

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was revised and approved by the Board of Directors (the “Board”) of Noble Energy, Inc. (the “Company”) on January 29, 2019. It is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Certificate of Incorporation and By Laws, it is not intended to establish by its own force any legally binding obligations.

Purpose

The purpose of the Audit Committee (the “Committee”) is to (1) assist the Board in fulfilling its responsibility to oversee the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the independent auditor’s qualifications and independence, and the performance of the Company’s corporate audit and internal controls functions and independent auditors and (2) prepare a Committee report as required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete, accurate and/or in accordance with generally accepted accounting principles; this is the responsibility of management and the independent auditor.

Principal Responsibilities

Subject to the powers and duties of the Board, the Committee’s principal responsibilities include the following:

- (1) review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; this should be done in compliance with applicable legal and regulatory audit committee requirements;
- (2) review and meet separately, periodically, with the Company’s management, the director of the Audit Department, and independent auditors the Company’s general accounting and financial reporting controls, and obtain annually in writing from the independent auditors their letter as to the adequacy of such controls;
- (3) annually review and discuss the performance and effectiveness of the internal audit function;
- (4) review corporate auditing plans and receive summary reports of major findings by internal auditors and how management is addressing the conditions reported;

- (5) review the internal controls plans and receive summary reports of control deficiencies, significant deficiencies and material weaknesses and how management is addressing the deficiencies;
- (6) assume direct responsibility for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged by the Company (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, attest or related services for the Company, and each such registered public accounting firm shall report directly to the Committee;
- (7) review and, in its sole discretion, approve in advance the independent auditor's annual engagement letter, including the proposed fees contained therein, and, as provided in the Sarbanes-Oxley Act of 2002 and the SEC rules and regulations promulgated thereunder, all permitted non-audit arrangements and relationships between the Company and such independent auditor;
- (8) set clear hiring policies for employees or former employees of the independent auditor;
- (9) review at least annually the qualifications and performance of the independent auditor;
- (10) at least annually obtain and review a written report by the independent auditor describing: (a) the firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent auditor and the Company in order to assess independent auditor independence as contemplated by applicable laws, regulations and listing requirements including, without limitation, applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence;
- (11) review and discuss the reports required to be delivered to the Committee by the independent auditor, including critical audit matters; alternative treatments of financial information and other material written communications between the independent auditor and management;
- (12) review and discuss with management and/or the independent auditor, as applicable, the following:
 - the annual audited financial statements and quarterly financial statements (including the Company's disclosures under "Management's Discussion and

- Analysis of Financial Condition and Results of Operations”) and related footnotes and financial information to be included in the Company’s annual report to shareholders and on Form 10-K and Form 10-Q;
- results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application;
 - significant changes to the audit plan, if any, and any serious disputes, audit problems, or difficulties with management encountered during the audit and management’s response thereto.
 - the reported critical audit matters, and significant financial reporting issues, assumptions, judgments and use of estimates (including accounting reserve estimates) made in connection with the preparation of the Company’s annual financial statements;
 - management’s report on internal control over financial reporting and the independent auditor’s attestation of the Company’s internal control over financial reporting prior to the filing of the Company’s Form 10-K;
 - the effect of significant regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements;
 - any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company’s financial statements or accounting policies; and
 - other communications required to be communicated to the Committee by the independent auditors under Auditing Standard No. 1301, as adopted by the Public Company Accounting Oversight Board, including the quality of the Company’s accounting principles and conclusions regarding management’s representation concerning audit adjustments;
- (13) obtain from the independent auditor assurance that no illegal acts or undisclosed related party transactions were discovered during their examination in regard to Section 10A(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- (14) establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (15) discuss the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and, as applicable, ratings agencies;

- (16) discuss policies with respect to risk assessment and risk management, including those guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the Audit Department, assess and manage the Company's exposure to risk (including risk related to cyber-security threats), as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- (17) conduct an annual evaluation of the Company's insurance program;
- (18) assume direct responsibility for the appointment, compensation, retention and oversight of the work of any qualified oil and gas reserve engineering firm engaged by the Company (including resolution of disagreements between management and the firm regarding reserve determination) for the purpose of preparing or issuing an annual reserve report, and each such firm shall report directly to the Committee;
- (19) as the Committee may deem appropriate, obtain, weigh, and consider expert advice as to the Committee, related rules of any governing body, and other accounting, legal and regulatory provisions;
- (20) conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
- (21) report regularly to the Board by distributing the minutes of Committee meetings and by oral report at Board meetings;
- (22) recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K;
- (23) prepare the report that the SEC requires in the Company's annual proxy statement and review the matters described in such report; and
- (24) review reported issues or concerns related to the Company's Code of Conduct and Code of Ethics for Chief Executive and Senior Financial Officers, and conduct appropriate inquiry, as required.
- (25) review and certify the end user exemption as required under Dodd Frank.

Composition and Operations

- ***Committee Member Qualifications.*** The Committee will be composed of three or more directors as determined by the Board. The members of the Committee will meet the independence, experience, and other criteria required by laws, regulations and listing requirements including, without limitation, the requirements of the Exchange Act, the SEC and the New York Stock Exchange ("NYSE").
- ***Committee Member Appointment and Removal.*** The members of the Committee will be elected annually at the organizational meeting of the full Board held

immediately following the annual shareholders meeting, or appointed thereafter as appropriate, and will be listed in the annual report to shareholders.

- *Committee Structure and Operations.* The Committee will meet at least five times annually and as many additional times as the Committee deems necessary. Committee members will strive to be present at all meetings. Meetings of the Committee may be held telephonically. The presence of a majority of the Committee members will constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter. As necessary or desirable, any member of the Committee may request that members of management and representatives of the independent auditors and/or Audit Department be present at Committee meetings. The Committee will meet in separate executive sessions at least annually with management, including the Chief Financial Officer, and the director of the Corporate Audit and Internal Controls Department (the “Audit Department”), and the independent accountants to discuss any matters that the Committee or each of these groups believe should be discussed. The Committee Chair shall approve contents of the agenda for each meeting. The Committee shall maintain minutes of such meetings.
- *Committee Reporting to the Board.* The Committee will regularly report its discussions to the Board by distributing the minutes of its meetings and by oral report at Board meetings.
- *Access to Senior Management.* The Committee will have access to the Company’s senior management and all pertinent documents and will be provided with the resources necessary to carry out its Charter responsibilities.
- *Authority and Independent Advice.* The Committee is granted the authority to investigate any matter or activity involving financial accounting and financial reporting, as well as the internal controls of the Company. In this regard, or as otherwise necessary to carry out its duties, the Committee will have full access to all books, records, facilities and personnel of the Company and the authority to approve the retention of external professionals (including, without limitation, independent counsel and other advisors) to render advice and counsel in such matters at the Company’s expense. All employees will be directed to cooperate with respect thereto as requested by members of the Committee. Committee shall determine, and have access to, appropriate funding necessary to carry out the duties and responsibilities set out herein.