



XCL Joint Acquisition

June 2024

XCL Acquisition Overview⁽¹⁾ | Scaled Entry with Significant Runway

Undivided interest in high quality Uinta Basin properties to be operated by SM Energy in a joint acquisition. With its significant, long-lived and low-breakeven inventory, XCL sets milestones as NOG's largest and most accretive acquisition to date

\$510 MM

PURCHASE PRICE

20%

UNDIVIDED INTEREST

>\$170MM

NTM CASH FLOW FROM OPERATIONS⁽²⁾

<3.0x

TRANSACTION MULTIPLE

97.6

NET UNDEVELOPED LOCATIONS⁽³⁾

~9,300

NET ACRES | UP TO 17 BENCHES

>10,500

2024 RECENT PRODUCTION BOE/DAY

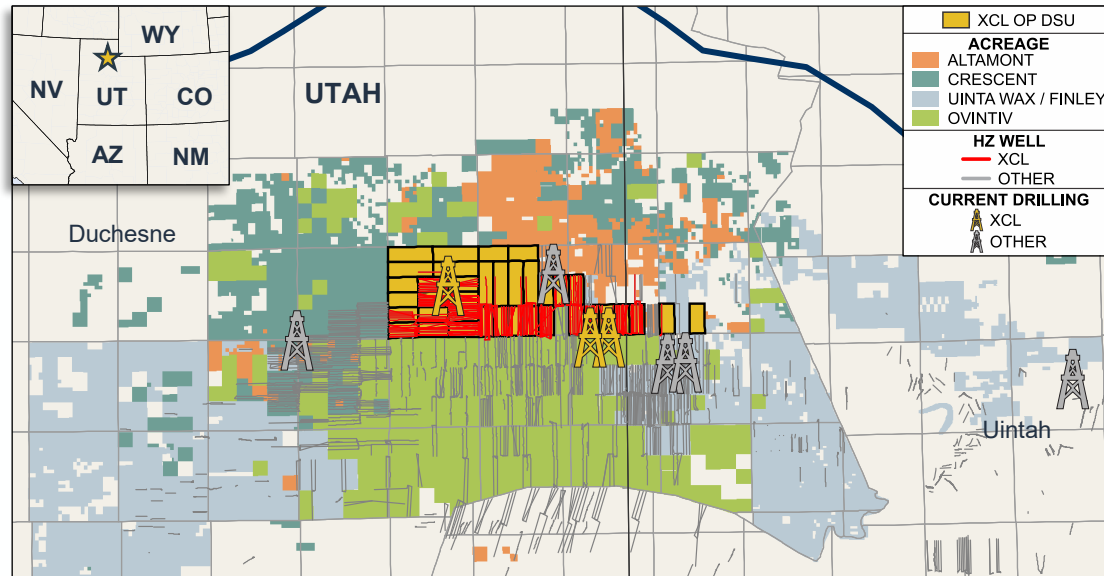
SM | ENERGY

OPERATING PARTNER

1) Purchase agreement signed June 27, 2024. Transaction effective date May 1, 2024. Company anticipates closing transaction in late Q3 or early Q4 2024, subject to satisfaction of customary closing conditions. All data reflects NOG's net interest in the assets.
2) NTM starting October 1, 2024. NYMEX strip as of 6/24/2024.
3) Normalized for 10,000 foot laterals, excludes wells-in-process.

XCL Is NOG's Largest & Most Accretive Acquisition To Date

XCL Asset Locator Map & Key Stats



Key Stats	XCL Net to NOG (20%)
Net Acres	9,300
Net Production (Boe/d % Oil) ⁽¹⁾	>10,500 >85%
NTM Cash Flow from Operations (\$MM) ⁽¹⁾	>\$170
NTM FCF (\$MM) ⁽¹⁾	>\$85
Net Undeveloped Locations ⁽²⁾	97.6

1) NTM starts October 1, 2024. NYMEX Strip as of 6/24/2024.

2) As of 5/1/2024 effective date, normalized for 10,000 foot laterals, excludes wells-in-process.

Key Financial Statistics

- Agreement to purchase 20% undivided interest in XCL assets for \$510 MM
- Gross NRI: ~80%, net operated WI ~18%
- 95% HBP (78% fee, 16% tribal, 5% state, 1% federal) with all surface on fee acreage
- >\$170 MM of cash flow from operations in the next 12 months⁽¹⁾
- ~\$85 MM expected capital spend in next 12 months⁽¹⁾, ~\$45 MM post-closing in 2024
- Expect steady production of >10,000 Boe/d in 2025
- May 1, 2024 effective date, expected to close in late 3Q24 or early 4Q24, subject to satisfaction of closing conditions
- NOG to fund transaction with cash on hand and borrowings under NOG's Senior Secured Revolving Credit Facility
- Net Debt / LQA Adj. EBITDA remains <1.5x

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and SM Energy have jointly agreed to a future development plan
- SM to operate substantially all of the assets

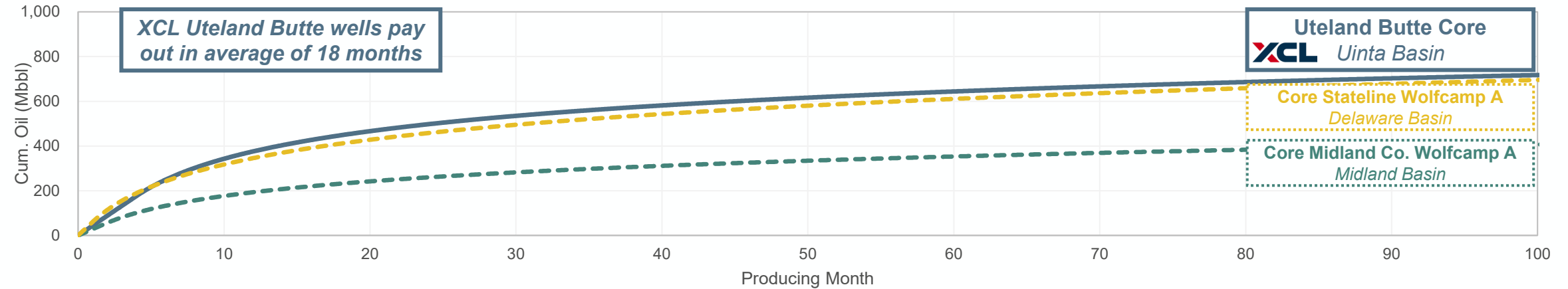
Investment Rationale

- Accretive to all key financial metrics (<3.0x transaction multiple)
- Strong free cash flow with >\$85 MM of NTM unlevered, unhedged asset level FCF⁽¹⁾
- Significant long-dated Tier 1 inventory at a sub-\$50 per barrel break-even price
- Provides entry into prolific oily Uinta Basin with additional growth opportunities

Uinta Inventory Competes With Core Permian

Uinta Basin combines core Delaware Basin productivity with the attractive cost structure of the Midland Basin

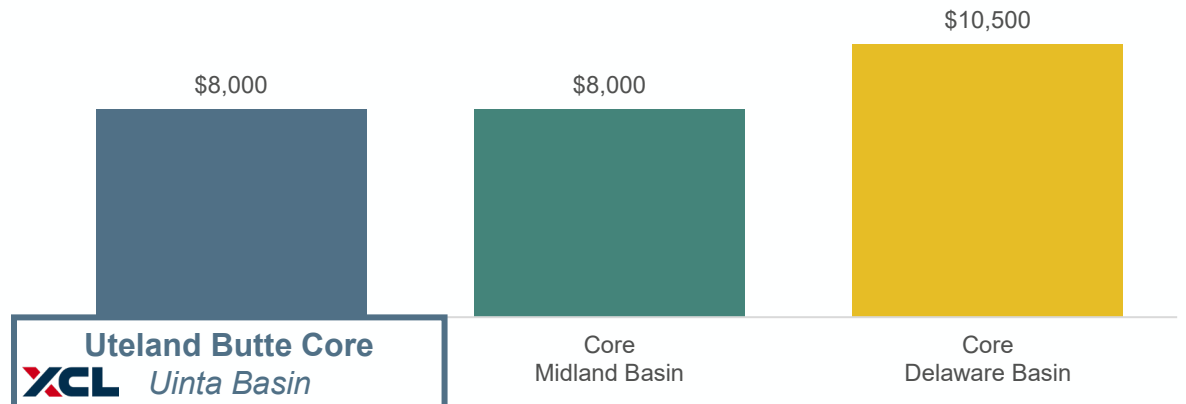
Type Curve Comparison | 10,000' Normalized Cumulative Oil



Single Well Economics by Basin⁽¹⁾ | 10,000' Normalized

	XCL Uteland Butte	Core Midland Basin	Core Delaware Basin
Oil EUR (Mbbbl)	~820	~590	~900
% Oil	85%	74%	69%
IRR (%)	176%	162%	200%
PV-10 (\$MM)	\$14.2	\$10.7	\$19.6
DC&E (\$MM)	\$8.0	\$8.0	\$10.5
DROI-10 (x)	1.8x	1.3x	1.9x

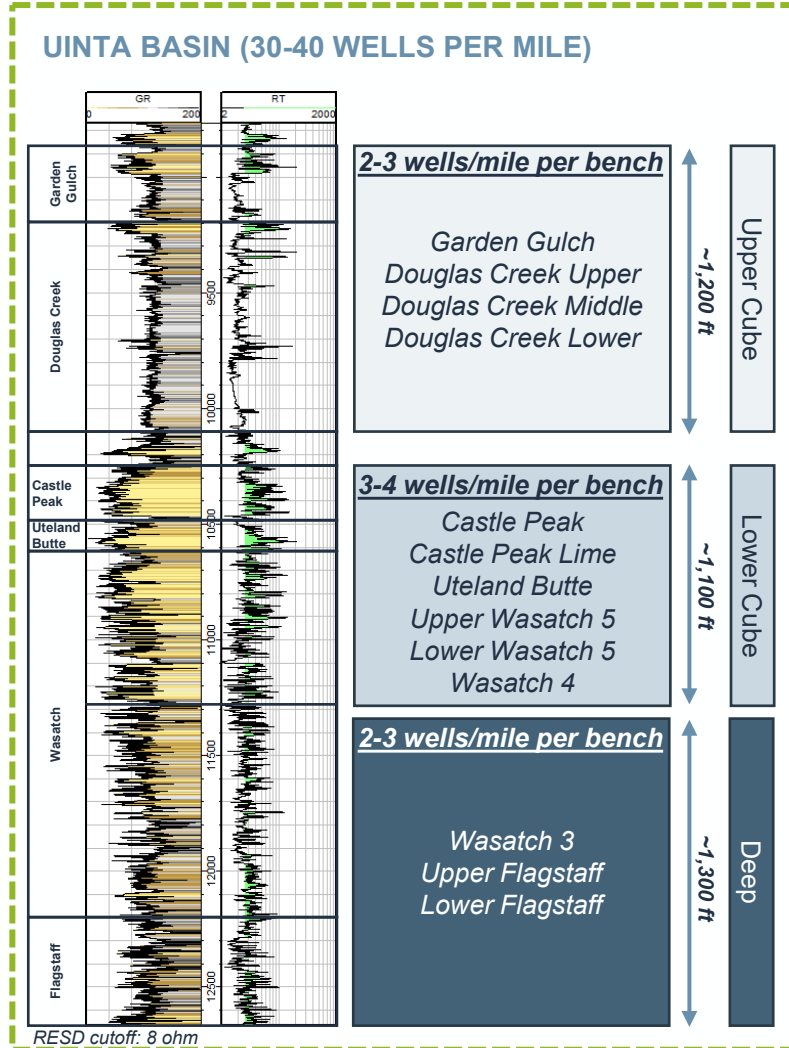
Well Costs by Basin (\$000s) | 10,000' Normalized



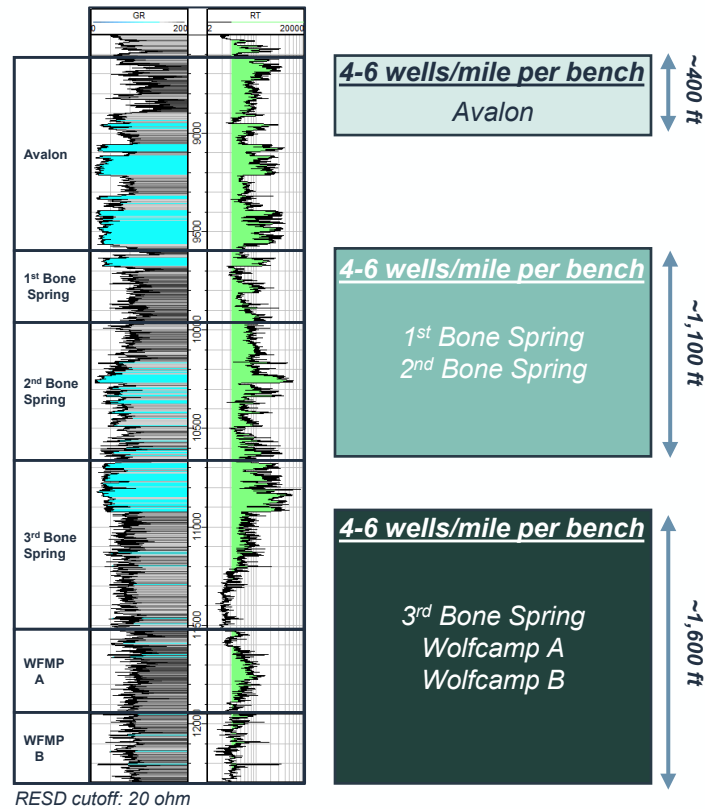
1) NYMEX Strip as of 6/24/2024: 2024 – \$80.08 WTI / \$3.14 HH; 2025 – \$75.30 WTI / \$3.61 HH; 2026 – \$71.11 WTI / \$3.87 HH; 2027 – \$68.42 WTI / \$3.89 HH; 2028+ - \$66.71 WTI / \$3.82 HH.

Uinta Stacked Pay | Opportunity Rich Asset Play

More zones across a thicker column translates into significant future organic development opportunities



DELAWARE BASIN (24-36 WELLS PER MILE)



WILLISTON BASIN (10-12 WELLS PER MILE)

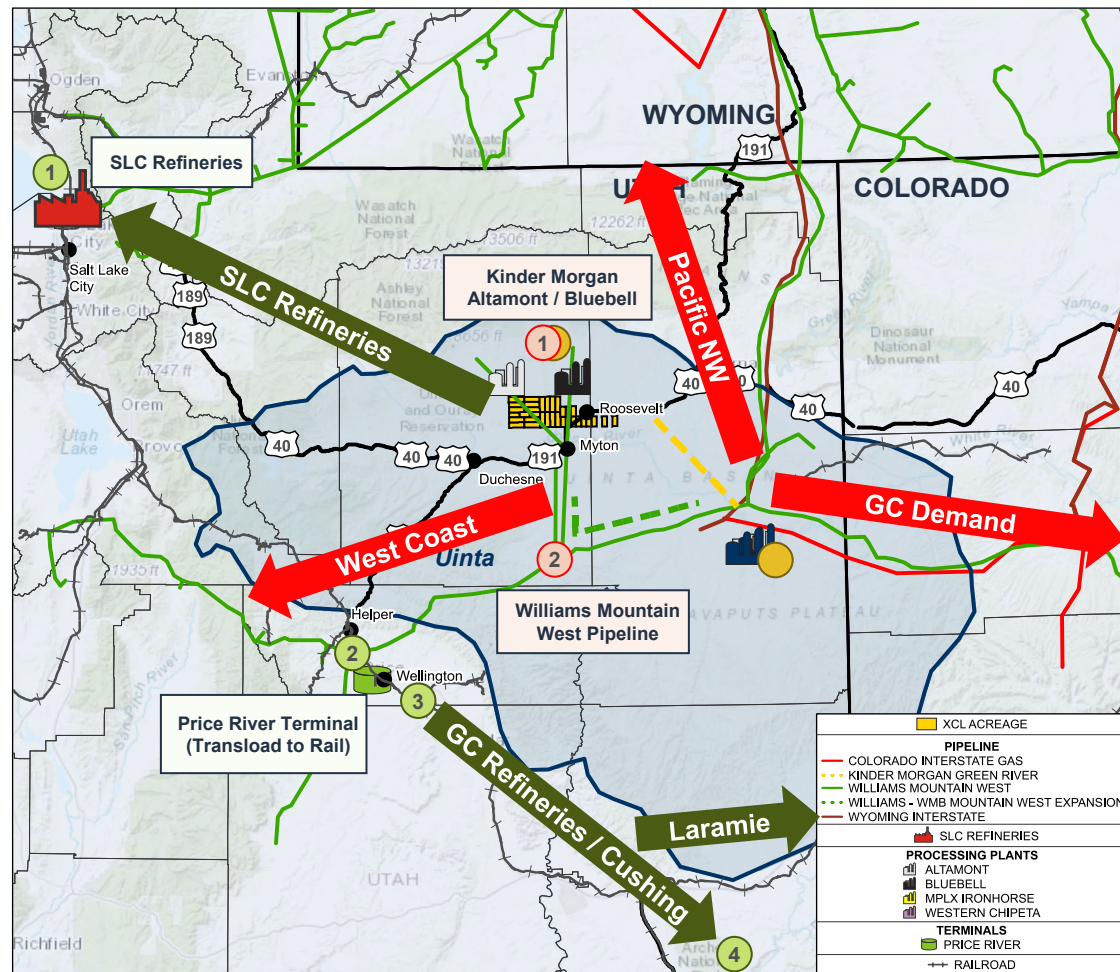


- **Uinta represents one of the last remaining stacked pay growth opportunities in the L48**
- **All oil-weighted Uinta stacked pay is available for development across the XCL position – typically limited to 2-3 zones across Delaware positions**
- **Core Uinta areas offer up to 40 wells per mile development across the Upper, Lower and Deep interval**
- **Uinta basin has one of the thickest productive oil-weighted hydrocarbon columns in the Lower 48**

High Value Crude with Access to Premium Markets

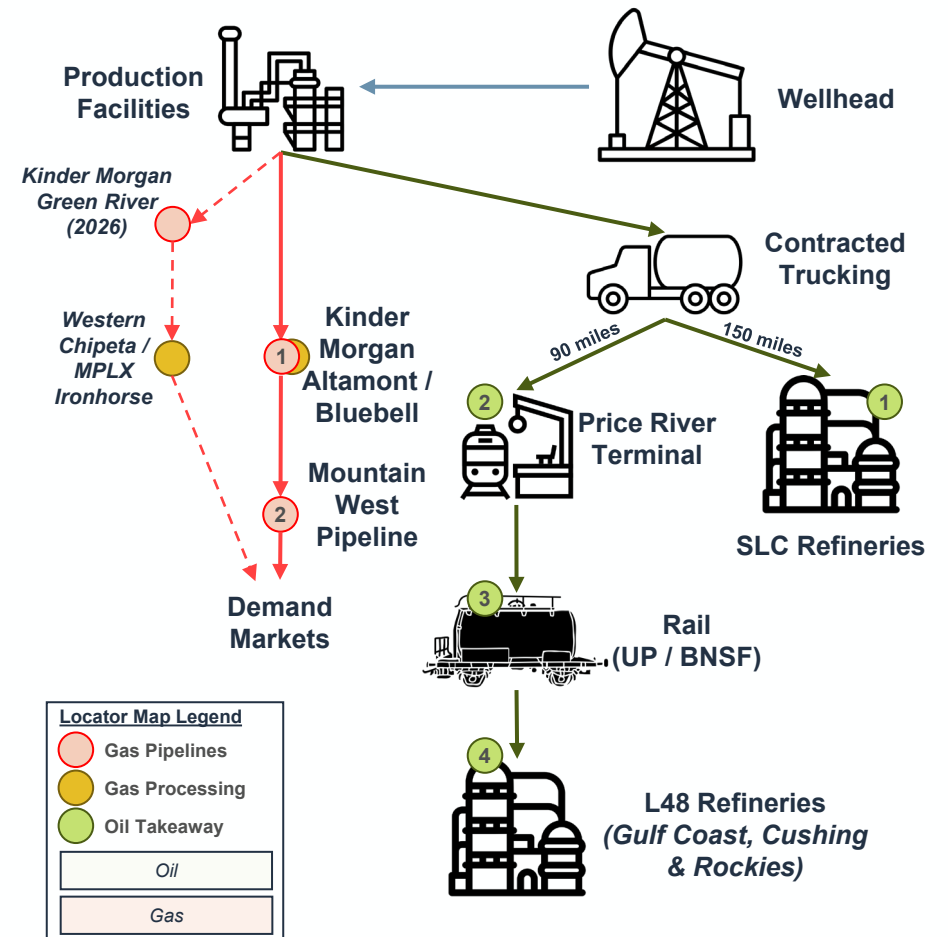
Ample offtake with well-established oil and gas takeaway logistics

XCL Takeaway Locator Map



Source: East Daley, RBN.

XCL Production Commodity Flows



SM Partnership Is Consistent with NOG's Playbook

NOG repeats successful strategy of basin expansion through a scaled entry with a proven operator

Proven Operating Partner

- SM and NOG have a longstanding working relationship historically in the Williston and more recently in the Permian
- SM is one of NOG's most efficient operating partners
- SM has an established track record of meeting or exceeding guidance

Scaled Entry with Additional Growth

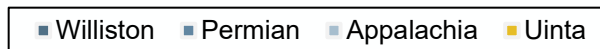
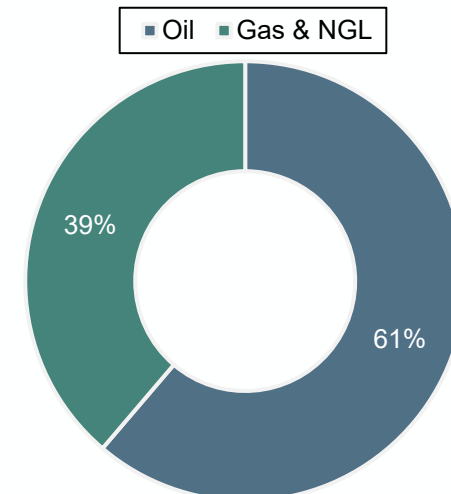
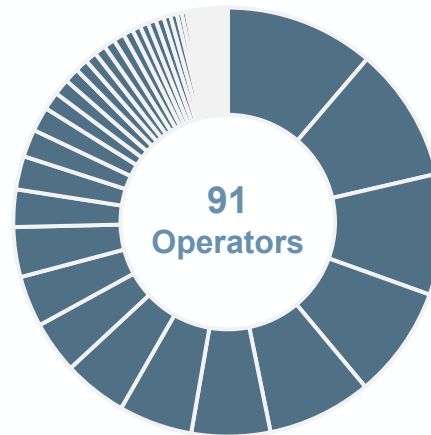
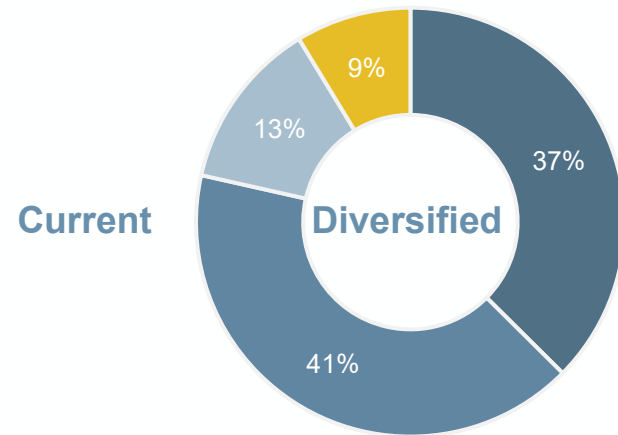
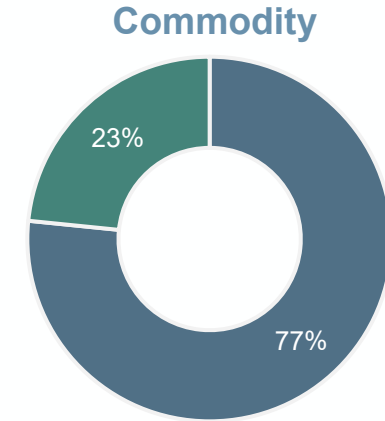
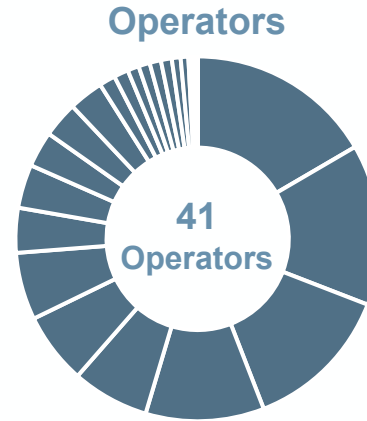
- Adds 9,300 net contiguous acres in the Uinta
- ~97.6 (net to NOG) oil-weighted locations that rival the quality of NOG's existing Permian Inventory
- Additional unquantified inventory within the JV provides future organic development opportunities
- Provides opportunity for NOG to "land and expand" with other operators

Governance & Alignment

- Deal structure follows precedents set with MPDC, Forge and Novo
- JDA and AMI agreements ensure that SM's and NOG's interests are aligned
- Uinta Basin represents significant growth opportunity for both SM and NOG garnering ~25% of SM's 2025E capital budget

XCL Further Enhances & De-Risks NOG's Business Model

As NOG adds another substantial JV and fourth major region, its operator, basin and commodity concentration have declined markedly and substantially lowered business and cyclical risk for its investors



Source: Public disclosures.

1) Percentages based on 2025E production (boe).

Transaction Enhances NOG's Growth

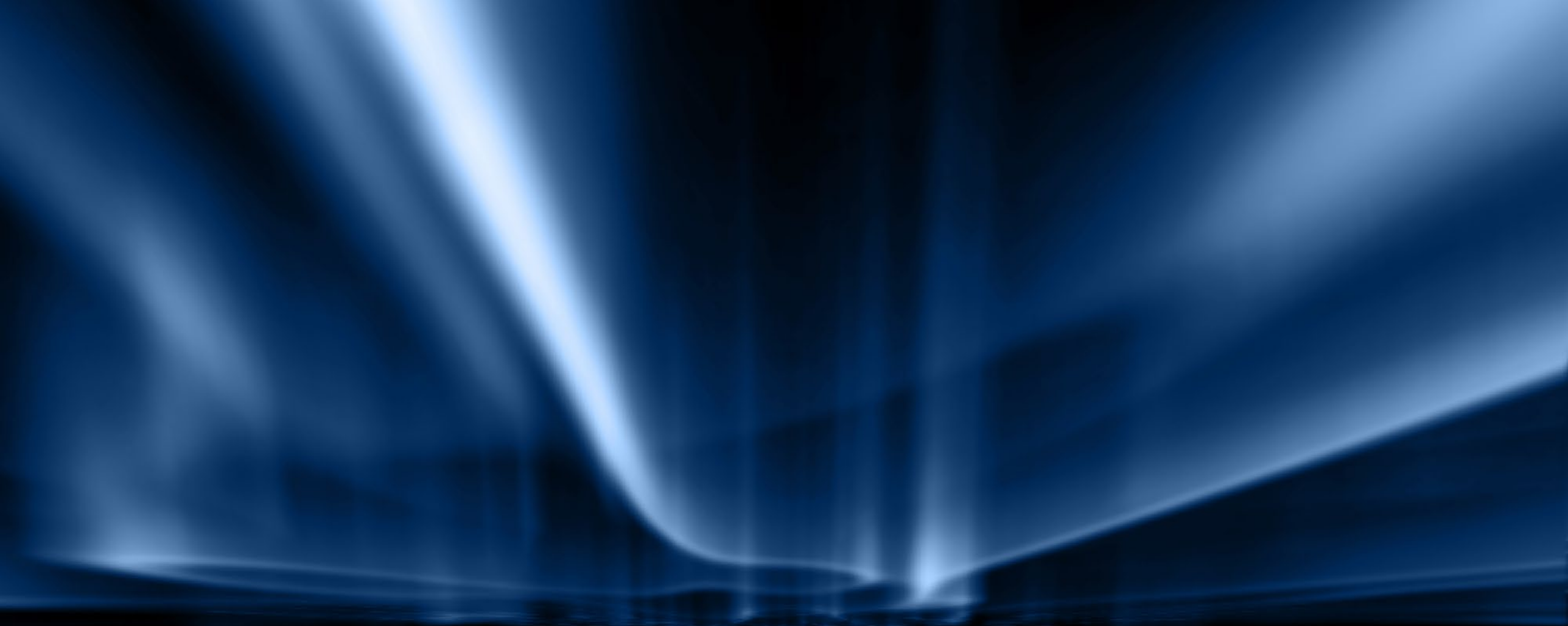
Adds diversity and scale with a fourth joint venture and fourth basin in NOG's portfolio

Compelling long-term value – sets up for over 10 years of self-funding cash flow

High quality assets – adds significant <\$50/bbl breakeven properties to enhance platform resiliency

Potential for incremental value creation from undeveloped locations and non-underwritten locations

Establishes NOG as Uinta player, attracting additional potential Uinta Basin opportunities



Appendix

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)
2024	Q3	1,573,256	1,725,056	17,101	18,751	\$71.23	\$80.90
	Q4	1,584,800	1,758,749	17,226	19,117	\$71.03	\$81.08
	Avg./Total	3,158,056	3,483,805	17,163	18,934	\$71.13	\$80.99
2025	Q1	719,849	953,286	7,998	10,592	\$69.52	\$79.09
	Q2	472,233	682,671	5,189	7,502	\$69.00	\$77.78
	Q3	437,970	648,994	4,761	7,054	\$69.22	\$78.02
	Q4	411,487	622,511	4,473	6,766	\$69.22	\$78.49
	Avg./Total	2,041,539	2,907,462	5,593	7,966	\$69.28	\$78.41
2026	Q1	174,289	245,726	1,937	2,730	\$68.31	\$74.66
	Q2	176,227	248,457	1,937	2,730	\$68.31	\$74.66
	Q3	178,163	251,187	1,937	2,730	\$68.31	\$74.66
	Q4	178,163	251,187	1,937	2,730	\$68.31	\$74.66
	Avg./Total	706,842	996,557	1,937	2,730	\$68.31	\$74.66

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)
2024	Q3	7,360,000	7,360,000	80,000	80,000	\$3.047	\$4.371
	Q4	9,096,586	9,096,586	98,876	98,876	\$3.071	\$4.631
	Avg./Total	16,456,586	16,456,586	89,438	89,438	\$3.060	\$4.514
2025	Q1	9,196,417	9,196,417	102,182	102,182	\$3.127	\$5.099
	Q2	8,771,297	8,771,297	96,388	96,388	\$3.126	\$4.806
	Q3	8,407,569	8,407,569	91,387	91,387	\$3.126	\$4.839
	Q4	7,618,723	7,618,723	82,812	82,812	\$3.115	\$4.945
	Avg./Total	33,994,006	33,994,006	93,134	93,134	\$3.124	\$4.925
2026	Q1	5,828,249	5,828,249	64,758	64,758	\$3.093	\$5.055
	Q2	6,024,706	6,024,706	66,206	66,206	\$3.093	\$5.055
	Q3	6,024,706	6,024,706	65,486	65,486	\$3.093	\$5.055
	Q4	4,304,642	4,304,642	46,790	46,790	\$3.086	\$4.967
	Avg./Total	22,182,303	22,182,303	60,773	60,773	\$3.091	\$5.038

1) Hedges are as of June 24, 2024. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.

For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2024.

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)
2024	Q3	17,975	1,653,689	\$1.16
	Q4	16,068	1,478,292	\$1.13
	Avg./Total	17,022	3,131,981	\$1.15
2025	Q1	12,428	1,118,514	\$1.04
	Q2	12,325	1,121,552	\$1.04
	Q3	12,113	1,114,352	\$1.04
	Q4	10,493	965,358	\$1.06
	Avg./Total	11,835	4,319,776	\$1.05
2026	Q1	7,281	655,257	\$1.10
	Q2	7,332	667,176	\$1.10
	Q3	7,306	672,176	\$1.10
	Q4	6,529	600,682	\$1.09
	Avg./Total	7,110	2,595,291	\$1.10

WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mMBTU/d)	Total Hedged Volumes (mMBTU)	Weighted Average Price (\$/mMBTU)
2024	Q3	52,000	4,784,000	(\$0.848)
	Q4	52,000	4,784,000	(\$0.848)
	Avg./Total	52,000	9,568,000	(\$0.848)
2025	Q1	47,000	4,230,000	(\$0.874)
	Q2	47,000	4,277,000	(\$0.874)
	Q3	57,000	5,244,000	(\$0.857)
	Q4	52,359	4,817,000	(\$0.797)
	Avg./Total	50,871	18,568,000	(\$0.849)
2026	Q1	40,000	3,600,000	(\$0.777)
	Q2	40,000	3,640,000	(\$0.777)
	Q3	40,000	3,680,000	(\$0.777)
	Q4	40,000	3,680,000	(\$0.777)
	Avg./Total	40,000	14,600,000	(\$0.777)

1) Hedges are as of June 24, 2024. 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 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2024.

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)
2024	Q3	28,621	2,633,096	\$74.99
	Q4	27,469	2,527,109	\$74.06
	Avg./Total	28,045	5,160,205	\$74.53
2025	Q1	23,308	2,097,749	\$75.10
	Q2	21,089	1,919,133	\$74.37
	Q3	12,504	1,150,394	\$72.73
	Q4	12,091	1,112,411	\$72.28
	Avg./Total	17,204	6,279,687	\$73.94
2026	Q1	3,930	353,726	\$71.96
	Q2	3,930	357,657	\$71.91
	Q3	3,930	361,587	\$71.86
	Q4	3,930	361,587	\$71.79
	Avg./Total	3,930	1,434,557	\$71.88

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Therman Units per Day (mm BTU/d)	Total Hedged Volumes (mm BTU)	Weighted Average Price (\$/mm BTU)
2024	Q3	118,048	10,860,457	\$3.494
	Q4	83,890	7,717,909	\$3.492
	Avg./Total	100,969	18,578,366	\$3.493
2025	Q1	16,500	1,485,000	\$3.612
	Q2	10,110	920,000	\$3.600
	Q3	10,000	920,000	\$3.600
	Q4	8,261	760,000	\$3.521
	Avg./Total	11,192	4,085,000	\$3.590
2026	Q1	5,000	450,000	\$3.200
	Q2	5,055	460,000	\$3.200
	Q3	5,000	460,000	\$3.200
	Q4	4,946	455,000	\$3.200
	Avg./Total	5,000	1,825,000	\$3.200

1) Hedges as of June 24, 2024. 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 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2024.

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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.

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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) Net Debt, (iii) Return on Capital Employed (“ROCE”), (iv) Recycle Ratio and (v) 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.