# Q3 2026 Earnings Presentation

November 5, 2026

# Q3 2026 Financial & Operating Highlights

Financial and operational outperformance on strength of assets, optionality of NOG model and higher oil prices

### Free Cash Flow[1]

**$148.6MM**

25.0% YoY, -6.6% QoQ

### Shareholder Returns[2]

**~$74.0MM**

In dividends and share repurchases

### Average Daily Production

**156.2Mboe/d**

+19% YoY, 7% QoQ

### Net Debt/LQA Adj. EBITDA[1]

**1.47x**

Net Debt to TTM Adjusted EBITDA: 1.69x

### Adj. EBITDA[1]

**$444.5MM**

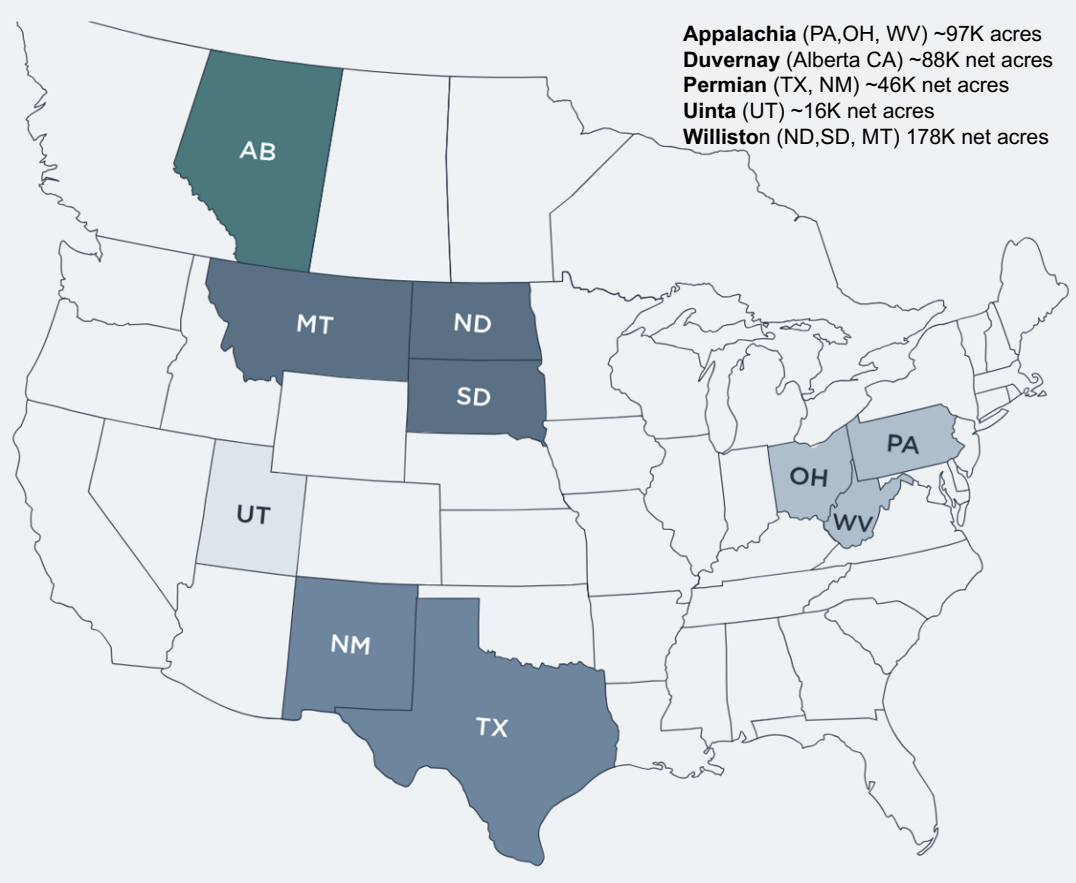
+11% QoQ

### Adjusted ROCE [1,3]

**14.7%**

+2.0% QoQ

### NOG's Areas of Operation




1. Free Cash Flow, Adjusted EBITDA and Adjusted ROCE are non-GAAP financial measures. See appendix for calculations and reconciliations.
2. Shareholder Returns in Q3 2026 include ~$10MM of share repurchases completed in Q2 2026 that did not settle until after the second quarter closed.
3. Adjusted ROCE is adjusted for impairment and depletion of $971.0 million and $96.6 million respectively, as of September 30, 2026.

# Q3 2026 Operations Highlights

Record production driven by clean operations across the board with an acceleration in oil-weighted activity

## AFE's

- ~215 wells evaluated, 15.5 net, driven by the Permian and Williston
- 97% consent rate, expected IRRs above hurdle rate at flat $55 oil and $2.75 gas price deck
- 91% of AFE's  weighted towards oil, with oil-weighted activity levels >7% TTM quarterly average
- Lateral lengths up ~5% QoQ on new elections and normalized AFE costs down 3% QoQ and down >5% from the 2025 average

## Wells in Process

- Drilling & Completions list ending the quarter with 45.8 net wells in process as completions accelerate
- 18.1 net wells added to the D&C list resulting in a draw of 5.99 net wells
- Net wells in process were split approximately 30% Permian, 26% Williston, 23%Appalachia, 15% Uinta, and 6% Duvernay
- Avenrock/Parallax, Mewbourne, Oxy, Crescent, and Infinity driving activity

## Well Completions

- 23.9 wells added to production in Q3
- Permian, Williston, Duvernay and Uinta accounting for ~98% of activity
- Record production volumes driven by clean operations across every basin and results exceeding internal estimates
- Continued Uinta momentum significantly outperforming both on legacy production as well as on the 2026 development program

# Basin Level Performance Metrics Q3

## Three Months Ended September 30, 2026

### CMA BENCHMARK PRICING - NYMEX WTI $85.67/Bbl NYMEX HENRY HUB $2.89/MMBtu

| Production Volumes | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[3] | TOTAL |
|---|---|---|---|---|---|---|
| Oil (MBbl/d) | 27.5 | 32.5 | 0.9 | 10.4 | 3.5 | **74.8** |
| Gas (MMcf/d) | 79.6 | 146.2 | 251.3 | 6.6 | 4.7 | **488.4** |
| Equivalent (Mboe/d) | 40.8 | 56.8 | 42.7 | 11.6 | 4.3 | **156.2** |
| Total Net Production (MMBoe) | 3.8 | 5.2 | 3.9 | 1.1 | 0.4 | **14.4** |
| % Oil | 67 % | 57 % | 2 % | 91 % | 81 % | **48 %** |

| Per Unit Metrics | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[3] | TOTAL |
|---|---|---|---|---|---|---|
| Unhedged Realized Oil Price ($/Bbl)[1] | $81.78 | $88.64 | $71.65 | $68.91 | $81.70 | **$82.83** |
| % of WTI | 95 % | 103 % | 84 % | 80 % | 95 % | **97 %** |
| Unhedged Realized Gas Price ($/Mcf)[1] | $4.86 | $2.46 | $2.38 | $2.52 | $4.94 | **$2.84** |
| % of Henry Hub[4] | 168 % | 85 % | 82 % | 87 % | 171 % | **98 %** |
| Unhedged Realized Price per BOE ($)[1] | $64.68 | $56.95 | $15.43 | $63.81 | $72.29 | **$48.54** |
| Production Expenses per Boe ($)[2] | $17.15 | $10.41 | $4.40 | $4.38 | $6.97 | **$9.98** |
| Production Tax per Boe ($) | $5.09 | $4.57 | $0.19 | $3.68 | $1.64 | **$3.36** |
| Production Tax as a % of Pre-hedge Revenue | 7.9 % | 7.9 % | 1.1 % | 5.8 % | 2.3 % | 6.9 % |
| Cash Production Margin per Boe ($) | $42.44 | $41.97 | $10.84 | $55.75 | $63.68 | **$35.20** |

1) Unhedged Realized Price is calculated based on average benchmark prices during period less transportation and basis differential costs.
2) Production expenses include lease operating expenses, expensed workover costs, and certain facilities costs on a 2-stream per BOE basis (excluding NGL volumes).
3) Duvernay figures are in U.S. dollars.
4) Gas realizations above 100% of Henry Hub reflect NGL value on a two-stream basis.

# Basin Level Performance Metrics Q1-Q3

## Nine Months Ended September 30, 2026

### CMA BENCHMARK PRICING - NYMEX WTI $83.69/Bbl NYMEX HENRY HUB $3.11/MMBtu

| Production Volumes | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[3] | TOTAL |
|---|---|---|---|---|---|---|
| Oil (MBbl/d) | 27.3 | 32.5 | 0.9 | 10.0 | 1.5 | **72.2** |
| Gas (MMcf/d) | 80.4 | 137.2 | 241.9 | 5.6 | 2.1 | **467.2** |
| Equivalent (Mboe/d) | 40.7 | 55.4 | 41.3 | 10.8 | 1.9 | **150.1** |
| Total Net Production (MMBoe) | 11.1 | 15.1 | 11.3 | 3.0 | 0.5 | **41.0** |
| % Oil | 67 % | 59 % | 2 % | 92 % | 81 % | **48 %** |

| Per Unit Metrics | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[3] | TOTAL |
|---|---|---|---|---|---|---|
| Unhedged Realized Oil Price ($/Bbl)[1] | $78.96 | $83.94 | $66.23 | $67.74 | $82.16 | **$79.55** |
| % of WTI | 94 % | 100 % | 79 % | 81 % | 98 % | **95 %** |
| Unhedged Realized Gas Price ($/Mcf)[1] | $4.60 | $1.20 | $2.83 | $2.97 | $3.92 | **$2.66** |
| % of Henry Hub[4] | 148 % | 39 % | 91 % | 96 % | 126 % | **86 %** |
| Unhedged Realized Price per BOE ($)[1] | $62.04 | $52.25 | $18.10 | $63.50 | $71.16 | **$46.57** |
| Production Expenses per Boe ($)[2] | $16.91 | $9.70 | $4.21 | $5.16 | $6.29 | **$9.77** |
| Production Tax per Boe ($)[3] | $ 4.79 | $4.22 | $0.41 | $3.42 | $1.26 | **$3.23** |
| Production Tax as a % of Pre-hedge Revenue | 7.7 % | 8.0 % | 2.2 % | 5.4 % | 1.8 % | **6.9 %** |
| Cash Production Margin per Boe ($) | 40.34 | 38.34 | 13.47 | 54.93 | $63.61 | **$33.57** |

1) Unhedged Realized Price is calculated based on average benchmark prices during period less transportation and basis differential costs.
2) Production expenses include lease operating expenses, expensed workover costs, and certain facilities costs on a 2-stream per BOE basis (excluding NGL volumes).
3) Duvernay figures are in U.S. dollars and reflect results from June 1, 2026; nine-month rates are averaged over the full period.
4) Gas realizations above 100% of Henry Hub reflect NGL value in a two-stream presentation.

# Investment Activity Update

Diverse and scaled non-op model provides a vast total addressable market in both M&A and Ground Game opportunities relative to peers

## Opportunity Set

- M&A landscape accelerating with continued increase in diversity. Larger oil assets returning to 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

- Increased deal sourcing, evaluated approximately 415 ground game opportunities in Q3 26, up 23% relative to 2025
- Completed 19 ground game deals in Q3, focusing on both near term development and inventory duration
- Ground Game activity across all basins
- YTD added 15.4 Net Wells and over 8,500 Net Acres

## Bolt-On & JV

- Duvernay acquisition outperforming initial expectation
- Consistent and clean operations on Utica joint-acquisition
- Culminated Appalachian joint development with returns exceeding underwriting

# Activity and Cap Ex Spend by Basin For the Quarter and Year-to-Date

Drilling activity outperforming expectations. Operators pulling forward activity in Permian and Williston

| Activity in Quarter | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[1] | TOTAL |
|---|---|---|---|---|---|---|
| Net Drills (net wells) | 5.9 | 5.6 | 2.8 | 0.0 | 3.8 | **18.1** |
| Net TILS (net wells) | 7.5 | 10.3 | 0.6 | 2.7 | 2.8 | **23.9** |

| Activity Year to Date | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[1] | TOTAL |
|---|---|---|---|---|---|---|
| Net Drills (net wells) | 16.4 | 20.4 | 5.4 | 5.8 | 3.8 | **51.8** |
| Net TILS (net wells) | 15.7 | 21.8 | 6.2 | 7.2 | 2.8 | **53.7** |

| Cap Ex in the Quarter and YTD[2] | WILLISTON | PERMIAN | APPALACHIAN | UINTA | DUVERNAY[1] | TOTAL |
|---|---|---|---|---|---|---|
| Cap Ex in the Quarter[2] | $83.7 | $78.5 | $42.0 | $23.3 | $19.8 | **$247.3** |
| Cap Ex Year to Date[2] | $213.2 | $234.5 | $143.7 | $98.8 | $22.9 | **$713.1** |

1) Data related to Duvernay reflects partial year starting June 1, 2026
2) Cap Ex excluding non-budgeted acquisitions and other, in millions.

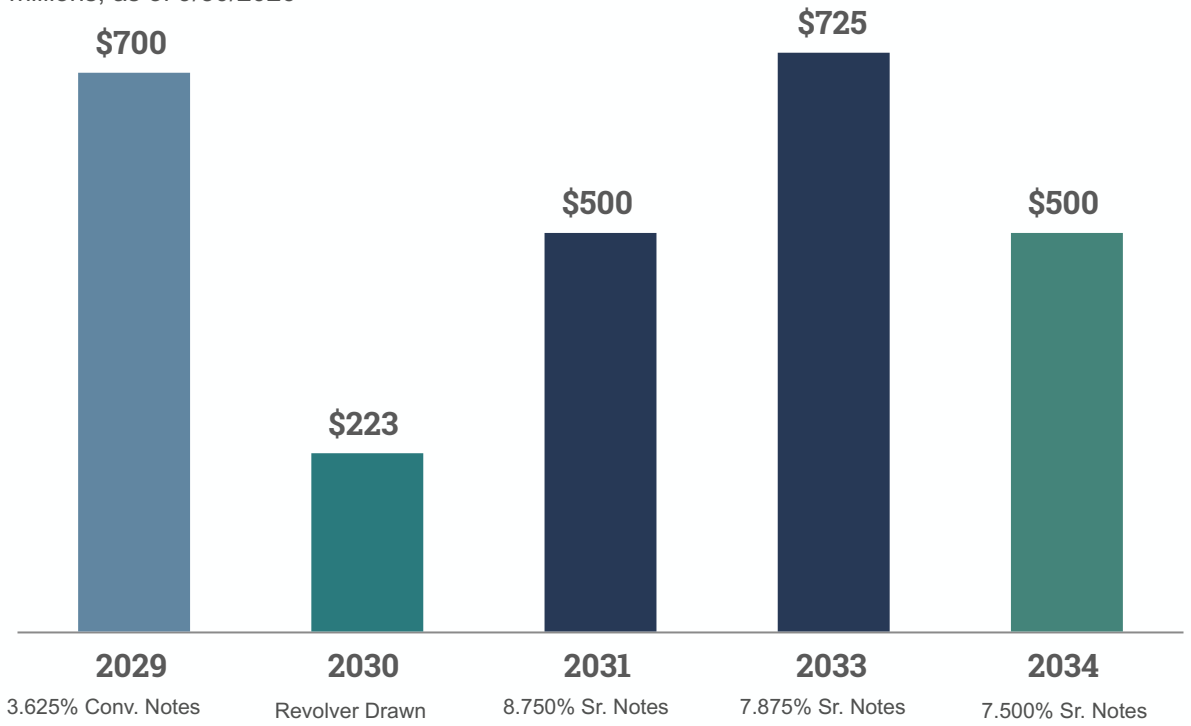
# Liquidity Position

## Ample liquidity to support business plan

| $1.6B | 2029 | ~5.3 yrs | ~6.7% |
|---|---|---|---|
| AVAILABLE LIQUIDITY 09/30/26 | NEXT DEBT MATURITY | WTD AVG DEBT MATURITY | AVG COST OF BORROWINGS[2] |

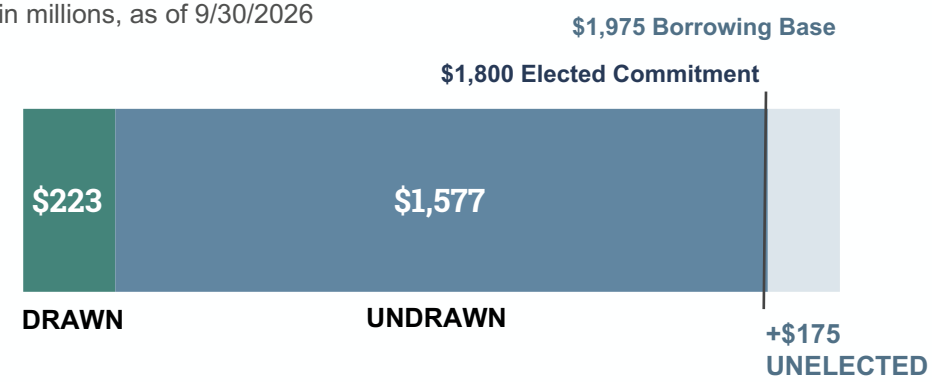
### DEBT MATURITY PROFILE[1]

$ in millions, as of 9/30/2026




### REVOLVER CAPACITY & LIQUIDITY

$ in millions, as of 9/30/2026




| | |
|---|---|
| Elected Commitment | $1,800 |
| Less: Revolver Drawn | (223) |
| Undrawn Capacity | 1,577 |
| Plus: Cash & Acq. Deposits | 26 |
| **Total Available Liquidity** | **$1,603** |

1) Revolver outstanding balance and capacity as of 9/30/2026
2) Annualized Q3 Interest Cost / Period End Debt

# Strategic Risk Management — Hedge Position

**REMAINING Q4 2026 (OCT-DEC 2026) - OPEN POSITIONS AS OF OCTOBER 27, 2026**

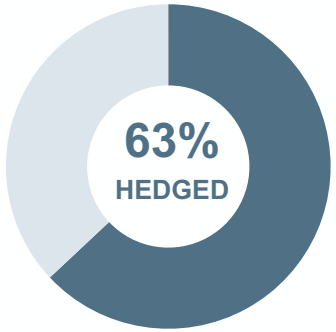
## Q4 2026 Swaps & Collars

### OIL VOLUMES

**~4,272 MBbls hedged[1]**

**Weighted-avg price:**

$65.34/Bbl (floors & swaps)
$70.09/Bbl (ceilings & swaps)

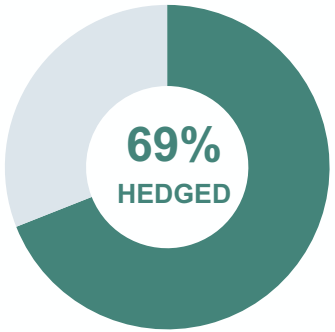



### GAS VOLUMES

**~26,855 BBtu hedged[1]**

**Weighted-avg price:**

$3.72/MMBtu (floors & swaps)
$4.64/MMBtu (ceilings & swaps)




## Q4 2026 Basis Swaps

| Oil | Volumes (MBbls) | Price ($/Bbl) |
|---|---|---|
| WTI Midland-Cushing Basis | 2,487 | $0.95 |
| **Gas** | **Volumes (BBtu)** | **Price ($/MMBtu)** |
| TETCO M2 Basis | 7,360 | $(1.13) |
| Waha Basis | 4,600 | $(0.84) |
| REX Zone 3 Basis | 4,140 | $(0.26) |

**Notes:**

Reflects open commodity derivative positions with settlement during 2026

Oil hedges are NYMEX WTI swaps and collars (floors = long puts, ceilings = short calls); gas hedges are NYMEX Henry Hub swaps and collars. Basis swaps excluded from swaps & collars volumes.

% Hedged = Swaps + in-the-money floor or ceiling volume / 4Q26 net production at implied guidance midpoint. Gas volumes shown in MMBtu vs. mcf production

1) Percentage hedged based on midpoint of production guidance.

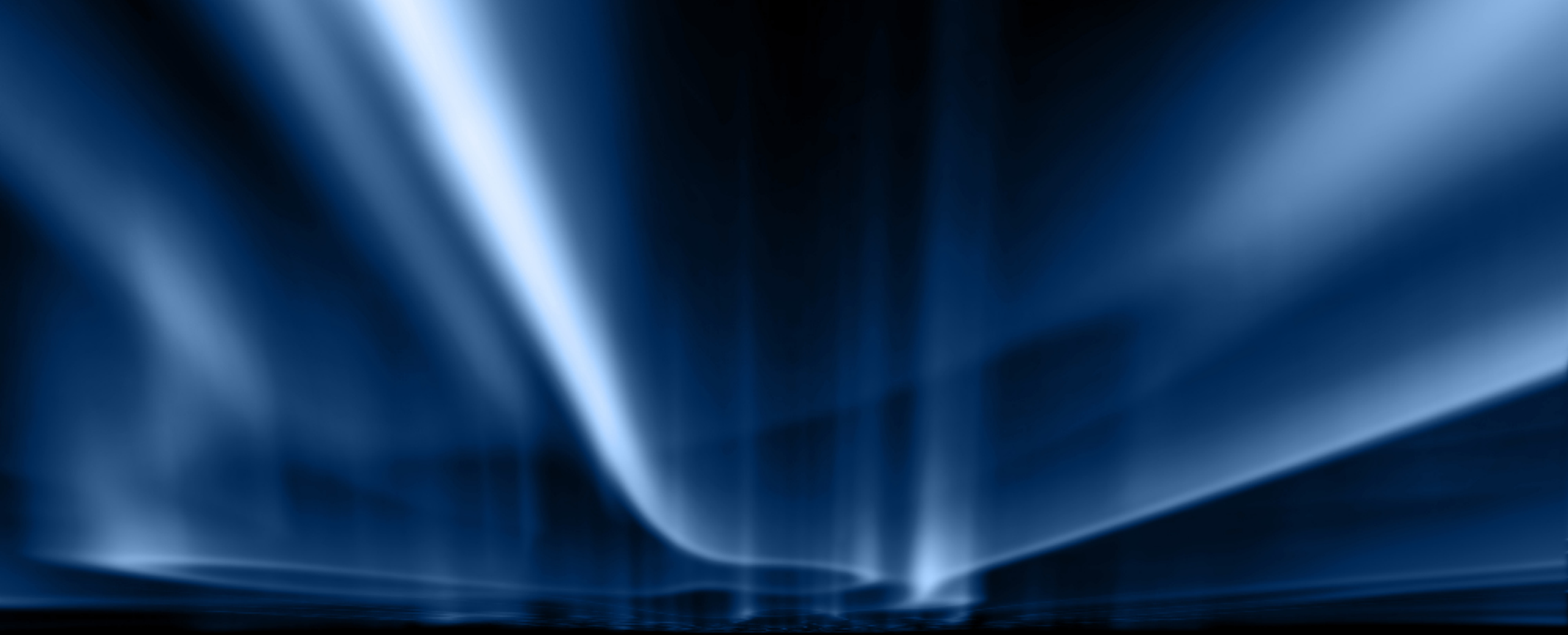
Hedges as of October 27, 2026. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Appendix and Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended September 30, 2026.

# Updated 2026 Guidance and Capital Budget

| | Previous Guidance (August 2026) | Revised FY 2026 Guidance |
|---|---|---|
| Annual Production (2-stream, Boe/day) | 143,000 - 148,000 | 147,000 - 150,000 |
| Annual Oil Production (Bbl/day) | 71,500 - 73,500 | 71,750 - 73,500 |
| Net Wells Turned-in-Line (TILs) | 74.0 - 76.0 | 74.0 - 76.0 |
| Total Budgeted Capital Expenditures ($MM) | $850 - $900 | $850 - $900 |
| LOE/Production Expenses (per Boe) | $9.70 - $9.80 | $9.75 - $9.85 |
| Cash G&A (ex-transaction costs) (per Boe) | $0.83 - $0.86 | $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% - 8.0% | 7.00% - 7.25% |
| Oil Differential to NYMEX WTI (per Bbl) | ($5.00 - $5.40) | ($4.00 - $4.50) |
| Gas Realization as a % of Henry Hub/MCF | 70.0% - 75.0% | 77.5% - 82.5% |
| DD&A Rate per Boe | $15.00 - $15.50 | $15.00 - $15.50 |

**UPDATE:**

- Production guidance increased driven by strong natural gas production
- Cap Ex guidance reiterated, likely to trend toward higher end based on current activity levels
- Operating costs up slightly driven by higher processing fees associated with stronger NGL prices
- Production taxes revised lower, driven by favorable basin production mix, including Duvernay, Appalachia and Uinta
- G&A unit costs raised slightly for costs incurred to-date
- Improved oil differentials for the year, expected to widen modestly in Q4 driven by typical seasonal factors
- Gas realizations increased, driven by better Waha pricing and stronger NGL prices
- Expected to be lower sequentially in Q4 driven by stronger seasonal gas prices, creating a higher gas-to-NGL ratio



# NOG Investment Case

# NOG – The Premier Non-Op 5-Basin North American Platform

NOG's total addressable market continues to expand, providing broad access to price resilient, high-quality plays

**Basin contribution to aggregate production Q3 2026**

| 26% | 36% | 27% | 8% | 3% |
|---|---|---|---|---|
| **Williston** | **Permian** | **Appalachian** | **Uinta** | **Duvernay** |
| ~178,000 Net Acres<br>Oil: 67% \| Gas: 33% | ~46,000 Net Acres<br>Oil: 57% \| Gas: 43% | ~97,000 Net Acres<br>Oil: 2% \| Gas: 98% | ~16,000 Net Acres<br>Oil: 91% \| Gas: 9% | ~88,000 Net Acres<br>Oil: ~82% \| Light Oil<br><br>Planting a flag in long-lived prolific oily basin |

*Our model provides NOG with unmatched optionality to pursue multiple basins, commodities and even adjacent businesses such as midstream or minerals all in the pursuit of business durability and optimization of shareholder returns.*

# The NOG Investment Case

**1** **North American Non-Op Franchise**

5-Basin North American platform. 156 Mboe/d production. 2.1MM+ gross acres. Total addressable market expanding – the flywheel keeps spinning

**2** **Proven Acquisition Engine**

$6B+ deployed since 2018. Disciplined underwriting. Record ground game activity YTD. Every acquisition makes the next one better.

**3** **Durable Free Cash Flow**

>$381MM FCF (TTM) and 27 consecutive positive FCF quarters exceeding $2.3B total. Built to generate cash through cycles, not just in them.

**4** **Growing Capital Returns**

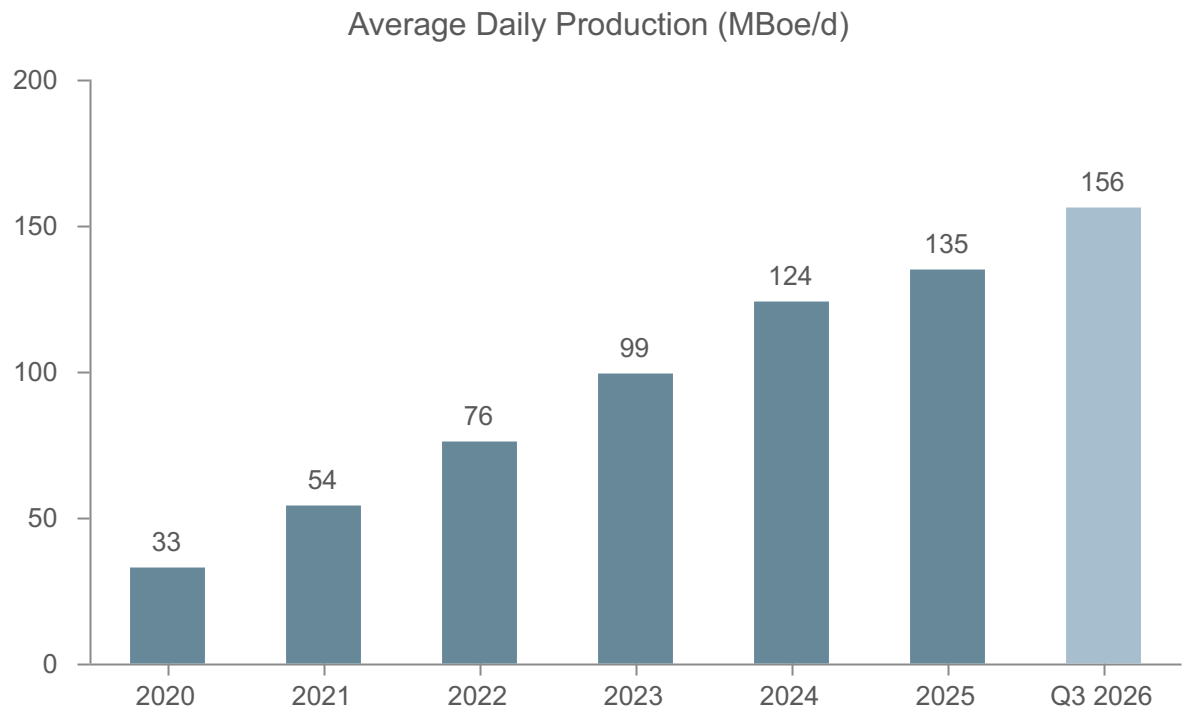
$0.45/share Q3 2026 dividend. 11x growth since 2021. ~$651MM returned to shareholders in dividends since 2021. Dividend built for the cycle trough – this is a compounder.

**5** **Valuation Re-Rating Opportunity**

Trading at cycle-trough multiples while inventory deepens, TAM expands, and the coiled spring unwinds.

# A Proven Acquisition Engine

*Every deal expands the flywheel — more data, more partners, more TAM*




## Key Acquisitions Driving Growth

| | | |
|---|---|---|
| **2018–20** | Williston Basin Build-out | *Single-basin foundation* |
| **2021** | Marcellus (Appalachian) | *Gas diversification* |
| **2022** | Permian Entry | *Premier basin access at scale* |
| **2023** | Mascot, Forge, Novo, Delaware & Utica | *JDA model evolution* |
| **2024** | XCL (Uinta) | *Fastest-growing US oil basin* |
| **2025** | Ohio Utica (Infinity) | *Integrated Gas Play at Scale* |
| **2026** | **Duvernay (Parallax)** | *Canada entry, TAM expansion* |

# NOG M&A Delivering Strong IRRs

NOG underwrites every acquisition to the same disciplined standard. The inputs below are the basis of the look-back — no upside case, no reserve-life extension

| UNDERWRITING INPUT | BASIS USED |
|---|---|
| Commodity price deck | October 30, 2026, Oil and Gas Strip |
| Return horizon | 14+year NPV profile |
| Asset Valuation | Historical actuals with asset outlook through 2040 |
| Initial Leverage | 1/3 Purchase Price at acquisition close |

**$3.5bn**
RECENT ACQUISITIONS ANALYZED

**20**
NON-BUDGETED ACQUISITIONS COMPLETED 2021-2025

Potential upside remains via asset sales relative to the hold-to-life blowdown model, which is excluded from the figures to the right.

**>20%**
IRR

**2.2x**
MOIC

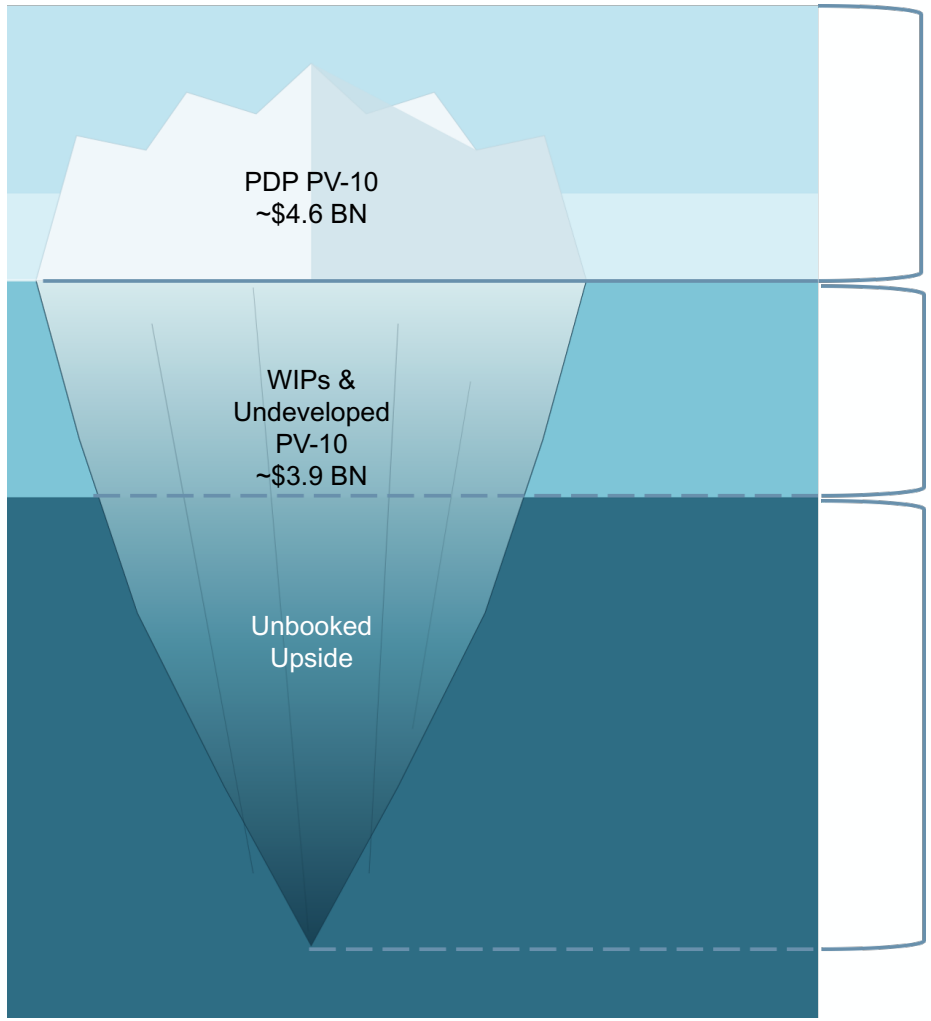
**AVERAGE HOLD-TO-LIFE RETURNS**

Based on internal look-back analysis of 20 non-budgeted acquisitions completed from 2021-2025[1]

1) Assumes October 30, 2026 Strip. Levered return calculated using the average return profile through 2040, and 1/3 deal debt financing.

# NOG - A Growth Compounder Trading at a Value Multiple

Not all reserve reports are the same.  NOG's Non-Op status results in conservative reserves bookings, understating inventory and value




- **NOG's PDP PV-10 alone ($4.6 billion), approximates its Q3 2026 enterprise value ($5.0 billion)[1]**
- NOG's Undeveloped reserves bookings are conservative due to its Non-Op status
- For example, NOG's unbooked upside includes locations associated with its Utica and Marcellus acreage, where minimal inventory is currently included in reserves, as well as secondary zones in the Uinta and Permian, and emerging plays such as the Barnett
- Excluding ground game and major acquisitions, development activity since 12/31/2023 has exceeded booked activity by 1.68x

1) Based on NOG's September 30, 2026, internal reserve evaluation run at $70.00 WTI and $3.75 MMBtu.  PV-10 is a non-GAAP financial (see appendix).  Enterprise value $5.0B as of September 30, 2026.

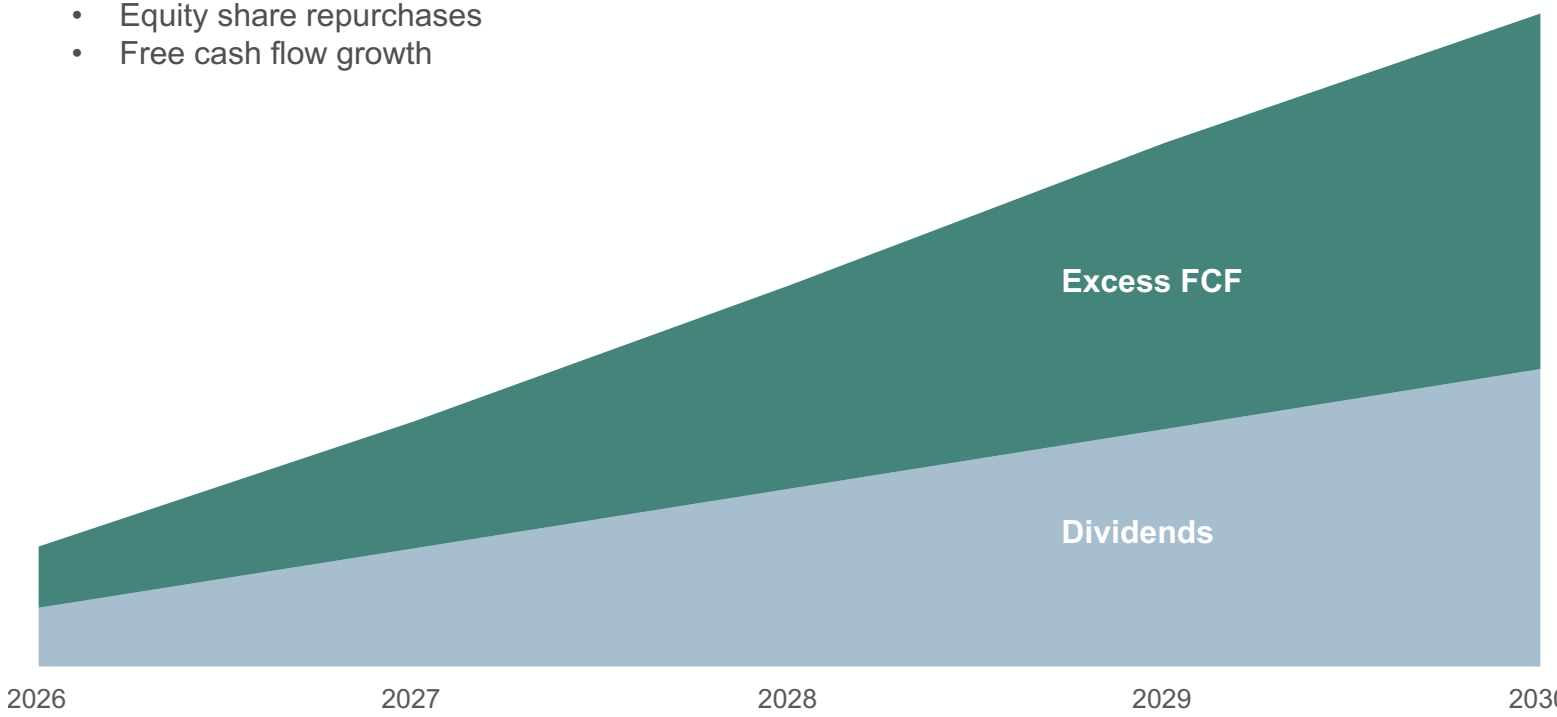
# Capital Allocation, Deleveraging and Beyond

We anticipate robust excess free cash flow while maintaining our production[1]

## ILLUSTRATIVE CUMULATIVE FREE CASH FLOW[2]

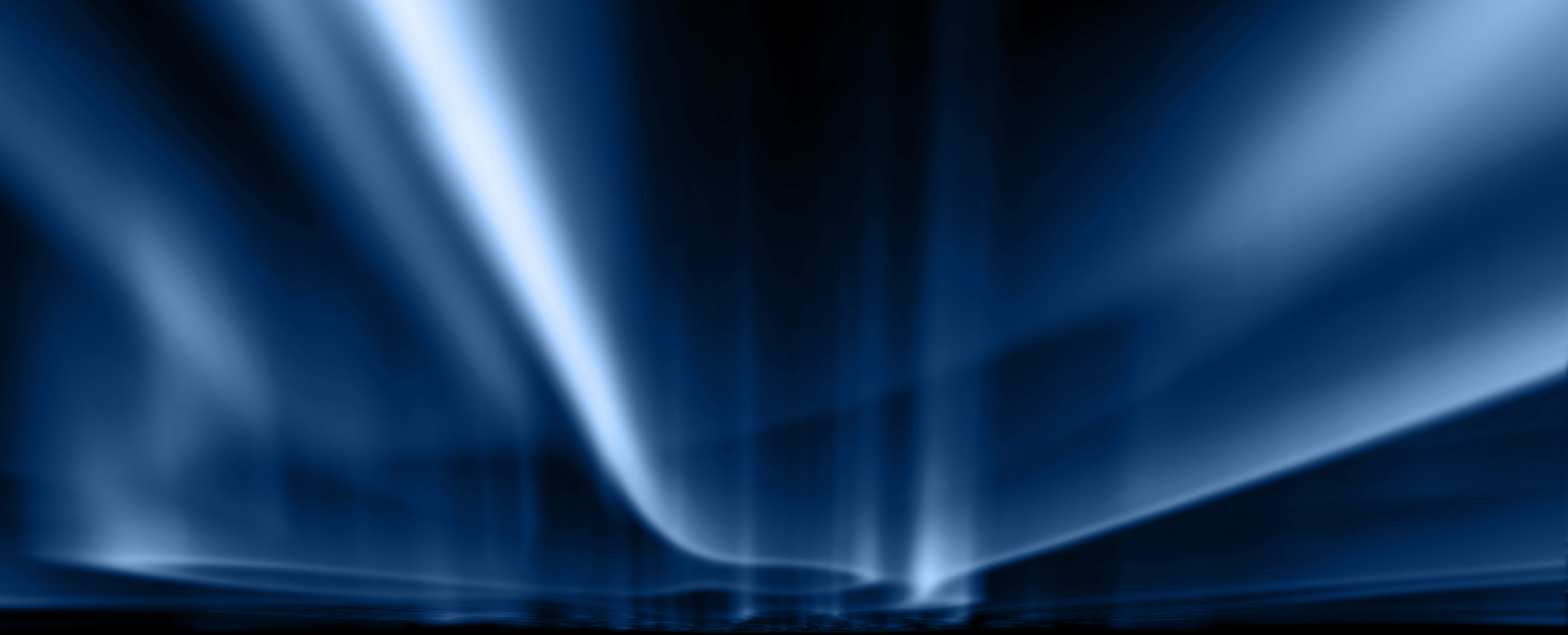
**Ranked Priorities**

- Reduce leverage to target 1.0x to 1.5x
- Equity share repurchases
- Free cash flow growth




*NOG has the ability to achieve a pro forma Net Debt / Adjusted EBITDA ratio of <1.5x by year-end 2026 while maintaining production with healthy excess Free Cash Flow after paying its dividend.*

1) Assumes consistent commodity assumptions of $70 oil, $3.50 gas, capture rate NYMEX 2027 to 2029, strip 2026. The above graph is for illustrative purposes only and is not necessarily indicative of future results. Actual results may differ materially and readers are cautioned not to place undue reliance thereon. See "Important Disclosures" in the appendix.



# Appendix: Supplemental Information

# Historical Operating & Financial Information

## HISTORICAL OPERATING INFORMATION

| | 2023 | 2024 | 2025 | 3Q25 | 3Q26 |
|---|---|---|---|---|---|
| **PRODUCTION** | | | | | |
| Oil (MBbls) | 22,013.0 | 26,510.6 | 27,611.0 | 6,656.0 | 6,885.0 |
| Natural Gas and NGLs (Mmcf) | 84,341.9 | 113,476.3 | 130,084.0 | 32,407.0 | 44,932.0 |
| **Total Production (Mboe)** | **36,070.0** | **45,423.4** | **49,291.7** | **12,057** | **14,374** |
| **REVENUE** | | | | | |
| Realized Oil Price, including settled derivatives ($/bbl) [3] | $ 73.88 | $ 71.48 | $ 64.35 | $ 65.86 | $ 72.32 |
| Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf) | $ 3.90 | $ 3.00 | $ 3.32 | $ 3.25 | $ 3.31 |
| Total Oil & Gas Revenues, including settled derivatives (millions) | $ 1,955.7 | $ 2,235.3 | $ 2,282.6 | $ 537.6 | $ 646.3 |
| Adjusted EBITDA (millions)[1] | $ 1,428.3 | $ 1,619.1 | $ 1,628.8 | $ 387.1 | $ 444.5 |
| **Key Operating Statistics ($/Boe)** | | | | | |
| Average Realized Price [3] | $ 54.22 | $ 49.21 | $ 44.82 | $ 45.08 | $ 44.96 |
| Production Expenses | 9.62 | 9.46 | 9.61 | 9.81 | 9.98 |
| Production Taxes | 4.44 | 3.46 | 2.66 | 2.38 | 3.36 |
| General & Administrative Expenses - Cash Adjusted [2] | 0.83 | 0.81 | 0.87 | 0.82 | 0.88 |
| **Total Cash Costs [2]** | **$ 14.89** | **$ 13.73** | **$ 13.14** | **$ 13.01** | **$ 14.22** |
| **Operating Margin ($/Boe) [2][3]** | **$ 39.33** | **$ 35.48** | **$ 31.68** | **$ 32.07** | **$ 30.74** |
| **Operating Margin % [2][3]** | **72.5%** | **72.1%** | **70.7%** | **71.1%** | **68.4%** |

## HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)

| | 2023 | 2024 | 2025 | 3Q25 | 3Q26 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Current Assets | $ 509.4 | $ 500.7 | $ 586.0 | $ 542.5 | $ 502.2 |
| Total Property and Equipment, net | $ 3,931.6 | $ 5,082.2 | $ 4,746.4 | $ 4,939.3 | $ 5,347.0 |
| **Other Assets** | $ 43.4 | $ 20.9 | $ 77.0 | $ 12.4 | $ 14.8 |
| **Total Assets** | **$ 4,484.4** | **$ 5,603.8** | **$ 5,409.4** | **$ 5,494.2** | **$ 5,863.9** |
| **LIABILITIES** | | | | | |
| Current Liabilities | $ 385.8 | $ 544.3 | $ 539.3 | $ 495.3 | $ 857.8 |
| Long-term Debt, net | $ 1,835.6 | $ 2,369.3 | $ 2,395.4 | $ 2,345.9 | $ 2,616.2 |
| Other Long-Term Liabilities | $ 215.3 | $ 369.8 | $ 348.3 | $ 408.6 | $ 566.5 |
| Stockholders' Equity | $ 2,047.7 | $ 2,320.4 | $ 2,126.3 | $ 2,244.4 | $ 1,823.3 |
| **Total Liabilities & Stockholders' Equity** | **$ 4,484.4** | **$ 5,603.8** | **$ 5,409.4** | **$ 5,494.2** | **$ 5,863.9** |
| **CREDIT STATISTICS** | | | | | |
| Adjusted EBITDA (Annual, Q3 2025/26 TTM) [1] | 1,428.3 | 1,619.1 | 1,628.8 | 1,668.9 | 1,554.6 |
| Net Debt [4] | 1,840.8 | 2,386.2 | 2,350.1 | 2,391.4 | 2,621.6 |
| **Total Principal Debt** | **$ 1,866.1** | **$ 2,395.1** | **$ 2,423.2** | **$ 2,423.2** | **$ 2,648.0** |
| **Net Debt/Adjusted EBITDA (Annual, Q3 2025/26 TTM) [1][4]** | **1.29x** | **1.47x** | **1.60x** | **1.43x** | **1.69x** |
| **Net Debt/Adjusted EBITDA (Annual, Q3 2025/26 LQA) [1][4]** | **1.29x** | **1.47x** | **1.60x** | **1.54x** | **1.47x** |

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)

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Net Income (Loss) | $ (129,074) | $ (70,732) | $ (522,847) | $ 236,628 | $ (111,805) |
| Add: | | | | | |
| Interest Expense, Net | 42,975 | 41,120 | 42,788 | 41,442 | 43,740 |
| Income Tax Benefit | (39,728) | (15,326) | (173,070) | 73,968 | (13,656) |
| Depreciation, Depletion, Amortization and Accretion | 199,351 | 204,076 | 197,098 | 192,885 | 207,930 |
| Impairment of Oil and Gas Assets | 318,674 | 268,497 | 268,276 | - | - |
| Non-Cash Share Based Compensation | 4,016 | 4,078 | 3,710 | 4,409 | 4,455 |
| Gain on the Extinguishment of Debt | - | 10,833 | 14 | - | - |
| Other Adjustments | 6,000 | 8,719 | - | - | - |
| Acquisition Transaction Costs | 165 | 1,366 | 6,686 | 7,698 | 902 |
| (Gain) Loss on Unsettled Interest Rate Derivatives | 131 | 292 | (1,566) | (1,474) | (1,231) |
| Loss on Foreign Currency Transactions | - | - | - | 4,655 | 458 |
| Loss on Contingent Consideration | - | - | - | (2,682) | 5,637 |
| (Gain) Loss on Unsettled Commodity Derivatives | (15,379) | (86,376) | 521,423 | (156,502) | 308,047 |
| **Adjusted EBITDA** | **$387,131** | **$366,547** | **$ 342,512** | **$ 401,027** | **$ 444,477** |

## OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Total General and Administrative Expense | $ 14,102 | $ 17,121 | $ 23,174 | $ 24,529 | $ 18,005 |
| Non-cash General and Administrative Expense | 4,016 | 4,078 | 3,710 | 4,409 | 4,455 |
| **Total General and Administrative Expense - Cash** | **10,086** | **13,043** | **19,464** | **20,120** | **13,550** |
| Less: Acquisition Transaction Costs | 165 | 1,366 | 6,686 | 7,698 | 902 |
| **Total General and Administrative Expense - Cash Adjusted** | **9,921** | **11,677** | **12,778** | **12,422** | **12,648** |
| | | | | | |
| Total Principal Balance on Debt | $ 2,423,165 | $ 2,423,165 | $ 2,578,000 | $ 2,750,000 | $ 2,648,000 |
| Less: Cash and Acquisition Deposits | (31,798) | (73,099) | (37,041) | (47,603) | (26,420) |
| **Net Debt** | **$ 2,391,367** | **$ 2,350,066** | **$ 2,540,959** | **$ 2,702,397** | **$ 2,621,580** |

# NON-GAAP Reconciliations: ROCE & Recycle Ratio

## Q3 26 Adjusted Return on Capital Employed (Adjusted ROCE)[1][4][5]

**EBIT** ÷ **Capital Employed** = **14.7%**

- Adj. EBIT: $829.4MM[5] (Q3 26 annualized)
  - + Adj. EBITDA: $444.5 MM (Q3 2026)
  - - DD&A: $237.1MM[5] (Q3 2026)
- Capital Employed: $5,655.0MM[1][4] (Avg. of Q3/25 and Q3/26)
  - + Total Assets: $6,331.6MM[1][4] (Avg. of Q3/25 and Q3/26)
  - - Current Liabilities: $676.6MM (Avg. of Q3/25 and Q3/26)

## Q3 26 Recycle Ratio[2][3]

**Cash Margin** ÷ **DD&A** = **2.1x**

- Cash Margin: $30.74/Boe[2][3]
  - + Realized avg. commodity price: $44.96/Boe [3]
  - - Cash Costs: $14.22/Boe [2]
- DD&A Rate: $14.47/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 $96.6 million.
5) Excludes depletion expense of $29.2 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) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|
| Net Cash Provided by Operating Activities | $ 407,426 | $ 362,112 | $ 423,120 | $ 312,630 | $ 323,615 | $ 321,617 | $ 397,699 |
| Exclude: Changes in Working Capital and Other Items | (19,997) | (23,700) | (30,295) | 3,929 | (26,442) | 32,061 | 2,158 |
| Less: Capital Expenditures [1] | (251,735) | (212,234) | (273,931) | (273,350) | (266,812) | (194,676) | (251,298) |
| **Free Cash Flow** | **$ 135,694** | **$ 126,178** | **$ 118,894** | **$ 43,209** | **$ 30,361** | **$ 159,002** | **$ 148,559** |
| [1] Capital Expenditures are calculated as follows: | | | | | | | |
| Cash Paid for Capital Expenditures | $ 263,971 | $ 327,361 | $ 352,339 | $ 308,032 | $ 634,623 | $ 379,811 | $ 239,191 |
| Less: Non-Budgeted Acquisitions, inclusive of Acquisition Transaction Costs | (22,204) | (61,555) | (79,536) | (67,195) | (406,338) | (171,527) | 1,735 |
| Plus: Change in Accrued Capital Expenditures and Other | 9,968 | (53,572) | 1,128 | 32,513 | 38,527 | (13,608) | 10,372 |
| **Capital Expenditures** | **$ 251,735** | **$ 212,234** | **$ 273,931** | **$ 273,350** | **$ 266,812** | **$ 194,676** | **$ 251,298** |

## 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 | Barrels per Day (BBL/d) | Total Hedged Volumes (BBL) | Weighted Average Price ($/BBL) |
|---|---|---|---|---|
| **2026** | Q4 | 19,745 | 1,816,567 | $68.26 |
| | **Avg./Total** | 8,489 | 1,816,567 | $68.26 |
| **2027** | Q1 | 12,375 | 1,113,750 | $72.14 |
| | Q2 | 9,950 | 905,450 | $70.49 |
| | Q3 | 5,500 | 506,000 | $70.50 |
| | Q4 | 5,500 | 506,000 | $70.50 |
| | **Avg./Total** | 8,305 | 3,031,200 | $71.10 |
| **2028** | Q1 | 500 | 45,500 | $70.04 |
| | Q2 | 500 | 45,500 | $70.04 |
| | Q3 | 500 | 46,000 | $70.04 |
| | Q4 | 500 | 46,000 | $70.04 |
| | **Avg./Total** | 500 | 183,000 | $70.04 |
| **2029** | Q1 | 500 | 45,000 | $70.04 |
| | Q2 | 500 | 45,500 | $70.04 |
| | Q3 | 500 | 46,000 | $70.04 |
| | Q4 | 500 | 46,000 | $70.04 |
| | **Avg./Total** | 500 | 182,500 | $70.04 |

**NATURAL GAS DERIVATIVE SWAPS**

| | Contract Period | Million British Thermal Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|---|
| | Q4 | 131,685 | 12,115,000 | $4.16 |
| | **Avg./Total** | 56,612 | 12,115,000 | $4.16 |
| | Q1 | 79,167 | 7,125,000 | $3.98 |
| | Q2 | 80,879 | 7,360,000 | $3.98 |
| | Q3 | 80,000 | 7,360,000 | $3.98 |
| | Q4 | 64,783 | 5,960,000 | $3.94 |
| | **Avg./Total** | 76,178 | 27,805,000 | $3.97 |
| | 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 October 27, 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 September 30, 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 | Barrels per Day Sub Floor (BBL/d) | Barrels per Day Floor (BBL/d) | Barrels per Day Ceiling (BBL/d) | Total Sub Floor Barrles (BBL) | Total Floor Barrels (BBL) | Total Ceiling Barrels (BBL) | Price Sub Floor ($/BBL) | Price Floor ($/BBL) | Price Ceiling ($/BBL) |
|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | Q4 | 2,250 | 19,187 | 26,680 | 207,000 | 1,765,163 | 2,454,587 | $47.22 | $62.34 | $71.44 |
| | **Avg./Total** | 967 | 8,248 | 11,470 | 207,000 | 1,765,163 | 2,454,587 | $47.22 | $62.34 | $71.44 |
| **2027** | Q1 | 5,000 | 9,250 | 9,250 | 450,000 | 832,500 | 832,500 | $47.50 | $63.81 | $77.64 |
| | Q2 | 5,500 | 9,750 | 9,750 | 500,500 | 887,250 | 887,250 | $48.64 | $64.13 | $76.88 |
| | Q3 | 3,421 | 6,842 | 6,842 | 314,750 | 629,500 | 629,500 | $50.85 | $66.46 | $78.80 |
| | Q4 | 3,000 | 6,000 | 6,000 | 276,000 | 552,000 | 552,000 | $51.67 | $67.43 | $79.82 |
| | **Avg./Total** | 4,223 | 7,949 | 7,949 | 1,541,250 | 2,901,250 | 2,901,250 | $49.30 | $65.17 | $78.07 |
| **2028** | | | | | | | | | | |
| **2029** | | | | | | | | | | |

## NATURAL GAS DERIVATIVE COLLARS & PUTS

| | Contract Period | Floor Million British Thermal Units per Day (mmBTU/d) | Ceiling Million British Thermal Units per Day (mmBTU/d) | Total Floor Million British Thermal Units (mmBTU) | Total Ceiling Million British Thermal Units (mmBTU) | Price Floor ($/mmBTU) | Price Ceiling ($/mmBTU) |
|---|---|---|---|---|---|---|---|
| **2026** | Q4 | 160,214 | 160,214 | 14,739,642 | 14,739,642 | $3.35 | $5.03 |
| | **Avg./Total** | 68,877 | 68,877 | 14,739,642 | 14,739,642 | $3.35 | $5.03 |
| **2027** | Q1 | 67,500 | 67,500 | 6,075,000 | 6,075,000 | $3.00 | $4.85 |
| | Q2 | 55,604 | 55,604 | 5,060,000 | 5,060,000 | $3.00 | $4.44 |
| | Q3 | 55,000 | 55,000 | 5,060,000 | 5,060,000 | $3.00 | $4.44 |
| | Q4 | 39,837 | 39,837 | 3,665,000 | 3,665,000 | $3.04 | $4.41 |
| | **Avg./Total** | 54,411 | 54,411 | 19,860,000 | 19,860,000 | $3.01 | $4.56 |
| **2028** | 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 October 27, 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 September 30, 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 | Barrels per Day (BBL/d) | Total Hedged Volumes (BBL) | Weighted Average Price ($/BBL) |
|---|---|---|---|---|
| 2026 | Q4 | 27,029 | 2,486,682 | $0.95 |
| | Avg./Total | 11,620 | 2,486,682 | $0.95 |
| 2027 | Q1 | 17,478 | 1,573,000 | $0.94 |
| | Q2 | 17,522 | 1,594,500 | $0.94 |
| | Q3 | 17,500 | 1,610,000 | $0.94 |
| | Q4 | 16,826 | 1,548,000 | $0.92 |
| | Avg./Total | 17,330 | 6,325,500 | $0.94 |
| 2028 | Q1 | 4,000 | 364,000 | $1.05 |
| | Q2 | 4,000 | 364,000 | $1.05 |
| | Q3 | 4,000 | 368,000 | $1.05 |
| | Q4 | 4,000 | 368,000 | $1.05 |
| | Avg./Total | 4,000 | 1,464,000 | $1.05 |
| 2029 | | | | |

## WAHA BASIS SWAP

| | Contract Period | Million British Thermal Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|---|
| 2026 | Q4 | 50,000 | 4,600,000 | -$0.84 |
| | Avg./Total | 21,495 | 4,600,000 | -$0.84 |
| 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 |
| 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 |
| 2029 | | | | |

## APP BASIS SWAP

| | Contract Period | Million British Thermal Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|---|
| 2026 | Q4 | 80,000 | 7,360,000 | -$1.13 |
| | Avg./Total | 34,393 | 7,360,000 | -$1.13 |
| 2027 | Q1 | 83,278 | 7,495,000 | -$0.79 |
| | Q2 | 85,000 | 7,735,000 | -$0.83 |
| | Q3 | 85,000 | 7,820,000 | -$0.89 |
| | Q4 | 85,000 | 7,820,000 | -$0.90 |
| | Avg./Total | 84,575 | 30,870,000 | -$0.85 |
| 2028 | Q1 | 60,440 | 5,500,000 | -$0.81 |
| | Q2 | 40,000 | 3,640,000 | -$0.78 |
| | Q3 | 40,000 | 3,680,000 | -$0.78 |
| | Q4 | 40,000 | 3,680,000 | -$0.78 |
| | Avg./Total | 45,082 | 16,500,000 | -$0.79 |
| 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 |

## REX BASIS SWAP

| | Contract Period | Million British Thermal Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|---|
| 2026 | Q4 | 45,000 | 4,140,000 | -$0.26 |
| | Avg./Total | 19,346 | 4,140,000 | -$0.26 |
| 2027 | Q1 | 75,000 | 6,750,000 | -$0.15 |
| | Q2 | 75,000 | 6,825,000 | -$0.22 |
| | Q3 | 75,000 | 6,900,000 | -$0.22 |
| | Q4 | 75,000 | 6,900,000 | -$0.21 |
| | Avg./Total | 75,000 | 27,375,000 | -$0.20 |
| 2028 | Q1 | 40,000 | 3,640,000 | -$0.19 |
| | Q2 | 40,000 | 3,640,000 | -$0.19 |
| | Q3 | 40,000 | 3,680,000 | -$0.19 |
| | Q4 | 40,000 | 3,680,000 | -$0.19 |
| | Avg./Total | 40,000 | 14,640,000 | -$0.19 |
| 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 October 27, 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 September 30, 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") financial position, operating and financial performance, business strategy, dividend plans and practices, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance, capital expenditures, production, cash flow, borrowing base under NOG's revolving credit facility, NOG's intention or ability to pay or increase dividends on its capital stock, and impairment 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 production, sales, market size, collaborations, cash flows, 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 NOG'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; infrastructure constraints and related factors affecting NOG's properties; general economic or industry conditions, whether internationally, nationally and/or in the communities in which NOG conducts business, including any future economic downturn, cost inflation, supply chain disruptions, the impact of continued or further inflation, disruption in the financial markets, changes in the interest rate environment and actions taken by OPEC and other oil producing countries as it pertains to the global supply and demand of, and prices for, crude oil, natural gas and NGLs; ongoing legal disputes over, and potential shutdown of, the Dakota Access Pipeline; NOG's ability to identify and consummate additional development opportunities and 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; changes in local, state, and federal laws, regulations or policies that may affect NOG's business or NOG's industry (such as the effects of tax law changes, and changes in environmental, health, and safety regulation and regulations addressing climate change, and trade policy and tariffs), and similar changes in foreign jurisdictions where NOG currently operates or in the future may operate, including Canada; conditions of the securities markets; exchange rate fluctuations; 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 transactions undertaken in tandem with the Convertible Notes issuances, including counterparty risk; increasing attention to environmental, social and governance matters; NOG's ability to raise or access capital on acceptable terms; 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 shipping channels, including the joint U.S.-Israel strikes on Iran, continued instability in the Middle East and the effects of any changes to conditions in or impacting Venezuela; and other economic, competitive, governmental, regulatory and technical factors affecting NOG's operations, products and prices.

# Important Disclosures

**Forward Looking Statements (cont.)**

NOG has based any 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. Accordingly, results actually achieved may differ materially from expected results described in these statements. Forward-looking statements speak only as of the date they are made. You should consider carefully the statements in the section entitled "Item 1A. Risk Factors" and other sections of NOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by subsequent reports NOG files 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 does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

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# Important Disclosures

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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) PV-10, (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. NOG is unable to provide a quantitative reconciliation of PV-10 to its most directly comparable GAAP measure because management cannot reliably quantify certain of the necessary components of such GAAP measure. 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.

# Important Disclosures

**Reserves Information**

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and natural gas liquids that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions used by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. Investors are urged to consider closely the disclosures and risk factors in the reports NOG files with the SEC.

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