



Environmental, Social and Governance Standards

2023 ESG Report

Table of Contents

Introduction	2	Our Environmental and Social Impact	13	Appendix B: SASB Index	22
2023 ESG Report Highlights	3	Social Impact	13	SASB Exploration and Production Standard	22
About NOG	4	Environmental	14	SASB Asset Management Standard	26
		Supporting Our Third-party Operators	16		
		Alignment with Operators who are ESG Leaders	17		
Our Business	5			Appendix C: Non-GAAP Reconciliations	28
Performance Highlights	6			Adjusted EBITDA	28
Our Portfolio	7	Appendix A: Key Performance Metrics	18	Free Cash Flow	29
Business Ethics	8	Asset Overview	18	Return on Capital Employed	30
Cybersecurity and Asset Integrity	10	Employee Demographics	20	Other Metrics	31
		Board Composition and Diversity	20		
		Executive Compensation	21		
Our People	11	Cybersecurity	21		
Professional Development	12	Employee Experience	21		
		Community Impact	21		

2023 ESG Report Highlights

TOTAL PRODUCTION

36,069,961

BOE

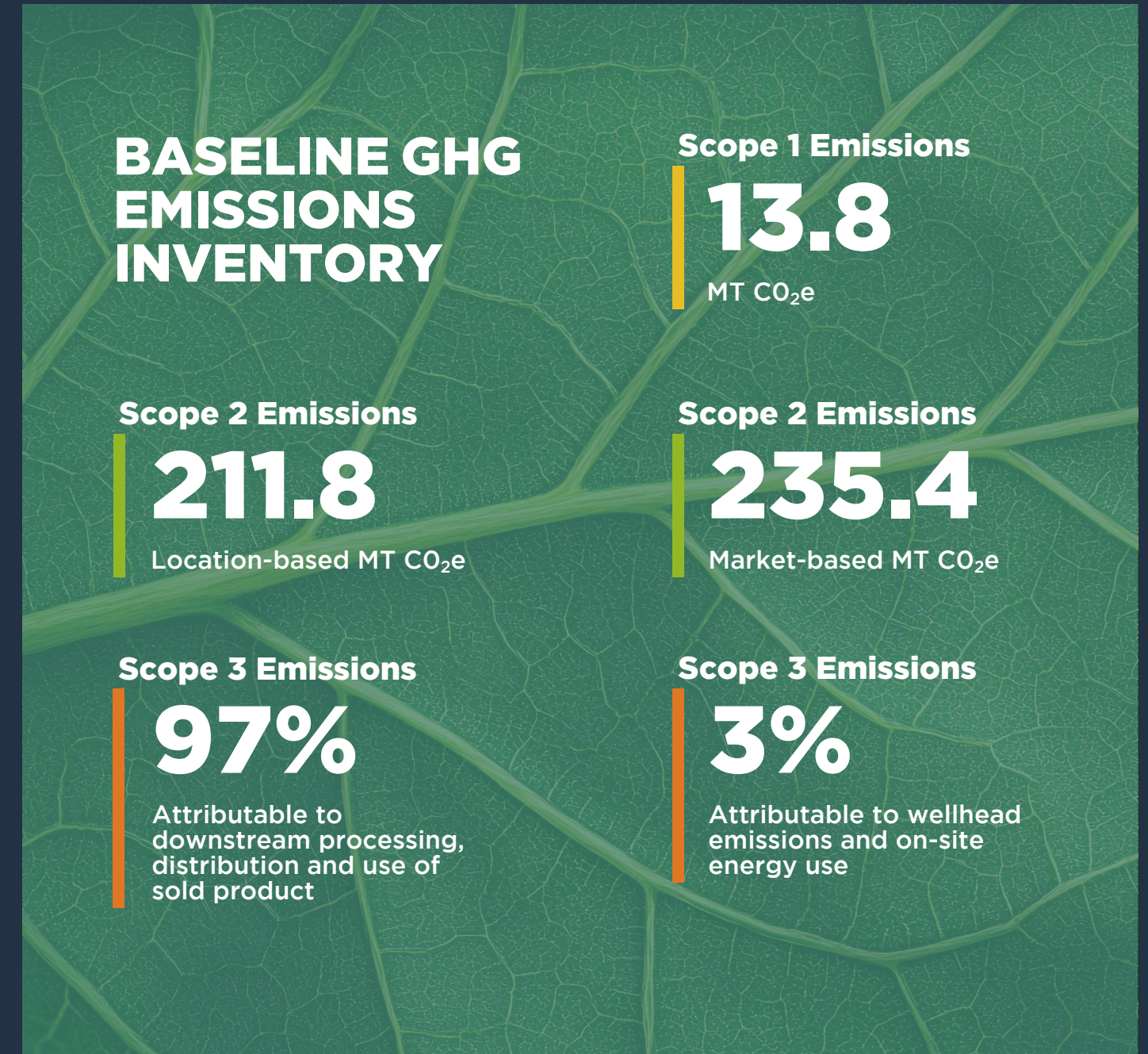
PRODUCTION TAXES AND IMPACT FEES PAID TO COMMUNITIES WHERE WE OPERATE

\$160+ million

ROYALTIES GENERATED FROM OUR SHARE OF DEVELOPMENT ACTIVITIES

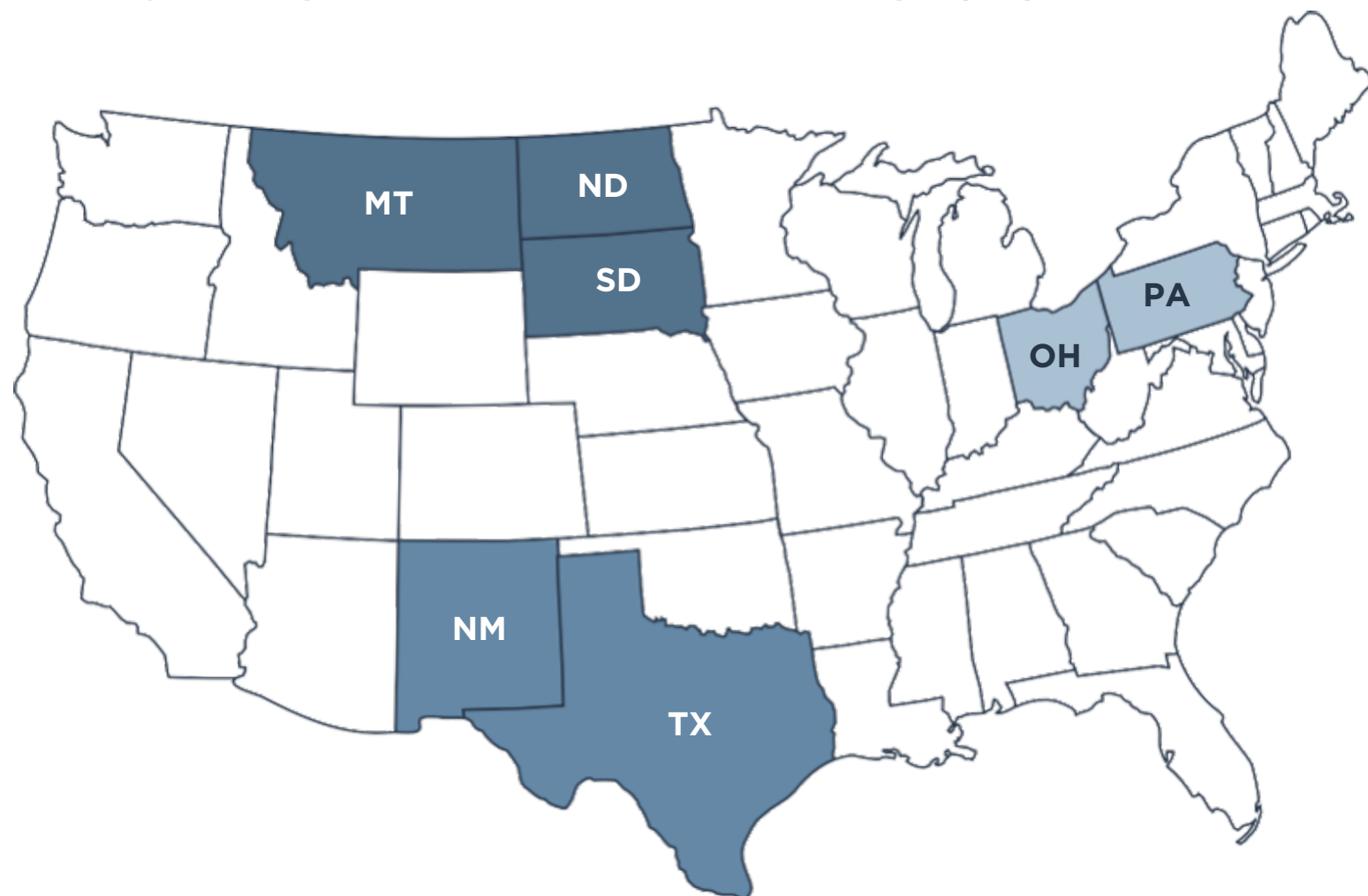
\$469+ million

For mineral owners, including landowners and native communities



About NOG

NOG is the largest publicly traded non-operated upstream energy asset owner in the United States that engages in the acquisition, exploration, development and production of oil and natural gas properties, primarily in the Williston, Permian and Appalachian basins.¹ Our primary focus is investing in non-operated minority working and mineral interests in oil and gas properties in the United States.



¹ Investment locations shown as of December 31, 2023, and therefor doesn't reflect Uinta Basin properties in Utah that were acquired in 2024.

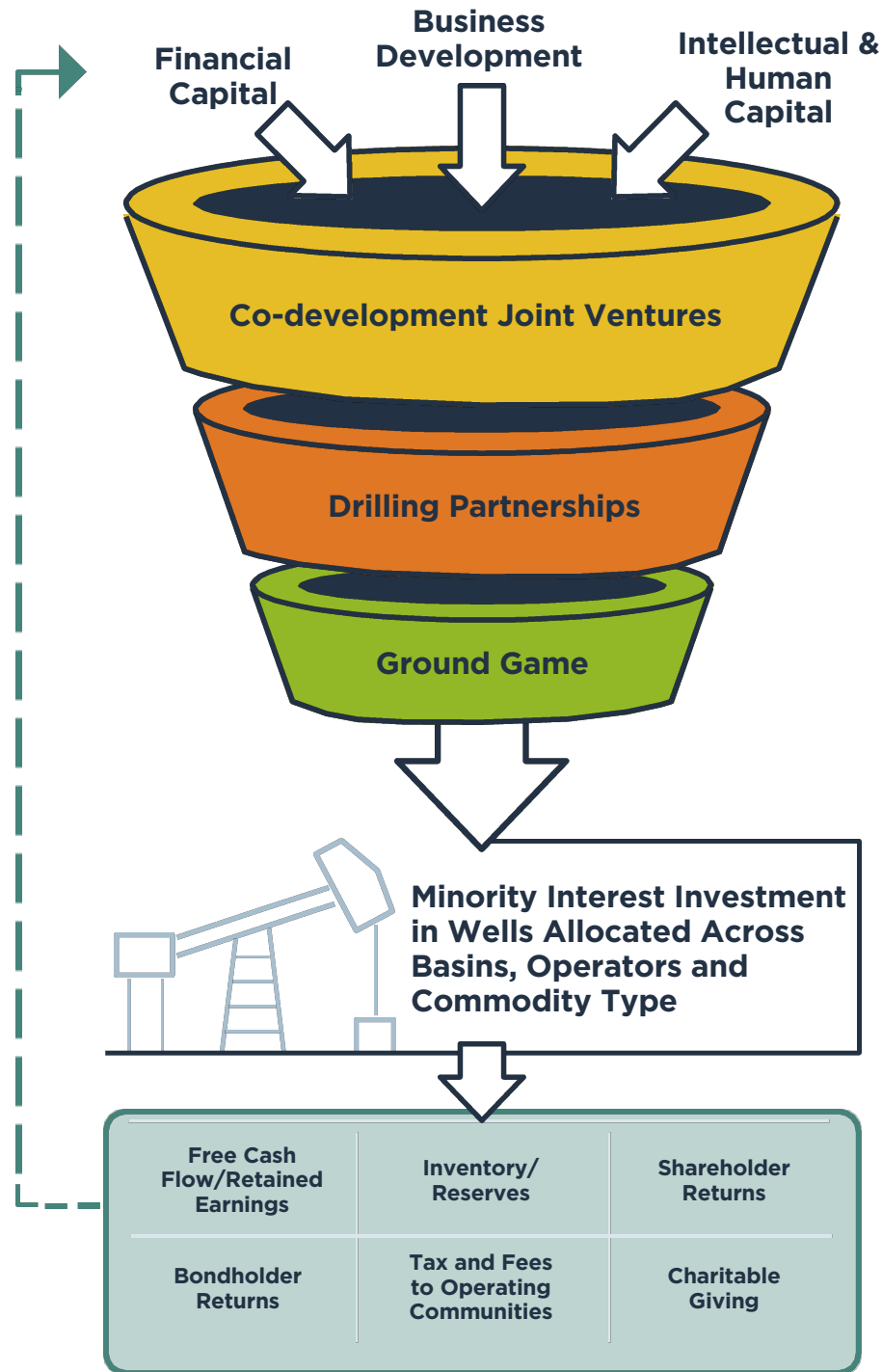
VISION

We aspire to be the non-operating partner and consolidator of choice to premier operators while helping to ensure that energy is being produced in an affordable, reliable and responsible manner.

MISSION

Our mission is to generate industry leading returns for our shareholders through the allocation of our capital to the production of affordable and reliable energy by investing and partnering with responsible oil and natural gas exploration and production companies.





Our Business

We have a unique business model which differentiates us from other participants in the oil and gas industry. From an ESG perspective, this distinction is very important as the effect we can have on well operations is limited to the influence we can exert as a minority investor. While we don't directly control operations, we generally have the right to choose whether or not to participate financially in the drilling of a well.

NOG is often compared with oil and gas companies that directly conduct exploration, drilling and well operations. NOG, however, doesn't have direct responsibility for well preparation or operation. Instead, we help fund projects by investing in non-operating working and mineral interests in oil and gas properties. This means we don't have direct operational control over the wells we invest in, especially since our working interest can often be less than 10 percent.

Our unique business model allows us to be highly diversified and manage risk over a wide range of properties and operators. We engage with approximately 100 experienced operating partners across three of the most productive oil and gas regions in the world.

Our business model includes investment in new and existing wells. For new wells, we diversify our investment exposure by selectively participating with geographically distributed, experienced operators. In addition to new wells, we actively pursue value enhancing acquisitions of existing producing properties, many with the potential for further development. Whether investing in new or existing operations, we actively target operators who have significant oil and gas operating experience and adherence to high ESG and regulatory standards.

We are a well-diversified, highly profitable energy company. As of the end of 2023:

- We had investments in over 272,000 net acres.
- Our financial investments count 9,765 gross wells and 952 net wells.
- Average working interest was 10.0% in each gross well.
- No single operator represented more than 20% of our oil and gas sales.

Performance Highlights

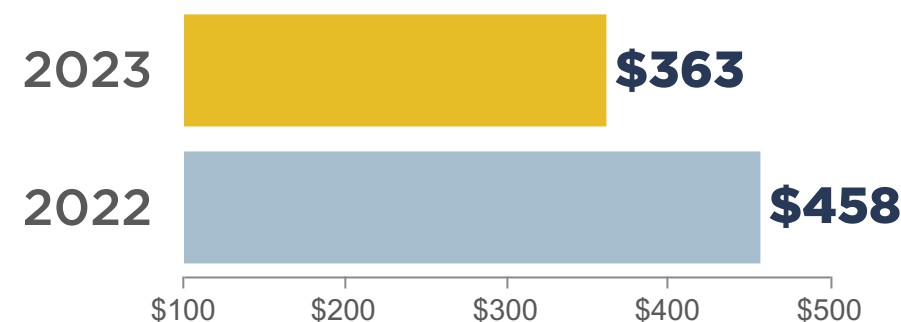
Our 2023 business performance reflects our robust investment approach which features thorough financial and scenario modeling, due diligence and risk management across a diversified portfolio.

Our 2023 business highlights include:

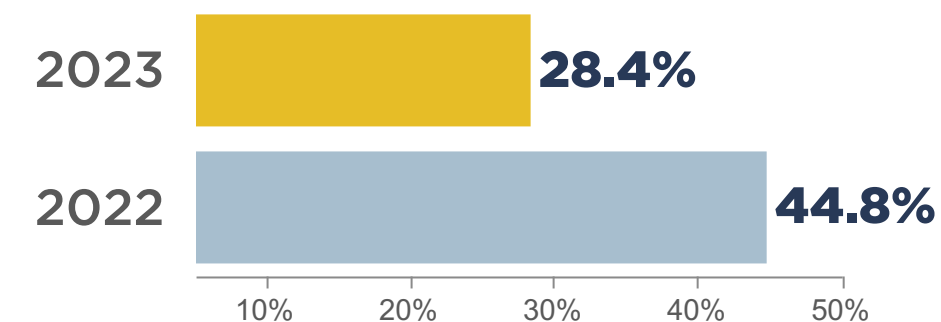
- Grew and diversified the business through over \$1 billion in substantial bolt-on acquisitions that closed during the year.
- Total production of 98,822 BOE (barrels of oil equivalent) per day, a 31% increase compared to 2022.
- Cash flows from operations of \$1,183.3 million, a 27% increase compared to 2022.
- Proved reserves of 339.7 million barrels of oil equivalent (MMBoe) at year-end, a 3% increase compared to year-end 2022.
- Growth of our quarterly common stock dividend from \$0.30 per share for the fourth quarter of 2022 to \$0.40 per share for the fourth quarter of 2023.

Acquisition activity was a significant driver of our production growth from 78,854 BOE per day in the fourth quarter of 2022 to 114,363 BOE per day in the fourth quarter of 2023. Due to the volatility in commodity prices and the timing of our acquisitions in 2023, our return on capital employed declined year over year but was still a robust 28.4%.

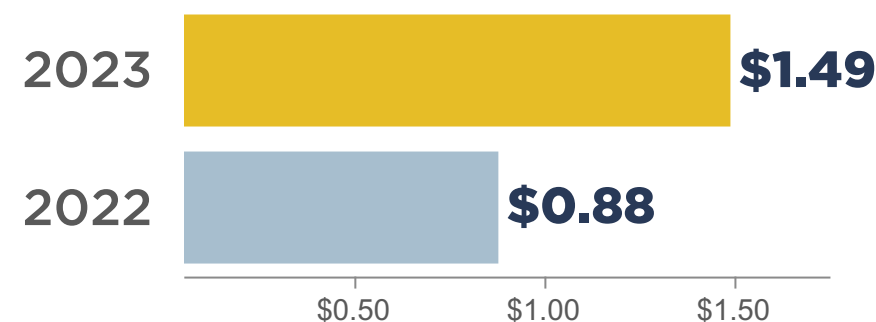
FREE CASH FLOW² (\$ IN MILLIONS)



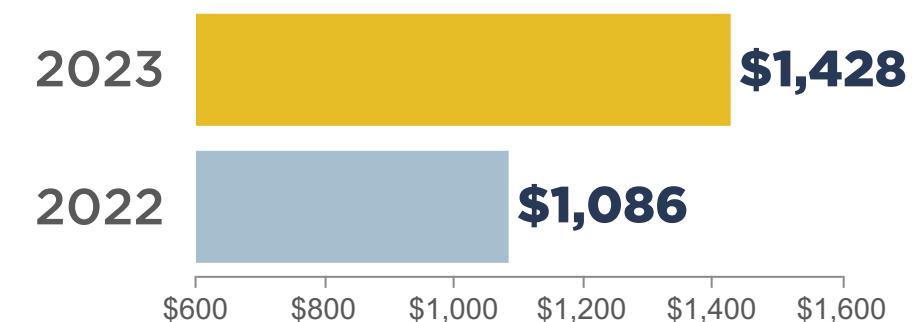
RETURN ON CAPITAL EMPLOYED (ROCE)²



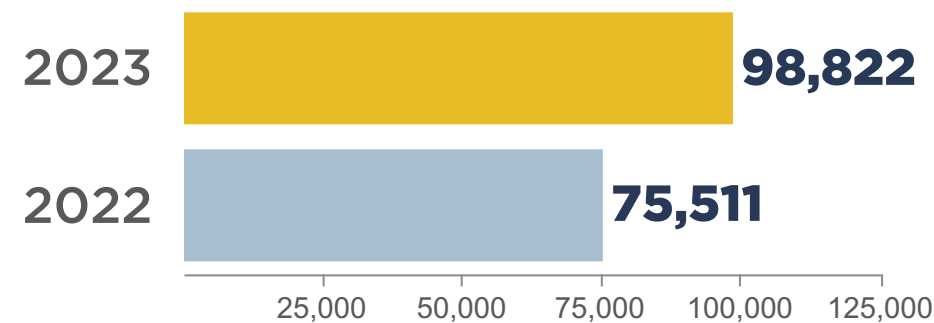
ANNUAL DIVIDEND PER SHARE



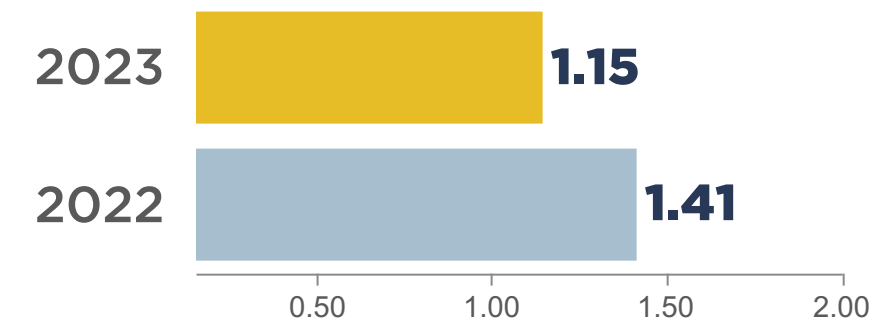
ADJUSTED EBITDA² (\$ IN MILLIONS)



PRODUCTION BOE/DAY



NET DEBT/LQA ADJUSTED EBITDA²

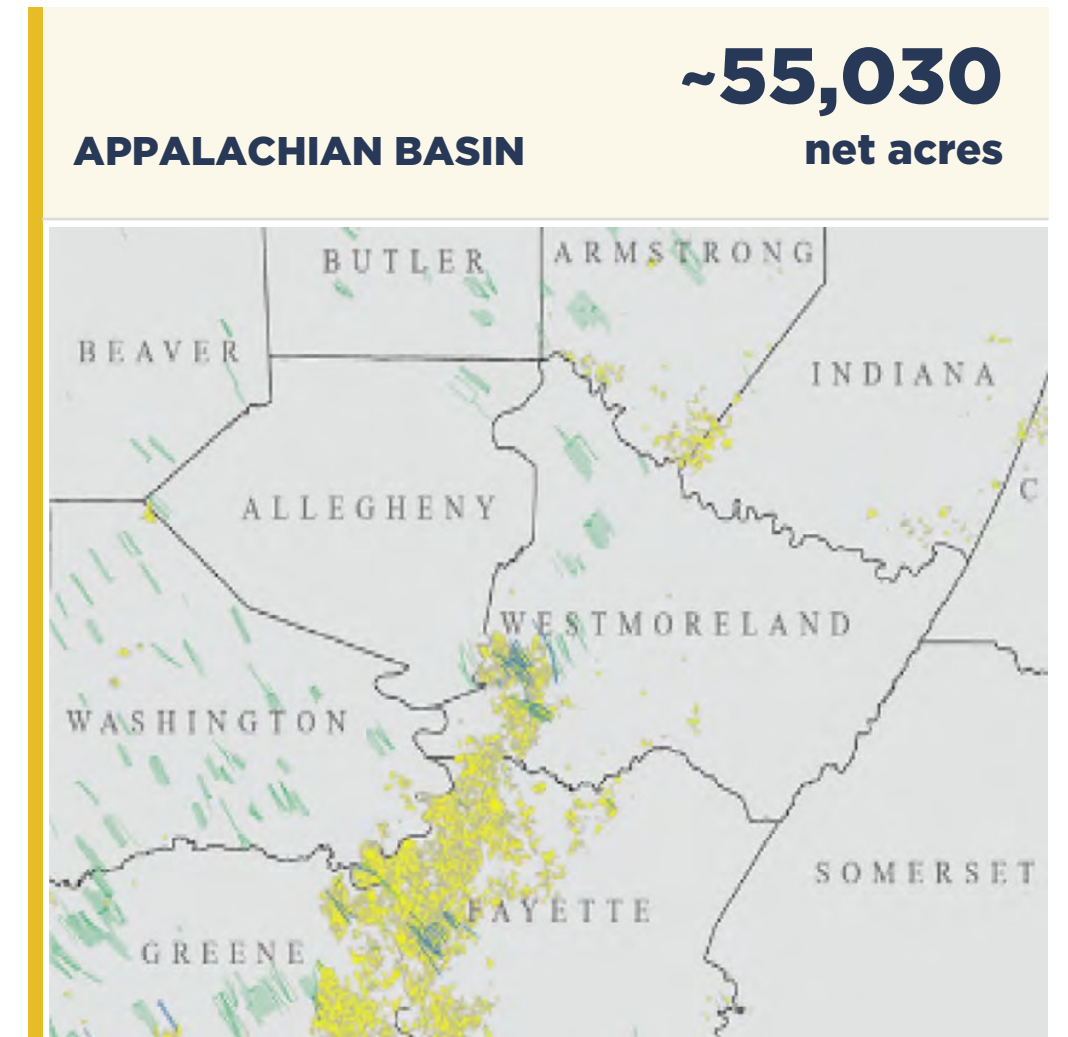
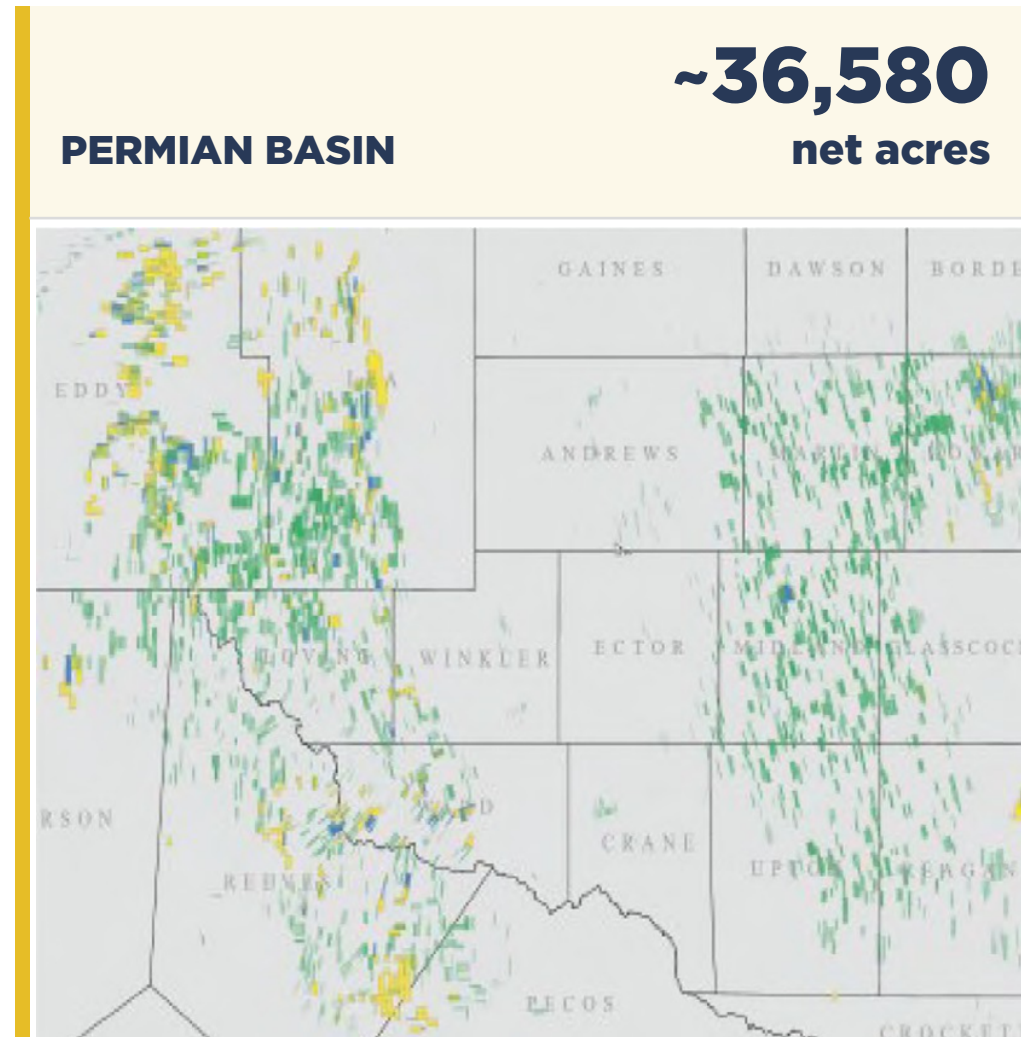
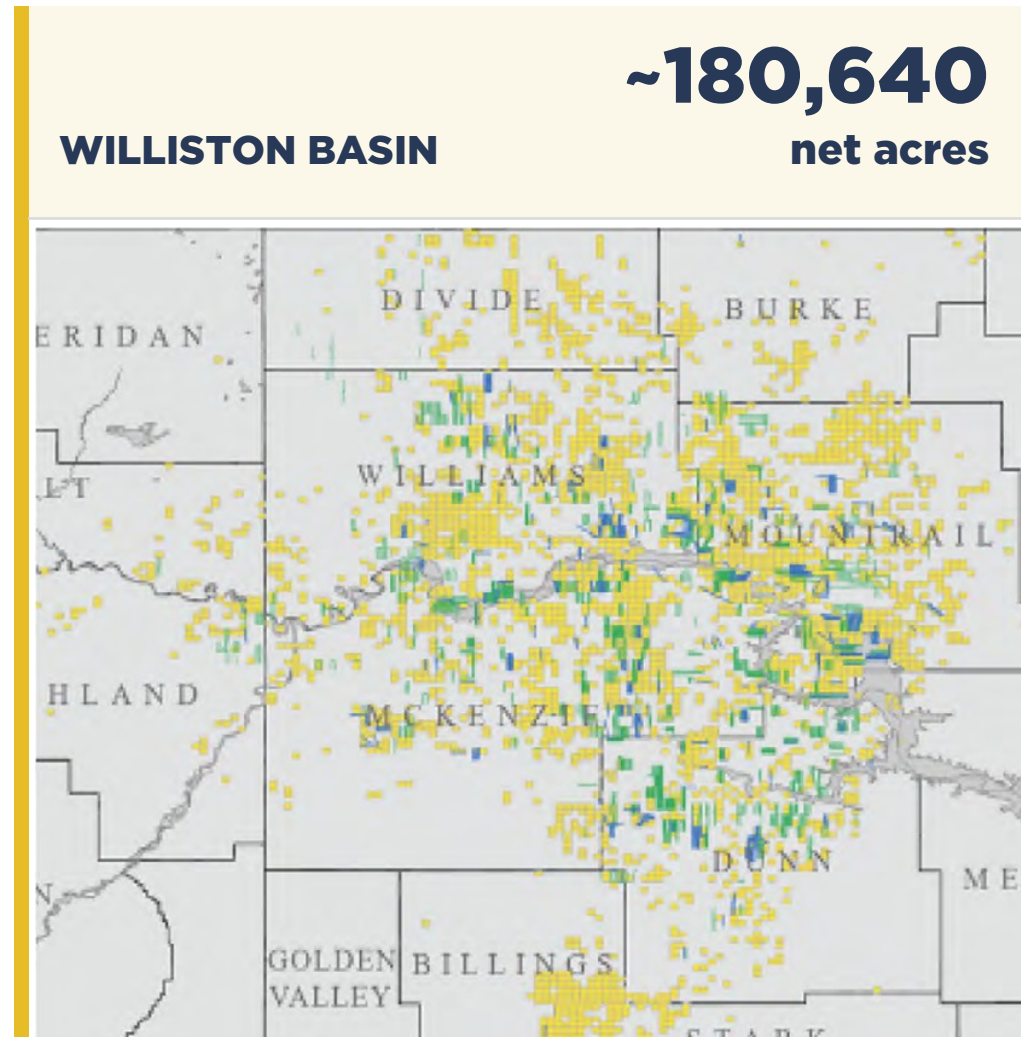


² Free Cash Flow, Adjusted EBITDA and ROCE are non-GAAP financial measures. See [Appendix C](#) for GAAP to Non-GAAP financial reconciliations.

Our Portfolio

As of December 31, 2023, NOG's portfolio comprised ~272,000 acres of high-quality, low break-even lands with 9,765 wells. Diversified by basin and across commodity type, our wells are operated by over 100 public and private operators.

Legend: ■ NOG ■ Wells in progress ■ Wells completed 2021-2023



Business Ethics

Our Code of Business Conduct and Ethics affirms our policy that all employees and directors comply strictly with all laws governing NOG's operations and conduct our affairs in keeping with the highest moral, legal and ethical standards. Our Audit Committee periodically reviews the Code of Ethics monitoring compliance, investigating any alleged breach/violation of the Code of Ethics, and enforcement as stated in the committee's charter.

Senior executive and financial officers hold an important and elevated role in maintaining a commitment to:

- Honest and ethical conduct.
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company.
- Compliance with applicable government rules and regulations.

We maintain various policies that illustrate our standards for good governance and ethical conduct:

- By-laws
- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- Insider Trading Policy
- Compliance Hotline
- Clawback Policy
- Human Rights Statement
- Stock Ownership Guidelines

All the above policies can be accessed on our [corporate website](#).

These policies set forth our expectations regarding the conduct of all directors of NOG, as well as all executive and other officers, employees, independent contractors and agents. In 2023, we implemented mandatory training on a number of business ethics topics for our employees. We also conduct an annual attestation for all employees to our Code of Business Conduct and Ethics and take additional steps in an attempt to ensure compliance with the ethical and other standards required. This process allows our team to continuously monitor the environment for opportunities to mitigate potential risks.

The Code of Business Conduct and Ethics sets forth our expectations regarding the conduct of all employees and directors. It includes a Financial Code of Ethics that defines the expectations of our senior financial officers. Per the Code, under no circumstance shall our relations with government officials and employees be conducted in any manner that would subject NOG to embarrassment or reproach if publicly disclosed. Gifts, social amenities, reasonable entertainment and other courtesies can be extended to government officials or employees only to the extent clearly appropriate under applicable customs and practices. The Insider Trading Policy outlines expectations with respect to our securities to maintain the confidence of the public markets with the underlying principle of fairness in dealings with other persons. These policies are reinforced through NOG's mandatory insider trading training.

In 2023, there were no material non-compliance incidents related to business ethics at NOG. We regularly review and update these documents and make sure that they are transparent and available for all our partners, employees and stakeholders.



ANTI-CORRUPTION

As a non-operating participant in the oil and gas industry, solely in the United States, we do not have production sharing agreements with foreign governments and are not involved in the bidding and negotiation of such contracts, thus reducing our exposure to bribery and corruption-related risks. We partner with operators and receive a proportionate economic stake that reflects our financial contribution to jointly owned wells, land or drilling operations.

Our non-operated interests in oil and gas assets are focused on hydrocarbon-producing regions located on the U.S. mainland. As a result, none of our net proved reserves are located in countries with the 20 lowest rankings in Transparency International's Corruption Perception Index.

COMPLIANCE MECHANISM

We proactively promote ethical behavior and encourage feedback on these processes. Employees are expected to report violations of applicable laws, rules and regulations, the Code of Business Conduct and Ethics, or any other code, policy or procedure of NOG to appropriate personnel, or anonymously through our **Compliance Hotline**.

All NOG employees have the responsibility of keeping the work environment free from violence or potential violence. Any employee who witnesses or is the recipient of violent behavior should promptly inform their supervisor, manager or human resources (HR) department. All threats will be promptly investigated. No employee will be subject to retaliation, intimidation or discipline as a result of reporting a threat in good faith under this guideline.

Cybersecurity and Asset Integrity

The energy industry is highly dependent on data and therefore data security is critical. From field data on the quantities of oil and natural gas reserves to production data and financial information, we recognize the importance of data integrity for our operators and for our stakeholders.

Our proprietary software systems, data storage, communications platforms and software licensed from third parties are all vulnerable to cybersecurity threats, so we continuously seek to harden our data security in a number of ways.

- We perform testing of our information technology (IT) control environment to ensure compliance with our policies and practices as part of our annual audit process.
- We have a risk matrix in place to identify, manage and mitigate potential cybersecurity risks.
- We hold insurance coverage to mitigate cybersecurity and IT related risks.
- Our internal network architecture and applications are configured and documented — and most importantly protected — to support the reliable storage, processing and transfer of sensitive data.

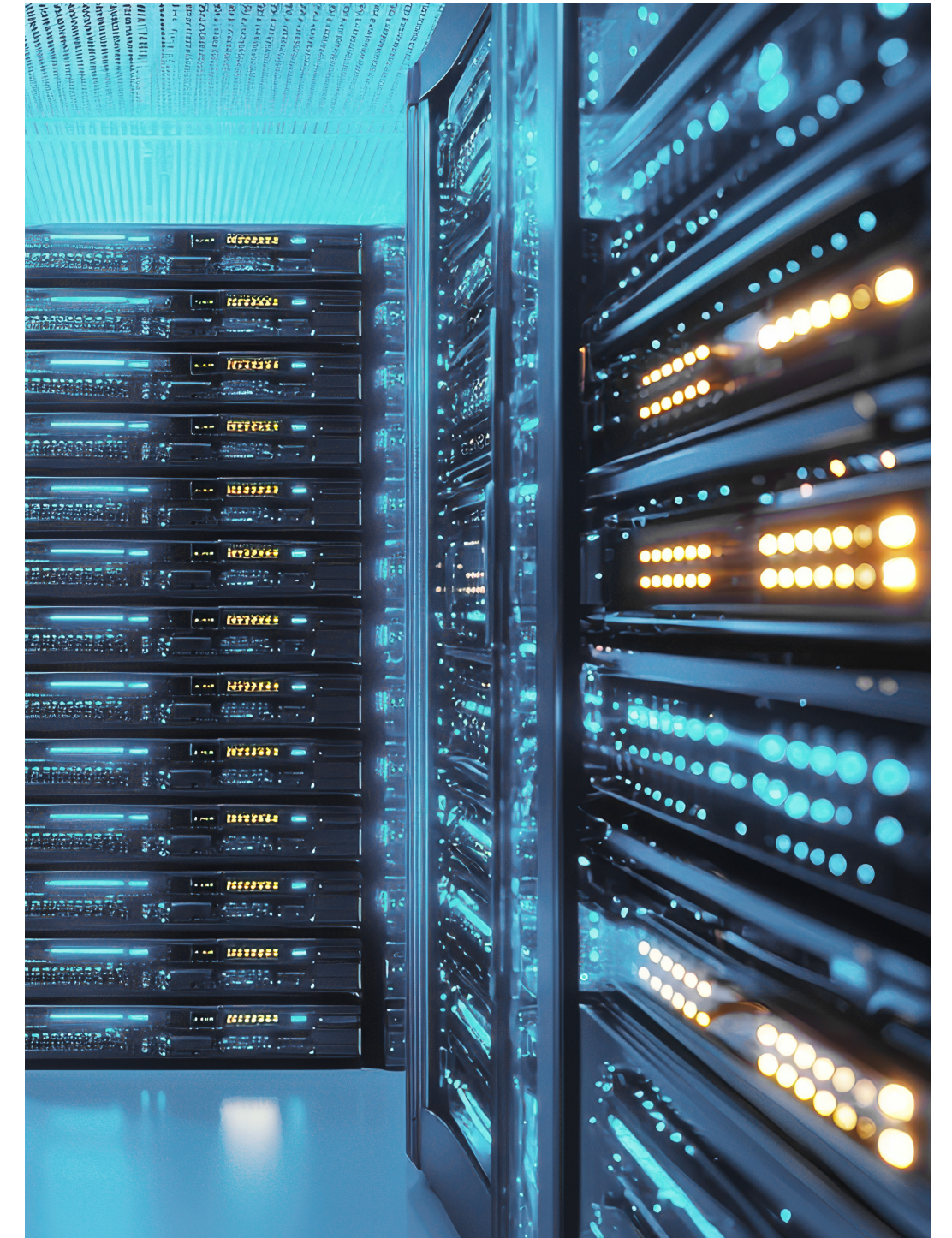
Ongoing cybersecurity initiatives include:

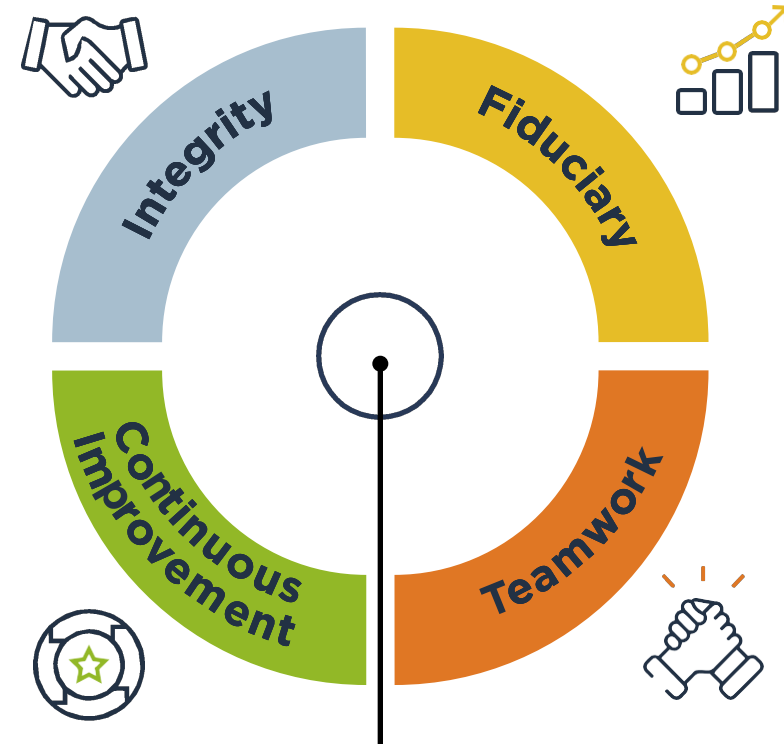
- Independent third-party penetration testing on cyber assets.
- Design and operational effectiveness testing of our Crisis Management Framework.
- Enforcement of mobile device management and multi-factor authentication for IT assets.

- Mandatory trainings to improve employee awareness of our cybersecurity processes and proper cyber risk monitoring and mitigation.
- Maintaining anti-virus and malware software and controls.

Our Crisis Management Framework is designed to assess the impact and severity of a disaster event at the company such as a data breach, natural disaster, or loss of technology. The framework outlines our process for addressing the issue including how to properly coordinate with appropriate parties and notify affected stakeholders.

There is a notification process embedded in the framework as well as an immediate crisis response action list to make sure our employees are prepared and equipped with the knowledge to address the risk and respond appropriately. This framework is a crucial part of ensuring the safety and security of our data.





Integrity

Do the right thing, be accountable, treat those around you with respect and as you would like to be treated.

Fiduciary

Protect and grow shareholders' capital as if it were your own.

Teamwork

Do your fair share and then some. If you want to go fast, go alone. If you want to go far, go together.

Continuous Improvement

Work to be better and to make things better.

The consistent pursuit of growth and learning on both a personal and professional level enhances potential for our employees, for the Company and for our stakeholders.

Take time to have fun and re-charge.

NOG Values

Our People

Our organizational culture is designed around integrity, honesty and transparency. We strive to foster a trusting and respectful environment that embraces change and moves our company forward in an innovative and positive way. An engaged and empowered workforce is one of our proudest accomplishments; constructing a company culture that values the personal growth and success of its employees along with creating a supportive environment within our local community will remain a core foundation of NOG.

EMPLOYEE EXPERIENCE AND CULTURE

We are committed to providing a workplace environment that is free of discrimination and harassment, where all individuals have equal opportunities and are treated with respect and dignity. This commitment extends to all employees, consultants, vendors, contractors, service providers and business partners equally.

An engaged and empowered workforce is critical to our company vision. Our focus has been on ensuring our current and future employees are equipped with the necessary skills to rise and grow alongside our evolving business. Our retention is a key result: We have had very low turnover, including only 8% in 2023. Our comprehensive benefits program is designed to promote financial, physical and emotional well-being, and support our employees in all aspects of their lives. We have a comprehensive and competitive compensation and benefits package to attract and retain our employees.

We provide comprehensive employee benefits, including:

- Regular check-ins with our employees to discuss goals, aspirations, and areas of improvement;
- Industry-competitive compensation;
- Company paid medical, dental and vision insurance with deductibles 100% covered by NOG;
- Company paid short and long-term disability pay and term life insurance;
- Company supported health savings accounts and flexible spending accounts;
- Company subsidized gym memberships;
- 401(k), including a company match program of 100% of up to 8% for employee contributions;
- Paid vacation and family leave;
- In-office workout and recreational facilities; and
- Tuition reimbursement.





PROFESSIONAL DEVELOPMENT

In 2023, 55% of our employees received training to further their professional skills. We offer or reimburse for training resources relating to continuing education, certification tests, study materials, annual memberships, and are dedicated to advancing our employee education and development.

NOG recognizes the importance of early career talent development to ensure that we have a pool of younger associates to support our business and from which to grow future leaders. In 2022, we launched our Analyst Development Program (ADP), a full-time, two-year rotational program focused on building the analytical skills of new hires through the exposure to all aspects of NOG's business and its role as a public corporation. Participants in the ADP are provided the opportunity to learn about our industry from NOG leaders and to develop skills utilizing NOG's proprietary technologies. ADP participants undergo rotations in the Finance, Business Development, Planning and Land Administration departments, with the expectation that they will be placed into permanent roles in one of those departments upon successful completion of the program. The program began in 2022 with one analyst and grew to four participants in 2023.

In an effort to further engage experienced NOG associates, in 2023, we partnered with the University of Tulsa's CESE (Continuing Education for Science and Engineering) to provide courses to NOG employees interested in learning more about engineering and other principles of our industry.

Another way we support our employee's professional development goals is through our performance management program. As part of this program, employees work with their managers to set individual goals around employee development and have regular reviews and check-ins to make sure all employees are well supported and able to meet their professional development needs.

Social Impact

COMMUNITY — WHERE WE OPERATE

We are invested in oil and gas producing properties primarily in North Dakota, New Mexico, Texas, Pennsylvania and Montana. NOG's proportionate share of the production tax or impact fee revenues generated by its properties for 2023 is shown in the table below.

Basin	NOG's Share of Payments
Williston	\$ 92.5 million
Permian	\$ 67.6 million
Appalachia ³	\$ 1.2 million
TOTAL	\$ 160+ million

INDIGENOUS PEOPLES

In addition to our charitable giving efforts, we expect that our operating partners will engage responsibly with indigenous peoples and local communities. In 2023, none of our net proved reserves were in or near areas of conflict, while approximately 8% of our net proved reserves are on lands of indigenous peoples.

We expect our operators to have open communication with indigenous peoples that may be impacted by their work and to comply with all appropriate rules and regulations in support of any indigenous peoples that their operations may impact.

Approximately 20% of the value of the hydrocarbons we produce is paid to mineral owners, which includes landowners and native communities, in the form of royalties which totaled over \$469 million in 2023.

³ Pennsylvania collects revenue in the form of an "Impact Fee" on a per well basis.



Environmental

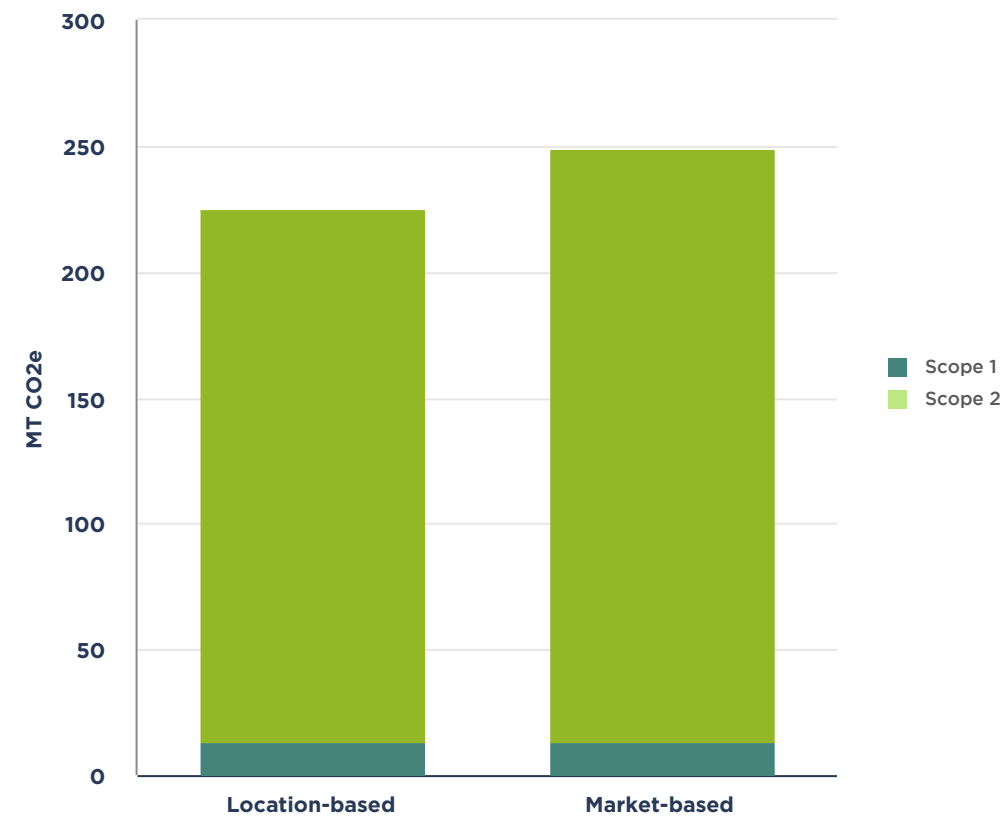
As a non-operator, it is important to clearly establish boundaries when discussing our environmental impact. Quantifying these impacts is complex but we are working to navigate this continuously evolving landscape to reduce our impacts where possible while still delivering on our mission for our shareholders and bondholders. In setting our organizational boundary, we use the operational control approach. Due to our unique business model, our direct environmental impacts are minimal, covering a single office location and less than 40 employees.

SCOPE 1 EMISSIONS AND SCOPE 2 EMISSIONS

For areas where we have operational control, which is our corporate office, we completed a full Scope 1 and Scope 2 emissions inventory for 2023. This emissions inventory aligns with the World Resource Institute (WRI) GHG Protocol, one of the most widely used GHG accounting and reporting standards. These results are included in the appendices. We found that purchased electricity comprises 94% of our Scope 1 and Scope 2 footprint and follows typical usage patterns for an office facility with no fleet vehicles.

Scope 1 and Scope 2 emissions represent significantly less than 1% of our total Scope 1, Scope 2 and Scope 3 GHG footprint, which is typical for a company with few sites that fall under one's operational control.

Scope 1 Emissions and Scope 2 Emissions



SCOPE 3 EMISSIONS

We conducted a Scope 3 screening of our 2023 activities to understand our emissions impact throughout our value chain. We calculated emissions for 12 of the 15 Scope 3 categories included in the GHG Protocol (three categories were deemed inapplicable). As a non-operator, all emissions associated with exploration and production of oil and gas, and all processing into and use of sold products, were considered downstream Scope 3 emissions, categorized into Categories 9, 10, 11, 12 and 15. The results indicated that our Scope 3 emissions account for 99.99% of our total emissions.

Downstream processing and distribution of sold products (Categories 9 and 10) and use of sold product (Category 11) emissions contribute to 97% of our total Scope 3 emissions. Wellhead emissions data (from on-site energy use and any methane leakage) was estimated based on 2023 Subpart W reporting by operators and included in Category 15 and makes up nearly all of the remaining 3% of Scope 3 emissions. All procured goods and services, business travel, employee commuting and office operations not captured in Scope 1 and Scope 2 were allocated to Categories 1 through 7 and make up an immaterial portion of our total Scope 3 footprint.

Effective measurement and reporting of GHG emissions require a repeatable process. We maintain an Inventory Management Plan to provide a consistent and documented framework to calculate GHG emissions moving forward. This document clearly and concisely outlines why, what and how we collect data and calculate emissions. This is invaluable for driving consistency, accuracy, and verification of our GHG inventory.

Emissions Source	2023 Emissions [MT CO ₂ e]
1. Purchased goods and services	3,228
2. Capital goods	377
3. Fuel and energy-related activities	58
4. Upstream transportation and distribution	37
5. Waste generated in operations	55
6. Business travel	272
7. Employee commuting	71
8. Upstream leased assets	N/A
9. Downstream transportation and distribution (T&D)	3,170,701
10. Processing of sold products	
11. Use of sold products	13,650,613
12. End-of-life treatment of sold products	304
13. Downstream leased assets	N/A
14. Franchises	N/A
15. Investments	435,615
Total Scope 3 Emissions	17,261,331

CORPORATE HEADQUARTERS ENVIRONMENTAL IMPACT

At our headquarters, we have implemented different environmental initiatives to reduce our footprint. This includes using LED light fixtures for nearly all the overhead lighting, recycling stations throughout the office and installing motion detector lighting to decrease energy use. We operate in a leased space and have engaged in communications with our landlord in an effort to collect additional environmental data related to waste and water metrics to understand our footprint and opportunities to reduce our water and waste intensities where we can.

Supporting Our Third-party Operators

As we are not the operator of our oil and natural gas assets, we do not have direct control over many environmental impacts associated with these operations such as air emissions, water consumption and waste generation and disposal.

Our indirect impacts are much greater than our direct impacts, as they encompass the activities of the operators of our wells and others in our value chain, and the end-use of the hydrocarbons we produce. We strive to work with responsible third-party operators that maintain compliance with laws and regulations that protect human health, safety and the environment. We expect our operators to prioritize preserving the environment and to report on ESG initiatives as appropriate. Approximately 59% of our total 2023 BOE sales volumes came from publicly traded operators, 20 of which have publicly available ESG ratings.

We have developed an operator engagement survey to gain a better understanding of ESG integration into the overall business and operational strategies of our operators. We will continue to engage with our operators to develop a trustworthy and collaborative relationship and identify ways that we can help support them on their ESG journeys.

ENVIRONMENTAL DUE DILIGENCE

For significant acquisition transactions, as is the custom in the industry, we have the right to conduct environmental due diligence prior to acquiring the assets. The extent of our due diligence for any particular transaction depends on various factors, including the concentration of the assets, the number of operators involved, publicly available information about the operators' environmental performance, and other matters. Our typical due diligence procedure begins with assuring that appropriate well permits are in place with governmental authorities. We also work to verify that the operators maintain appropriate air emissions and storm water permits to minimize our potential impacts to air and water pollution. In addition, we may also confirm that proper biodiversity and cultural resource reviews are conducted at work sites. The due diligence process may be supplemented, when appropriate, with site visits related to potential environmental liabilities and contamination.

Fifty-nine percent of NOG's 2023 production came from 22 public operators, as identified in the image to the right. The graphic on the next page displays a high-level overview of the ESG efforts of 10 of our largest publicly traded operators in 2023.



Alignment with Operators who are ESG Leaders

NOG strives to align with Energy sector ESG leaders. Fifty-nine percent of NOG's 2023 production came from 22 public operators, 20 with publicly available ESG ratings.

Operators ⁴	Devon Energy	EQT Corp	Permian Resources	Chord Energy	Conoco Phillips	Hess Corp	Occidental Petroleum	Exxon Mobil	EOG Resources	Vital Energy
Dedicated ESG Section of Website	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Board-Level Oversight of ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Formal ESG Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Provides ESG Report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Discloses and Tracks ESG Related Targets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability Performance Frameworks Utilized	OGMP 2.0, IPIECA, API, IOGP, GRI, TCFD, SDGs, SASB	IPIECA, API, IOGP, TCFD 2017, SASB	AXPC, SASB	AXPC, SASB, TCFD, GRI	GRI, IPIECA, SASB, AXPC, API	IPIECA, API, UNGC, TCFD, SASB, WEF - SCCM	WEF TCFD, UNIPCC, SASB, API, OGCI, CCC, ACC, CURC, API, OGCI	SDGs, IPIECA, API, IOGP, UNGP, IFC, GRI, TCFD	AXPC, SASB, TCFD, EGMP	SASB, IPIECA, TCFD, AXPC, API, OGMP

⁴ Source: Bloomberg, Company Filings

Appendix A: Key Performance Metrics

ASSET OVERVIEW

Metric	Unit	2021	2022	2023
Production				
Crude Oil	Bbls	12,288,358	16,090,072	22,012,986
Natural Gas	Mcf	44,073,941	68,829,142	84,341,858
Total Equivalent	BOE	19,634,015	27,561,596	36,069,962
Production by Region				
Williston	%	79%	58%	50%
Permian	%	4%	25%	39%
Appalachia	%	17%	17%	11%
Production by Commodity Type				
Liquids	%	63%	58%	61%
Gas	%	37%	42%	39%
Proved Reserves				
Crude Oil	MBbls	131,395	162,741	170,342
Natural Gas	MMcf	937,723	1,008,406	1,016,116
Equivalent	MBoe	287,682	330,809	339,695

ASSET OVERVIEW

Metric	Unit	2021	2022	2023
Number of Sites				
Gross Acreage	Acreage	934,002	929,500	1,399,278
Net Acreage	Acreage	245,431	258,970	272,251
Gross Producing Wells	#	7,436	8,672	9,765
Net Producing Wells	#	680.8	799.3	951.6
Asset by Resource Category				
Total Gross Locations				
PDP	#	7,680	9,102	10,163
PDNP	#	407	379	430
Total Proved Developed	#	8,087	9,481	10,593
PUD	#	1,621	1,958	1,427
Total Proved Reserves	#	9,708	11,439	12,020

ASSET OVERVIEW

Metric	Unit	2021	2022	2023
Asset by Resource Category				
Oil				
PDP	MMBbls	85	109	119
PDNP	MMBbls	3	3	3
Total Proved Developed	MMBbls	88	113	122
PUD	MMBbls	44	50	48
Total Proved Reserves	MMBbls	131	163	170
Gas				
PDP	Bcf	492	604	662
PDNP	Bcf	7	8	16
Total Proved Developed	Bcf	499	612	678
PUD	Bcf	439	396	338
Total Proved Reserves	Bcf	938	1,008	1,016
Total Reserves				
PDP	MMBoe	167	210	229
PDNP	MMBoe	4	5	6
Total Proved Developed	MMBoe	171	215	235
PUD	MMBoe	117	116	105
Total Proved Reserves	MMBoe	288	331	340

ASSET OVERVIEW

Metric	Unit	2021	2022	2023
Asset by Resource Category				
PV-10 at SEC Price				
PDP	MM USD	\$ 2,329	\$ 5,434	\$ 3,900
PDNP	MM USD	\$ 71	\$ 160	\$ 114
Total Proved Developed	MM USD	\$ 2,400	\$ 5,594	\$ 4,013
PUD	MM USD	\$ 941	\$ 2,308	\$ 991
Total Proved Reserves	MM USD	\$ 3,341	\$ 7,902	\$ 5,004

EMPLOYEE DEMOGRAPHICS

Metric	Unit	2021	2022	2023
Total Employees	#	27	32	38
Employee Diversity — All Employees				
Male	% (#)	59% (16)	63% (20)	63% (24)
Female	% (#)	41% (11)	37% (12)	37% (14)
Under the age of 40	% (#)	67% (18)	75% (24)	66% (25)
Age of 40 or over	% (#)	33% (9)	25% (8)	34% (13)
Employees from underrepresented racial/ethnic groups	% (#)	—	6% (2)	11% (4)
Average Tenure	Year	—	4.8	4.8
New hires⁵	% (#)	—	22% (7)	24% (9)
Turnover⁶	% (#)	—	13% (4)	8% (3)
Employee Diversity — Management Leaders (Vice President and Above)				
Male	% (#)	—	88% (7)	78% (7)
Female	% (#)	—	12% (1)	22% (2)
Under the age of 40	% (#)	—	62% (5)	33% (3)
Age of 40 or over	% (#)	—	38% (3)	67% (6)
Management leaders from underrepresented racial/ethnic groups	% (#)	—	—% (—)	11% (1)
Average Tenure	Year	—	7.9	8.1

⁵ Reflects the number of new hires as a percentage of total headcount at the end of the year.

⁶ Reflects the number of employees leaving the company as a percentage of total headcount at the end of the year.

BOARD COMPOSITION AND DIVERSITY

Metric	Unit	2021	2022	2023
Independence	% (#)	100% (9)	100% (8)	100% (8)
Board Diversity				
Male	% (#)	78% (7)	75% (6)	75% (6)
Female	% (#)	22% (2)	25% (2)	25% (2)
Directors from underrepresented racial/ethnic groups	% (#)	11% (1)	13% (1)	13% (1)
Average Tenure	Year	6.3	6.4	7.5
Average Age	Year	58	56	57

EXECUTIVE COMPENSATION

Metric	Unit	2021	2022	2023
Say on pay support	%	99%	99%	98%
Clawback policy	—	No	No	Yes
Anti-hedging policy	—	Yes	Yes	Yes
Anti-pledging policy	—	Yes	Yes	Yes
Stock ownership guidelines	—	No	No	Yes

CYBERSECURITY

Metric	Unit	2021	2022	2023
Employees completing cybersecurity training	%	—%	—%	100%

EMPLOYEE EXPERIENCE

Metric	Unit	2021	2022	2023
Employees completing professional development training	%	—%	34%	55%

COMMUNITY IMPACT

Metric	Unit	2021	2022	2023
Monetary Giving Efforts				
Total Monetary Donations (company)	USD	—	\$78,000	\$104,000
Total Monetary Donations (company and matching employee donations)	USD	—	\$87,000	\$113,000
Fund focused on cases that aligned with corporate values	%	—%	77%	75%
Fund focused on matching employee donations	%	—%	10%	8%
Fund enabled sponsorship or ad hoc donations that supports our non-monetary giving objectives	%	—%	13%	17%

Appendix B: SASB Index

This SASB index section includes reference to two separate SASB industry standards: the Oil & Gas — Exploration & Production and the Asset Management and Custody Activities. As a firm with non-operated minority working and mineral interests in oil and gas properties, we do not perfectly fit either of these SASB industry standards. We consider a blending of the two to be most appropriate. Moreover, including both of these relevant standards ensures more of the appropriate metrics are considered.

TABLE 1: SASB EXPLORATION AND PRODUCTION STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Quantitative	EM-EP-110a.1	Please refer to the Environmental section of this report. 13.8 MT CO2e 0.05% Methane (7 kg CO2e) Zero percent of our Scope 1 emissions are covered under emissions-limiting regulations.
	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions and (5) fugitive emissions	Quantitative	EM-EP-110a.2	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in and therefore do not release Scope 1 emissions from the specified sources. All our Scope 1 emissions are associated with our headquarters in Minnesota.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	EM-EP-110a.3	We are in the process of evaluating our baseline emissions and exploring applicable strategies that meet our emissions management objectives. We look forward to sharing our progress in future disclosures.
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Quantitative	EM-EP-120a.1	We currently do not track air emissions of our own operation. We do not operate oil and gas properties that we invest in and do not release air emissions of the specified pollutant types. All our emissions are associated with our headquarters in Minnesota.
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	EM-EP-140a.1	All our water footprint is associated with our headquarters in Minnesota and data is currently not available at this time of disclosure.
	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Quantitative	EM-EP-140a.2	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Quantitative	EM-EP-140a.3	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Quantitative	EM-EP-140a.4	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.

TABLE 1: SASB EXPLORATION AND PRODUCTION STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	EM-EP-160a.1	We conduct environmental due diligence for large acquisitions to assess our value chain partners before entering business relationships. For more information, please refer to the Environmental Due Diligence section of this report.
	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Quantitative	EM-EP-160a.2	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Discussion and Analysis	EM-EP-160a.3	Data is not tracked.
Security, Human Rights and Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	EM-EP-210a.1	(1) 0% (Please refer to the Indigenous People's section of this report.) (2) Data is currently not tracked.
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	EM-EP-210a.2	(1) 8% (Please refer to the Indigenous People's section of this report.) (2) Data is currently not tracked.
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	EM-EP-210a.3	Please refer to the Indigenous People's section of this report.
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	EM-EP-210b.1	Please refer to the Indigenous People's section of this report.
	Number and duration of non-technical delays	Quantitative	EM-EP-210b.2	Not applicable. We do not operate oil and gas properties that we invest in and do not track non-technical delays in our operators' production activities.
Workforce Health and Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Quantitative	EM-EP-320a.1	(1) (a) Full-Time Employees: 0 (b) Contract Employees: 0 (c) Short-Service Employees: 0 (2) (a) Full-Time Employees: 0 (b) Contract Employees: 0 (c) Short-Service Employees: 0 (3) (a) Full-Time Employees: 0 (b) Contract Employees: 0 (c) Short-Service Employees: 0 (4) (a) Full-Time Employees: 1 (average hours) (b) Contract Employees: 0 (c) Short-Service Employees: 0
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion and Analysis	EM-EP-320a.2	The policies and work instructions we have implemented are aimed at protecting the health and safety of our workforce. For more information, please refer to the Our People section of this report.

TABLE 1: SASB EXPLORATION AND PRODUCTION STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Reserves Valuation and Capital Expenditure	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	EM-EP-420a.1	The sensitivity of hydrocarbon reserve levels to future price projection scenarios is currently not assessed. We will explore opportunities to evaluate the impacts of a carbon price on hydrocarbon reserve levels as appropriate.
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Quantitative	EM-EP-420a.2	The estimated CO2 emissions embedded in proved hydrocarbon reserves are currently not assessed. We will explore opportunities to apply appropriate datasets and methodologies to estimate embedded emissions in reserves.
	Amount invested in renewable energy, revenue generated by renewable energy sales	Quantitative	EM-EP-420a.3	0 and 0 respectively.
	Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Discussion and Analysis	EM-EP-420a.4	<p>We are heavily impacted by movements in crude oil prices, and to a lesser extent by natural gas and natural gas liquids prices. The price we receive for our production significantly impacts our revenue, profitability, access to capital and future rate of growth. Oil and natural gas are commodities, and their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. The prices we receive for our production depend on numerous factors beyond our control, including the direction of any future climate regulations.</p> <p>Our property interests are not operated by us and involve other third-party working interest owners. While we have limited ability to influence or control the operations or future development of such properties, we seek operators focused on compliance with environmental, safety, climate and other considerations.</p> <p>We continuously evaluate the business to identify risks and opportunities. We consider multiple pricing scenarios when forming our forecast, budget and long-term plans. These same principles also apply as we pursue the acquisition of additional compelling non-operated, producing assets generating cash flow at attractive valuations with upside potential and optimization opportunities.</p>
Business Ethics and Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	EM-EP-510a.1	(1) 0% (2) 0%
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	EM-EP-510a.2	We do not have a formal anti-corruption policy or anti-bribery policy. All employees complete an annual attestation for reviewing and adhering to the Code of Business Conduct and Ethics, Insider Trading Policy, and business ethics training.

TABLE 1: SASB EXPLORATION AND PRODUCTION STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Management of the Legal and Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	EM-EP-530a.1	<p>Our oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state, tribal and local authorities and agencies which continue to evolve. This includes the potential for required permits for drilling operations, drilling bonds and reports concerning operations and other requirements relating to the exploration and production of oil and natural gas. There can also be statutes or regulations addressing conservation matters, including provisions for the unitization or pooling of oil and natural gas properties, the location of wells, the method of drilling and casing wells, the surface use and restoration of properties upon which wells are drilled, the sourcing and disposal of water used in the process of drilling, completion and abandonment, the establishment of maximum rates of production from wells and the regulation of spacing, plugging and abandonment of such wells.</p> <p>At times, regulatory agencies have also imposed price controls and limitations on production by restricting the rate of flow of crude oil and natural gas from wells below actual production capacity in order to conserve supplies of crude oil and natural gas. Additional proposals and proceedings that affect the oil and natural gas industry are regularly considered by Congress, the states, the Federal Energy Regulatory Commission (FERC), other regulatory agencies and the courts. The implementation of new, or the modification of existing, laws or regulations could have a material adverse effect on us, such as diminishing the demand for our products through legislative enactment of proposed new penalties, fines and/or taxes on carbon that could have the effect of raising prices to the end user.</p>
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Quantitative	EM-EP-540a.1	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	EM-EP-540a.2	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in.

Activity Metric	Category	Code	Report Location and Additional Information
Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Quantitative	EM-EP-000.A	We do not operate the oil and gas properties that we invest in. Production data presented in Appendix A represents NOG's share of the production volumes produced by the third-party operators of the wells within our investment portfolio.
Number of offshore sites	Quantitative	EM-EP-000.B	0
Number of terrestrial sites	Discussion and Analysis	EM-EP-000.C	9,765

TABLE 2: SASB ASSET MANAGEMENT STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Transparent Information and Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	FN-AC-270a.1	Not applicable
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	FN-AC-270a.2	Not applicable
	Description of approach to informing customers about products and services	Discussion and Analysis	FN-AC-270a.3	Not applicable
Employee Diversity and Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	FN-AC-330a.1	<p>(1) Gender Male: 78% Female: 22%</p> <p>Ethnicity White: 89%</p> <p>(2) Gender Male: 38% Female: 63%</p> <p>Ethnicity White: 75%</p> <p>(3) Not applicable</p> <p>(4) Gender Male: 67% Female: 33%</p> <p>Ethnicity White: 95%</p>

TABLE 2: SASB ASSET MANAGEMENT STANDARD

Topic	Metric	Category	Code	Report Location and Additional Information
Incorporation of Environmental, Social and Governance Factors in Investment Management and Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	FN-AC-410a.1	See Supporting Our Third-party Operators
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	FN-AC-410a.2	See Supporting Our Third-party Operators
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	FN-AC-410a.3	Not applicable
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	FN-AC-410b.1	See Environmental and Social Impact . The Scope 3 emissions in this report were developed based on NOG's proportionate ownership of production and financial stake in wellheads.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	FN-AC-410b.2	Not applicable
	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	FN-AC-410b.3	Not applicable
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	FN-AC-410b.4	Not applicable
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	FN-AC-510a.1	See Business Ethics
	Description of whistleblower policies and procedures	Discussion and Analysis	FN-AC-510a.2	See Business Ethics

Activity Metric	Category	Code	Report Location and Additional Information
Total assets under management (AUM)	Quantitative	FN-AC-000.A	Not applicable
Total assets under custody and supervision	Quantitative	FN-AC-000.B	Not applicable

Appendix C: Non-GAAP Reconciliations - Adjusted EBITDA

ADJUSTED EBITDA (\$ IN THOUSANDS)

	2022	2023	4Q22	4Q23
Net Income (Loss)	\$ 773,237	\$ 922,969	\$ 145,068	\$ 388,853
Add:				
Interest Expense	80,331	135,664	23,808	36,513
Income Tax Provision (Benefit)	3,101	77,773	(27)	58,761
Depreciation, Depletion, Amortization and Accretion	251,272	486,024	77,317	151,188
Non-Cash Share Based Compensation	5,656	5,660	1,447	1,181
(Gain) Loss on the Extinguishment of Debt	(810)	(659)	(235)	—
Contingent Consideration (Gain) Loss	(1,859)	(10,107)	(1,859)	—
Acquisition Costs	16,593	11,243	6,299	765
(Gain) Loss on Unsettled Interest Rate Derivatives	(993)	1,017	779	—
(Gain) Loss on Unsettled Commodity Derivatives	(40,187)	(201,331)	12,203	(235,553)
Adjusted EBITDA	\$ 1,086,341	\$ 1,428,254	\$ 264,800	\$ 401,708

ADJUSTED EBITDA PER EMPLOYEE (\$ IN THOUSANDS)

	2022	2023
Number of Employees	32	38
Adjusted EBITDA	\$ 1,086,341	\$ 1,428,254
Adjusted EBITDA per Employee	\$ 33,948	\$ 37,586

Non-GAAP Reconciliations - Free Cash Flow

FREE CASH FLOW (\$ IN THOUSANDS)

	2022	2023
Net Cash Provided by Operating Activities	\$ 928,418	\$ 1,183,321
Exclude: Changes in Working Capital and Other Items	62,399	106,134
Less: Capital Expenditures	(523,060)	(926,547)
Less: Series A Preferred Dividends	(9,803)	0
Free Cash Flow	\$ 457,954	\$ 362,908

Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 1,355,197	\$ 1,861,134
Less: Non-Budgeted Acquisitions	(880,935)	(973,433)
Plus: Change in Accrued Capital Expenditures and Other	48,798	38,847
Capital Expenditures	\$ 523,060	\$ 926,547

Non-GAAP Reconciliations - Return on Capital Employed

ROCE (\$ IN THOUSANDS)

	2022	2023
Adjusted EBIT		
Adjusted EBITDA	\$ 1,086,341	\$ 1,428,254
Less: DD&A	251,272	486,024
Adjusted EBIT	\$ 835,069	\$ 942,229

Capital Employed		
Average Total Assets ⁷	\$ 2,199,022	\$ 3,679,716
Less: Average Current Liabilities ⁷	336,265	365,367
Capital Employed	\$ 1,862,757	\$ 3,314,349

	2022	2023
ROCE		
Adjusted EBIT	\$ 835,069	\$ 942,229
/ Capital Employed	\$ 1,862,757	\$ 3,314,349
Full Year ROCE	44.8%	28.4%

⁷ Average of prior year-end and current year-end.

Non-GAAP Reconciliations - Other Metrics

G&A METRICS (\$ IN THOUSANDS)

	2022	2023
Total General and Administrative Expense	\$ 47,200	\$ 46,801
Less: Non-Cash General and Administrative Expense	5,656	5,660
Total General and Administrative Expense - Cash	\$ 41,544	\$ 41,141
Less: Acquisition Costs - Cash	16,593	11,243
Total General and Administrative Expense - Cash Adjusted	\$ 24,951	\$ 29,898
Net Production MBoe	27,562	36,070
Total General and Administrative Expense - Cash Adjusted per BOE	\$ 0.91	\$ 0.83

CREDIT STATISTICS (\$ IN MILLIONS)

	2022	2023	4Q22	4Q23
Adjusted EBITDA (Annual, Q4 2022,23 Annualized)⁸	\$ 1,086.3	\$ 1,428.3	\$ 1,059.2	\$ 1,606.8
Net Debt at Period-end	\$ 1,497.7	\$ 1,840.8	\$ 1,497.7	\$ 1,840.8
Total Debt Period-end	\$ 1,543.2	\$ 1,866.1	\$ 1,543.2	\$ 1,866.1
Net Debt/Adjusted EBITDA⁸	1.38x	1.29x	1.41x	1.15x
Total Debt/Adjusted EBITDA⁸	1.42x	1.31x	1.46x	1.16x

⁸ Adjusted EBITDA is a non-GAAP measure. See reconciliation of [Adjusted EBITDA](#).

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