



**THE FOUNDATION
FOR SECURE
MARKETS**

#48684

Date: May 11, 2021

Subject: Noble Midstream Partners LP – Contract Adjustment
Option Symbol: 05/11/21 – NBLX remains NBLX
05/12/21 – NBLX becomes CVX2
Date: 05/11/21

Contract Adjustment

Date: May 11, 2021

Option Symbol: 05/11/21 – NBLX remains NBLX (with adjusted deliverable described below)
05/12/21 – NBLX changes to CVX2

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500.00)

New Deliverable Per Contract: 14 Chevron Corporation (CVX) Common Shares

CUSIP: CVX: 166764100

Pricing

The underlying price for CVX2 will be determined as follows:

$$\text{CVX2} = 0.14 (\text{CVX})$$

Background

On March 4, 2021, Chevron Corporation caused NBL Midstream, LLC, its wholly owned subsidiary which beneficially owns 56,447,616 NBLX Common Units, representing approximately 62.4% of the outstanding NBLX Common Units, to deliver written consent approving the Merger Agreement between Noble Midstream Partners LP and Chevron Corporation. The merger was subsequently consummated before the open on May 11, 2021. As a result, each existing NBLX Common Unit will be converted into the right to receive 0.1393 CVX Common Shares. Fractional shares will be rounded up to the nearest whole share.

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