority to know and use the Confidential Information in connection with the business of the Company Group; and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media or other resources containing any Confidential Information, or remove any such documents, records, files, media or other resources from the premises or control of the Company Group, except as required in the performance of his or her authorized employment duties to, or services for, the Company Group.

- (e) Covenant to Return Confidential Information and Other Company Property. Upon (i) the voluntary or involuntary termination of the Participant's employment or service relationship with the Company Group or (ii) the Company's request at any time during the Participant's employment or service relationship, the Participant agrees to (A) provide or return to the Company any and all property of the Company Group, including all copies of software in any media, reports, files, compilations, disks, thumb drives or other removable information storage devices, hard drives, and data and all documents and materials belonging to the Company Group and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information, that are in the Participant's possession or control, whether they were provided to the Participant by the Company Group or any of its business associates or created by the Participant in connection with the Participant's employment by, or services to, the Company Group; and (B) delete or destroy all copies of any such documents and materials not returned to the Company Group that remain in the Participant's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Participant's possession or control.

- (f) Duration of Covenants. The Participant understands and acknowledges that the Participant's obligations under the Plan with regard to any particular Confidential Information shall continue during and after the Participant's employment by, or service relationship with, the Company Group until such time as such Confidential Information has become public knowledge other than as a result of the Participant's breach of the Plan.

(g) Immunity and Other Permitted Activities. Notwithstanding any other provision of the Plan, nothing in the Plan is intended to, or does, preclude the Participant from (i) contacting, reporting to, responding to an inquiry from, filing a charge or complaint with, communicating with, or otherwise participating in an investigation conducted by, any other federal, state, or local governmental agency, commission, or regulatory body, including, without limitation the Securities and Exchange Commission (“SEC”); (ii) giving truthful testimony or making statements under oath in response to a subpoena or other valid legal process or in any legal proceeding; (iii) otherwise making truthful statements as required by law or valid legal process; (iv) engaging in any concerted or other legally protected activities; or (v) disclosing a trade secret in confidence to a governmental official, directly or indirectly, or to an attorney, if the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law. Accordingly, the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Participant likewise understands that, if he or she files a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, the Participant may disclose its trade secret(s) to the Participant’s attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. In accordance with applicable law, and notwithstanding any other provision of the Plan, nothing in the Plan or any policies or agreements of the Company Group applicable to the Participant (1) impedes the Participant’s right to communicate with the SEC or any other governmental agency about possible violations of federal securities or other laws or regulations or (2) requires the Participant to provide any prior notice to the Company Group or obtain its prior approval before engaging in any such communications.

7.2 Non-Solicitation Covenants. In connection with the Participant’s acceptance of benefits under the Plan, and in exchange for the consideration provided hereunder, and in consideration of the Company Group disclosing and providing access to Confidential Information, the Participant agrees that the Participant will not, during the Participant’s employment or service relationship with the Company Group, and for the duration of the Restricted Period (as defined below in Section 7.2(a)), directly or indirectly, for any reason, for the Participant’s own account or on behalf of or together with any other person, entity or organization (i) call on or otherwise solicit any natural person who is employed by the Company Group in any capacity with the purpose or intent of attracting that person from the employ of the Company Group, (ii) call on or otherwise solicit or induce any natural person who is a non-employee independent contractor or subcontractor of, or other service provider to,

the Company Group in any capacity with the purpose or intent of inducing such person to breach any agreement or contract with, or discontinue or curtail his or her business relationship with, the Company Group, or (iii) call on or otherwise solicit or induce any established customer of the Company Group or other service provider of the Company Group to breach any agreement or contract with, or discontinue or curtail his, her, or its business relationships with, the Company Group, without, in each case of (i), (ii), or (iii), the prior written consent of the Company. Notwithstanding the previous sentence, the post-employment and post-service restrictions described in (i), (ii), and (iii) of the previous sentence apply only to those persons or established customers with whom the Participant had material contact relating to the business of the Company Group, or about whom the Participant had access to Confidential Information, within 12 months before the termination of the Participant's employment or service relationship with the Company Group.

- (a) "Restricted Period" means, with respect to a Participant, 12 months following the Participant's Termination of Employment.

7.3 Non-Competition.

- (a) Non-Competition Covenants. In connection with the Participant's acceptance of the benefits under the Plan, and in exchange for the consideration provided hereunder, and in consideration of the Company Group disclosing and providing access to Confidential Information, the Participant agrees that he or she will not, during the Participant's employment or service relationship with the Company, and for the duration of the Restricted Period thereafter, in the Restricted Area (as defined below in Section 7.3(c)) accept employment or engage in any business activity (whether as a principal, partner, joint venturer, agent, employee, salesperson, consultant, independent contractor, director, officer, or any other capacity similar to the capacity in which he or she provided services to the Company Group) with any Competitor (as defined below in Section 7.3(b)) of the Company Group where such employment or activity would involve his or her (i) providing, selling, or attempting to sell, or assisting in the sale or attempted sale of, any services or products competitive with or similar to those services or products with which he or she had any involvement, and/or regarding which he or she had access to any Confidential Information, during the Participant's employment or service relationship with the Company Group (including any products or services being researched or developed by the Company Group during the Participant's service as an employee or other service provider of the Company Group), or (ii) providing or performing services that are similar to any services that the Participant provided to or performed for the Company Group during the Participant's employment or service relationship with the Company Group.

- (b) Definition of Competitor. For purposes of the Plan, a “Competitor” means a business or entity that, at any time during the one-year period following the Participant’s separation from employment or service with the Company Group, provides or seeks to provide, products or services similar or related to products sold or services provided by the Company Group. Competitor includes, a company or business engaged in (i) oil or gas exploration or production, including acquiring, exploring, or developing oil or natural gas assets, or (ii) developing, constructing, acquiring, or operating midstream assets.
- (c) Definition of Restricted Area. The non-competition covenants above shall be limited to the “Restricted Area,” which means the geographic areas (i) where the Participant was employed by, or performed services for, the Company Group, (ii) where the Participant solicited or served the customers of the Company Group, and (iii) otherwise impacted or influenced by the Participant’s provision of services to the Company Group.
- (d) Permitted Exception. Notwithstanding the foregoing, the Participant may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (i) such securities are traded on any national securities exchange or the National Association of Securities Dealers Automatic Quotation System or equivalent non-U.S. securities exchange, (ii) the Participant is not a controlling person of, or a member of a group which controls, such entity and (iii) the Participant does not, directly or indirectly, own 2% or more of any class of securities of such entity.
- (e) Requirement to Notify. The Participant hereby covenants and agrees to (i) notify any new employer, any third party engaging the Participant’s services, or any entity to which the Participant becomes a partner about the Participant’s rights and obligations under this Section 7.3 and (ii) notify the Company in advance of accepting any position on the Board of Directors of another entity following a Termination of Employment that could result in a breach of this Section 7.3.

7.4 Non-Disparagement Covenants.

- (a) Non-Disparagement. The Participant agrees that he or she will not, during the Participant’s employment or service relationship with the Company, and for the duration of the Restricted Period, directly or indirectly, make any public or private statements (whether orally, in writing, via electronic transmission or otherwise) that disparage, denigrate, or malign the Company Group; any of the businesses, activities, operations, affairs, reputations or prospects of the foregoing; or any of the respective officers, employees, directors, managers, partners, agents, members or shareholders of any of the foregoing.

- (b) Exceptions. The obligation under this Section 7.4 will not be violated by truthful statements that the Participant makes (i) as permitted by the Plan or applicable law that may supersede the terms of the Plan, (ii) to any governmental authority in connection with legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (iii) in connection with a performance review or performance discussions.

7.5 Remedies.

- (a) Remedies. In the event of a breach or threatened breach by the Participant of any of the Restrictive Covenants, the Company Group shall be entitled to equitable relief (without the need to post a bond or prove actual damages) by temporary restraining order, temporary injunction, or permanent injunction or otherwise, in addition to all other legal and equitable relief to which they may be entitled, including any and all monetary damages which the Company Group may incur as a result of such breach, violation, or threatened breach or violation. The Company Group may pursue any remedy available to it concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one of such remedies at any time will not be deemed an election of remedies or waiver of the right to pursue any other of such remedies as to such breach, violation, or threatened breach or violation, or as to any other breach, violation, or threatened breach or violation.
- (b) Tolling. If the Participant breaches any of the Restrictive Covenants pertaining to non-competition or non-solicitation, the time periods pertaining to such Restrictive Covenants will be suspended and will not run in favor of the Participant from the time the Participant first breached such Restrictive Covenants until the time when the Participant ceases such breach.

8. Plan Administration.

- 8.1 The Plan will be administered by the Compensation, Benefits and Stock Option Committee of the Board (the "Plan Administrator").
- 8.2 The Plan Administrator will have full and complete authority to enforce the Plan in accordance with its terms and will have all powers necessary to accomplish that purpose, including the following:
 - (a) To apply and interpret the Plan, including the authority to construe disputed provisions;
 - (b) To determine all questions arising in its administration, including those related to the eligibility of persons to become Participants and eligibility for Severance Benefits, and the rights of Participants;

- (c) To compute and certify the amount of Severance Benefits payable to Participants;
- (d) To authorize all disbursements in accordance with the Plan;
- (e) To employ and reasonably compensate accountants, attorneys, and other persons to render advice or perform services for the Plan as it deems necessary;
- (f) To make available to Participants upon request, for examination during business hours, such records as pertain exclusively to the examining Participant; and
- (g) To appoint an agent for service of legal process.

8.3 All decisions of the Plan Administrator based on the Plan and documents presented to it will be in the Plan Administrator's sole discretion and will be final and binding upon all persons.

8.4 In no event will the Company, the Plan Administrator, or any officer or director of the Company incur any liability for any act or failure to act with respect to the Plan.

9. Claims Procedures.

9.1 Claims for Benefits. Generally, an obligation of the Plan to provide Severance Benefits to a Participant arises only after the Participant is specifically designated a Participant by the Plan Administrator, executes a Participation Agreement, and incurs a Qualifying Termination. A Participant not receiving Severance Benefits who believes that he or she is eligible for such benefits, or a Participant disputing the amount of Severance Benefits, or any such Participant's authorized representative (the "Claimant"), may request in writing that his or her claim be reviewed by the Plan Administrator. All such claims for benefits must be submitted to the Plan Administrator at the following address within 60 days after the Participant's Termination of Employment:

Noble Energy, Inc.
1001 Noble Energy Way
Houston, TX 77070
281-872-3100
Attention: Plan Administrator for Executive Severance Plan

The review of all claims for Severance Benefits will be governed by the following rules:

- (a) Time Limits on Decision. Unless special circumstances exist, a Claimant who has filed a claim will be informed of the decision on the claim within 90 days of the Plan Administrator's receipt of the written claim. This period may be extended by an additional 90 days if special circumstances require

an extension of time, provided the Claimant is notified of the extension within the initial 90-day period. The extension notice will indicate:

- (i) The special circumstances requiring the extension of time; and
 - (ii) The date, no later than 180 days after receipt of the written claim, by which the Claimant can expect to receive a decision.
- (b) Content of Denial Notice. If a claim for benefits is partially or wholly denied, the Claimant will receive a written notice that:
- (i) States the specific reason or reasons for the denial;
 - (ii) Refers to the specific Plan provisions on which the denial is based;
 - (iii) Describes and explains the need for any additional material or information that the Claimant must supply in order to perfect the claim; and
 - (iv) Describes the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

9.2 Appeal of Denied Claims. If the Claimant's claim is denied and he or she wants to submit a request for a review of the denied claim, the following rules apply:

- (a) Review of Denied Claim. If a Claimant wants his or her denied claim to be reconsidered, the Claimant must send a written request for a review of the claim denial to the Plan Administrator no later than 60 days after the date on which he or she receives written notification of the denial. The Claimant may include any written comments, documents, records, or other information relating to the claim for benefits. The Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to the claim for benefits. The Plan Administrator's review will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (b) Decision on Review. The Plan Administrator will review the denied claim and provide a written decision within 60 days of the date the Plan Administrator receives the Claimant's written request for review. This period may be extended by an additional 60 days if special circumstances require an extension of time, provided the Participant is notified of the extension within the initial 60-day period. The extension notice will indicate:

- (i) The special circumstances requiring the extension of time; and
 - (ii) The date, no later than 120 days after receipt of the written request for review, by which the Claimant can expect to receive a decision.
- (c) Content of Denial Notice. If a claim for benefits is partially or wholly denied on appeal, the Claimant will receive a written notice that:
- (i) States the specific reason or reasons for denial;
 - (ii) Refers to the specific Plan provisions on which the denial is based;
 - (iii) Includes a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and
 - (iv) Includes a statement of the right to bring a civil action under Section 502(a) of ERISA.

9.3 Limitations on Legal Actions; Dispute Resolution. Claimants must follow the claims procedures described in this Section 9 before taking action in any other forum regarding a claim for benefits under the Plan. Furthermore, any such action initiated by a Claimant under the Plan must be brought by the Claimant within one year of a final determination on the claim for benefits under these claims procedures, or the Claimant's benefit claim will be deemed permanently waived and abandoned, and the Claimant will be precluded from reasserting it. Further, after following the claims procedures described in this Section 9, the following terms apply to any further disputes that may arise regarding the Plan (other than disputes with respect to a Restrictive Covenant Agreement):

- (a) In the event of any dispute, claim, question, or disagreement arising out of or relating to the Plan, the parties will use their best efforts to settle such dispute, claim, question, or disagreement. To this effect, they will consult and negotiate with each other, in good faith, and, recognizing their mutual interests, attempt to reach a just and equitable resolution satisfactory to both parties.
- (b) If the parties do not reach such a resolution within a period of 30 days, then any such unresolved dispute or claim, upon notice by any party to the other, will be submitted to and finally settled by arbitration in accordance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association in effect at the time demand for arbitration is made by any such party. The parties will mutually agree upon a single arbitrator within 30 days of such demand. In the event that the parties are unable to so agree within such 30-day period, then within the following 30-day period, 1 arbitrator will be named by each party. A third arbitrator will be named by the 2 arbitrators so chosen within 10 days after the appointment of the first 2 arbitrators. In the event that the third arbitrator is not agreed upon, he or

she will be named by the American Arbitration Association. Arbitration will occur in the State of Colorado or such other location as may be mutually agreed to by the parties.

- (c) The award made by all or a majority of the panel of arbitrators will be final and binding, and judgment may be entered based upon such award in any court of law having competent jurisdiction. The award is subject to confirmation, modification, correction, or vacation only as explicitly provided in Title 9 of the United States Code. The parties acknowledge that the Plan evidences a transaction involving interstate commerce. The United States Arbitration Act and the Rules will govern the interpretation, enforcement, and proceedings under this Section 9.3. Any provisional remedy that would be available from a court of law will be available from the arbitrators to the parties to the Plan pending arbitration. Either party may make an application to the arbitrators seeking injunctive relief to maintain the status quo, or may seek from a court of competent jurisdiction any interim or provisional relief that may be necessary to protect the rights and property of that party, until such times as the arbitration award is rendered or the controversy otherwise resolved.
- (d) By agreeing to binding arbitration, a Participant must waive his or her right to a jury trial. The claims covered by this Section 9.3 include any statutory claims regarding a Participant's employment or the termination of his or her employment, including claims regarding workplace discrimination.

10. Miscellaneous.

- 10.1 Withholding. The Company will have authority to withhold or cause to have withheld applicable income and payroll taxes from any Severance Benefits under the Plan to the extent required by law.
- 10.2 No Contract of Employment. The Plan will not be deemed to constitute a contract of employment or impose on the Company any obligation to retain any Participant as an employee, to continue any Participant's current employment status, or to change any employment policies of the Company, nor will any term of the Plan restrict the right of the Company to discharge any of its employees or restrict the right of any such employee to terminate his or her employment with the Company.
- 10.3 Source of Benefits. The Plan is intended to be an unfunded welfare benefit plan for purposes of ERISA and a severance pay arrangement within the meaning of Section 3(2)(B)(i) of ERISA. All benefits payable under the Plan will be paid or provided by the Company from its general assets. The Plan is not intended to be a pension plan described in Section 3(2)(A) of ERISA.
- 10.4 Section 409A. It is intended that the payments and benefits available under the Plan will be, to the greatest extent possible, exempt from the application of Code Section 409A, and the Plan will be construed and interpreted accordingly. However, if the

Company determines that all or a portion of the payments or benefits provided under the Plan constitute “deferred compensation” under Code Section 409A and that the Participant is a “specified employee,” as such term is defined under Code Section 409A, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Code Section 409A, the timing of the applicable payments will be delayed until the first payroll date after the 6-month anniversary of the Participant’s “separation from service” (as defined under Code Section 409A) and the Company will (a) pay to the Participant a lump sum amount equal to the sum of the payments that the Participant would otherwise have received during such 6-month period had no such delay been imposed and (b) commence paying the balance of the payments in accordance with the applicable payment schedule set forth in the Plan. For purposes of Section 409A, each installment payment provided under the Plan will be treated as a separate payment. The Company makes no representations that the payments and benefits provided under the Plan comply with Code Section 409A and in no event will the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Participant on account of noncompliance with Code Section 409A.

- 10.5 Plan Amendment and Termination. The Plan Administrator may at any time terminate or amend the Plan with respect to any or all Participants for any reason, including altering, reducing, or eliminating benefits to be paid to Participants who have not yet experienced a Termination of Employment; provided, however, that any amendment or termination that eliminates potential Severance Benefits for a Participant may not be effective until 18 months after notice is provided to the Participant. The provisions of the Plan as in effect at the time of a Participant’s Termination of Employment will control any Severance Benefits paid to that Participant, unless modified by the Plan Administrator or otherwise specified in the Plan.
- 10.6 Severability; Construction; Reformation. Should any term of the Plan be deemed or held to be unlawful or invalid for any reason, such fact will not adversely affect the other terms of the Plan unless such determination will render impossible or impracticable the functioning of the Plan, and in such case, an appropriate term or terms will be adopted so that the Plan may continue to function properly. In the Plan, “including” (and like terms) means “including, without limitation” (and like terms) and, except as specifically indicated otherwise, references to sections and schedules are to sections and schedules in the Plan.

If any provision contained in the Plan is found by a court of competent jurisdiction to contain limitations as to time, geographic area, or scope of activity that are not reasonable and impose a greater restraint than is necessary to protect the Confidential Information, goodwill, or other legitimate business interests of the Company Group, then the court shall reform the covenant to the extent necessary to cause the limitations contained in the covenant as to time, geographic area, and scope of activity to be restrained to be reasonable and to impose a restraint that is

not greater than necessary to protect the Confidential Information, goodwill, and other legitimate business interests of the Company Group.

- 10.7 Non-Assignment. The rights of a Participant under the Plan are personal. No interest of a Participant under the Plan may be assigned, transferred, seized by legal process, or subjected to the claims of creditors in any way. A Participant's rights under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance.
- 10.8 Indemnification. The Company will indemnify its officers and employees and the members of the Board from all liabilities from their acts or omissions in connection with the administration, amendment, or termination of the Plan, to the maximum extent permitted by applicable law.
- 10.9 No Duplication of Benefits. Unless otherwise specified in writing by the Company, the Company does not intend to provide any Participant with benefits under both the Plan and any other severance, retention, change in control, or other plan or agreement sponsored by the Company. Therefore, any benefit provided under the Plan will be reduced by the amount of any similar benefit provided under any other severance, retention, change in control, or other plan or agreement sponsored by the Company. Any reduction made pursuant to this section will be made in a manner that complies with Code Section 409A.
- 10.10 Clawback. All amounts or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with the terms of any Company clawback or similar policy or any applicable law related to such actions, as may be in effect from time to time. A Participant's acceptance of amounts or benefits under the Plan will be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted prior to or following the Effective Date, and any provision of applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.
- 10.11 Governing Law. The Plan will be construed according to the laws of the State of Texas, except as preempted by ERISA or other applicable federal law.
- 10.12 ERISA Rights. Schedule D hereto sets forth certain rights each Participant has under ERISA.

SCHEDULE A TO EXECUTIVE SEVERANCE PLAN

**PARTICIPATION AGREEMENT
NOBLE ENERGY, INC.
EXECUTIVE SEVERANCE PLAN**

This Participation Agreement is made and entered into by and between the Executive set forth below (“**you**”) and Noble Energy, Inc., a Delaware corporation (the “**Company**”), effective as of _____ (the “**Agreement Date**”).

The Company maintains the Noble Energy, Inc. Executive Severance Plan (the “**Plan**”), which provides specified severance benefits in connection with certain Qualifying Terminations (as defined in the Plan). You hereby acknowledge that you have read and understand all of the terms of the Plan, and that you agree to participate in the Plan subject to those terms.

By signing this Participation Agreement, you are also acknowledging and re-affirming the Restrictive Covenants set forth in the Plan and any and all restrictive covenants (including confidential information, non-disclosure, non-solicitation, non-disparagement, and other similar covenants) in any plan, program, policy, agreement or understanding between you and the Company (including any equity award agreement granted under the Noble Energy, Inc. 2020 Long-Term Incentive Plan and any successor thereto) that you have read and understand all of the terms of the restrictive covenants, and that you agree to and re-affirm your acceptance of, all of the terms of the restrictive covenants as a condition to participating in the Plan.

IN WITNESS WHEREOF, each of the parties has executed this Participation Agreement, in the case of the Company by its duly authorized officer, as of the Agreement Date.

NOBLE ENERGY, INC.

EXECUTIVE

Sign Name: _____
Print Name: _____
Title: _____

Sign Name: _____
Print Name: _____

SCHEDULE B TO EXECUTIVE SEVERANCE PLAN

The Applicable Factor is determined based on the position of the Participant as follows:

<u>Position</u>	<u>Applicable Factor</u>
Chief Executive Officer	24
Chief Operating Officer	18
Chief Financial Officer	18
Senior Vice Presidents	12

**Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 7241)**

I, David L. Stover, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2020

/s/ David L. Stover

David L. Stover

Chief Executive Officer

**Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 7241)**

I, Kenneth M. Fisher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2020

/s/ Kenneth M. Fisher

Kenneth M. Fisher

Chief Financial Officer

**Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)**

In connection with the accompanying Quarterly Report of Noble Energy, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 (the "Report"), I, David L. Stover, Chief Executive Officer of the Company, hereby certify that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2020

/s/ David L. Stover

David L. Stover

Chief Executive Officer

**Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)**

In connection with the accompanying Quarterly Report of Noble Energy, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2020 (the "Report"), I, Kenneth M. Fisher, Chief Financial Officer of the Company, hereby certify that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2020

/s/ Kenneth M. Fisher

Kenneth M. Fisher
Chief Financial Officer