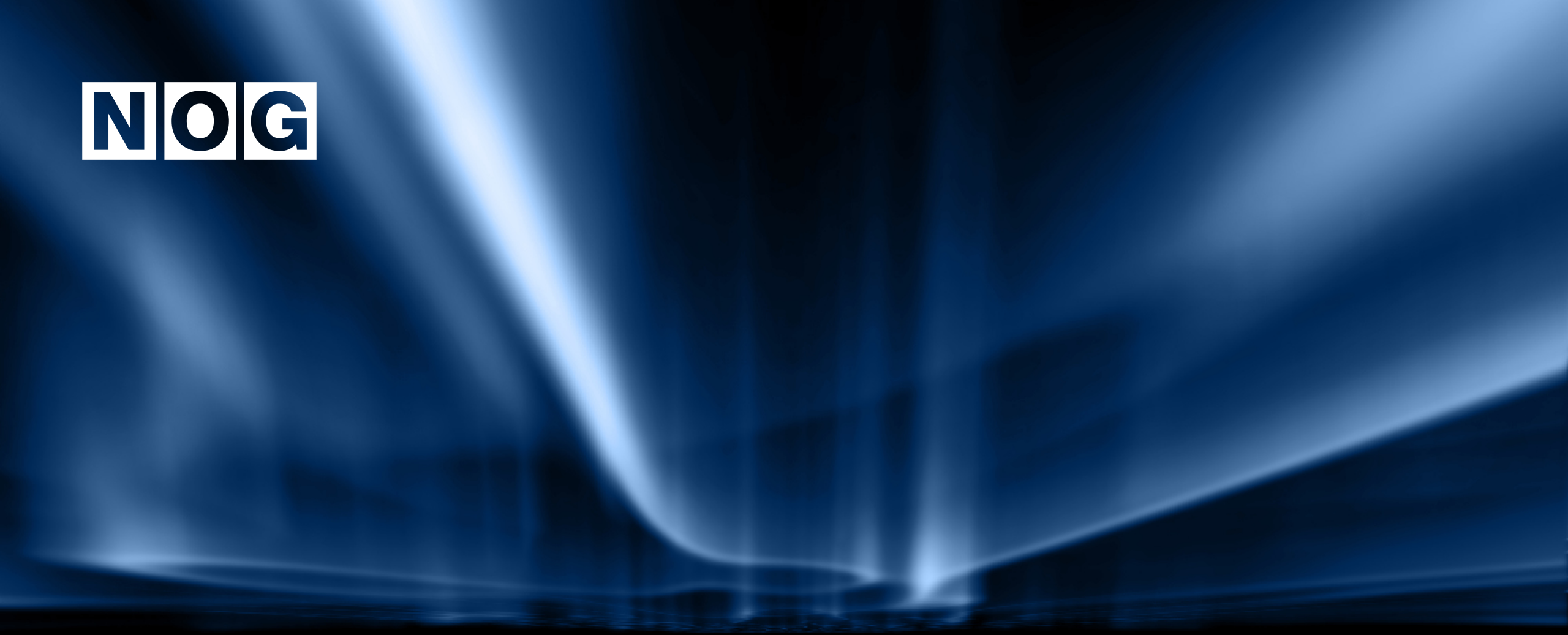

Q3 2025 Earnings Presentation

November 7, 2025

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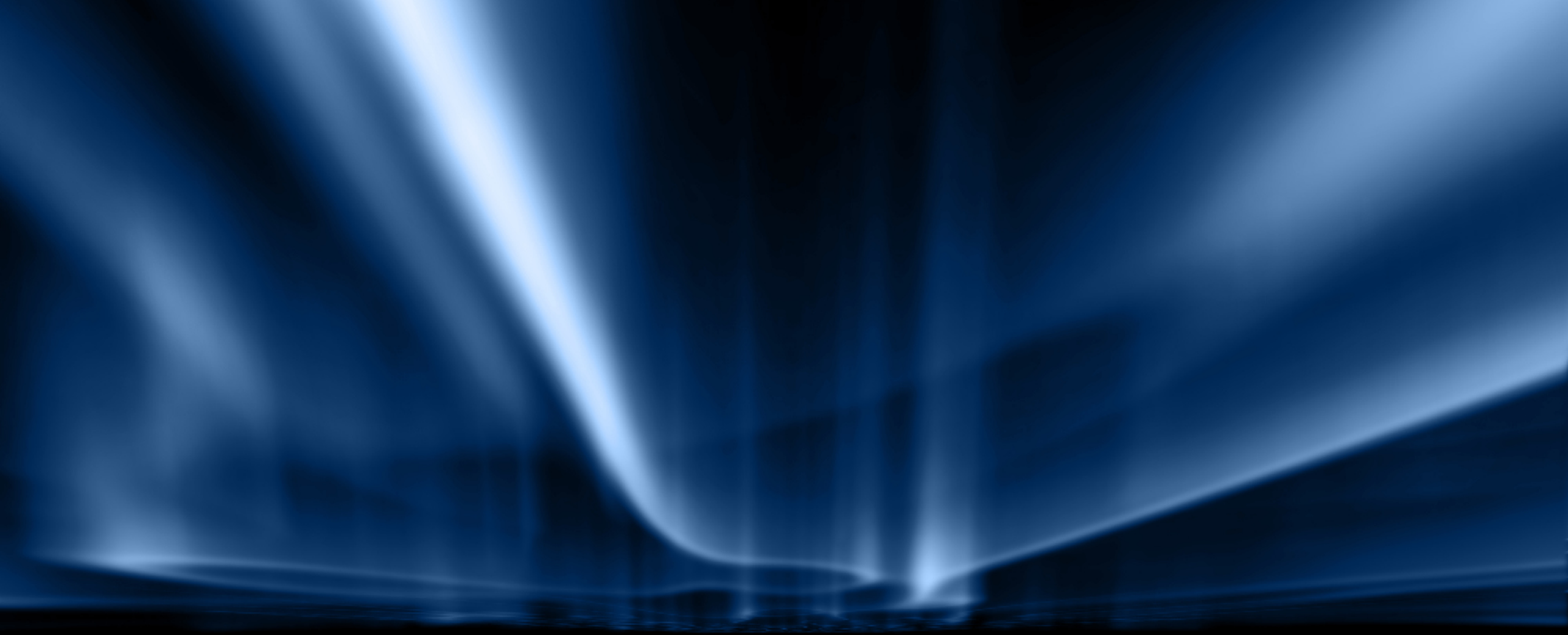


1. Financial Highlights

Q3 2025 Financial & Operating Highlights

Free Cash Flow[1]

$118.9MM

Solid FCF even with Ground Game capital increase

Shareholder Returns

~$43.7MM

Stable dividend delivery

Average Daily Production

131.1 Mboe/d

+8% YoY, -2% QoQ

Adjusted ROCE [1,2]

14.9%

Lower due to pricing but still top tier

Adj. EBITDA[1]

$387.1MM

-6% YoY, -12% QoQ

Adj. EBITDA Leverage Ratios[1,3]

1.4x

Net Debt / LTM Adj. EBITDA

Production and Financials Exceed Expectations

- Average Daily Production +8% YoY, -2% QoQ; Oil 55% of production
- Gas volumes +15% YoY and +3% QoQ
- Well performance exceeding expectations in all basins. Record Appalachian volumes again of 135.9 MMcf per day, +10% QoQ heading into seasonally stronger winter pricing
- Adjusted EBITDA $387.1MM, -6% YoY and -12% QoQ primarily driven by lower commodity prices
- FCF lower YoY and sequentially at $118.9MM, on lower commodity prices and lower sequential quarter production; partially offset by hedge gains of $55.4 million
- Cap Ex of $272.0 million reflecting highly active quarter of Ground Game success
- Quarterly Recycle Ratio of 1.9x and Adjusted ROCE[(1) (2)] of 14.9% down 5% largely due to lower commodity prices

Ground Game & Acquisition Landscape

- Bucking industry trend, significant backlog of M&A opportunities. Continued evaluation of larger non-op, co-purchases and drilling joint venture opportunities
- Closed $59.8MM, inclusive of associated development costs, of highly accretive Ground Game adding over 2,500 net acres and an additional ~5.8 net wells
- In August 2025, NOG closed on its acquisition of royalty and mineral interests, representing approximately ~1,000 net royalty acres (~8,000 royalty acres standardized to 1/8th royalty) located primarily in Duchesne and Uintah Counties, UT for a purchase price of $98.3 million in cash.

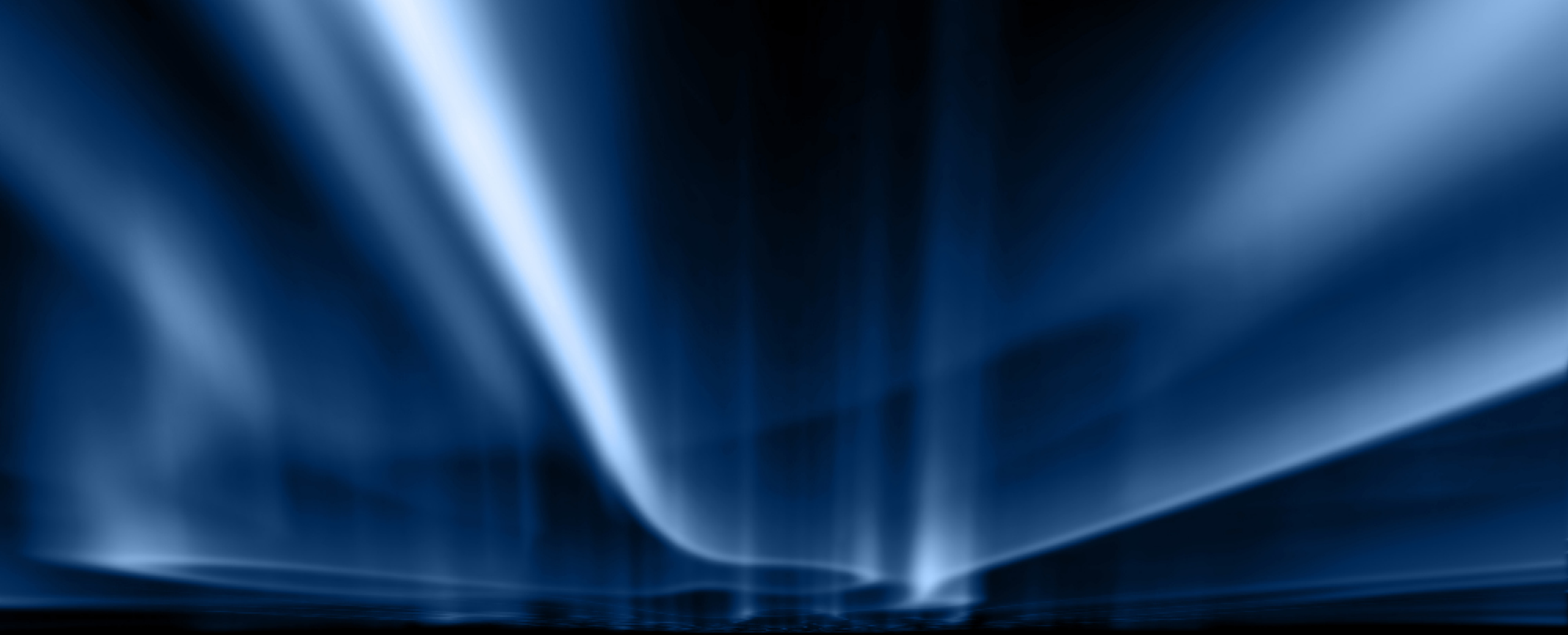
Shareholder Returns

- Paid Q2 dividend of $0.45 in July 2025.
- Paid Q3 dividend of $0.45 in October 2025
- Declared Q4 dividend of $0.45, payable January 30, 2026

Balance Sheet & Liquidity

- Net Debt to LTM Adj EBITDA ratio of ~1.4x, flat sequentially, absolute debt down QoQ
- Issued $725.0 million of 7.875% notes maturing in 2033 improving weighted average maturity to 5 years from 3. Repurchased 97% of 8.125% 2028 notes lowering interest rate by 25 bps
- Over $1.2 billion of available liquidity at quarter-end, a material increase from prior Q
- On November 5, 2025, renewed revolving credit facility, lowering borrowing costs and extending maturity to 2030, taking NOG's weighted average maturity to 6 years

1. Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations.
2. ROCE is adjusted by $434.2 million for impairment and $3.6 million for depletion during the quarter-ended September 30, 2025
3. Net debt is total debt less cash and acquisition deposits.

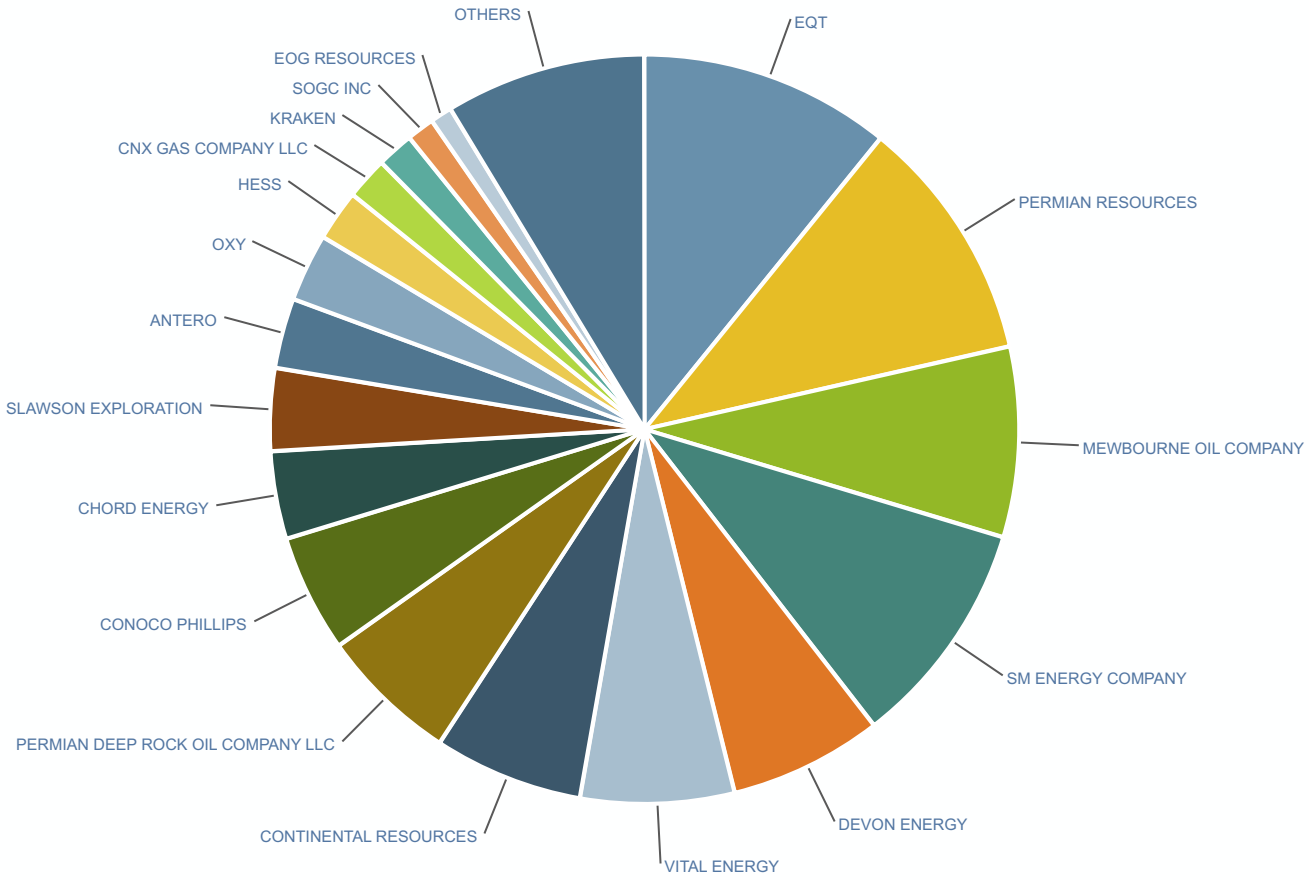


2. Operations & Investment Activity Update

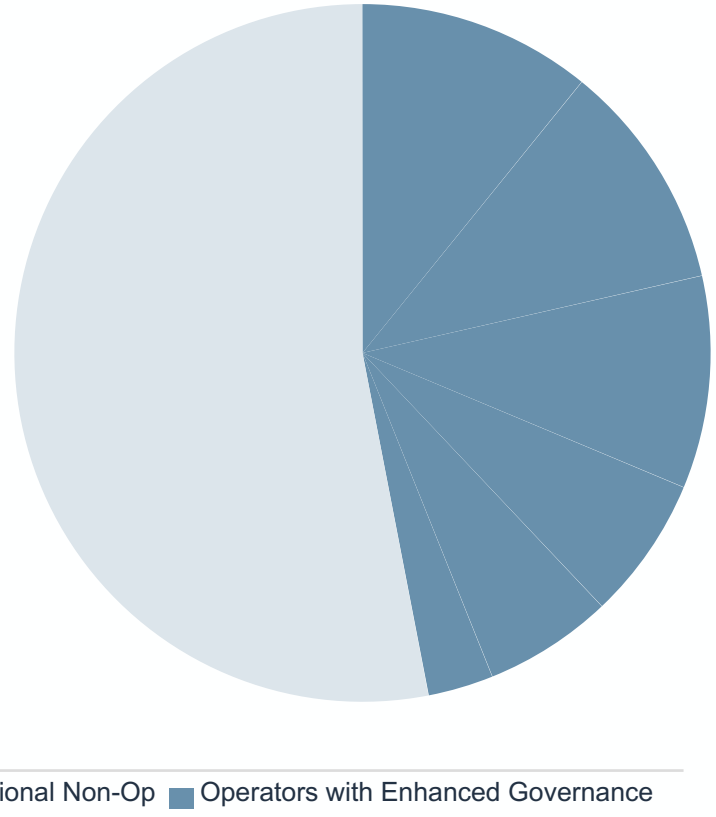
NOG is Highly Diversified[1] – with Unique Governance and Top Tier Operators

NOG's Joint Ventures make up less than 35% of its 2025 capital budget, but the benefits to visibility and long-term development are substantial. Even with our JVs, 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 ~95 Operators



Operator by Type



1) Production (Boe per day) by operator and by type for Q3 2025. Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

Q3 2025 Operations Highlights

Resilient and diversified asset base driving outperformance.

AFEs

- ~216 wells evaluated, 17.2 net
- 97% consent rate, expected IRR's well above hurdle rate at flat $55 oil and $2.75 gas price deck
- Net elections increased nearly 20% compared to 2024's quarterly average
- Longer average lateral lengths helped drive down normalized well costs by nearly 5% sequentially
- Appalachia activity levels accelerating

Wells in Process

- Drilling & Completions list ended the quarter with 53.5 net wells in process
- Net wells in process were split approximately 39% Permian, 19% Appalachia, 18% Uinta, and 24% Williston
- 17.0 net wells added to the D&C list resulting in a build of 0.3 net wells
- Continental, SM, and Mewbourne driving activity

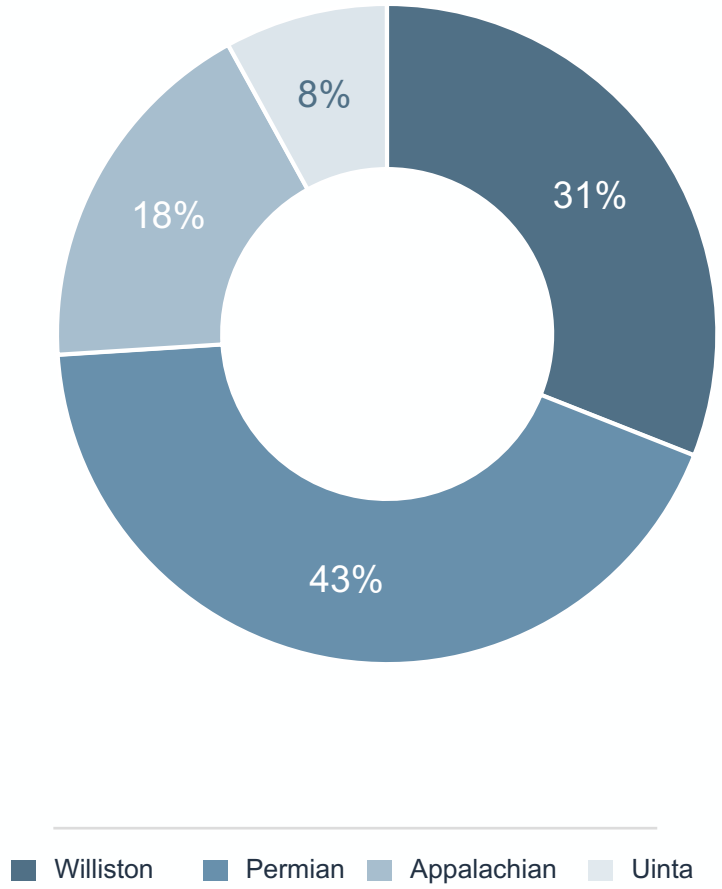
Well Completions

- 16.5 wells added to production in Q3, consistent with expectations
- Permian accounting for nearly 60% of organic activity
- Appalachian set record gas volumes
- Completion design changes and consistent refrac results driving production outperformance
- Monitoring Q4 completion cadence considering macro volatility

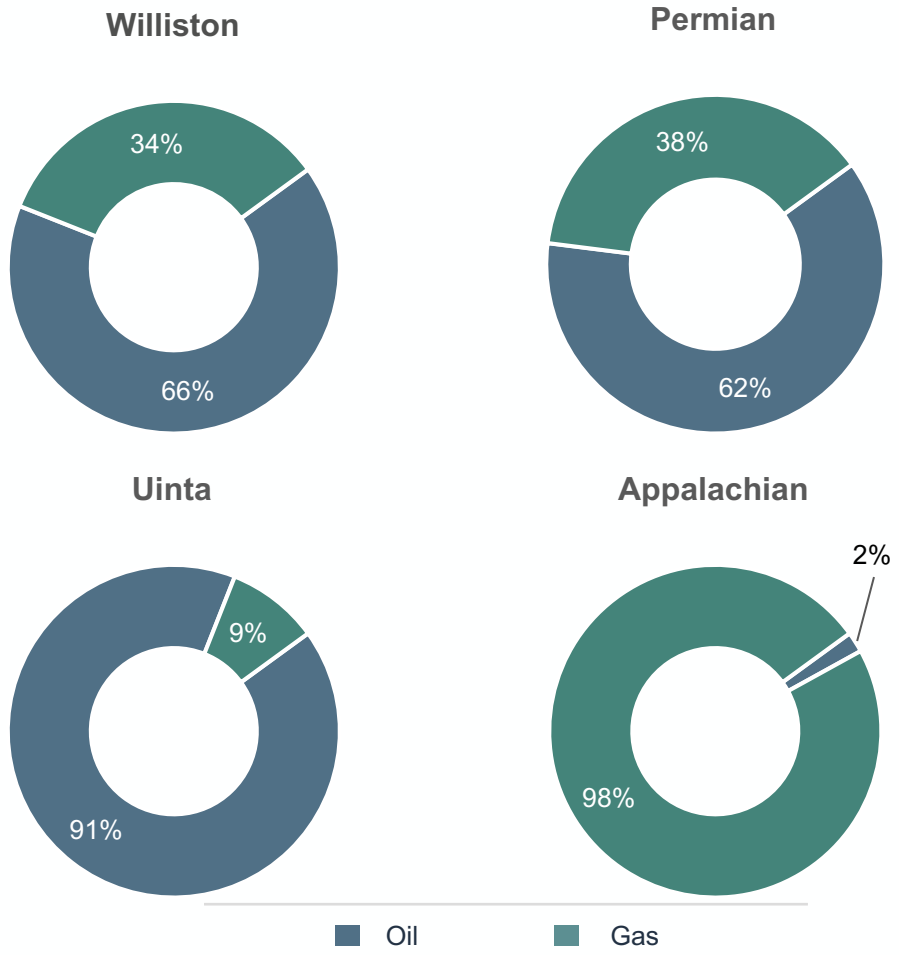
Q3 2025 Production by Basin

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

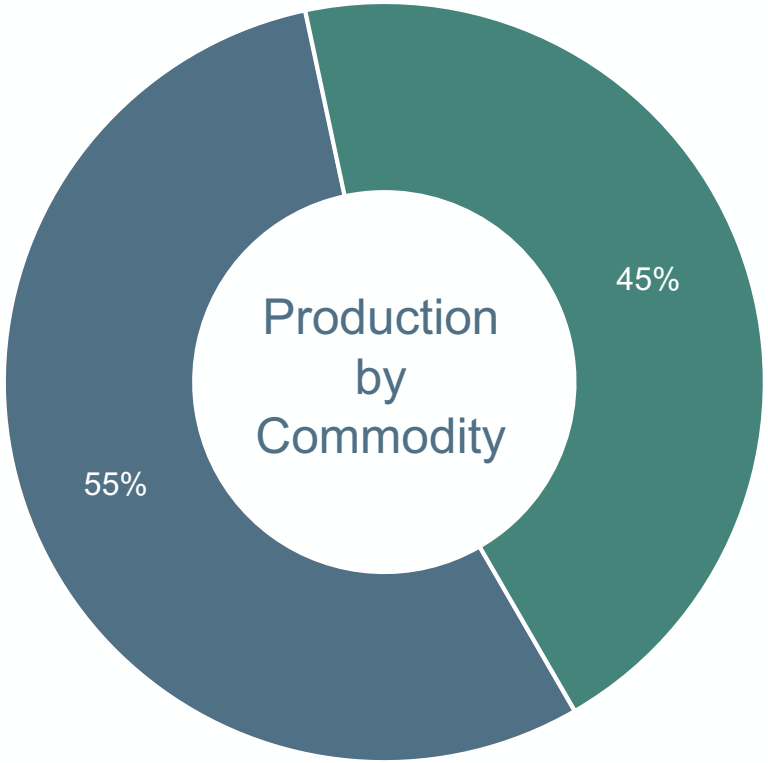


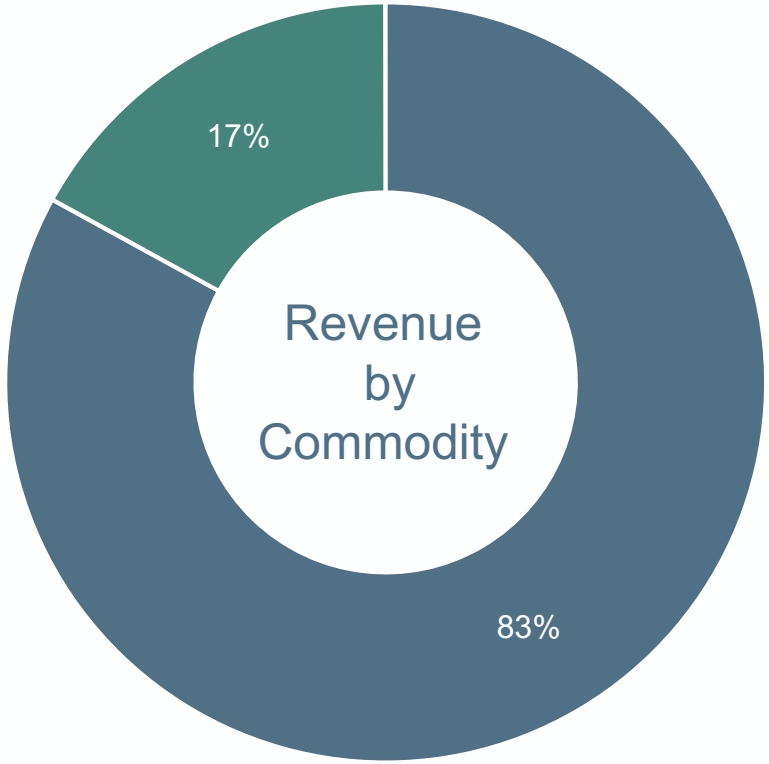
Production Mix by Basin



Q3 2025 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.



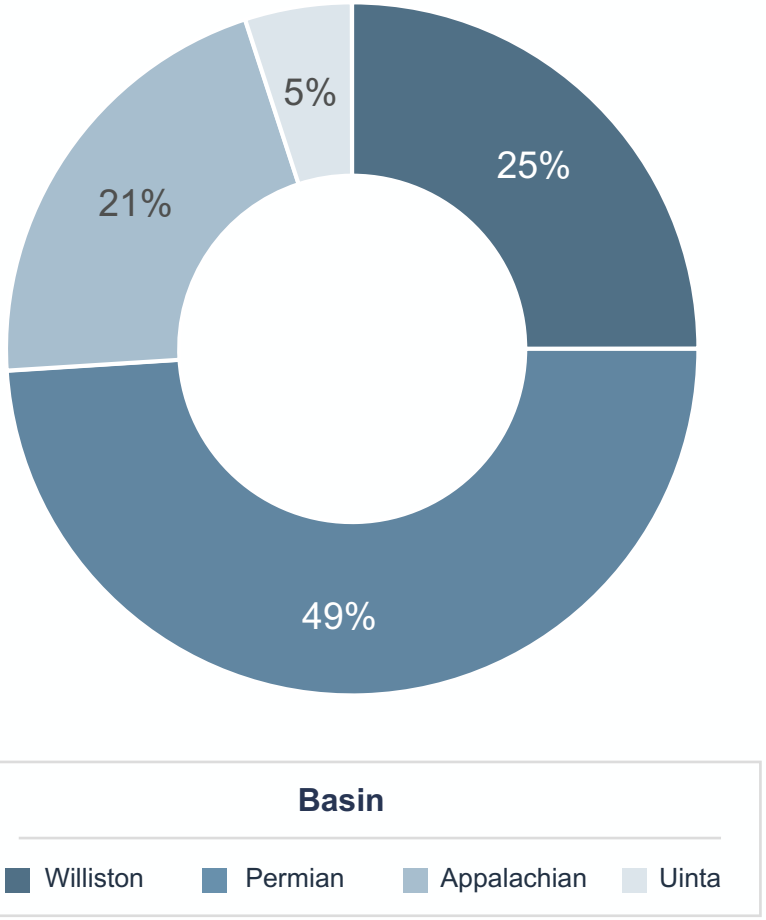


Commodity Type

Oil Gas

Q3 2025 CapEx by Basin

Solid development focused within core areas, D&C list built even with an increase in completions.



- Organic activity was largely in line with expectations while the Company capitalized on Ground Game opportunities
- Net new elections were up roughly 20% relative to 2024's quarterly average
- Normalized costs were down nearly 5% sequentially as the weighted average lateral length proposed was up ~10%
- The benefits of the workover and refrac spend through the first half of the year materialized via strong per well performance in the Williston

Investment Activity Update

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

Opportunity Set

- Despite industry trends, M&A landscape remains robust with an increase in diversity and increase in gas-weighted assets being marketed
- 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 200+ ground game opportunities in Q3 25, an over 20% increase vs. Q2 25
- Completed 22 ground game deals in Q3, focusing on both near term development and longer dated inventory
- Ground Game activity across all basins
- Added 5.8 Net Wells and over 2,500 Net Acres in Q3

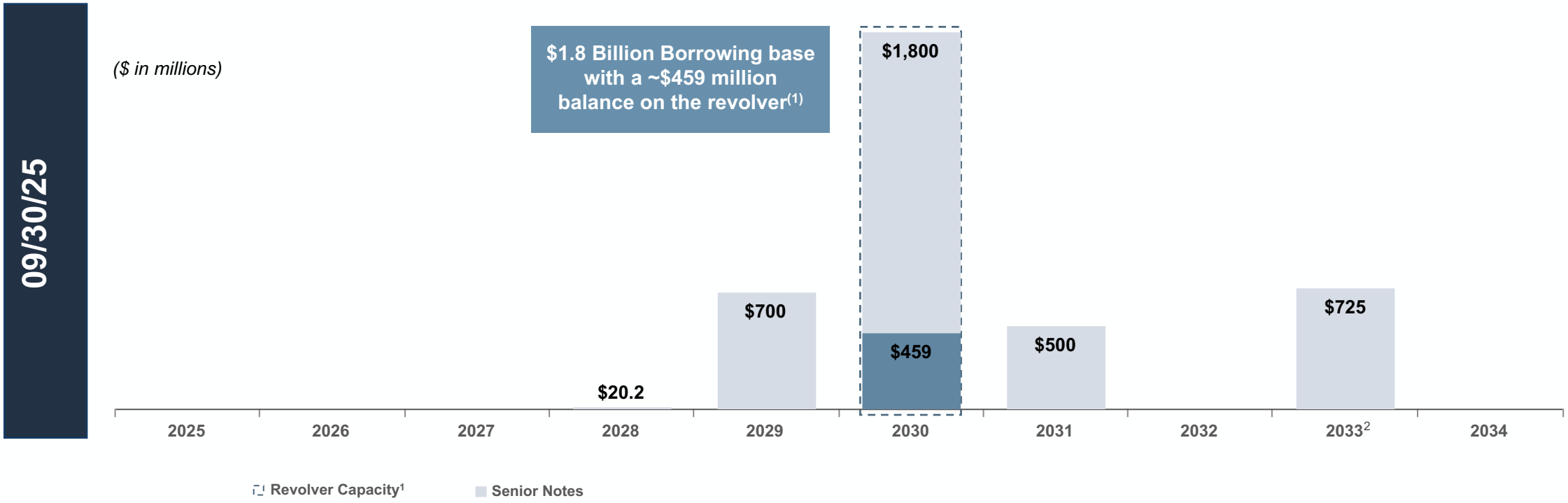
Bolt-On & JV

- Closed on 1,000 net royalty acres in Uinta, increasing basin-wide average NRI from 80% to 87% and lowering breakevens
- Prosecuting 2025 Appalachian Development Agreement according to plan
- Signed joint development in Williston covering seven extended-lateral drilling units

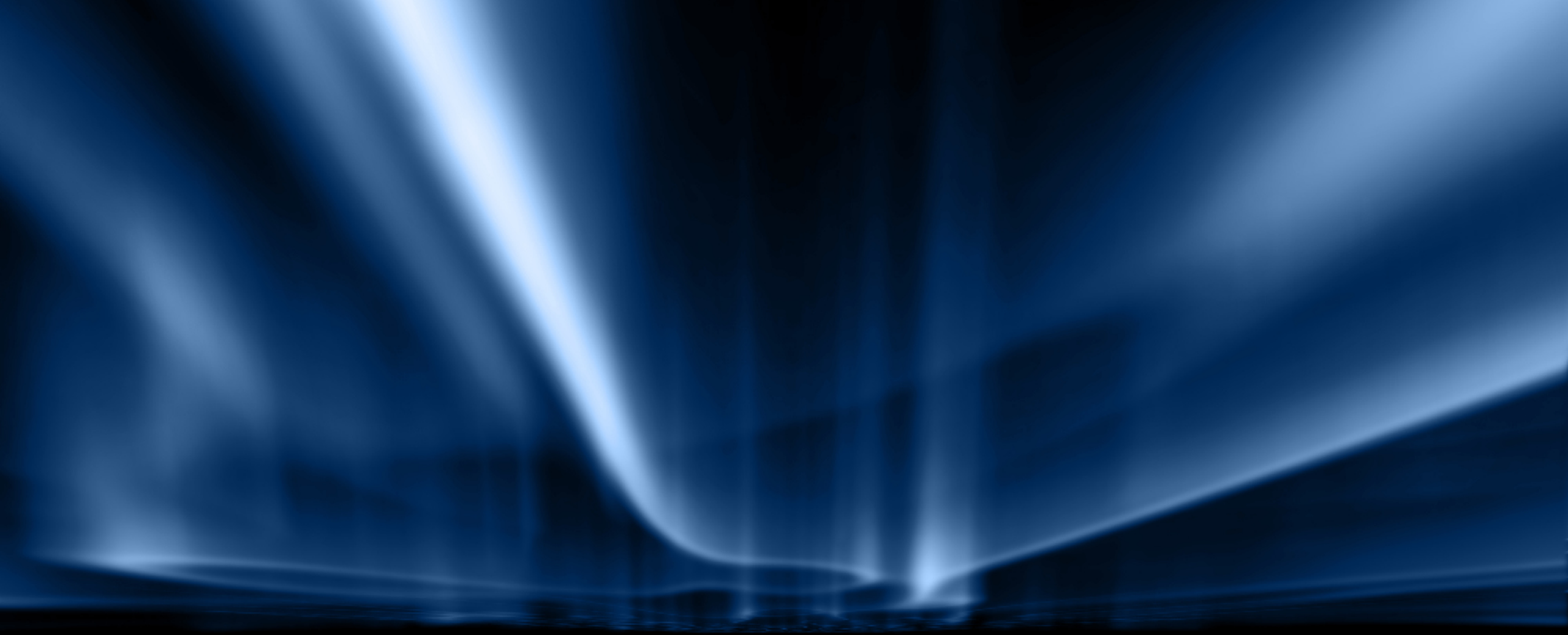
Enhanced Liquidity Position

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

- As of September 30, 2025, no debt maturities until 2027 (RBL), no material term security maturities until 2029
- As of November 5, 2025, revolver maturity extended to 2030, borrowing base maintained at $1.8 billion with an elected commitment of $1.6 billion
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $1.2 billion in liquidity to support growth initiatives
- Extended weighted average maturity to ~5 years from ~3 after recent issuance of $725 million 7.875% notes due 2033. Further improved WAM to 6 years with RBL renewal and extension



1) Revolver outstanding balance and capacity as of 9/30/2025. Maturity date 2030, proforma for November 5, 2025, renewal and extension of RBL.
2) Senior Notes Pro Forma for 2033 Notes issuance in October 2025.



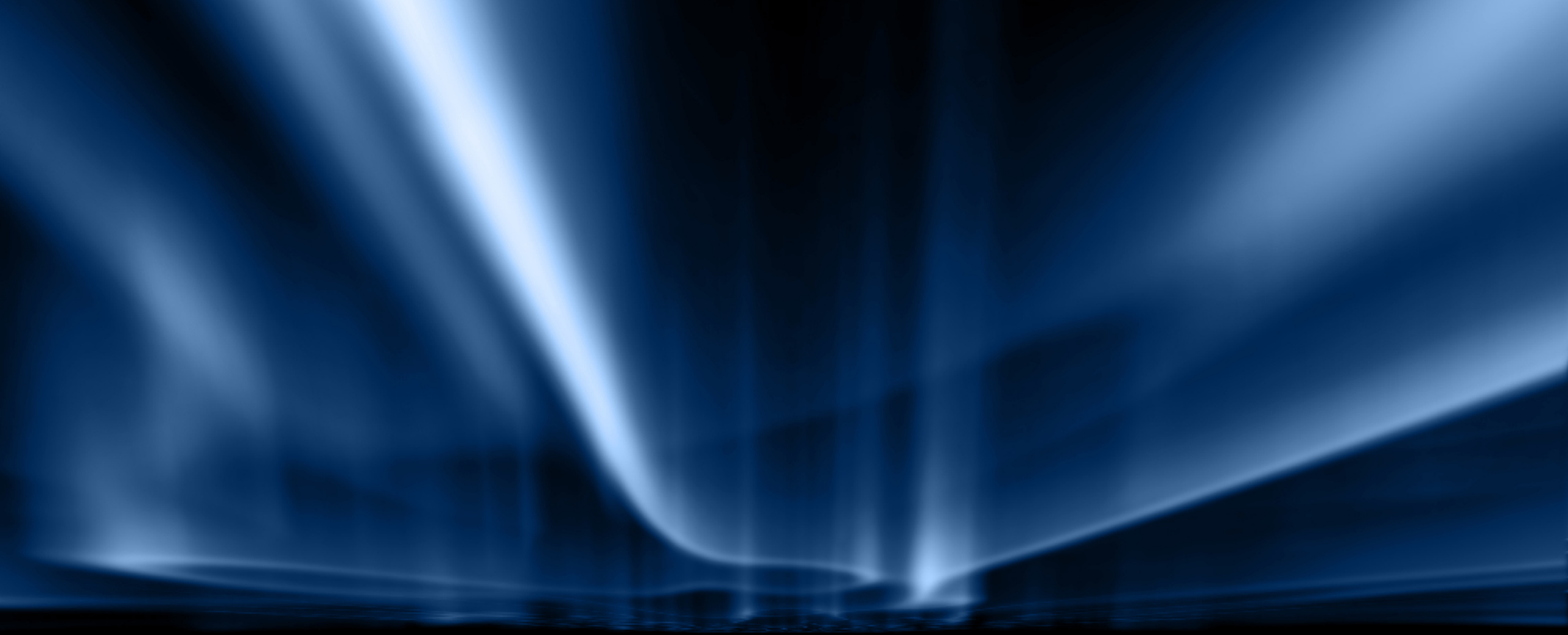
3. Guidance

2025 Guidance and Capital Budget

Metric	Prior	Current
Annual Production (2-stream, Boe/day)	130,000 – 133,000	132,500 – 134,000
Annual Oil Production	74,000 – 76,000	75,000 – 76,500
Net Oil Wells Turned-in-Line (TILs)	73.0 – 76.0	71.0 – 74.0
Net Total Wells Turned-in-Line (TILs)	83.0 – 85.0	80.0 – 83.0
Net Wells Spud	75.0 – 85.0	75.0 – 85.0
Total Budgeted Capital Expenditures ($MM)	$925 – $1,050	$950 – $1,025
LOE/Production Expenses (per Boe)	$9.25 – $9.60	$9.40 – $9.75
Cash G&A (ex-transaction costs) (per Boe)	$0.85 – $0.90	$0.85 – $0.90
Non-Cash G&A (per Boe)	$0.25 – $0.30	$0.25 – $0.30
Production Taxes (as a % of Oil & Gas Sales)	7.5% – 8.5%	7.0% – 8.0%
Oil Differential to NYMEX WTI (per Bbl)	($5.25) – ($5.75)	($5.25) – ($5.75)
Gas Realization as a % of Henry Hub/MCF	85.0% – 90.0%	85.0% – 90.0%
DD&A Rate per Boe (excluding future impairments)	$16.00 – $17.00	$16.00 – $17.00

UPDATES

- Q3 development and well performance setting up for strong Q4 volume increase leading to higher oil and total volumes for FY25
  - Natural gas volumes continue to grow to record levels into seasonably stronger winter pricing period
  - Fewer TILs in FY25 as timing shifting some to WIPs for FY26 offset by better performance on existing wells
- Tightening capital budget range as Company continues to be on track with prior guidance
  - D&C list continued to build at or ahead of expectations in Q3 resulting in strong momentum for Q4 25 and into 2026
- Lowering production tax rate, driven by production mix experienced year-to-date
- Slightly increasing LOE per BOE, driven by higher SWD and workover costs
- 2026 spending outlook still to be determined by direction of oil prices
  - Growth and near-term capital spending can be increased if commodity prices and returns warrant a change in activity
  - Company continues to have significant shut-in and deferred volumes that can be accelerated in an improving commodity environment
  - Overall production can be maintained with a similar or lower level of TIL and capital activity in 2026
- Company continues to focus on scaled inorganic and Ground Game opportunities for upside convexity towards next cycle



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 - >$477MM Free Cash Flow[1] in last twelve months – *a 19.7% yield on the 9/30/25 Market Cap*[2]

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 September 30, 2025.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: ~60 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 12,000 wells
- Enables well-informed and experience-backed investment decisions on a timely basis



Capital Allocation Flexibility

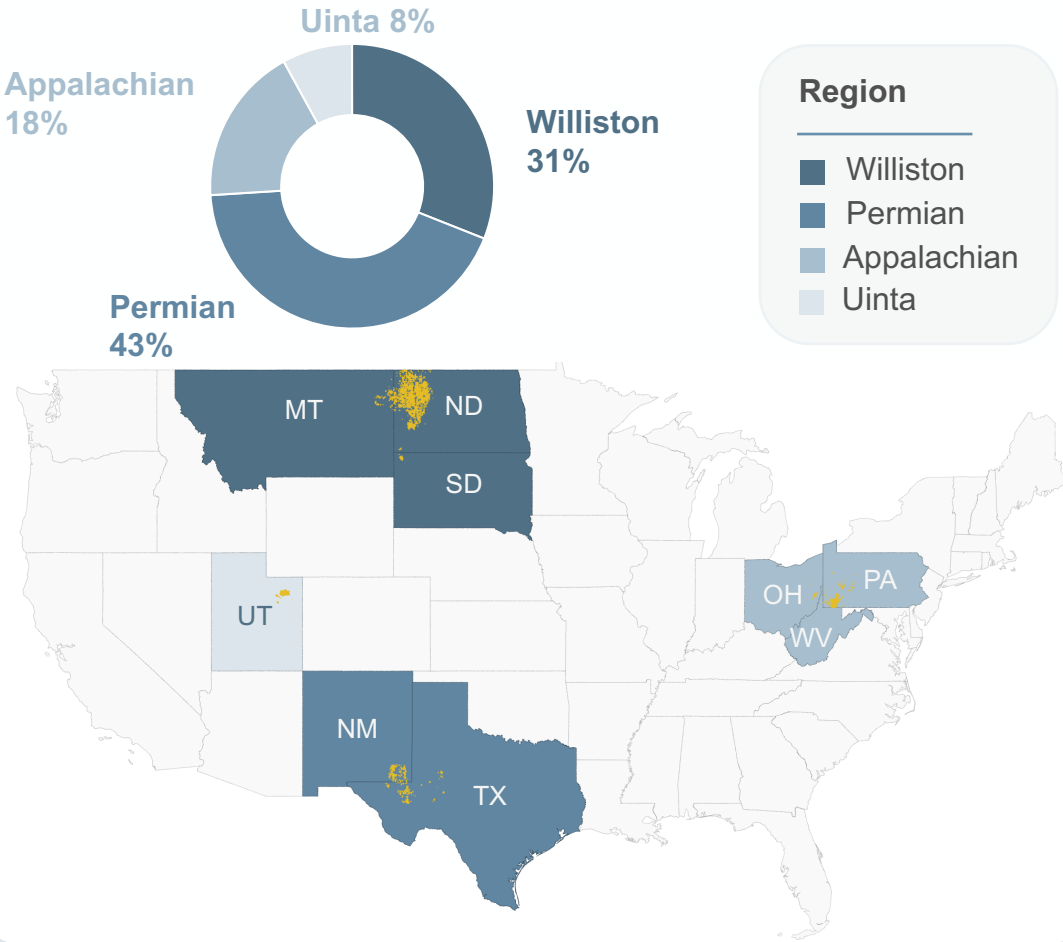
- Ability to "cherry-pick" from ~100 operating partners across ~1.4MM+ gross acres in 4 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

Non-Op Tailwind

- NOG is capitalizing on industry strategy shift as operators focus on free cash flow generation instead of growth
- This has led to record level non-op "Ground Game" opportunities

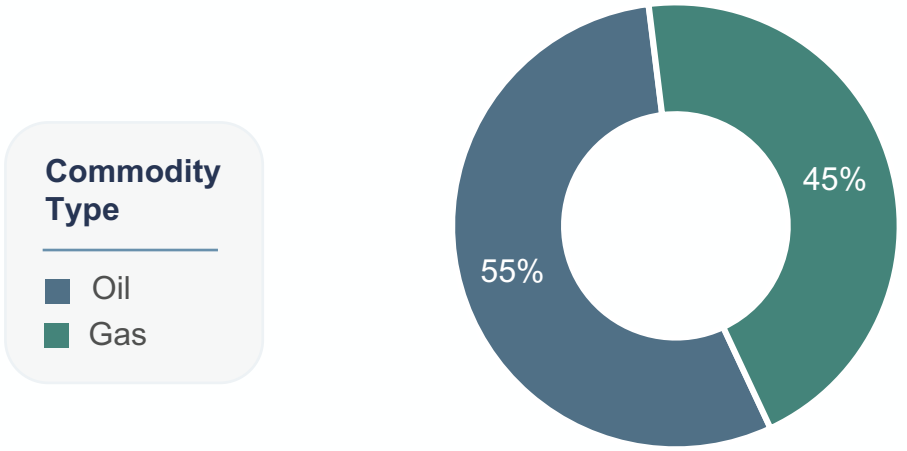
Leading Non-Op Upstream Franchise

Q3-25 PRODUCTION BY REGION (BOE)



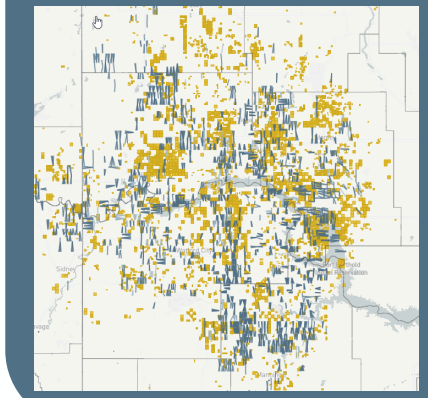
- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q3-25 PRODUCTION BY COMMODITY (BOE)

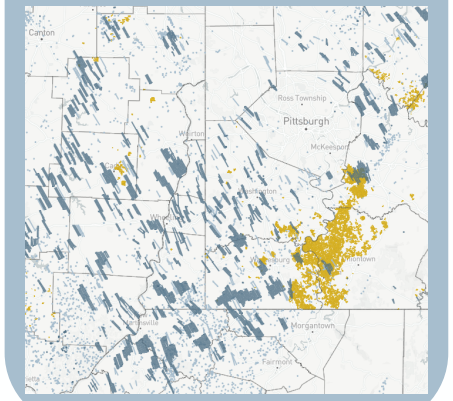


Focused on the Highest Quality Areas

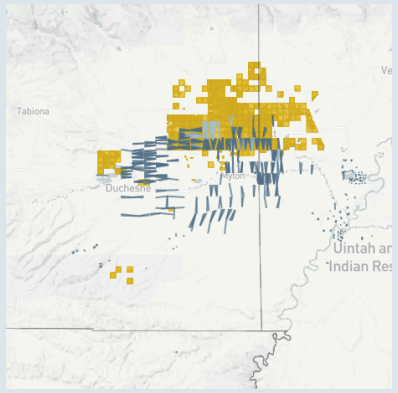
Williston
~177,700 Acres



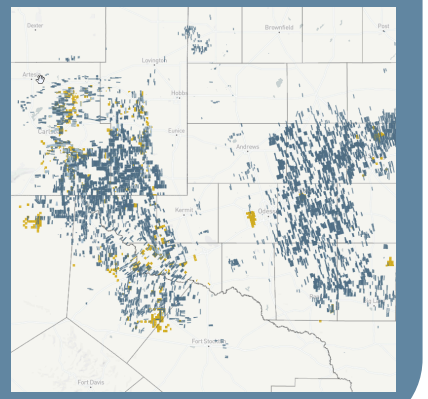
Appalachian
~56,300 Acres



Uinta
~16,100 Acres



Permian[1]
~45,800 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 regions[1]

- As a non-operated E&P company, NOG is un-burdened 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

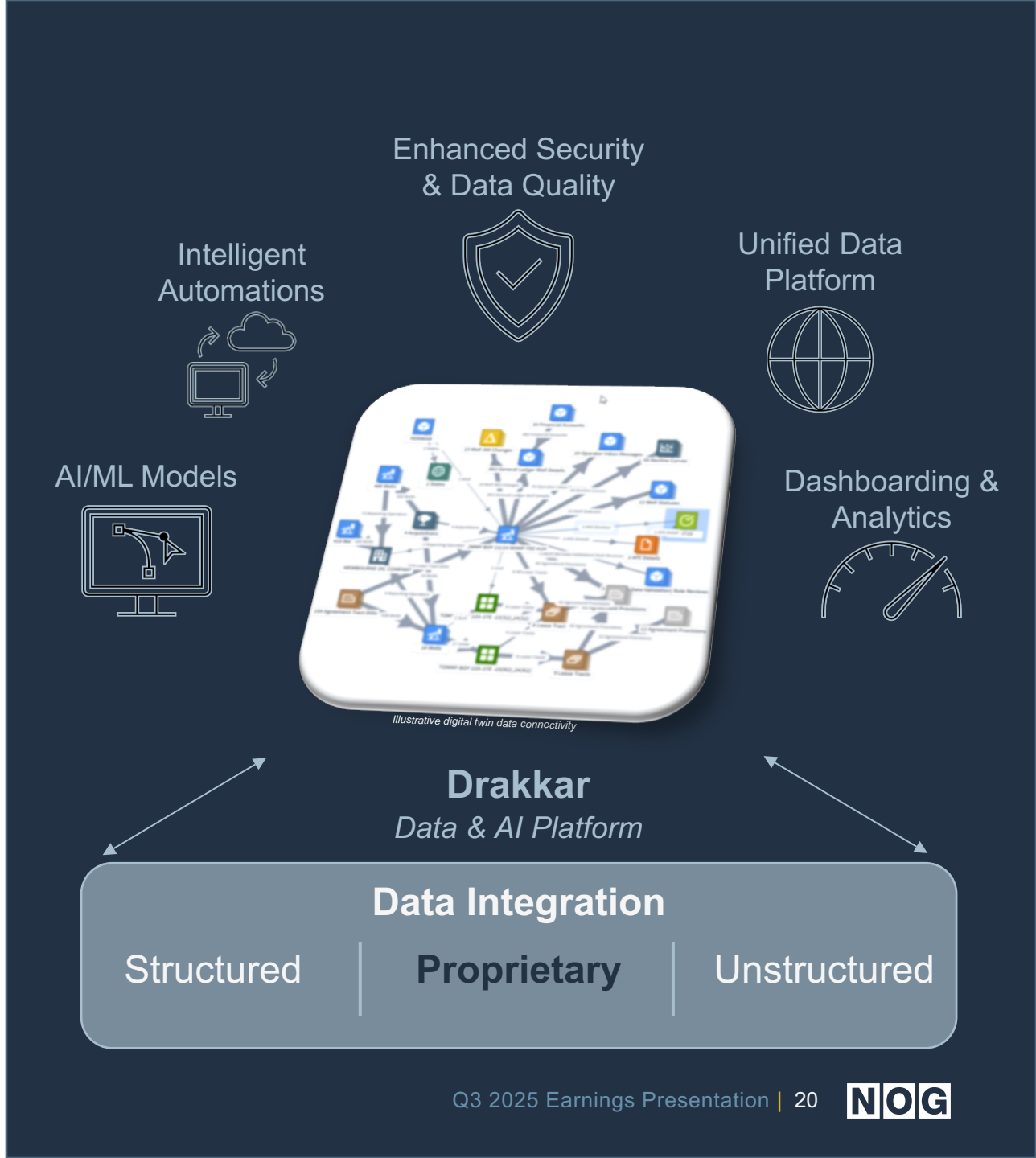
As a company-wide platform with integrated communication tools and fully bespoke applications, Drakkar enables seamless cross-team collaboration. Secure data sharing and real-time visibility drive alignment, agility, and more high-impact execution.

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.

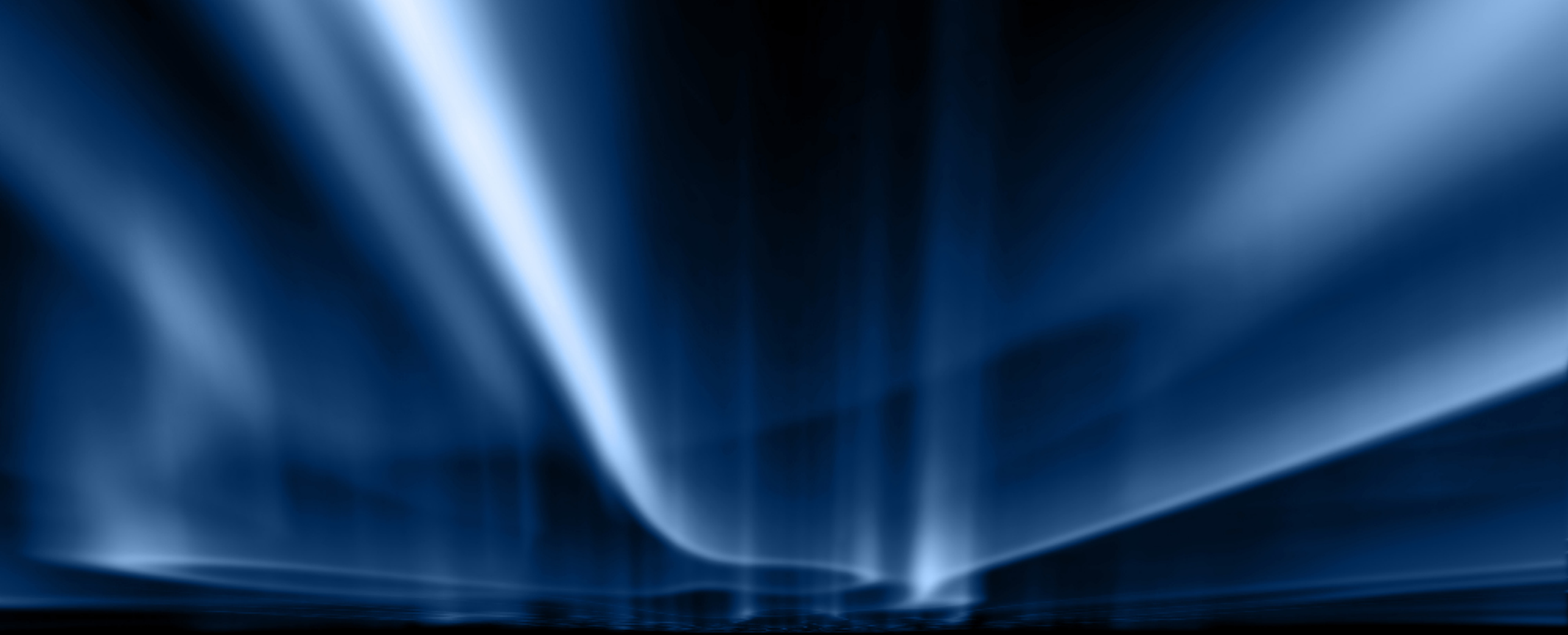
Sustainability Reporting Leadership
We are the only public, non-operating E&P company that regularly discloses Scope 1, 2, and 3 GHG emissions. We also report against two distinct reporting standards from SASB: the Oil & Gas — Exploration & Production and the Asset Management and Custody Activities,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

Source: Employee handbook, Company website, ESG reports, Proxy Statements

Alignment with Operators who are ESG Leaders

Over 60% of our 2024 production was sourced from 18 public operators, many of whom are ESG leaders

APA Corporation
Chevron
Chord Energy
CIVITAS
CNX
ConocoPhillips
Crescent Energy
COTERRA
devon
DIAMONDBACK ENERGY
eog resources
EQT
ExxonMobil
Matador
OXY
PERMIAN RESOURCES
SM ENERGY



5. Appendix: Supplemental Info

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION

	2022	2023	2024	3Q24	3Q25
PRODUCTION					
Oil (MBbls)	16,090.1	22,013.0	26,510.6	6,524.0	6,656.0
Natural Gas and NGLs (Mmcf)	68,829.1	84,341.9	113,476.3	28,098.2	32,407.0
Total Production (Mboe)	**27,561.6**	**36,070.0**	**45,423.4**	**11,207.1**	**12,057.2**
REVENUE					
Realized Oil Price, including settled derivatives ($/bbl) (3)	$ 70.17	$ 73.88	$ 71.48	$ 72.02	$ 65.86
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 5.83	$ 3.90	$ 3.00	$ 2.61	$ 3.25
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 1,530.3	$ 1,955.7	$ 2,235.3	$ 543.2	$ 537.6
Adjusted EBITDA (millions)(1)	$ 1,086.3	$ 1,428.3	$ 1,619.1	$ 412.4	$ 387.1
Key Operating Statistics ($/Boe)					
Average Realized Price (3)	$ 55.52	$ 54.22	$ 49.21	$ 48.47	$ 45.08
Production Expenses	9.46	9.62	9.46	9.54	9.81
Production Taxes	5.74	4.44	3.46	1.31	2.38
General & Administrative Expenses - Cash Adjusted (2)	0.91	0.83	0.81	0.79	0.82
Total Cash Costs (2)	**$ 16.11**	**$ 14.89**	**$ 13.73**	**$ 11.64**	**$ 13.01**
Operating Margin ($/Boe) (2)(3)	**$ 39.41**	**$ 39.33**	**$ 35.48**	**$ 36.83**	**$ 32.07**
Operating Margin % (2)(3)	**71.0%**	**72.5%**	**72.1%**	**76.0%**	**71.1%**

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)

	2022	2023	2024	3Q24	3Q25
ASSETS					
Current Assets	$ 320.5	$ 509.4	$ 500.7	$ 518.9	$ 542.5
Total Property and Equipment, net	2,482.9	3,931.6	5,082.2	4,480.0	4,939.3
Other Assets	71.8	43.4	20.9	56.4	12.4
Total Assets	**$ 2,875.2**	**$ 4,484.4**	**$ 5,603.8**	**$ 5,055.3**	**$ 5,494.2**
LIABILITIES					
Current Liabilities	$ 345.0	$ 385.8	$ 544.3	$ 420.3	$ 495.3
Long-term Debt, net	1,525.4	1,835.6	2,369.3	1,953.1	2,345.9
Other Long-Term Liabilities	259.5	215.3	369.8	368.4	408.6
Stockholders' Equity (Deficit)	745.3	2,047.7	2,320.4	2,313.5	2,244.4
Total Liabilities & Stockholders' Equity (Deficit)	**$ 2,875.2**	**$ 4,484.4**	**$ 5,603.8**	**$ 5,055.3**	**$ 5,494.2**
CREDIT STATISTICS					
Adjusted EBITDA (Annual, Q3 2024/25 Annualized) (1)	$ 1,086.3	$ 1,428.3	$ 1,619.1	$ 1,649.7	$ 1,548.5
Net Debt	$ 1,497.7	$ 1,840.8	$ 2,386.2	$ 1,920.3	$ 2,332.3
Total Debt	$ 1,543.2	$ 1,866.1	$ 2,395.1	$ 1,980.1	$ 2,364.1
Net Debt/Adjusted EBITDA (1)(4)	1.38x	1.29x	1.47x	1.16x	1.51x
Total Debt/Adjusted EBITDA (1)(4)	1.42x	1.31x	1.48x	1.20x	1.53x

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)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net Income (Loss)	$ 26,111	$ 388,853	$ 11,606	$ 138,556	$ 298,446	$ 71,698	$ 138,982	$ 99,585	$ (129,074)
Add:									
Interest Expense	37,040	36,513	37,925	37,696	36,837	45,259	43,850	44,435	42,975
Income Tax Expense (Benefit)	(20,692)	58,761	2,846	42,747	98,777	16,140	46,805	32,193	(39,728)
Depreciation, Depletion, Amortization and Accretion	133,791	151,188	173,958	176,612	185,657	204,674	205,690	205,741	199,351
Impairment of Oil and Gas Assets	-	-	-	-	-	-	-	115,576	318,674
Non-Cash Share Based Compensation	1,178	1,181	2,275	3,026	3,018	3,539	3,540	3,729	4,016
Gain on the Extinguishment of Debt	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	5,116	5,000	6,000	6,000
Acquisition Transaction Costs	3,385	765	772	2,112	(1,901)	760	423	1,046	165
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	-	20	(283)	144	(1)	131
(Gain) Loss on Unsettled Commodity Derivatives	204,712	(235,553)	157,648	12,324	(208,441)	59,728	(9,699)	(67,888)	(15,379)
Adjusted EBITDA	**$ 385,525**	**$ 401,708**	**$ 387,030**	**$ 413,073**	**$ 412,413**	**$ 406,631**	**$ 434,735**	**$ 440,416**	**$ 387,131**

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total General and Administrative Expense	$ 11,846	$ 9,552	$ 11,393	$ 13,538	$ 10,005	$ 15,528	$ 14,481	$ 15,628	$ 14,101
Non-cash General and Administrative Expense	1,178	1,181	2,275	3,026	3,018	3,539	3,540	3,729	4,015
Total General and Administrative Expense - Cash	**10,668**	**8,371**	**9,118**	**10,512**	**6,987**	**11,989**	**10,941**	**11,899**	**10,086**
Less: Acquisition Transaction Costs	3,385	765	772	2,112	(1,901)	760	423	1,046	165
Total General and Administrative Expense - Cash Adjusted	**7,284**	**7,606**	**8,346**	**8,400**	**8,888**	**11,229**	**10,518**	**10,853**	**9,921**
Total Principal Balance on Debt	$ 2,089,108	$ 1,866,108	$ 1,968,108	$ 1,903,108	$ 1,980,108	$ 2,395,108	$ 2,335,108	$ 2,385,108	$ 2,364,108
Less: Cash and Acquisition Deposits	(12,952)	(25,289)	(32,468)	(33,278)	(59,856)	(8,933)	(37,576)	(35,687)	(31,798)
Net Debt	**$ 2,076,156**	**$ 1,840,819**	**$ 1,935,640**	**$ 1,869,830**	**$ 1,920,252**	**$ 2,386,175**	**$ 2,297,532**	**$ 2,349,421**	**$ 2,332,310**

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q3 25 Adjusted Return on Capital Employed (ROCE)[1][4]

EBIT ÷ **Capital Employed** = **14.9%**

- Adj. EBIT: $751.1MM[4] (Q3 25 annualized)
  - + Adj. EBITDA: $387.1 MM (Q3 2025)
  - - DD&A: $199.4MM[4] (Q3 2025)
- Capital Employed: $5,034,068.0MM[1][4] (Avg. of Q3/24 and Q3/25)
  - + Total Assets: $5,491,883.0MM[1][4] (Avg. of Q3/24 and Q3/25)
  - - Current Liabilities: $457.8M (Avg. of Q3/24 and Q3/25)

Q3 25 Recycle Ratio[2][3]

Cash Margin ÷ **DD&A** = **1.9x**

- Cash Margin: $32.07/Boe[2][3]
  - + Realized avg. commodity price: $45.08/Boe [3]
  - - Cash Costs: $13.01/Boe [2]
- DD&A Rate: $16.53/Boe

1) Excludes impairment of oil and gas assets of $434.2 million.
2) Excludes certain acquisition related expenses.
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Excludes depletion expense of $3.6 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)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147	$ 340,477	$ 385,761	$ 290,278	$ 407,426	$ 362,112	$ 423,120
Exclude: Changes in Working Capital and Other Items [1]	26,864	(27,410)	83,131	23,549	(39,665)	33,675	(8,704)	68,581	(19,997)	(23,700)	(30,295)
Less: Capital Expenditures [2]	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)	(212,234)	(273,931)
Free Cash Flow	**$ 83,937**	**$ 47,575**	**$ 127,762**	**$ 103,634**	**$ 53,975**	**$ 133,747**	**$ 177,139**	**$ 96,382**	**$ 135,694**	**$ 126,178**	**$ 118,894**
[2] Capital Expenditures are calculated as follows:											
Cash Paid for Capital Expenditures	$ 460,982	$ 409,895	$ 612,762	$ 377,495	$ 407,006	$ 223,173	$ 381,824	$ 662,623	$ 263,971	$ 327,361	$ 352,339
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)	(61,555)	(79,536)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335	39,002	22,665	108,001	9,968	(53,572)	1,128
Capital Expenditures	**$ 212,235**	**$ 232,801**	**$ 219,234**	**$ 262,277**	**$ 298,507**	**$ 240,405**	**$ 199,918**	**$ 262,477**	**$ 251,735**	**$ 212,234**	**$ 273,931**

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2017	2018	2019	2020	2021	2022	2023	2024
Net Cash Provided by Operating Activities	$ 72,967	$ 244,262	$ 339,750	$ 331,685	$ 396,467	$ 928,418	$ 1,183,321	$ 1,408,663
Exclude: Changes in Working Capital and Other Items [1]	6,843	25,734	37,522	(34,136)	85,812	62,399	106,134	53,887
Less: Capital Expenditures [2]	(155,799)	(331,728)	(428,346)	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)
Free Cash Flow	**$ (75,989)**	**$ (61,732)**	**$ (52,103)**	**$ 70,232**	**$ 214,041**	**$ 457,954**	**$ 362,908**	**$ 461,243**
[2] Capital Expenditures are calculated as follows:								
Cash Paid for Capital Expenditures	$ 119,236	$ 474,478	$ 567,970	$ 283,632	$ 614,222	$ 1,355,197	$ 1,861,134	$ 1,674,626
Less: Non-Budgeted Acquisitions	-	(190,765)	(175,510)	-	(389,657)	(880,935)	(973,434)	(862,322)
Plus: Change in Accrued Capital Expenditures and Other	36,563	48,015	35,886	(71,581)	28,914	48,798	38,847	189,003
Capital Expenditures	**$ 155,799**	**$ 331,728**	**$ 428,346**	**$ 212,051**	**$ 253,479**	**$ 523,060**	**$ 926,547**	**$ 1,001,307**

1) Excludes the net impact of a legal settlement in 2Q25 (See Note 2 to our condensed financial statements)

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	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2025	Q4	32,933	3,029,836	$71.35
	Avg./Total	32,933	3,029,836	$71.35
2026	Q1	21,465	1,931,876	$69.88
	Q2	14,954	1,360,841	$67.99
	Q3	16,245	1,494,567	$68.93
	Q4	16,245	1,494,567	$68.91
	Avg./Total	17,211	6,281,851	$69.01
2027				

NATURAL GAS DERIVATIVE SWAPS

Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
Q4	128,188	11,793,257	$4.02
Avg./Total	128,188	11,793,257	$4.02
Q1	93,889	8,450,000	$4.06
Q2	75,824	6,900,000	$3.89
Q3	75,000	6,900,000	$3.98
Q4	83,207	7,655,000	$4.21
Avg./Total	81,932	29,905,000	$4.04
Q1	5,000	450,000	$3.04
Q2	5,055	460,000	$2.96
Q3	5,000	460,000	$2.96
Q4	4,946	455,000	$2.96
Avg./Total	5,000	1,825,000	$2.98

Hedges as of October 22, 2025. 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 September 30, 2025.

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	Total Floor Barrels (BBL)	Total Ceiling Barrels (BBL)	Barrels per Day Floor (BBL/d)	Barrels per Day Ceiling (BBL/d)	Price Floor ($/BBL)	Price Ceiling ($/BBL)
2025	Q4	1,791,487	2,278,511	19,473	24,766	$69.15	$77.55
	Avg./Total	1,791,487	2,278,511	19,473	24,766	$69.15	$77.55
2026	Q1	2,446,789	3,121,226	27,187	34,680	$62.94	$72.98
	Q2	1,563,977	2,245,907	17,187	24,680	$63.55	$71.35
	Q3	1,121,163	1,810,587	12,187	19,680	$65.01	$72.33
	Q4	1,121,163	1,810,587	12,187	19,680	$65.01	$72.33
	Avg./Total	6,253,092	8,988,307	17,132	24,625	$63.84	$72.31

NATURAL GAS DERIVATIVE COLLARS & PUTS

Contract Period	Total Floor Million British Thermal Units (mmBTU)	Total Ceiling Million British Thermal Units (mmBTU)	Floor Million British Thermal Units per Day (mmBTU/d)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Price Floor ($/mmBTU)	Price Ceiling ($/mmBTU)
Q4	10,250,466	10,250,466	111,418	111,418	$3.20	$4.85
Avg./Total	10,250,466	10,250,466	111,418	111,418	$3.20	$4.85
Q1	11,613,249	11,613,249	129,036	129,036	$3.36	$4.94
Q2	11,694,706	11,694,706	128,513	128,513	$3.37	$4.93
Q3	11,084,706	11,084,706	120,486	120,486	$3.39	$4.89
Q4	9,809,642	9,809,642	106,627	106,627	$3.40	$5.16
Avg./Total	44,202,303	44,202,303	121,102	121,102	$3.38	$4.98
2027						
Q1	2,515,000	2,515,000	27,944	27,944	$3.23	$5.12
Q2	1,380,000	1,380,000	15,165	15,165	$3.00	$3.86
Q3	1,380,000	1,380,000	15,000	15,000	$3.00	$3.86
Q4	915,000	915,000	9,946	9,946	$3.00	$3.86
Avg./Total	6,190,000	6,190,000	16,959	16,959	$3.10	$4.38

Hedges as of October 22, 2025. 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 September 30, 2025.

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				WAHA BASIS SWAP				APP BASIS SWAP			
	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/ BBL)	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/ mmBTU)	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/ mmBTU)
2025	Q4	29,167	2,683,358	$0.96	Q4	62,359	5,737,000	($0.85)	Q4	115,000	10,580,000	($1.15)
	Avg./Total	29,167	2,683,358	$0.96	**Avg./Total**	62,359	5,737,000	($0.85)	**Avg./Total**	115,000	10,580,000	($1.15)
2026	Q1	18,758	1,688,257	$1.04	Q1	50,000	4,500,000	($0.84)	Q1	156,556	14,090,000	($0.72)
	Q2	18,854	1,715,676	$1.04	Q2	50,000	4,550,000	($0.84)	Q2	160,000	14,560,000	($0.94)
	Q3	18,806	1,730,176	$1.04	Q3	50,000	4,600,000	($0.84)	Q3	160,000	14,720,000	($1.12)
	Q4	17,355	1,596,682	$1.04	Q4	50,000	4,600,000	($0.84)	Q4	160,000	14,720,000	($1.09)
	Avg./Total	18,441	6,730,791	$1.04	**Avg./Total**	50,000	18,250,000	($0.84)	**Avg./Total**	159,151	58,090,000	($0.97)
2027	Q1	2,500	225,000	$1.02	Q1	39,667	3,570,000	($0.94)	Q1	64,111	5,770,000	($0.95)
	Q2	2,500	227,500	$1.02	Q2	50,330	4,580,000	($0.95)	Q2	40,000	3,640,000	($0.96)
	Q3	2,500	230,000	$1.02	Q3	50,000	4,600,000	($0.95)	Q3	40,000	3,680,000	($0.96)
	Q4	2,500	230,000	$1.02	Q4	49,674	4,570,000	($0.95)	Q4	40,000	3,680,000	($0.96)
	Avg./Total	2,500	912,500	$1.02	**Avg./Total**	47,452	17,320,000	($0.95)	**Avg./Total**	45,945	16,770,000	($0.96)

Hedges as of October 22, 2025. 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 September 30, 2025.

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 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 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.