



Q1 2026 Earnings Presentation

April 28, 2026

Contents

1. Financial Highlights
2. Operations & Investment Activity Updates
3. Guidance
4. NOG Value Proposition
5. Appendix

1. Financial Highlights

Q1 2026 Financial & Operating Highlights

Free Cash Flow^{1,2}

\$30.4MM

-77.6% YoY, -29.7% QoQ

Shareholder Returns

~\$44.5MM

In dividends

Strong Production Amidst a Volatile Macro Backdrop

- Average Daily Production +10% YoY, +6% QoQ. Oil ~ 50% of production, total gas volumes +33% YoY and +12% QoQ.
- Well performance exceeding expectations in all basins as we benefit from operator efficiencies. Record Appalachian volumes of ~ 221.3 MMcf per day +28% QoQ.
- Cap Ex of \$270.1 million reflecting highly active quarter of development activities and Ground Game success.
- Adjusted EBITDA \$342.5MM -21% YoY and -7% QoQ due to lower average commodity prices
- FCF -77.6% YoY and -29.7% QoQ.
- Quarterly Recycle Ratio of 1.7x and Adjusted ROCE^(1,2) of 9.4% down due to the closing of the Joint Ohio Utica acquisition late in the quarter without the benefit of a full quarter's contribution from the asset.

Ground Game & Acquisitions

- Continued evaluation of larger non-op and drilling joint venture opportunities.
- Closed \$43.6 million, inclusive of associated development costs, of highly accretive Ground Game adding over 5,100 net acres and an additional ~6.1 net wells.
- Closed Joint Ohio Utica acquisition of upstream and midstream assets on February 23, 2026 with an adjusted ownership split of 40% for \$464.6 million including the previously paid \$58.8 million deposit.
- M&A pipeline remains robust, currently skewed toward ground game opportunities; oil opportunities starting to emerge.

Shareholder Returns

- Paid Q1 dividend of \$0.45, declared additional dividend payable on April 30, 2026.
- Q1 shareholder returns comprised of dividends paid totaled approximately \$44.5 million.

Balance Sheet & Liquidity

- Net Debt to LTM Adj EBITDA ratio of ~1.65x.
- Issued 8,288,289 shares of common stock for \$227.9 million.
- Over \$1.2 billion of available liquidity at quarter-end.

Average Daily Production

148.3Mboe/d

+10% YoY, 6% QoQ

Ground Game

\$43.6MM

Record 41 Transactions

Adj. EBITDA¹

\$342.5MM

-21% YoY, -7% QoQ

Adj. EBITDA Leverage Ratios^{1,3}

1.65x

Net Debt / LTM Adj. EBITDA

1) Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See appendix for calculations and reconciliations.
2) ROCE is adjusted for impairment and depletion of \$971.0 million and \$38.4 million respectively, as of March 31, 2026.
3) Net debt is total debt less cash and acquisition deposits.

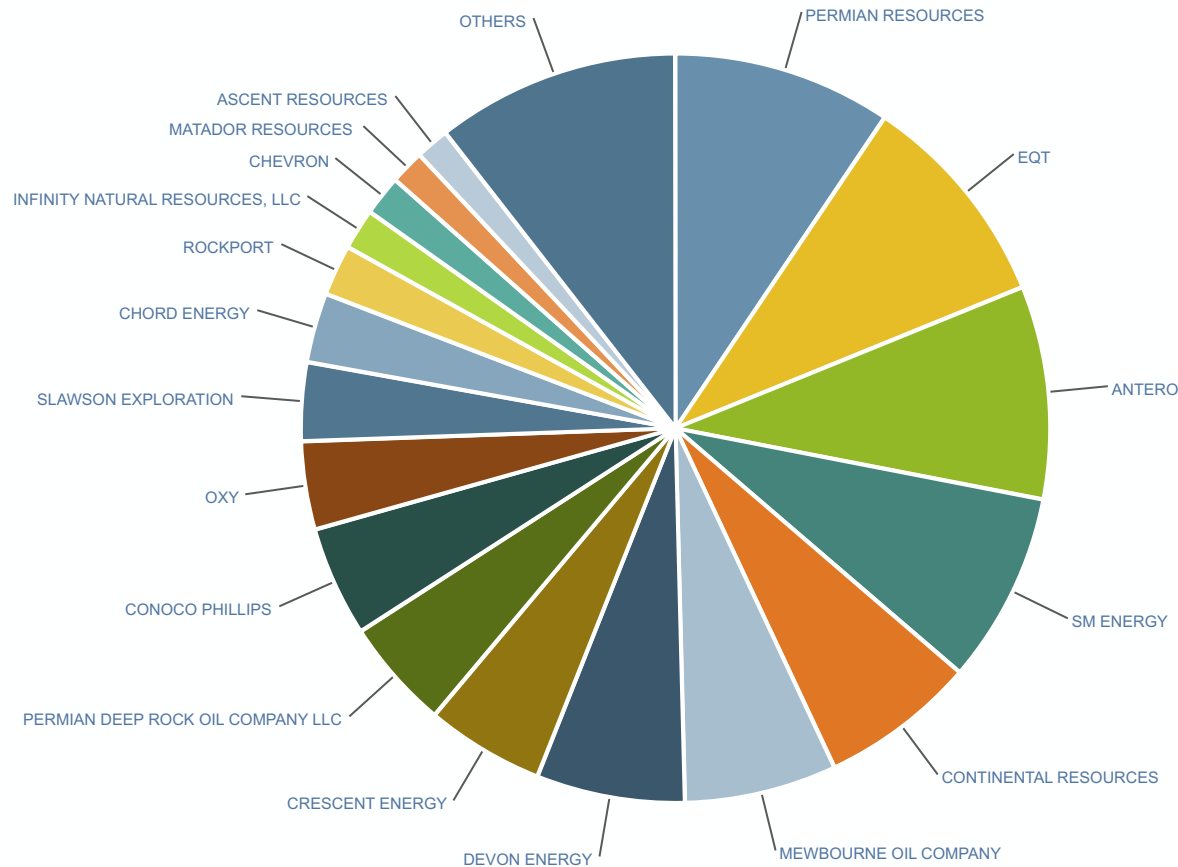


2. Operations & Investment Activity Update

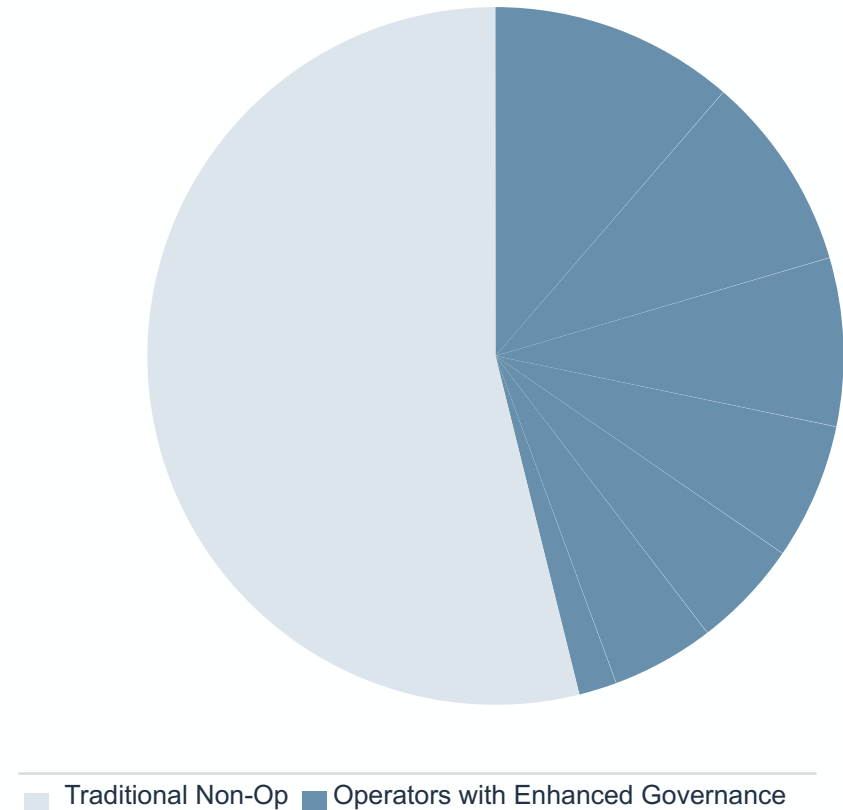
NOG is Highly Diversified¹ – with Unique Governance and Top Tier Operators

NOG's joint development assets make up less than 30% of its 2026 capital budget, but the benefits to visibility and long-term development are substantial. Even with our JDAs, NOG's overall production footprint is highly diversified, with some of the best and most efficient operators in the United States.

Recent Aggregate Production Contribution from ~90 Operators



Operator by Type



1) Production (Boe per day) by operator and by type for Q1 2026. Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

Q1 2026 Operations Highlights

Resilient and diversified asset base driving outperformance.

AFEs

- ~219 wells evaluated, 10.0 net
- 97% consent rate, expected IRR's well above hurdle rate at flat \$55 oil and \$2.75 gas price deck
- Gross AFE activity has been roughly in line with the 2025 quarterly average
- Lateral lengths continue to have modest growth on new elections leading to modest declines in normalized AFE costs

Wells in Process

- Drilling & Completions list ended the quarter with 43.7 net wells in process
- Net wells in process were split approximately 34% Permian, 20% Appalachia, 19% Uinta, and 27% Williston
- 14.6 net wells added to the D&C list resulting in a draw of 1.93 net wells
- SM, EOG, Devon, COP driving activity

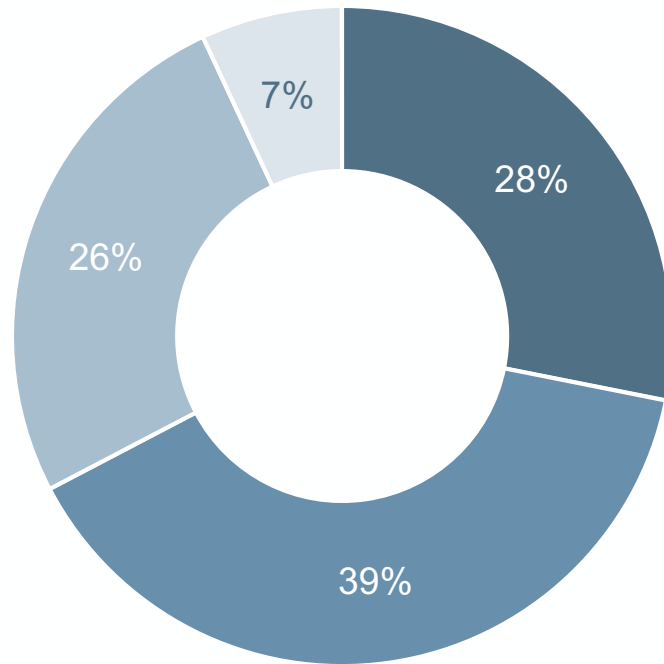
Well Completions

- 17.1 wells added to production in Q1, consistent with expectations
- Permian accounting for nearly 40% of organic activity with the remaining basins contributing at roughly equivalent levels
- Appalachian set record gas volumes on the back of strong IPs and the Antero acquisition
- The Williston topped internal forecasts as operators returned production on shut in wells and managed modest production outperformance

Q1 2026 Production by Basin

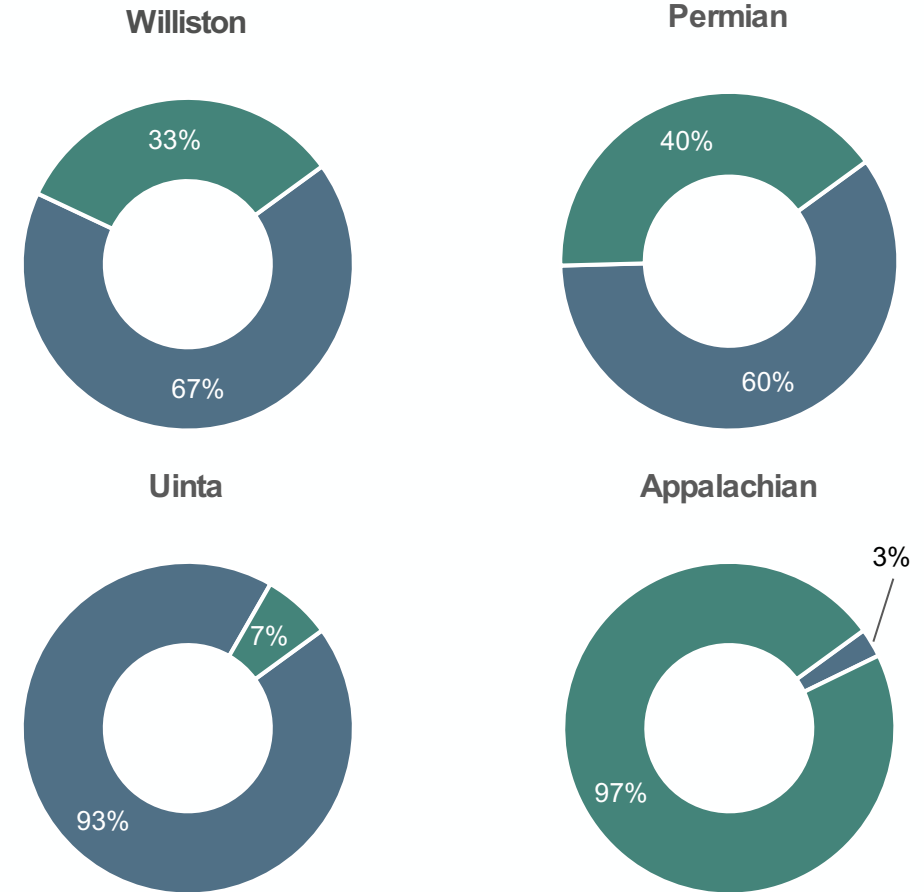
Production in Appalachia continues to ramp, and the Williston topped expectations via a mix of well outperformance on new drills and refracs.

Aggregate Production Contribution by Basin



Williston Permian Appalachian Uinta

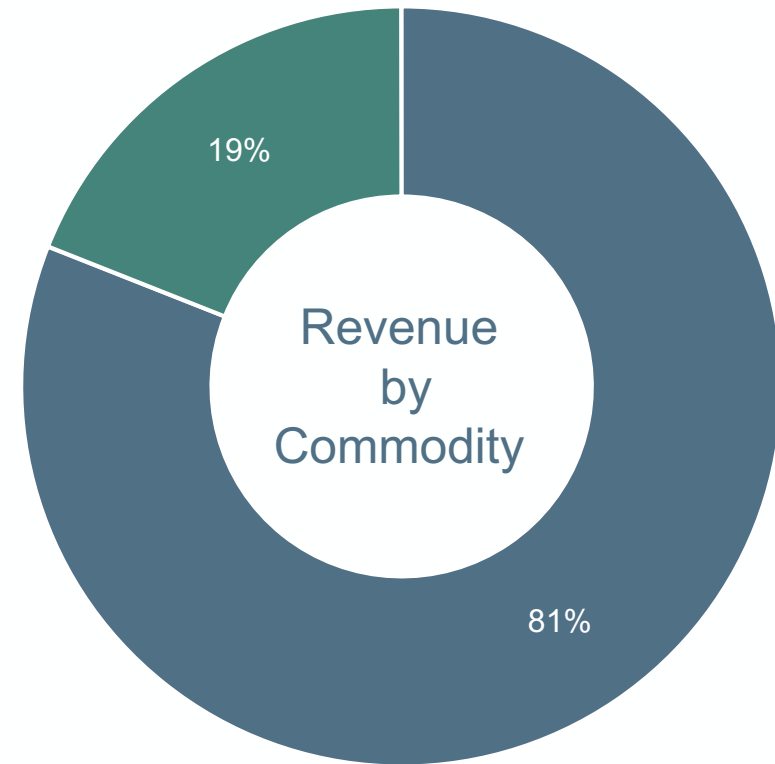
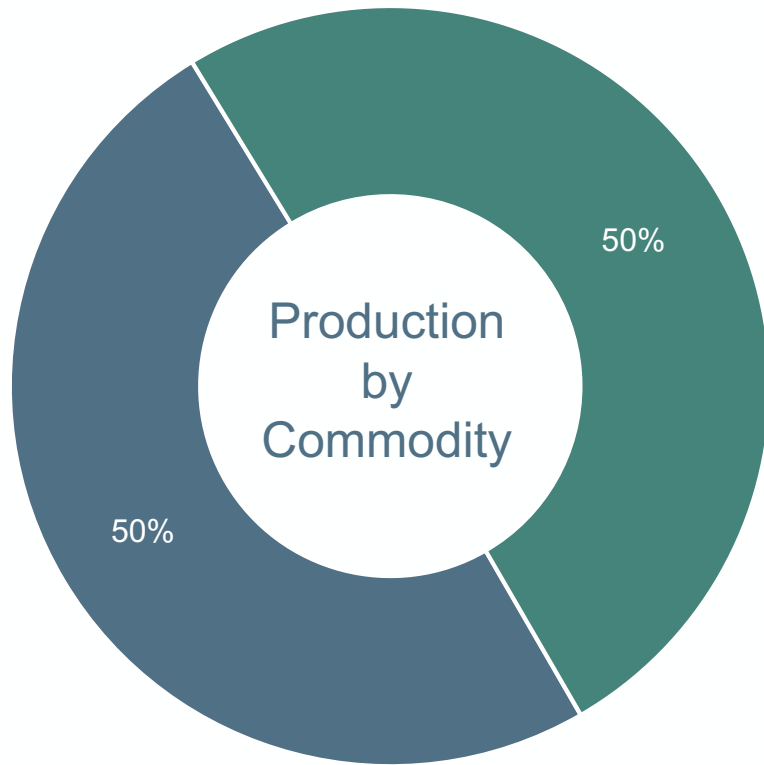
Production Mix by Basin



Oil Gas

Q1 2026 Production and Revenue by Commodity

Oil remains the majority source of production and dominant source of revenue, though gas has improved its contribution as the long term outlook has improved.

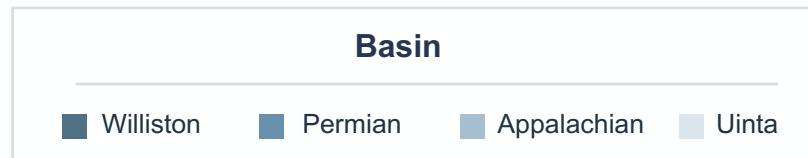
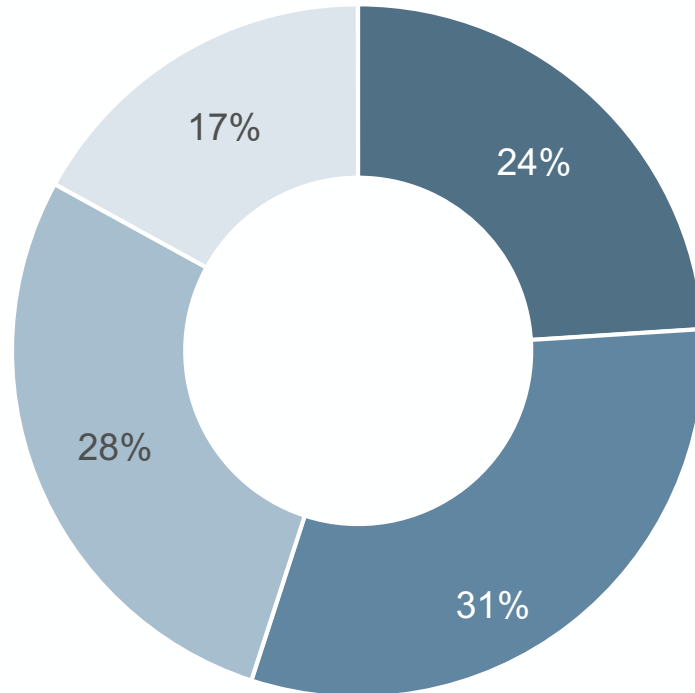


Commodity Type

■ Oil ■ Gas

Q1 2026 CapEx by Basin

Solid development focused within core areas, as development activity was in line with expectations



- Organic activity was largely in line with expectations
- The Company capitalized on Ground Game opportunities, especially early in the quarter, closing on a record 41 transactions
- Gross elections were in line with our 2025 run rate as, to-date, operators have remained true to their 2026 operating plans
- Normalized costs were down ~3% sequentially, in line with the increase to the weighted average lateral length elected to

Investment Activity Update

Diversity and scaled non-op model bucking industry trends increasing both M&A and Ground Game opportunities.

Opportunity Set

- M&A landscape remains robust with an increase in diversity. Larger oil assets after a year end lull returning to the market
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners and basins

Ground Game

- Evaluated 219 ground game opportunities in Q1 26
- Completed 41 ground game deals in Q1, focusing on both near term development and longer dated inventory
- Ground Game activity across all basins
- Added 6.1 Net Wells and over 5,100 Net Acres in Q1

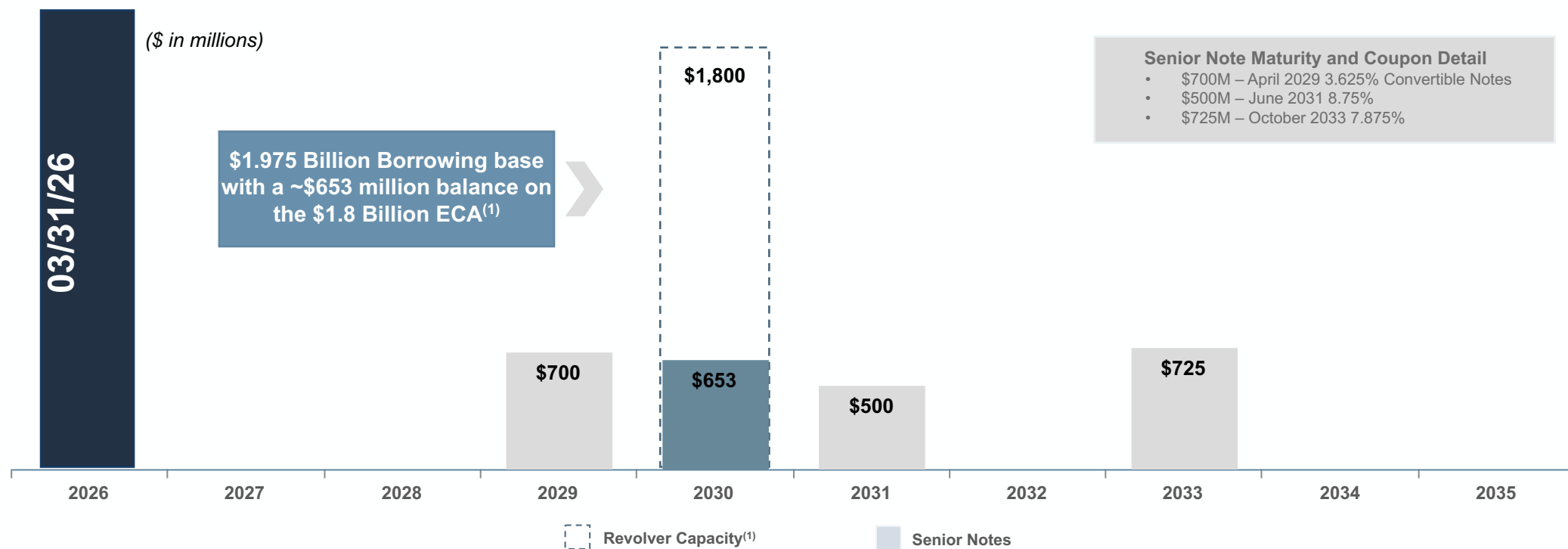
Bolt-On & JV

- Closed on our joint Ohio Utica acquisition with Infinity Natural Resources for an undivided 40% interest in the Upstream and Midstream assets
- Executing 2025 Appalachian Development Agreement according to plan

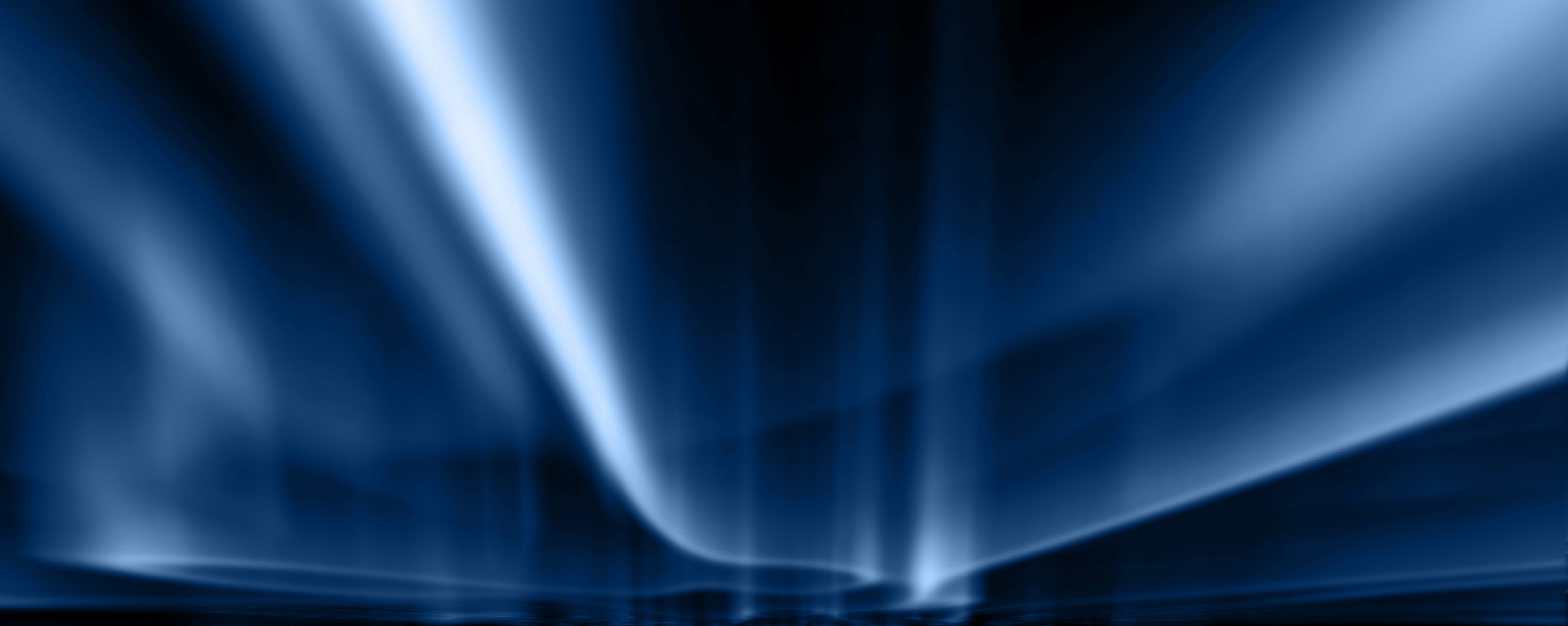
Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall over time

- No debt maturities until 2029
- Long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Borrowing base maintained at \$1.975 billion with elected commitment of \$1.8 billion
- Extended weighted average maturity to ~5.4 years from ~3.3 after recent issuance of \$725 million 7.875% Notes due 2033 renewal and RBL extension
- Redeemed the remaining \$20.2M of 2028 Senior Notes on March 4, 2026 at 100%
- Over \$1.2 billion in liquidity to support growth initiatives post March 11, 2026 offering



1) Revolver outstanding balance and capacity as of 3/31/2026.



3. Guidance

2026 Guidance and Capital Budget

Guidance reflects range of oil price outcomes

	Low Activity	High Activity
Annual Production (2-stream, Boe/day)	139,000 – 143,000	144,000 – 148,000
Annual Oil Production	68,000 – 72,000	72,000 – 76,000
Net Wells Turned-in-Line (TILs)	67.5 – 71.5	83.0 – 87.0
Total Budgeted Capital Expenditures (\$MM)	\$850 – \$900	\$1,000 – \$1,100
LOE/Production Expenses (per Boe)	\$9.65 - \$10.10	\$9.45 - \$9.90
Cash G&A (ex-transaction costs) (per Boe)	\$0.81 - \$0.86	\$0.79 - \$0.84
Non-Cash G&A (per Boe)	\$0.25 - \$0.30	\$0.25 - \$0.30
Production Taxes (as a % of Oil & Gas Sales)	7% - 8%	7% - 8%
Oil Differential to NYMEX WTI (per Bbl)	(\$5.50) – (\$6.50)	(\$5.50) – (\$6.50)
Gas Realization as a % of Henry Hub/MCF	75% - 85%	75% - 85%
DD&A Rate per Boe	\$15.00 – \$16.00	\$15.00 – \$16.00

Scenarios

- Low Activity Case:
 - Depressed flat and strip oil prices
 - Sharp reduction in organic AFE activity
 - Increased DUC activity
 - Significant curtailment and deferral of in-process and producing assets
 - Moderate Ground Game
- High Activity Case:
 - Modest or Strong recovery of flat and strip oil prices
 - Increase in organic AFE activity, accelerated TILs
 - Pull-forward of activity, reduction or elimination of curtailments
 - Accelerated Ground Game success
- Production taxes based on current expected production mix by basin
- Gas realizations based on combination of liquids pricing, NYMEX strip and current differential outlook
- Oil differentials modeled similar to current levels
- Initial expected CapEx cadence (% of annual budget)
 - 60% – 65% 1H
 - 35% – 40% 2H



4. NOG Value Proposition

The NOG Investment Proposition

1

National Non-Op Franchise – offering scale and diversification by commodity across four core basins in the United States.

2

Cash Generation - >\$319MM Free Cash Flow¹ in last twelve months – a *10.3% yield on the 3/31/26 Market Cap²*

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

4

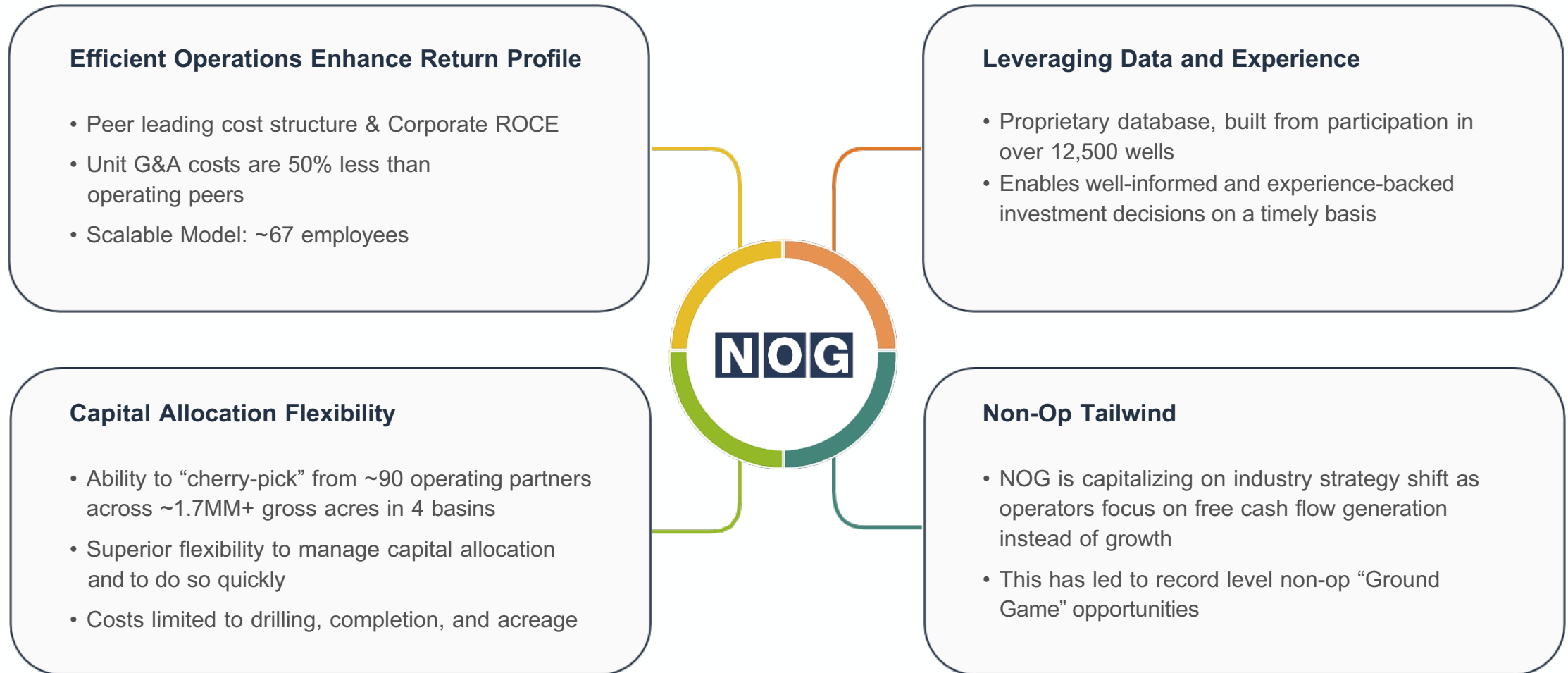
Strong Balance Sheet with Organic De-Levering to Target of ~1.0x Net Debt to LQA EBITDA

5

Dominant Data & Technical Advantage = **Consistent and Reliable Counterparty**

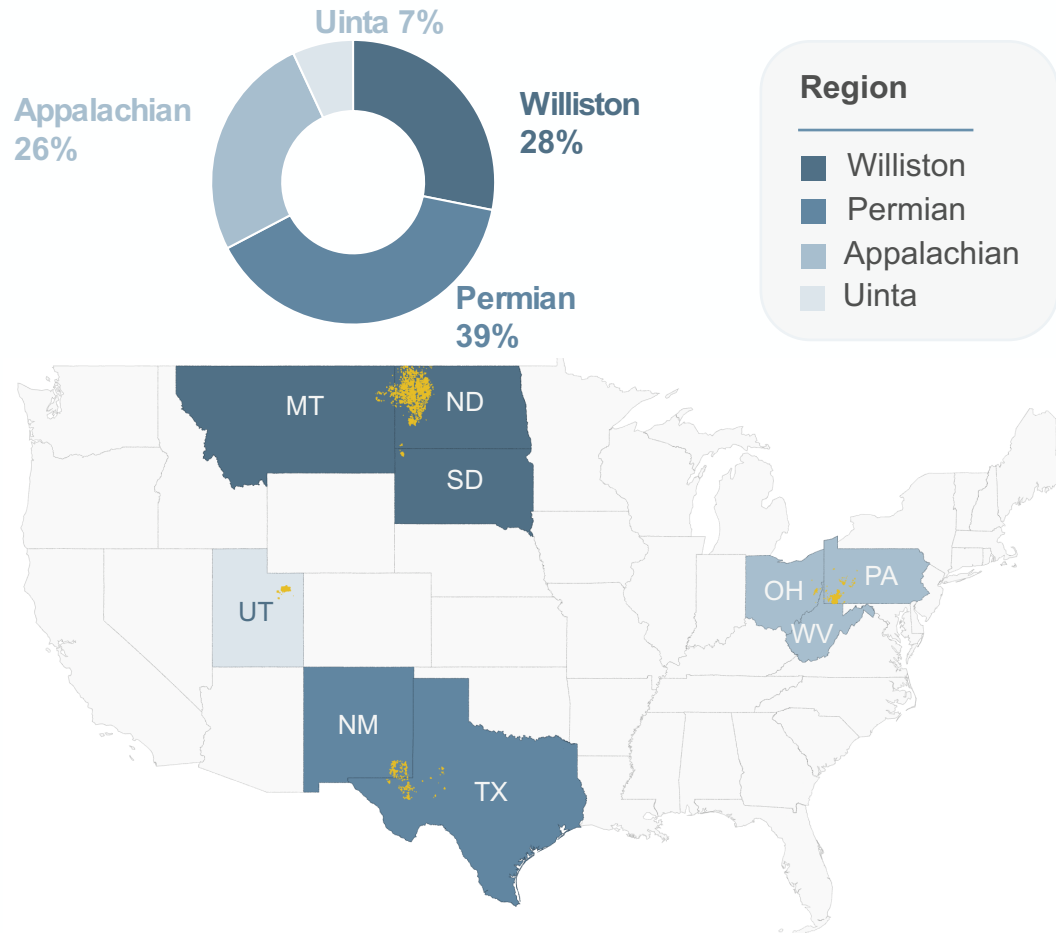
1) Free Cash Flow is a non-GAAP financial measures. See Appendix.
2) Equity Market Capitalization As of March 31, 2026.

Benefits of NOG's Non-Operated Model



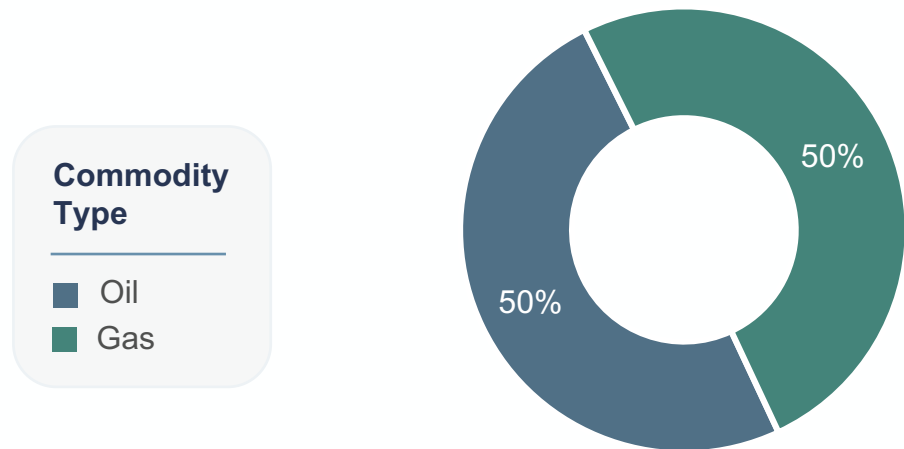
Leading Non-Op Upstream Franchise

Q1-26 PRODUCTION BY REGION (BOE)



- NOG’s acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

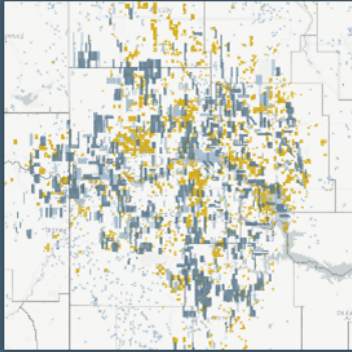
Q1-26 PRODUCTION BY COMMODITY (BOE)



Focused on the Highest Quality Areas

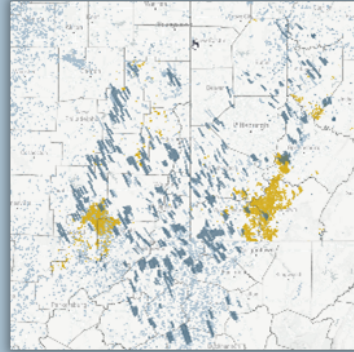
Williston

~177,993 Acres



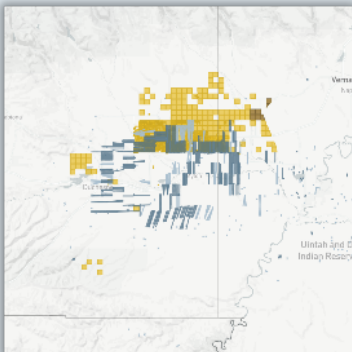
Appalachian

~94,918 Acres



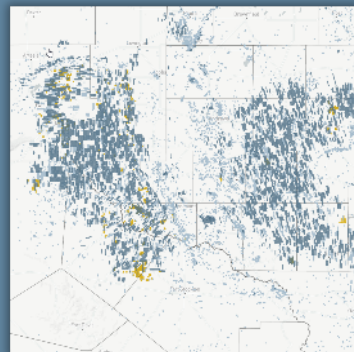
Uinta

~16,176 Acres



Permian¹

~45,963 Acres



1) Permian is inclusive of the Delaware and Midland basins

NOG 
Wells in progress 
Wells completed 2021 - Present 

No requirement for contiguous acreage allows NOG to participate in prime drilling opportunities across basins or regions¹

- As a non-operated E&P company, NOG is unburdened by the need to have large contiguous acreage to support on-the-ground infrastructure
- This optionality allows us to be surgical with our investment dollars, targeting high-quality, low break-even acreage in core areas with high quality partners
- The quality of our investments is confirmed by our financial performance
- And our ability to pursue opportunities across basins and commodities allows us to continue building high quality reserves to ensure the perpetuation of delivering value to our shareholders

Drakkar

Drakkar is NOG's intelligence platform developed to maximize data and accelerate decision-making while ensuring scalability and precision. Turning data into a strategic advantage.



Centralized Data Integration

Drakkar consolidates critical data—from AFEs and field reports to production metrics and financials—into a single, secure environment. This eliminates silos, delivers a comprehensive asset view, and ensures enterprise-grade data integrity.



Enhanced Collaboration

As a company-wide platform with integrated communication tools and fully bespoke applications, Drakkar enables seamless cross-team collaboration. Secure data sharing and real-time visibility drive alignment, agility, and more high-impact execution.



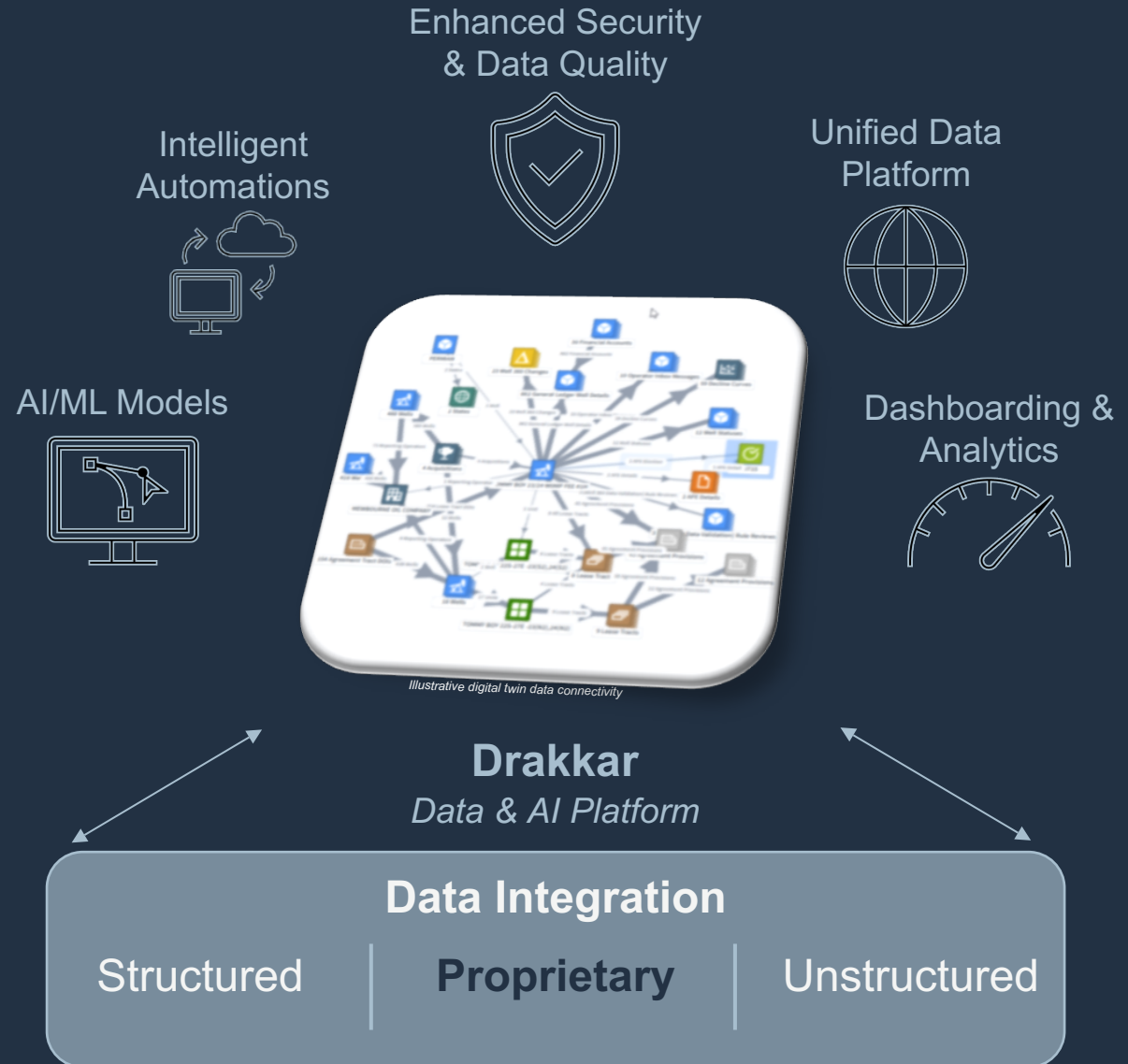
Advanced Analytics & Modeling

Powered by real-time data with agentic AI capabilities, Drakkar's analytics engine delivers rapid, intelligent insights. Changing data points are quickly integrated into Drakkar and guide decision making. It streamlines workflows, enhances data fidelity, and drives superior ROI while materially reducing G&A—positioning NOG ahead of the curve.



Active Portfolio Management

Actively manage portfolio by taking advantage of proprietary data. Allows NOG to understand which operators are generating the highest returns, taking into consideration changes in well productivity, cost structure, and operating expenses.



Sustainability Framework

NOG is setting the standard for Non-Op E&P companies

Governance-Driven Sustainability

NOG leads with governance, maintaining an ISS Governance Quality Score of 2 (1 = best). Our Board is 89% independent, led by an independent Chair, and ESG oversight is embedded in committee structures and executive compensation.

Shareholder-Aligned Compensation

Our NEO compensation plan ties cash incentives to ROCE, EBITDA, and sustainability-linked goals. Long-term equity awards are tied to 3- and 5-year TSR and compound equity growth targets. Investor support remains strong.

Workforce Investment and Culture

An engaged and empowered workforce is critical to our success and differentiates us in the marketplace. We offer fully-paid healthcare for employees and families, equity participation at all levels, and robust professional development. In 2024, turnover was just 4%, and 87% of employees see themselves at NOG in two years.

Data-Driven Investment Platform

Our proprietary Drakkar system integrates real-time analytics, reservoir models, and operator data to optimize investment decisions and streamline operations across departments. This critical infrastructure system is highly secure, meeting and exceeding NIST 2.0 principles with specific controls and security measures.

Sustainability Reporting Leadership

We are the only public, non-operating E&P company that regularly discloses Scope 1, 2, and 3 GHG emissions. We also report against two distinct reporting standards from SASB: the Oil & Gas — Exploration & Production and the Asset Management and Custody Activities, reflecting our unique business. Access our full reports [here](#)

Alignment with Operators who are ESG Leaders

Over 68% of our 2025 production was sourced from 20 public operators, many of whom are ESG leaders



5. Appendix: Supplemental Info

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION

	2023	2024	2025	1Q25	1Q26
PRODUCTION					
Oil (MMbbls)	22,013.0	26,510.6	27,611.0	7,081.0	6,621.0
Natural Gas and NGLs (Mmcf)	84,341.9	113,476.3	130,084.0	30,394.0	40,360.0
Total Production (Mboe)	36,070.0	45,423.4	49,291.7	12,146.8	13,347.7
REVENUE					
Realized Oil Price, including settled derivatives (\$/bbl) ⁽³⁾	\$ 73.88	\$ 71.48	\$ 64.35	\$ 66.47	\$ 62.00
Realized Natural Gas and NGL Price, including settled derivatives (\$/Mcf)	\$ 3.90	\$ 3.00	\$ 3.32	\$ 3.90	\$ 2.77
Total Oil & Gas Revenues, including settled derivatives (millions)	\$ 1,955.7	\$ 2,235.3	\$ 2,282.6	\$ 589.0	\$ 522.2
Adjusted EBITDA (millions) ⁽¹⁾	\$ 1,428.3	\$ 1,619.1	\$ 1,628.8	\$ 434.7	\$ 342.5
Key Operating Statistics (\$/Boe)					
Average Realized Price ⁽³⁾	\$ 54.22	\$ 49.21	\$ 44.82	\$ 48.49	\$ 39.13
Production Expenses	9.62	9.46	9.61	9.39	9.72
Production Taxes	4.44	3.46	2.66	2.97	2.87
General & Administrative Expenses - Cash Adjusted ⁽²⁾	0.83	0.81	0.87	0.87	0.96
Total Cash Costs ⁽²⁾	\$ 14.89	\$ 13.73	\$ 13.14	\$ 13.23	\$ 13.55
Operating Margin (\$/Boe) ⁽²⁾⁽³⁾	\$ 39.33	\$ 35.48	\$ 31.68	\$ 35.26	\$ 25.58
Operating Margin % ⁽²⁾⁽³⁾	72.5%	72.1%	70.7%	72.7%	65.4%

HISTORICAL FINANCIAL INFORMATION (\$'S IN MILLIONS)

	2023	2024	2025	1Q25	1Q26
ASSETS					
Current Assets	\$ 509.4	\$ 500.7	\$ 586.0	\$ 521.6	\$ 472.9
Total Property and Equipment, net	3,931.6	5,082.2	4,746.4	5,137.6	5,021.7
Other Assets	43.4	20.9	77.0	15.4	20.3
Total Assets	\$ 4,484.4	\$ 5,603.8	\$ 5,409.4	\$ 5,674.6	\$ 5,514.9
LIABILITIES					
Current Liabilities	\$ 385.8	\$ 544.3	\$ 539.3	\$ 564.3	\$ 899.4
Long-term Debt, net	1,835.6	2,369.3	2,395.4	2,310.5	2,551.5
Other Long-Term Liabilities	215.3	369.8	348.3	397.7	279.5
Stockholders' Equity	2,047.7	2,320.4	2,126.3	2,402.1	1,784.4
Total Liabilities & Stockholders' Equity	\$ 4,484.4	\$ 5,603.8	\$ 5,409.3	\$ 5,674.6	\$ 5,514.8
CREDIT STATISTICS					
Adjusted EBITDA (Annual, Q1 2025/26 LTM) ⁽¹⁾	\$ 1,428.3	\$ 1,619.1	\$ 1,628.8	\$ 1,666.9	\$ 1,536.6
Net Debt	\$ 1,840.8	\$ 2,386.2	\$ 2,350.1	\$ 2,297.5	\$ 2,541.0
Total Debt	\$ 1,866.1	\$ 2,395.1	\$ 2,423.2	\$ 2,335.1	\$ 2,578.0
Net Debt/Adjusted EBITDA ⁽¹⁾⁽⁴⁾	1.29x	1.47x	1.60x	1.38x	1.65x
Total Debt/Adjusted EBITDA ⁽¹⁾⁽⁴⁾	1.31x	1.48x	1.44x	1.40x	1.68x

1) Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

2) Excludes certain acquisition related expenses

3) Excludes the impact of certain non-cash adjustments to oil revenues.

4) Net debt is total debt less cash and acquisition deposits

NON-GAAP Reconciliations: Adjusted EBITDA & Other

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Net Income (Loss)	\$ 298,446	\$ 71,698	\$ 138,982	\$ 99,585	\$ (129,074)	\$ (70,732)	\$ (522,847)
Add:							
Interest Expense	36,837	45,259	43,850	44,435	42,975	41,120	42,788
Income Tax Expense (Benefit)	98,777	16,140	46,805	32,193	(39,728)	(15,326)	(173,070)
Depreciation, Depletion, Amortization and Accretion	185,657	204,674	205,690	205,741	199,351	204,076	197,098
Impairment of Oil and Gas Assets	-	-	-	115,576	318,674	268,497	268,276
Non-Cash Share Based Compensation	3,018	3,539	3,540	3,729	4,016	4,078	3,710
Gain on the Extinguishment of Debt	-	-	-	-	-	10,833	14
Other Adjustments	-	5,116	5,000	6,000	6,000	8,719	-
Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686
(Gain) Loss on Unsettled Interest Rate Derivatives	20	(283)	144	(1)	131	292	(1,566)
(Gain) Loss on Unsettled Commodity Derivatives	(208,441)	59,728	(9,699)	(67,888)	(15,379)	(86,376)	521,423
Adjusted EBITDA	\$ 412,413	\$ 406,631	\$ 434,735	\$ 440,416	\$387,131	\$366,547	\$ 342,512

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Total General and Administrative Expense	\$ 10,005	\$ 15,528	\$ 14,481	\$ 15,628	\$ 14,101	\$ 17,121	\$ 23,174
Non-cash General and Administrative Expense	3,018	3,539	3,540	3,729	4,015	4,078	3,710
Total General and Administrative Expense - Cash	6,987	11,989	10,941	11,899	10,086	13,043	19,464
Less: Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686
Total General and Administrative Expense - Cash Adjusted	8,888	11,229	10,518	10,853	9,921	11,677	12,778
Total Principal Balance on Debt	\$ 1,980,108	\$ 2,395,108	\$ 2,335,108	\$ 2,385,108	\$ 2,423,165	\$ 2,423,165	\$ 2,578,000
Less: Cash and Acquisition Deposits	(59,856)	(8,933)	(37,576)	(35,687)	(31,798)	(73,099)	(37,041)
Net Debt	\$ 1,920,252	\$ 2,386,175	\$ 2,297,532	\$ 2,349,421	\$ 2,391,367	\$ 2,350,066	\$ 2,540,959

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q1 26 Adjusted Return on Capital Employed (ROCE)⁽¹⁾⁽⁴⁾⁽⁵⁾

$$\text{EBIT} \div \text{Capital Employed} = 9.4\%$$

- Adj. EBIT: \$498.4MM⁽⁵⁾ (Q1 26 annualized)
 - + Adj. EBITDA: \$342.5 MM (Q1 2026)
 - - DD&A: \$217.9MM⁽⁵⁾ (Q1 2026)
- Capital Employed: \$5,329,212.3MM⁽¹⁾⁽⁴⁾ (Avg. of Q1/25 and Q1/26)
 - + Total Assets: \$6,061,061.9MM⁽¹⁾⁽⁴⁾ (Avg. of Q1/25 and Q1/26)
 - - Current Liabilities: \$731.8M (Avg. of Q1/25 and Q1/26)

Q1 26 Recycle Ratio⁽²⁾⁽³⁾

$$\text{Cash Margin} \div \text{DD\&A} = 1.7x$$

- Cash Margin: \$25.58/Boe⁽²⁾⁽³⁾
 - + Realized avg. commodity price: \$39.13/Boe⁽³⁾
 - - Cash Costs: \$13.55/Boe⁽²⁾
- DD&A Rate: \$14.77/Boe

1) Excludes impairment of oil and gas assets of \$971.0 million.
2) Excludes certain acquisition related expenses.
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Adjusted depletion expense by \$38.4 million.
5) Excludes depletion expense of \$20.8 million.

Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

NON-GAAP Reconciliations: Free Cash Flow

FREE CASH FLOW (FCF) - QUARTERLY

(IN THOUSANDS)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Net Cash Provided by Operating Activities	\$ 392,147	\$ 340,477	\$ 385,761	\$ 290,278	\$ 407,426	\$ 362,112	\$ 423,120	\$ 312,630	\$ 323,615
Exclude: Changes in Working Capital and Other Items	(39,665)	33,675	(8,704)	68,581	(19,997)	(23,700)	(30,295)	3,929	(26,442)
Less: Capital Expenditures ⁽¹⁾	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)	(212,234)	(273,931)	(273,350)	(266,812)
Free Cash Flow	\$ 53,975	\$ 133,747	\$ 177,139	\$ 96,382	\$ 135,694	\$ 126,178	\$ 118,894	\$ 43,209	\$ 30,361

⁽¹⁾ Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 407,006	\$ 223,173	\$ 381,824	\$ 662,623	\$ 263,971	\$ 327,361	\$ 352,339	\$ 308,032	\$ 634,623
Less: Non-Budgeted Acquisitions, inclusive of Acquisition Transaction Costs	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)	(61,555)	(79,536)	(67,195)	(406,338)
Plus: Change in Accrued Capital Expenditures and Other	19,335	39,002	22,665	108,001	9,968	(53,572)	1,128	32,513	38,527
Capital Expenditures	\$ 298,507	\$ 240,405	\$ 199,918	\$ 262,477	\$ 251,735	\$ 212,234	\$ 273,931	\$ 273,350	\$ 266,812

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2020	2021	2022	2023	2024	2025
Net Cash Provided by Operating Activities	\$ 331,685	\$ 396,467	\$ 928,418	\$ 1,183,321	\$ 1,408,663	\$ 1,505,288
Exclude: Changes in Working Capital and Other Items	(34,136)	85,812	62,399	106,134	53,887	(70,063)
Less: Capital Expenditures ⁽¹⁾	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)	(1,011,250)
Free Cash Flow	\$ 70,232	\$ 214,041	\$ 457,954	\$ 362,908	\$ 461,243	\$ 423,975

⁽¹⁾ Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 283,632	\$ 614,222	\$ 1,355,197	\$ 1,861,134	\$ 1,674,626	\$ 1,251,703
Less: Non-Budgeted Acquisitions, Inclusive of Acquisition Transaction Costs	-	(389,657)	(880,935)	(973,434)	(862,321)	(230,490)
Plus: Change in Accrued Capital Expenditures and Other	(71,581)	28,914	48,798	38,847	189,002	(9,963)
Capital Expenditures	\$ 212,051	\$ 253,479	\$ 523,060	\$ 926,547	\$ 1,001,307	\$ 1,011,250

Hedge Profile—SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

CRUDE OIL DERIVATIVE SWAPS

	Contract Period	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price (\$/BBL)
2026	Q2	23,719	2,158,456	\$66.82
	Q3	20,745	1,908,567	\$67.78
	Q4	18,745	1,724,567	\$67.87
	Avg./Total	21,060	5,791,590	\$67.45

2027	Q1	7,250	652,500	\$69.01
	Q2	7,250	659,750	\$69.01
	Q3	5,000	460,000	\$69.94
	Q4	5,000	460,000	\$69.94
Avg./Total	6,116	2,232,250	\$69.39	

2028

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2026	Q2	101,099	9,200,000	\$4.00
	Q3	116,685	10,735,000	\$4.02
	Q4	135,054	12,425,000	\$4.16
	Avg./Total	117,673	32,360,000	\$4.07

2027	Q1	89,056	8,015,000	\$4.01
	Q2	90,989	8,280,000	\$4.00
	Q3	90,000	8,280,000	\$4.00
	Q4	71,413	6,570,000	\$3.96
Avg./Total	85,329	31,145,000	\$4.00	

2028	Q1	28,077	2,555,000	\$3.83
	Q2	20,220	1,840,000	\$3.83
	Q3	20,000	1,840,000	\$3.83
	Q4	16,630	1,530,000	\$3.85
Avg./Total	21,216	7,765,000	\$3.83	

Hedges as of April 20, 2026. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2026.

Hedge Profile—COLLARS and PUTS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

CRUDE OIL DERIVATIVE COLLARS & PUTS

Contract Period	Sub Floor Total Hedged Volumes (BBL/day)	Floor Total Hedged Volumes (BBL/day)	Ceiling Total Hedged Volumes (BBL/day)	Sub Floor Total Hedged Volumes (BBL)	Floor Total Hedged Volumes (BBL)	Ceiling Total Hedged Volumes (BBL)	Sub Floor Price (\$/BBL)	Floor Price (\$/BBL)	Ceiling Price (\$/BBL)
2026 Q2	1,412	20,011	27,504	128,500	1,820,977	2,502,907	\$48.54	\$62.91	\$71.14
Q3	2,250	19,187	26,680	207,000	1,765,163	2,454,587	\$47.22	\$62.34	\$71.44
Q4	2,250	19,187	26,680	207,000	1,765,163	2,454,587	\$47.22	\$62.34	\$71.44
Avg./Total	1,973	19,459	26,953	542,500	5,351,303	7,412,081	\$47.53	\$62.53	\$71.34

2027 Q1	2,500	6,750	6,750	225,000	607,500	607,500	\$45.00	\$61.14	\$73.76
Q2	2,500	6,750	6,750	227,500	614,250	614,250	\$45.00	\$61.14	\$73.76
Q3	421	3,842	3,842	38,750	353,500	353,500	\$45.00	\$63.04	\$75.31
Q4	—	3,000	3,000	—	276,000	276,000	\$—	\$64.03	\$76.37
Avg./Total	1,346	5,072	5,072	491,250	1,851,250	1,851,250	\$45.00	\$61.94	\$74.44

2028

NATURAL GAS DERIVATIVE COLLARS & PUTS

Contract Period	Floor Total Hedged Volumes (mmBTU/day)	Ceiling Total Hedged Volumes (mmBTU/day)	Floor Total Hedged Volumes (mmBTU)	Ceiling Total Hedged Volumes (mmBTU)	Floor Price (\$/mmBTU)	Ceiling Price (\$/mmBTU)
Q2	152,140	152,140	13,844,706	13,844,706	\$3.42	\$4.93
Q3	150,486	150,486	13,844,706	13,844,706	\$3.45	\$4.89
Q4	150,105	150,105	13,809,642	13,809,642	\$3.47	\$5.06
Avg./Total	150,906	150,906	41,499,054	41,499,054	\$3.45	\$4.96

Q1	77,389	77,389	6,965,000	6,965,000	\$3.46	\$4.79
Q2	65,714	65,714	5,980,000	5,980,000	\$3.45	\$4.43
Q3	65,000	65,000	5,980,000	5,980,000	\$3.45	\$4.43
Q4	46,467	46,467	4,275,000	4,275,000	\$3.45	\$4.41
Avg./Total	63,562	63,562	23,200,000	23,200,000	\$3.45	\$4.53

Q1	9,890	9,890	900,000	900,000	\$3.50	\$4.17
Q2	10,110	10,110	920,000	920,000	\$3.50	\$4.17
Q3	10,000	10,000	920,000	920,000	\$3.50	\$4.17
Q4	10,000	10,000	920,000	920,000	\$3.50	\$4.07
Avg./Total	10,000	10,000	3,660,000	3,660,000	\$3.50	\$4.15

2029

Q1	9,889	9,889	890,000	890,000	\$3.50	\$3.88
Q2	10,110	10,110	920,000	920,000	\$3.50	\$3.88
Q3	10,000	10,000	920,000	920,000	\$3.50	\$3.88
Q4	6,630	6,630	610,000	610,000	\$3.50	\$3.88
Avg./Total	9,151	9,151	3,340,000	3,340,000	\$3.50	\$3.88

Hedges as of April 20, 2026. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2026.

Hedge Profile—Basis SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

MIDLAND-CUSHING BASIS SWAP

Contract Period	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price (\$/BBL)
2026 Q2	25,854	2,352,676	\$0.96
Q3	25,806	2,374,176	\$0.96
Q4	24,355	2,240,682	\$0.95
Avg./Total	25,336	6,967,534	\$0.95

WAHA BASIS SWAP

Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2026 Q2	33,516	3,050,000	\$(0.84)
Q3	50,000	4,600,000	\$(0.84)
Q4	50,000	4,600,000	\$(0.84)
Avg./Total	44,545	12,250,000	\$(0.84)

APP BASIS SWAP

Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2026 Q2	53,626	4,880,000	\$(0.99)
Q3	80,000	7,360,000	\$(1.15)
Q4	80,000	7,360,000	\$(1.13)
Avg./Total	71,273	19,600,000	\$(1.10)

REX BASIS SWAP

Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2026 Q2	23,462	2,135,000	\$(0.28)
Q3	45,000	4,140,000	\$(0.26)
Q4	45,000	4,140,000	\$(0.26)
Avg./Total	37,873	10,415,000	\$(0.27)

2027 Q1	9,500	855,000	\$0.80
Q2	9,500	864,500	\$0.80
Q3	9,500	874,000	\$0.80
Q4	9,500	874,000	\$0.80
Avg./Total	9,500	3,467,500	\$0.80

2027 Q1	39,667	3,570,000	\$(0.94)
Q2	50,330	4,580,000	\$(0.95)
Q3	50,000	4,600,000	\$(0.95)
Q4	49,674	4,570,000	\$(0.95)
Avg./Total	47,452	17,320,000	\$(0.95)

2027 Q1	76,722	6,905,000	\$(0.80)
Q2	75,000	6,825,000	\$(0.84)
Q3	75,000	6,900,000	\$(0.91)
Q4	75,000	6,900,000	\$(0.93)
Avg./Total	75,425	27,530,000	\$(0.87)

2027 Q1	35,000	3,150,000	\$(0.19)
Q2	35,000	3,185,000	\$(0.19)
Q3	35,000	3,220,000	\$(0.19)
Q4	35,000	3,220,000	\$(0.19)
Avg./Total	35,000	12,775,000	\$(0.19)

2028 Q1	2,000	182,000	\$0.79
Q2	2,000	182,000	\$0.79
Q3	2,000	184,000	\$0.79
Q4	2,000	184,000	\$0.79
Avg./Total	2,000	732,000	\$0.79

2028 Q1	10,220	930,000	\$(1.01)
Q2	0	0	\$—
Q3	0	0	\$—
Q4	0	0	\$—
Avg./Total	2,541	930,000	\$(1.01)

2028 Q1	37,033	3,370,000	\$(0.88)
Q2	20,000	1,820,000	\$(0.86)
Q3	20,000	1,840,000	\$(0.86)
Q4	20,000	1,840,000	\$(0.86)
Avg./Total	24,235	8,870,000	\$(0.86)

2028 Q1	20,000	1,820,000	\$(0.18)
Q2	20,000	1,820,000	\$(0.18)
Q3	20,000	1,840,000	\$(0.18)
Q4	20,000	1,840,000	\$(0.18)
Avg./Total	20,000	7,320,000	\$(0.18)

2029

2029 Q1	20,000	1,800,000	\$(0.75)
Q2	20,000	1,820,000	\$(0.75)
Q3	20,000	1,840,000	\$(0.75)
Q4	20,000	1,840,000	\$(0.75)
Avg./Total	20,000	7,300,000	\$(0.75)

2029 Q1	10,000	900,000	\$(0.16)
Q2	10,000	910,000	\$(0.16)
Q3	10,000	920,000	\$(0.16)
Q4	10,000	920,000	\$(0.16)
Avg./Total	10,000	3,650,000	\$(0.16)

Hedges as of April 20, 2026. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2026.

Important Disclosures

Forward Looking Statements

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended (the “Securities Act”) and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts included in this presentation regarding Northern Oil and Gas, Inc.’s (“NOG,” “we,” “us” or “our”) dividend plans and practices, financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance, capital expenditures, production, and cash flow are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on NOG’s current properties and properties pending acquisition, changes in NOG’s capitalization, infrastructure constraints and related factors affecting NOG’s properties; cost inflation or supply chain disruptions, ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; NOG’s ability to acquire additional development opportunities, potential or pending acquisition transactions, the projected capital efficiency savings and other operating efficiencies and synergies resulting from NOG’s acquisition transactions, integration and benefits of property acquisitions, or the effects of such acquisitions on NOG’s cash position and levels of indebtedness; changes in NOG’s reserves estimates or the value thereof, disruption to NOG’s business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; risks associated with NOG’s Convertible Notes, including the potential impact that the Convertible Notes may have on NOG’s financial position and liquidity, potential dilution, and that provisions of the Convertible Notes could delay or prevent a beneficial takeover of NOG; the potential impact of the capped call transaction undertaken in tandem with the Convertible Notes issuance, including counterparty risk; increasing attention to environmental, social and governance matters; NOG’s ability to consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; NOG’s ability to raise or access capital; cyber-incidents could have a material adverse effect on NOG’s business, financial condition or results of operations; changes in accounting principles, policies or guidelines; events beyond NOG’s control, including a global or domestic health crisis, acts of terrorism, political or economic instability or armed conflict in oil and gas producing regions; and other economic, competitive, governmental, regulatory and technical factors affecting NOG’s operations, products and prices. Additional information concerning potential factors that could affect future results is included in the section entitled “Item 1A. Risk Factors” and other sections of NOG’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause NOG’s actual results to differ from those set forth in the forward-looking statements.

NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG’s control. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

Important Disclosures

Industry and Marketing Data

Although all information and opinions expressed in this presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, NOG has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of NOG, which are derived from its review of internal sources as well as the independent sources described above. This presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with NOG. While NOG is not aware of any misstatements regarding the industry and market data presented in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under “Forward Looking Statements” above. NOG has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) EBITDA, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed (“ROCE”), (v) Recycle Ratio and (iv) Free Cash Flow. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled “Non-GAAP Reconciliations: Adjusted EBITDA & Other,” “Non-GAAP Reconciliations: ROCE & Recycle Ratio,” “Non-GAAP Reconciliations: Free Cash Flow” under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and NOG’s definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. NOG believes the presentation of these metrics may be useful to investors because it supplements investors’ understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations. From time-to-time NOG provides forward-looking Free Cash Flow estimates or targets; however, NOG is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.