



NOG

Environmental, Social and Governance Standards

2025 ESG Report

Table of Contents

Introduction	2	Our Environmental and Social Impact	21	Appendix B: SASB Index	35
CEO and Committee Chair Message	3	2025 Social & Environmental Highlights	20	SASB Exploration and Production Standard	35
		Social	21	SASB Asset Management Standard	39
		Environmental	26		
Our Business	6	Appendix A: Key Performance Metrics	31	Appendix C: Non-GAAP Reconciliations	41
2025 Performance Highlights	7	Asset Overview	31	Adjusted EBITDA	41
2025 Governance Highlights	8	Employee Demographics	33	Free Cash Flow	42
Business Ethics	15	Board Composition and Diversity	33	Return on Capital Employed	43
Cybersecurity and Asset Integrity	16	Executive Compensation	34	Other Metrics	44
		Cybersecurity	34		
Our People	17	Employee Experience	34	About This Report	45
Employee Experience and Culture	17	Community Impact	34		
Employee Demographics	19				
Health and Safety	19				
Human Rights	19				

CEO and Committee Chair Message

The oil and gas industry experienced heightened volatility in 2025. As commodity prices declined over the course of the year, we took a disciplined approach to capital deployment—leaning into longer-dated ‘Ground Game’ opportunities through land leasing and increasing exposure to natural gas producing basins such as the Appalachian. Our hedging program also served its intended defensive purpose, resulting in more than \$200 million of settled hedge gains during the year. Despite these market conditions, NOG delivered record production of approximately 135,000 BOE per day, a 9% increase over 2024. Our production increase was driven by 15% growth in natural gas production, and 4% growth in oil production. We believe this continued effort to balance our portfolio across oil and gas positions NOG well for the years ahead.

As a non-operating participant in the upstream oil and gas sector, NOG does not directly produce oil or natural gas nor develop or operate associated infrastructure.

With a limited physical footprint, no field-based staff, and minimal influence over exploration and production activities conducted on its acreage, NOG’s role is primarily that of a financial stakeholder.

From a financial standpoint, during 2025 we delivered modest growth in Adjusted EBITDA, cash flows from operations, production and dividend distributions while spending less capital and continuing to generate double-digit returns on capital employed. During the year, we deployed more than \$333 million of acquisition capital—primarily in natural gas-focused assets—to support our long-term growth strategy, while also advancing initiatives designed to strengthen the sustainability and resilience of our business.

Since publishing our inaugural ESG Report in 2022, NOG has pursued continuous improvement in our ESG program, with a focus on transparency, governance, and disciplined execution consistent with our role as a non-operating energy investor. In 2025, we continued to strengthen the foundations of our ESG program by advancing data integrity, internal controls, and oversight across key areas of risk and opportunity.

During the year, we enhanced our approach to sustainability governance by formalizing policies and processes that support consistent, reliable ESG disclosures. We implemented a comprehensive ESG Policy, established an ESG Steering Committee, and completed a third-party review of our ESG risk and control matrix, which found no control gaps or deficiencies. These efforts reflect our intent to apply a financial-reporting mindset to ESG data and disclosures.

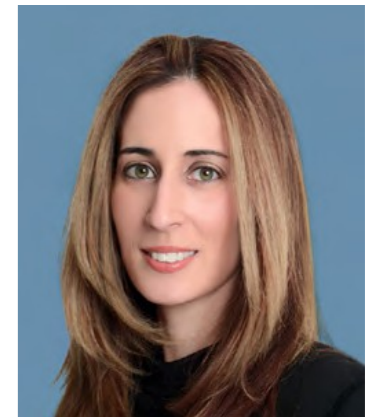
We also advanced our climate-related risk management practices. In 2025, we completed a comprehensive physical asset climate risk assessment covering approximately 11,500 well sites operated by our third-party partners, providing updated insights into climate-related physical risks across multiple time horizons and warming scenarios. In parallel, we fulfilled our prior commitment to offset at least 75% of Scope 1 and Scope 2 emissions by 2025 through the purchase and retirement of voluntary carbon offsets.

We continued our history of focusing on kaizen, or continuous improvement. Beyond climate-related initiatives, we continued to invest in our people, technology, and communities, and continued to enhance our policies and governance. We administered our second annual employee engagement survey, completed an independent third-party assessment of our cybersecurity program against the NIST 2.0 framework, launched an AI Use Policy and company-wide training, and transformed our Community Investment Program to align giving more closely with our operating regions. Together, these actions demonstrate our commitment to thoughtful, governance-driven, ESG progress.

While our business model limits direct environmental control, NOG remains committed to partnering with those who share our values and standards, as well as being a reliable, responsible, and accountable partner to our operators, investors, and stakeholders.



Nicholas O’Grady
Director and CEO



Jennifer Pomerantz
Chair of Governance,
Nominating and ESG
Committee

2025 ESG Report Highlights

TOTAL PRODUCTION

49,292

MBOE

ROYALTIES GENERATED AND PAID FROM OUR SHARE OF DEVELOPMENT ACTIVITIES

\$502+ million

For mineral owners, including landowners and Indigenous communities

PRODUCTION TAXES AND IMPACT FEES PAID TO COMMUNITIES WHERE WE OPERATE

\$131+ million

For state and local government general funds, infrastructure funds and projects

GHG EMISSIONS INVENTORY

Scope 1 Emissions

16.2

MT CO₂e

Scope 2 Emissions

207.8

Location-based MT CO₂e

Scope 2 Emissions

219.3

Market-based MT CO₂e

Scope 3 Emissions

97%

Attributable to downstream processing, distribution and use of sold product

Scope 3 Emissions

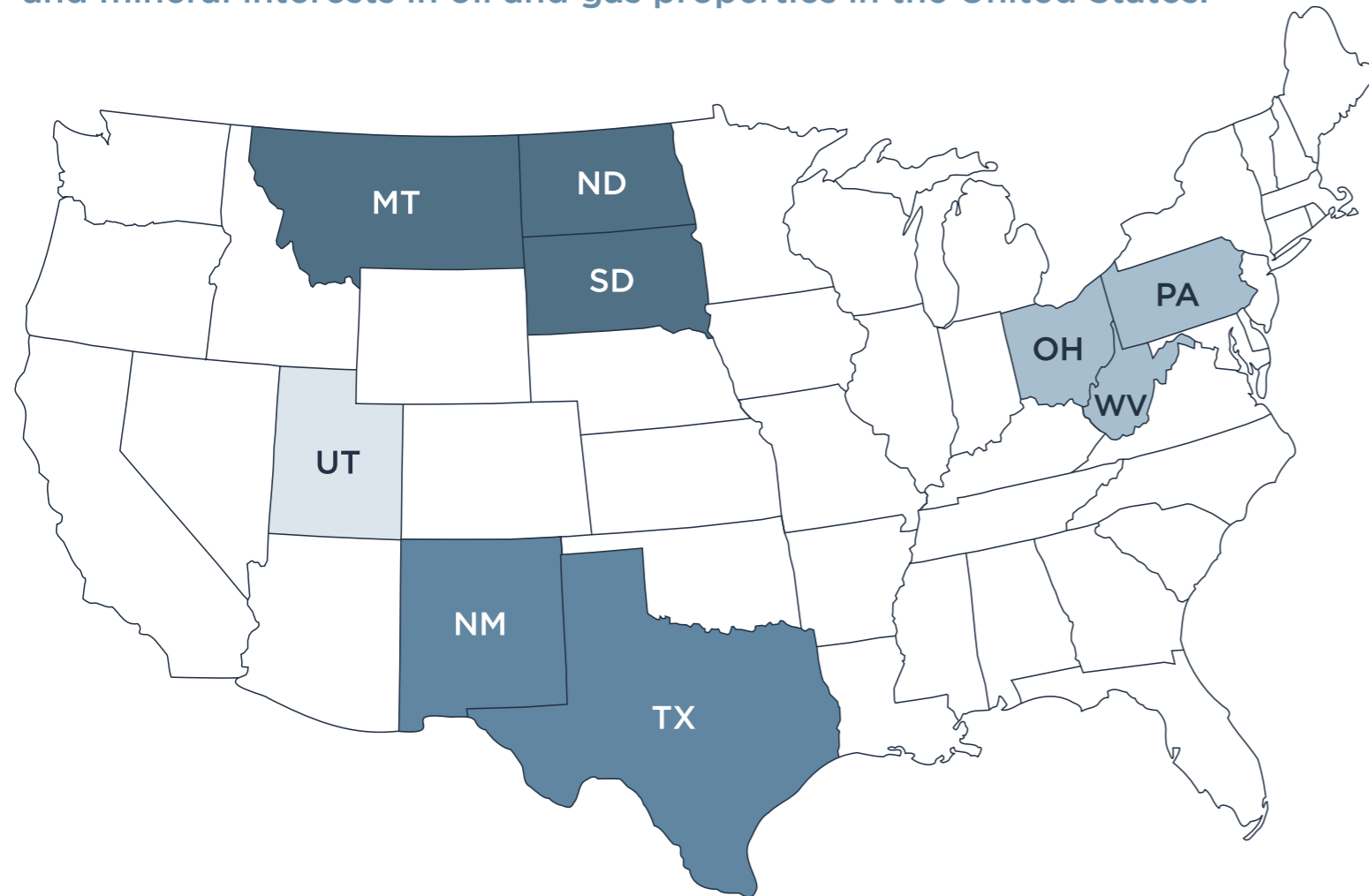
3%

Attributable to wellhead emissions and on-site energy use

About NOG

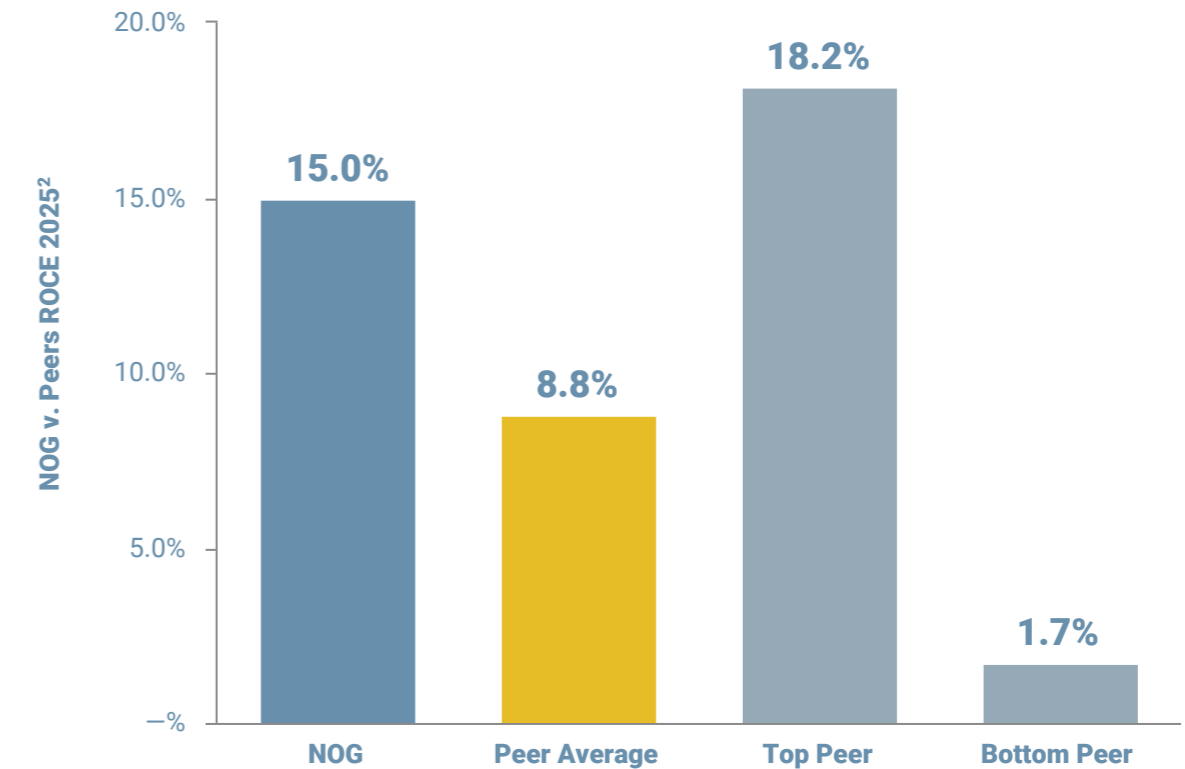
NOG is the largest publicly traded non-operated upstream energy asset owner in the United States that engages in the acquisition, exploration, development and production of oil and natural gas properties, primarily in the Williston, Permian, Appalachian, and Uinta basins.

Our primary focus is investing in non-operated minority working and mineral interests in oil and gas properties in the United States.

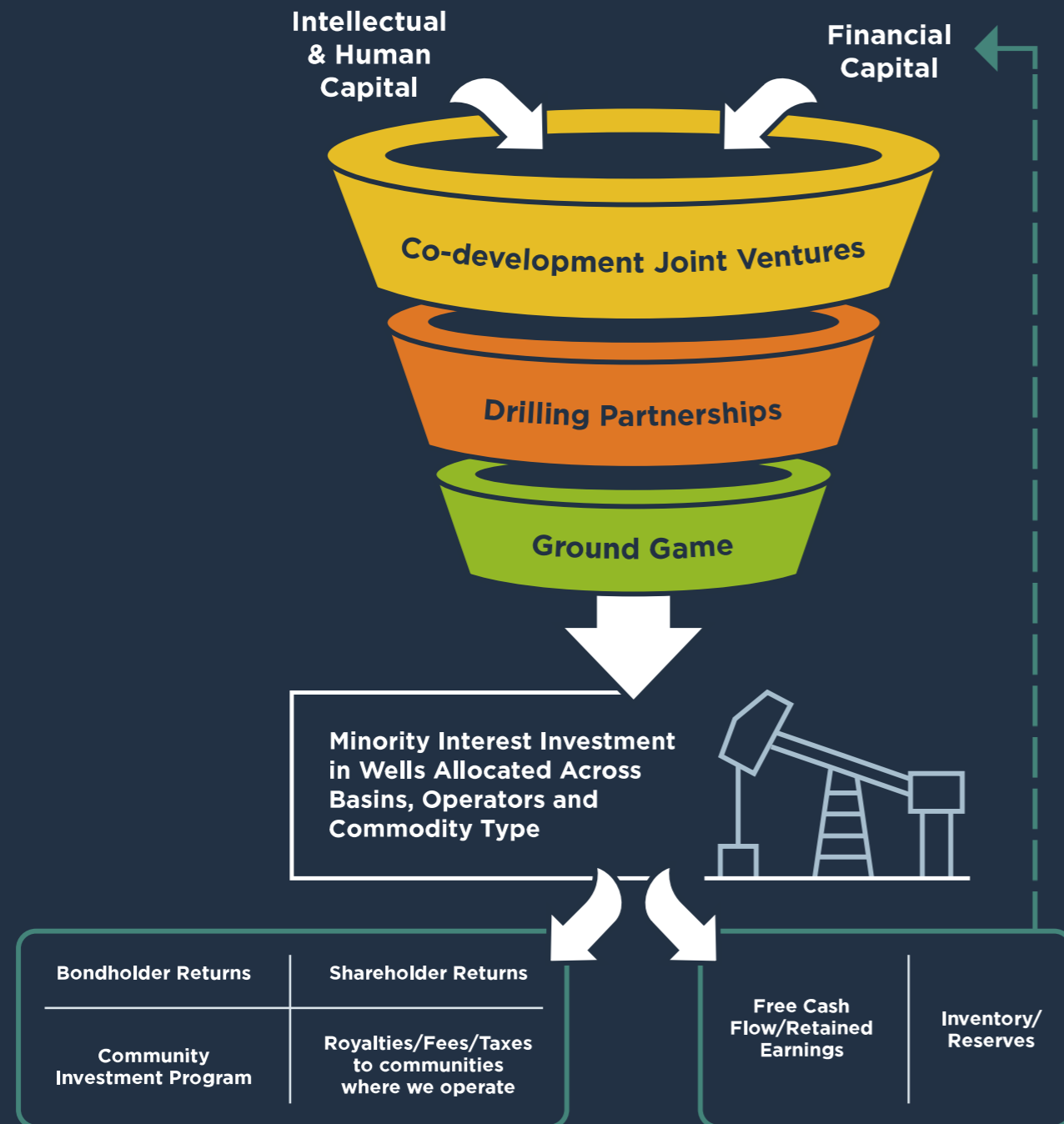


SUPERIOR RETURN ON CAPITAL EMPLOYED (ROCE)¹

Our size, scale and network of private and public operators affords us the ability to be highly selective, pursuing opportunities with superior returns. Our investment discipline and methodology drives our consistently top-tier ROCE among our 2025 peer group.



¹Source: Company filings.
ROCE is a non-GAAP financial measure.
[See Appendix C](#) for methodology and reconciliation.



Our Business

As a non-operating participant in the upstream oil and gas sector, NOG does not directly produce oil or natural gas nor develop or operate associated infrastructure.

With a limited physical footprint, no field-based staff, and minimal influence over exploration and production activities conducted on its acreage, NOG’s role is primarily that of a financial stakeholder.

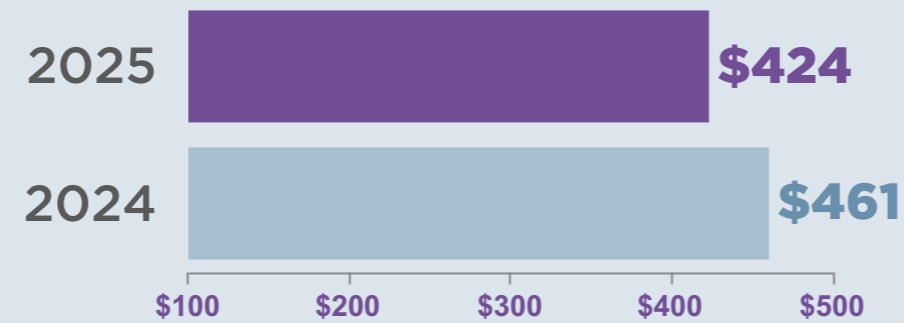
This is the primary difference between NOG, a non-operator, and conventional E&P companies.

2025 Performance Highlights

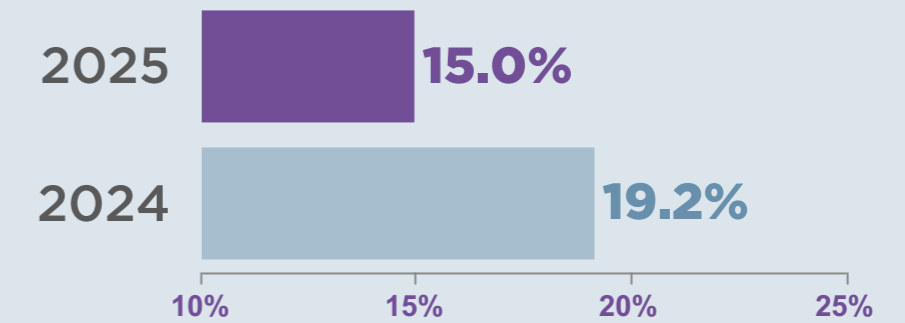
Our 2025 business highlights include:

- Grew and diversified the business through \$333.5 million in acquisition capital, which included enhancing Uinta basin assets through the acquisition of minerals and expanding natural gas exposure through the assembly of long-term Utica leases for future development.
- Total production of 135,045 BOE (barrels of oil equivalent) per day, a 9% increase compared to 2024.
- Cash flows from operations of \$1.5 billion, a 7% increase from 2024.
- Proved reserves of 384.1 million barrels of oil equivalent (MMBoe) at year-end, a 1% increase compared to year-end 2024.
- Annual common stock dividend increased 10% from \$1.64 per share in 2024 to \$1.80 per share in 2025.
- Delivered over \$230 million in annual shareholder returns this year.
- Delivered 15.0% ROCE, ahead of peer average of 8.8%. ROCE was impacted by lower commodity prices and timing of our larger acquisitions (see bar chart on p. 5 for ROCE comparison to peers).

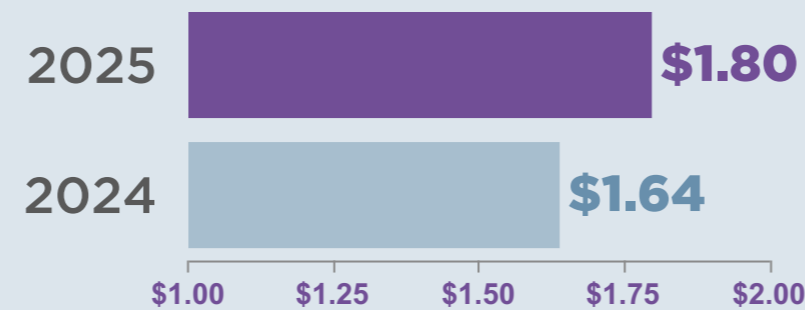
FREE CASH FLOW² (\$ IN MILLIONS)



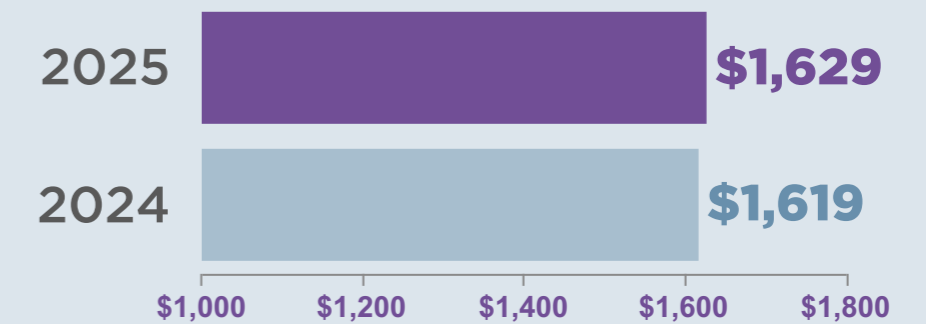
RETURN ON CAPITAL EMPLOYED (ROCE)²



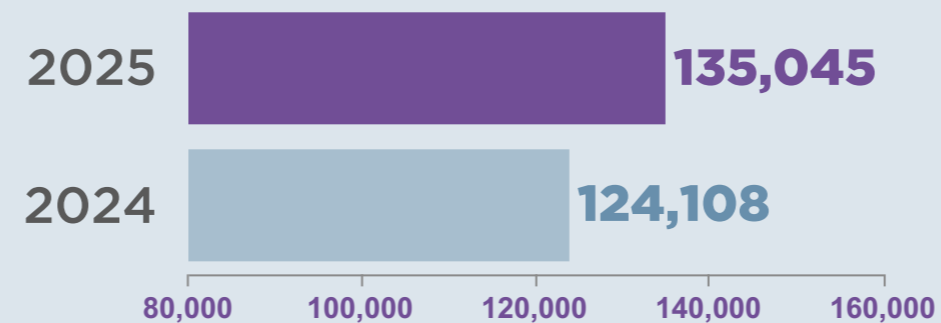
ANNUAL DIVIDEND PER SHARE



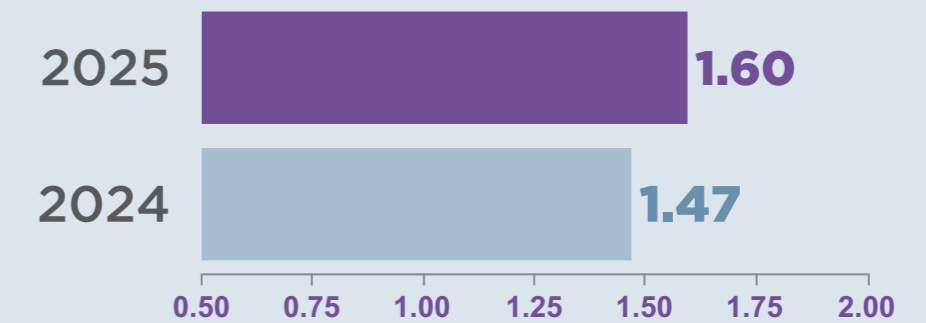
ADJUSTED EBITDA² (\$ IN MILLIONS)



PRODUCTION BOE/DAY



NET DEBT/LQA ADJUSTED EBITDA³



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

2025 Governance Highlights

ESG GOVERNANCE ENHANCEMENTS

Adopted a formal ESG Policy, established an ESG Steering Committee, and completed a third-party review of NOG’s ESG risk and control matrix, which identified no control gaps or deficiencies.

PERFORMANCE-DRIVEN INCENTIVES

Long-term equity incentives for executives include 3- and 5-year TSR and absolute stock price performance hurdles; bonus plan includes ESG-linked individual goals.

SHAREHOLDER VALUE CREATION

Delivered over \$230 million in shareholder returns to investors during 2025 comprised of share repurchases and dividends.

BOARD DEMOGRAPHICS³



DIRECTORS' AVERAGE AGE

56

³ 11% of Board members are from an underrepresented group.

BOARD METRICS OVERVIEW

88%

Independence

7 years

Average Tenure

3

New Directors in 4 Years

2022

ESG Lead Established

4x

Stock Ownership Requirement

GOVERNANCE

Corporate governance, and by extension ESG governance, starts with the Board of Directors. The composition and practices of the Board, along with its committee structure, are designed to ensure we adhere to the highest standards of business ethics and corporate responsibility.

We have adopted [Corporate Governance Guidelines](#) as a framework to guide the Board in fulfilling its responsibilities. Our corporate governance structure translates to all business operations and is aimed at supporting long-term sustainable value creation for the benefit of all our stakeholders. This structure focuses on functioning with transparency, honesty and integrity.

BOARD COMPOSITION AND PRACTICES

Our Board members are elected annually by our stockholders to oversee management and ensure our stakeholders’ long-term interests are served. We utilize our Corporate Governance Guidelines to assist the Board in fulfilling its responsibility for the business and affairs of NOG, including the selection and identification of Board nominees. Thought diversity and deep industry experience are among the key characteristics of our Board members that enable us to grow within the ever- changing world of global energy markets. See the [Board Composition and Diversity](#) table for more details and refer to the [Board of Directors](#) section of our website to view each director’s biography.

Each year, our Board typically holds four regularly scheduled meetings, in addition to special meetings and actions taken by written consent. The committees of our Board hold additional meetings throughout the year both in executive session and with members of management or advisors. Our Board’s Executive Committee and Acquisition Committee, in particular, meet on a frequent basis between regularly scheduled Board meetings to discuss financings, acquisitions and other significant matters.

Authority and Responsibilities of the Board

- Strategic Planning
- Merger and Acquisition Evaluation and Oversight
- Capital Planning, Allocation and Shareholder Returns
- Financing Strategy and Pricing
- Capital Markets
- Hedging Oversight
- Reporting and Compliance Systems
- Risk Oversight
- Disclosure Relationships
- Corporate Culture and Human Capital
- Sustainability Oversight
- Compensation
- Management Succession Planning
- Board Self-Assessment
- Corporate Governance Document Review

BOARD COMMITTEES

Our Board has five standing committees to help assist the Board in fulfilling its oversight responsibilities. The following is a list of our committees linked to each committee’s respective charter document on our website, which explain the function, responsibilities and membership of each.

- [Acquisition Committee](#)
- [Audit Committee](#)
- [Compensation Committee](#)
- [Executive Committee](#)
- [Governance, Nominating and ESG Committee](#)

COMPENSATION

Our compensation program, overseen by the Compensation Committee of the Board, seeks to incentivize and reward our employees for maximizing stockholder value and ensuring the long-term stability of NOG. The program also recognizes the varying responsibilities and contributions of each employee and is intended to foster an ownership mentality among our employees. In addition, a portion of the annual cash bonus program for members of our executive team is linked to qualitative goals that include an ESG-linked goal. Our compensation program for executives includes long-term incentive plan (LTIP) awards dependent on our absolute total shareholder return (TSR) over a three-year period, our relative TSR compared to our peer group over a three-year period, and compound equity value growth targets over a five-year period. Refer to the Compensation Disclosure and Analysis section of our [Proxy Statement](#) for more information on our compensation practices.

RISK MANAGEMENT AND BUSINESS CONTINUITY

Our management team is responsible for defining and monitoring the various risks our business faces by formulating and managing risk management policies and procedures. In addition, the Board and committees are deeply involved in risk management; for example, the Board's Acquisition Committee evaluates all significant acquisitions and other transactions, including a review of operator-partner risks, engineering and development risks, and land-related risks as part of its oversight.

These are significant areas of focus as an energy investment business, and we tailor our evaluation and risk-management based on the nuances of being a non-operating participant in oil and gas projects.

Annually and with oversight from the Audit Committee, management works with our third-party internal audit team to complete an enterprise risk assessment, which is used to refine our internal audit plan addressing evolving risks to our business.

We also have a comprehensive Business Continuity and Disaster Recovery Program Policy to provide the framework for continued operations and recovery of the business following a disaster or business disruption. Key to the success of this program is the integration and coordination of activities among various risk management disciplines, including Business Continuity, IT Disaster Recovery and Crisis Management, among others.

CLIMATE RISK

The changing climate is an evolving area of risk management for our business. Droughts, floods, fires, extreme temperatures, and other forms of severe weather can pose risk to physical facilities and employees—what the [Task Force on Climate-Related Financial Disclosures](#) (TCFD) refers to as physical risk. These events may put invested dollars at risk in a variety of ways. For example, oil and gas wells can require significant water resources, a requirement that can be constrained by persistent drought conditions in certain regions.

Climate-related financial risk is also derived from changing market conditions, including policy, legal, technology, market, and reputational changes associated with the transition to what TCFD calls a “low carbon economy.” This type of risk is referred to as transition risk. Taken together, our physical risk assessment, transition risk discussion, and climate opportunity considerations provide a more complete view of how climate change could affect NOG’s assets, investment decisions, and long-term value creation, while recognizing the limits of our non-operator role.

CLIMATE RISK: PHYSICAL RISKS

As a non-operating participant in the upstream oil and gas sector, NOG does not directly produce oil or natural gas nor develop or operate associated infrastructure. With a limited physical footprint, no field-based staff, and minimal influence over exploration and production activities conducted on its acreage, NOG’s role is primarily that of a financial stakeholder. In this context, our approach to physical risk management focuses on understanding and monitoring climate-related hazards that could affect the performance and resilience of the wellsite locations operated by our third-party partners.

In 2025, we updated our physical risk assessment to evaluate climate risk exposure specific to the approximately 11,500 wellsites operated by our third-party operator-partners. This assessment can help inform our investment process and financial management of assets, prepare us for future regulations pertaining to climate-related risks, and help us prioritize business decisions around our assets.



North Dakota Badlands, Williston Basin

Climate Scenario Analysis

We conducted a comprehensive scenario analysis following the established framework and recommendations set forth by the TCFD, utilizing a climate risk modeling tool to assess plausible future outcomes and risk ratings for five distinct weather hazards: wildfire, flood, heat, cyclone, and drought. The tool integrates globally recognized datasets and projections from the [Shared Socioeconomic Pathway](#) and the [Representative Concentration Pathway](#) assessed by the [Intergovernmental Panel on Climate Change](#). Consistent with that framework, we evaluated the five hazards under both the low-warming (1.5–2°C above pre-industrial levels by the end of the century) and high-warming (3–4°C by the close of the century) climate scenarios, which represent the bounds of possible emissions trajectories.

For each hazard, each wellsite location was rated in both scenarios on a scale of 1 to 7, with higher values indicating greater asset exposure and potential loss. Ratings of six or seven are considered high risk. The assessment was performed across three time horizons: 1-year, 10-year, and 30-year. The results summarized here reflect the 10-year time horizon, which generally aligns with the average remaining production life of our current wellsite portfolio and is therefore the most relevant for current investment and operational planning decisions.

The results of our scenario analysis indicate that heat and drought are the principal physical risk drivers among the five hazards assessed in the 10-year time horizon:

- Under the low-warming scenario, approximately 20% of all sites had high-risk ratings for heat and 10% for drought.
- Under the high-warming scenario, these shares increase to 23% for heat and 12% for drought.
- High-risk exposure to heat and drought is concentrated in the Permian Basin. Under the low-warming scenario, 85% of Permian wellsites face high heat risk, increasing to 98% under the high-warming scenario using a 10-year time horizon, compared with 75% under the 1-year time horizon.

- In the Permian, drought risk increases from 44% of wellsites under the low-warming scenario to 53% under the high-warming scenario over a 10-year time horizon, while only 10% of wellsites exhibit high drought risk under the 1-year high-warming scenario.
- The Williston Basin shows minor high-risk drought exposure only in the high-warming scenario.

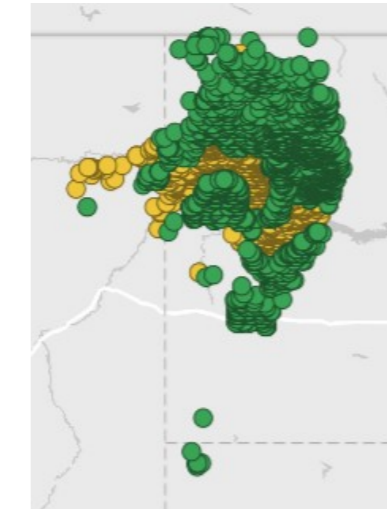
Sustained heat and drought can reduce production equipment performance, increase power demand and costs, limit water available for drilling, completions, and dust control, and prompt crew schedule changes. These risks are partially mitigated by existing equipment specifications and health and safety procedures in the Permian Basin for high temperatures and arid conditions. We will continue to assess elevated risks at these locations and update the physical risk assessment periodically as conditions evolve.

Scenario analysis results for flood, wildfire, and cyclone risks indicate:

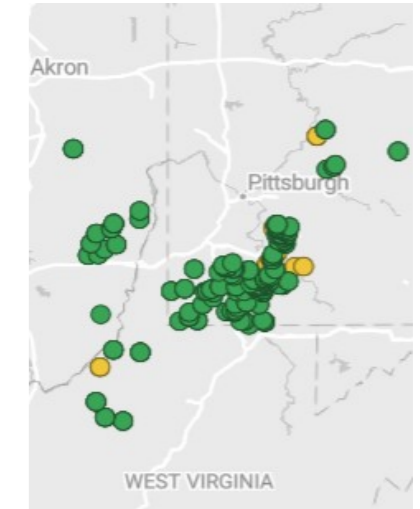
- Exposure to flood and wildfire hazards predominantly ranked in the moderate (ratings 3–5) bands rather than high risk.
- High-risk flood ratings are localized at 8% in the Appalachian Basin and 2% in the Williston Basin across both scenarios.
- The Uinta Basin has no documented high-risk exposure across any identified hazards.
- Cyclone and wildfire high-risk exposure is absent in all regions.

The adjacent interactive climate risk dashboards depict the average high-warming risk rating across the five hazards included in the forward-looking scenario analysis for each basin. Composite risk scores of 1–2 are considered low (green), 3–5 moderate (orange), and 6–7 high risk (brown).

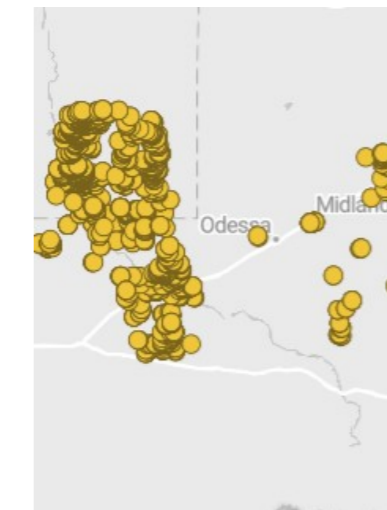
Williston Basin



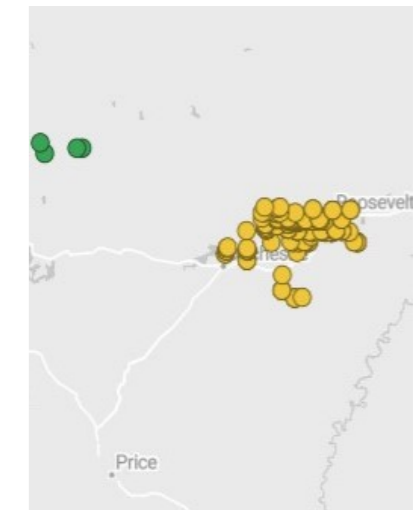
Appalachian Basin



Permian Basin



Uinta Basin



Supplemental Hazard Analysis

In addition to the scenario analysis, we performed a supplemental assessment of cold front, ice storm, and tornado risks using the county-level FEMA [National Risk Index for Natural Hazards](#) (NRI). The NRI utilizes historical data to evaluate expected annual loss, social vulnerability, and community resilience for a given physical risk and combines each metric into an overall risk index, representing the potential for negative impacts from physical risks.

Each wellsite location was evaluated using three positively correlated NRI outputs—Values, Scores, and Ratings:

- **Values:** Estimated average annual economic loss expressed in dollars
- **Scores:** National percentile ranks comparing counties across the United States
- **Ratings:** Five-level qualitative categories (Very Low to Very High) indicating how the community's component value compares to peers at the same geographic level

This analysis indicates that wellsites face the highest physical risks associated with winter weather, predominantly concentrated in North Dakota. By contrast, tornado risk across the portfolio remains minimal.

- **Cold Fronts:** Across NOG sites, 74% were assigned a Relatively High or Very High rating, and 13% were situated in the 99th to 100th percentile nationally.
- **Ice Storms:** 59% of sites received a Relatively High or Very High rating. While most high-risk sites are concentrated in North Dakota, sites in Ohio and Texas also received elevated risk ratings.
- **Tornadoes:** No sites were assigned a Very High rating, and only 1% of sites received a Relatively High rating, with exposure primarily concentrated in Texas.

Ice storms and severe cold fronts can cause operational interruptions from ice formation, grid outages, and road closures. These risks are partially mitigated in cold-exposed basins by winterization measures, but prolonged or widespread icing could drive downtime and schedule disruptions.



Permian Basin

Limitations

Climate scenario analysis involves inherent uncertainties, and the complexity of climate change creates significant challenges in modeling how temperature increases and extreme weather will affect wellsites or our corporate headquarters. These interconnected effects are difficult to predict, particularly when considering how broader market participants may respond to evolving climate conditions. Accordingly, this analysis is designed to explore plausible futures, not to predict specific outcomes. It informs decision-making while recognizing the fundamental uncertainty surrounding climate impacts and responses.

We previously disclosed physical risk assessment results in our [2022 ESG Report](#), including risk considerations by operating region. Note that improved methodologies and data enhancements limit comparability between the 2022 and 2025 analyses.

CLIMATE RISK: TRANSITION RISKS

Financial risk is not only derived from threats to physical facilities and employees, but also from changing market conditions. This type of climate-related financial risk is what TCFD calls “transition risk”: risk that comes from changing regulations, consumer preferences, and requirements of capital providers brought on by concerns about climate change and the transition to what TCFD calls a “low carbon economy.” TCFD organizes transition risks into four categories:

Policy and Legal Risks

- Changing legislation increasing competition for federal/state leases while also raising remediation liability costs.
- Domestic activism constraining access to new drilling regions and mineral rights.
- Stranded asset risks as governments implement policies such as through caps, taxation, bans, and carbon trading regimes.
- Methane regulations increasing production costs and constraints on venting and flaring.
- Carbon pricing programs, if adopted in states where we operate or in the U.S., could raise operating and compliance costs.
- Potential litigation over climate impacts or greenwashing allegations.

Technology Risks

- Renewables, electric vehicles, hydrogen, battery storage and other developing technologies reaching cost parity quicker than expected, which could put pressure on oil and gas demand.

Market Risks

- Emissions trading systems and carbon pricing gaining adoption internationally and in certain U.S. states, could raise compliance costs.
- Stranded assets and unburnable reserves if climate policies strand high-cost production.
- Potential for reduced availability, higher cost of capital and insurance due to fossil fuel exposure.

Reputational Risks

- Divestment campaigns and shareholder activism pressuring companies over climate impacts.
- Loss of social license to operate assets in many communities.
- Talent recruitment challenges due to views on the oil and gas sector.

CLIMATE OPPORTUNITY

Climate change presents risks to mitigate—like those outlined here—but also opportunities to explore. As a non-operating investor, NOG has from time to time identified industry-relevant climate opportunities, such as carbon capture via geologic sequestration, but to date has not made any business commitments in those areas. Continued monitoring of climate risks and opportunities provides NOG with a more comprehensive view of its business and supports disciplined decision-making consistent with our role as a financial stakeholder.



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 implement and monitor adherence to our standards for good governance and ethical conduct:

- Articles of Incorporation and Bylaws
- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- ESG Policy
- Insider Trading Policy
- Compliance Hotline

- Clawback Policy
- Human Rights Statement
- Stock Ownership Guidelines
- Political Contributions and Trade Associations Policy
- Anti - Corruption and Bribery Policy

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

These policies set forth our expectations regarding the conduct of all NOG directors, executives and other officers, employees, independent contractors and agents. To reinforce these expectations, 100% of all full-time and part-time employees in 2025 participated in our annual business ethics, anti-corruption and bribery, and insider trading training, and all employees are required to annually attest to our Code of Business Conduct and Ethics and certain other policies and take additional steps to ensure compliance with the ethical and other standards required. This process allows our team to continuously monitor and mitigate any potential risks.

COMPLIANCE MECHANISM

We proactively promote ethical behavior and set expectations for compliance. Employees and others may report concerns on violations of applicable laws, rules and regulations, the [Code of Business Conduct and Ethics](#), or any other NOG code, policy or procedure to appropriate personnel, or anonymously through our [Compliance Hotline](#).

NOG prohibits retaliation of any kind for good faith reports of possible ethical or legal violations or of other material information.

The Board of Directors and management conduct regular reviews and update these documents to assure transparency and relevance to current regulations and expectations, and are available for all our partners, employees and stakeholders.

In 2025, there were no material non-compliance incidents related to business ethics at NOG.

Cybersecurity and Data 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 and protection for our operators and for our stakeholders. This includes safeguarding proprietary analytics platforms and advanced technologies that support our investment and portfolio management activities.

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

- We perform regular testing of our information technology (IT) control environment to ensure compliance with our policies and procedures as part of our annual audit process.
- Our enterprise risk management program has an embedded risk matrix, 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. These controls extend to proprietary analytics platforms and AI-enabled tools, which operate within secure, governed environments and are subject to NOG's enterprise cybersecurity standards.

In 2025, there were no material cybersecurity breach incidents at NOG.

Ongoing cybersecurity initiatives include:

- Annual independent third-party penetration testing on IT assets.
- Design and operational effectiveness testing of our Crisis Management Framework.
- Enforcement of mobile device management and multi-factor authentication for IT assets.
- Mandatory annual trainings for all full-time and part-time employees to improve 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.

We undertook an independent cybersecurity assessment in 2025 in accordance with the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) 2.0, covering all five core functions of the NIST CSF. Findings from the assessment are reported to the Audit Committee and inform our ongoing enhancements to people, process, and technology controls.

DATA, ANALYTICS AND AI GOVERNANCE

NOG utilizes advanced analytics and artificial intelligence (AI) within proprietary systems to support investment analysis, portfolio management, and operational efficiency. In 2025, we adopted a formal AI Use Policy and implemented employee training to govern responsible use, data protection, and model oversight. These technologies are deployed within secure environments and are subject to the same cybersecurity, access controls, and data integrity standards that apply across our entire enterprise systems.

DATA INFRASTRUCTURE

NOG's proprietary Drakkar platform integrates real-time analytics, reservoir models, and operator data into a unified, secure environment to support investment decision-making and portfolio management. Drakkar incorporates advanced analytics and AI-enabled models while emphasizing data quality, access controls, and system security. The platform is designed to meet or exceed NIST CSF 2.0 principles and is supported by documented controls, monitoring, and governance processes.

Our People

A strategic imperative for NOG is to foster a trusting and respectful environment for our people that embraces change and moves our company forward in an innovative and positive way. An engaged and empowered workforce is one of our most powerful differentiators; constructing a company culture that values the personal growth and success of its employees is built on a foundation of integrity, trust and transparency.

EMPLOYEE EXPERIENCE AND CULTURE

An engaged and empowered workforce is critical to our success and differentiates us in the marketplace. A key focus is ensuring employees have the requisite skills to contribute, thrive and grow alongside our evolving business. As our business model necessitates specialized technical skill sets, we must attract, often relocate, and retain employees from a variety of backgrounds.

Our retention results illustrate the success of our approach: We have historically had very low turnover, including only 6% in 2025, well below US company median results⁴. We believe our corporate culture that is built on integrity, trust and transparency, supported by a comprehensive benefits program designed to promote financial, physical and emotional well-being, is critical to our success.

To gain insight into our employees' satisfaction, to gauge the success of our approach to retention and identify areas for improvement, we continue to conduct an annual company-wide survey of our employees. We achieved an 89% response rate in 2025, a strong indicator of employee engagement, 90% see themselves working at NOG in two years and 92% would recommend NOG as a great place to work, additional very positive indicators.

⁴ ISS Corporate, January 21, 2025, "[Employee Turnover: A Key Metric for Human Capital Management](#)"



We expect to continue annual employee engagement surveys and will share high-level results and learnings in future reports.

We provide comprehensive employee benefits, including:

- Industry-competitive base salary, bonus and long-term equity incentive opportunities;
- 401(k), including a company match program of 100% of up to 8% for employee contributions;
- 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, flexible spending accounts, and dependent care flexible spending accounts;
- Company-paid matching gifts to qualified charitable organizations, and opportunities to volunteer;
- Company-provided healthy lunches for on-site employees;
- Company-subsidized health club memberships;
- Paid vacation and family leave;
- In-office workout and recreational facilities; and
- Tuition reimbursement.



PROFESSIONAL DEVELOPMENT

In 2025, 38% 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. We continue 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.

To further engage experienced NOG associates, we have 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. Employees work with their managers to set individual goals around employee development and participate in regular review meetings to ensure all employees are well-supported and able to meet their professional development needs while supporting the business.

Employee Demographics

Our goal is to create and maintain an inclusive workplace where all employees feel respected, valued and have a sense of belonging. 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.

All types of diversity are critical to organizational thinking and effective decision-making. See data below about the gender and age diversity of our employees and see the [Employee Demographics](#) table in the Appendix for additional data.

	Units	2023	2024	2025
Number of Employees	% (#)	38	49	64
Employees Who are Male	% (#)	63% (24)	65% (32)	64% (41)
Employees Who are Female	% (#)	37% (14)	35% (17)	36% (23)
Employees Under the Age of 40	% (#)	66% (25)	57% (28)	52% (33)
Employees Age 40 and Over	% (#)	34% (13)	43% (21)	48% (31)

Health and Safety

We work to protect the occupational health and safety of our employees and partners. From the position of a non-operator, we also take very seriously the safety records and programs of our operator partners. We seek to comply with all environmental laws and regulations as well as implement preventive measures to support our overall safety.

We do not operate any of the physical oil and natural gas assets in which we own an interest and, therefore, do not report or record workplace incidents on behalf of our third-party operators. However, we monitor and record injuries and work-related fatalities in our corporate office in Minnesota. In the last five years, we are proud to have had zero workplace injuries or work-related fatalities.

Human Rights

We respect and uphold human rights in the workplace. As such, we do not tolerate harassment and prohibit any form of discrimination.

Respect for employee privacy and freedom of expression are held in high regard, and we are committed to providing fair wages and benefits. Our [Human Rights Statement](#) aligns with global and industry standards as outlined below:

Voluntary Standards and Raters/Rankers

Voluntary reporting frameworks like GRI are also based on the principles of the UNGPs and OECD guidelines.



Existing and Emerging Regulation

The Uyghur Forced Labor Prevention Act and proposed SEC climate disclosures are based in part on these expectations.



International Expectations for Business Conduct

The UN Guiding Principles (UNGPs) and OECD Guidelines articulate clear expectations for business conduct.



2025 Environmental & Social Highlights

ENHANCED CLIMATE RISK INSIGHTS

Completed comprehensive physical asset climate risk assessment, providing updated insights into climate-related physical risks across various scenarios.

IMPLEMENTED VOLUNTARY CARBON OFFSETS

Purchased and retired 250 tonnes of CO₂e – which offset more than 100% of our Scope 1 and Scope 2 emissions – through a diversified portfolio of U.S.-based offset projects.

ENHANCED COMMUNITY INVESTMENT

Launched our transformed Community Investment Program to drive more strategic and impactful grants in the local communities where we invest.

ROYALTY PAYMENTS BENEFITING LOCALS

\$502+ million

TOTAL MONETARY DONATIONS (COMPANY AND MATCHING EMPLOYEE DONATIONS)

\$372,000+

NOG PEOPLE METRICS

31%

Increase in total net employees year over year

6%

Employee turnover

89%

Employee engagement

38%

of employees received professional skills training

90%

of employees see themselves working at NOG in 2 years

Our Environmental and Social Impact

As a non-operating participant in the upstream oil and gas sector, with a limited physical footprint, no field-based staff and minimal influence over exploration and production activities on our acreage, the most material and substantive environmental and social impacts are in our value chain. We maintain our commitment to protect the environment and human health and are aware that our greatest risks and opportunities are in the landscapes and communities where the oil and gas wells are located that we invest in.

Social

STAKEHOLDER ENGAGEMENT

We interact with a range of internal and external stakeholders from our corporate headquarters in the Twin Cities in Minnesota to the communities where we have financial interests in North Dakota, Montana, Utah, Texas, New Mexico and Pennsylvania. We strive to maintain open communication with all stakeholders; we view that engagement and consideration of all stakeholder group inputs as a key factor of our effective and responsible corporate citizenship.

We are dedicated to transparency and regularly share information through press releases, quarterly earnings calls, corporate presentations, and other events and materials posted on our website. Based on feedback from stakeholders, we relay important takeaways across the organization to further align with their interests. We have deepened stakeholder engagement by joining industry groups to connect more closely with operators, as well as expanding investments in charitable organizations supporting Indigenous and other communities.

The stakeholders we address in this section are:

- Employees
- Shareholders and Bondholders
- Operators and Associations
- Community
- Indigenous Peoples

EMPLOYEES

The NOG team is comprised of 64 people, which enables a more collegial and focused environment than would be possible in a larger organization. Besides regular meetings and our internal communication platforms, we sponsor events to build community among employees and keep them connected to company goals, values, and to one another.

Employees are interested in understanding our ESG commitments and performance, and a significant portion of our employees have contributed to the content of this report. Our sincere, transparent and measurable commitment to ESG transparency is one of the important ways we attract and retain talent.

SHAREHOLDERS AND BONDHOLDERS

As a publicly held company, we conduct quarterly earnings calls, provide investor presentations and regularly issue press releases about key business developments and results. We communicate with investors daily through informal and formal interactions and many times a year via industry conferences and investor meetings. In 2025, we met with many of our shareholders and bondholders, including during a dedicated ESG investor outreach campaign to discuss our progress on relevant topics and to gather feedback and insights.

Many of the enhancements to our ESG programs and disclosures are a direct result of our engagements with shareholders and bondholders around the world.

OPERATORS

We have approximately 100 operators across four of the most prolific oil and gas basins in the United States. NOG takes seriously its responsibility to oversee shareholders' capital invested in wells operated by third parties and to engage constructively with our operating partners on operational, environmental, and ESG-related matters. We maintain regular contact with operators through meetings, ongoing communications, and periodic review of operational performance and development activity. See ['Supporting Our Third-party Operators'](#) section of this document for more information.

ASSOCIATIONS

NOG participates in industry trade associations to engage with operators and peers, monitor regulatory and policy developments, and promote responsible industry practices. In 2024, we became members of the American Exploration and Production Council (AXPC), a national trade association representing many of the largest independent oil and gas exploration and production companies in the United States. NOG is the first and only non-operating E&P member of AXPC. AXPC provides a forum for engagement with many of our operating partners and plays a leading role in advancing ESG practices, data transparency, and benchmarking within the industry.

NOG is also a member of the Independent Petroleum Association of America (IPAA), which represents a broad spectrum of independent producers and focuses on policy advocacy, regulatory engagement, and industry education. Together, AXPC and IPAA serve distinct but complementary roles, allowing NOG to engage on ESG practices, operational standards, and public policy matters relevant to our business model.

Our participation in trade associations and related activities is governed by our [Political Contributions and Trade Associations Policy](#). In accordance with that policy, NOG's Board of Directors reviewed in 2025 the Company's political contributions, lobbying activity, and trade association expenditures. During the year, NOG made no political contributions, incurred \$26,250 in lobbying expenses, and paid \$255,300 in trade association membership dues, of which the lobbying portion represented a subset. This review supports transparency and alignment between our external engagement activities and Company values.

COMMUNITY INVESTMENT PROGRAM

For 2025 we materially transformed NOG’s charitable giving program, renaming it the ‘Community Investment Program’ to fulfill a vision to support qualified charitable organizations in the regions and communities in which we participate alongside our operator partners. This transformation aligns with NOG’s business strategy, and dedicates resources that illustrate our commitment to invest in those communities. To govern these activities we launched a new approach, adopted a policy, and made a financial commitment to grant-making investments that is notably greater than our prior commitments. A description of the three main elements of the new Community Investment Program appears nearby, and the Program’s first year highlights appear below (see detail in **Community Impact** section in Appendix A):

- Our 2025 charitable giving donations totaled over \$372,000 between company donations and individual employee donations.
- Over 99% of our donations supported the key organizations noted on next page.
- About 11% of our donations were from matching employee donations or to causes individually selected by our employees. Most employee donations are eligible to be matched with corporate donations.
- We remain an anchor corporate supporter of **Boys & Girls Club**, supporting young people, a Corporate Sponsor of **Twin Cities Rise**, a non-profit that assists individuals in finding stable and well-paying employment, and a partner to **Native Forward**, which is the largest direct scholarship provider to Indigenous students seeking an undergraduate, graduate, or professional degree.



STRATEGIC GRANTS

Our targeted grants are investments to support qualified charitable organizations operating in NOG’s operating regions: the Williston, Permian, Appalachian, and Uinta Basins. Grants are made to strategic charitable partners with impact priorities consistent with NOG’s focus on youth development and education, workforce and commerce development, and Indigenous peoples support, among others.

MATCHING GIFTS

Long a staple of NOG’s employee benefits program, we have enhanced and expanded giving limits and focus for employees to request NOG match their own charitable giving to qualified organizations of their choosing. This activity supports our broader approach to attracting and retaining employees by supporting their charitable endeavors, while extending the impact of their giving.

VOLUNTEERISM

We have brought our NOG-sponsored employee volunteer activities under our transformed Community Investment Program. This portion of our Program promotes volunteerism with Company-sponsored events and establishes a system to reward charitable organizations where our employees give their time based on the annual hours volunteered and the role(s) served.

NOG 2025 Community Investment Program – Grants

Strategic and Ad Hoc Grants are selected through a structured assessment and due-diligence process to support high-impact organizations aligned with NOG’s operating regions and community priorities, enabling targeted investments that address local needs and deliver lasting value.

Type	Name	NOG Locations	Community Impact	Specific Funding Use/ Program	NOG’s 2025 Grant Specifically Helps To Support
Strategic Grants	Native Forward Scholars Fund	Williston, Permian, Appalachian, Uinta	Indigenous support	STEM-related scholarships	STEM undergraduate and graduate scholarships awarded to indigenous students in our basins. NFSF awards over 1,400 per year across 49 states.
	Americares	Appalachian, Uinta	Rural healthcare	General operations, discounted patient rates, food vouchers	General operations of partner-run rural clinics, which are located in counties where we invest. Over 540,000 in-clinic patient consultations last year.
	Communities in Schools - Permian Basin	Permian	Youth development and education	School Dropout Prevention Program	Counseling/mentoring 3,000 at-risk elementary, middle and HS students at 31 PB area schools. CISPB focuses on reducing dropouts, with 99% success rate.
	United Way of Southwestern Pennsylvania	Appalachian	Youth development and education	Tools for Schools program	Distributing 5,000 school supply kits to elementary students in four SW Pennsylvania counties where 46% of households cannot afford school supplies.
	Tri-County Food Pantries	Uinta	Food and basic necessities	General operations, food and basic necessities purchases	Acquiring food, basic household items for 4 food pantries serving 640 households (85% are 'working poor') with monthly emergency food boxes.
	Boys & Girls Clubs of Twin Cities	Twin Cities	Youth development and education	Academic Success program	Teachers and supplies for over 3,000 K-12 after-school students across academic, life, and workforce tracks. BGCTC operates 10 Twin Cities clubs.
	Twin Cities RISE	Twin Cities	Workforce development	General operations	General operations preparing over 1,600+ individuals for employment through workforce development training. Clients triple their income post-program.
Ad Hoc Grants	Minnesota Independence College and Community	Twin Cities	Youth development and education and workforce development	General operations	Preparing 200+ neurodivergent students for work (95% job retention) and independent living (96%). \$1 invested in MICC yields \$5 to Minnesota economy.
	Community Foundation of Texas Hill Country	Central Texas	Emergency response	Kerr County Flood Relief Fund	Emergency response for communities and victims of Guadalupe River floods. Over \$10 million distributed by Kerr County Flood Relief Fund to 50+ nonprofits.
	Humble and Kind	Twin Cities	Healthcare support	General operations	Fundraising event to provide support and resources for families suffering from early onset of Alzheimer's.

The Community Investment Program prioritizes Strategic Grants as its core grant making mechanism, reflecting NOG’s intent to direct capital toward organizations operating in the regions where we invest and alongside our operator partners. These grants are awarded to qualified charitable organizations whose missions align with NOG’s impact priorities, including youth development and education, workforce and commerce development, Indigenous support, healthcare access, and basic needs. In 2025, we also expanded the Program to include Ad Hoc Grants, allowing the Company to respond to time-sensitive needs or emerging community circumstances while maintaining oversight and alignment with Program objectives.

Grant recipients are identified through a structured assessment process that incorporates research, internal review, and due diligence conducted by the Community Investment Program Committee. This process evaluates organizational mission, governance, financial stewardship, program effectiveness, and relevance to local community needs. We also consider geographic overlap with NOG’s operating regions, the potential for measurable impact, and the ability of the organization to deploy funding efficiently. This approach is designed to balance consistency and rigor with flexibility, enabling NOG to support both recurring strategic partners and targeted, situation-specific initiatives.

The organizations reflected in the table illustrate how this framework translates into tangible community impact. Strategic grants supported initiatives such as Indigenous and rural student scholarships, youth education and dropout prevention programs, workforce development and job training, rural healthcare access, and food security. Ad Hoc grants complemented these efforts by addressing localized or urgent needs, including disaster relief, healthcare support, and education and workforce readiness programs in the Twin Cities and other communities. Together, these grants reflect NOG’s commitment to deploying capital in a way that supports resilient communities, aligns with our business footprint, and delivers lasting value at the local level.

PRODUCTION TAXES AND IMPACT FEES

We invest in oil and gas producing properties primarily in North Dakota, New Mexico, Utah, Texas, Pennsylvania and Montana. In each state in which we invest, NOG pays a production tax linked to the value or volume of oil and natural gas extracted. NOG's proportionate share of the production tax or impact fee revenues generated by its properties for 2025 is shown in the table below.

Basin	NOG's Share of Payments
Williston	\$ 55.5 million
Permian	\$ 66.6 million
Appalachian ⁵	\$ 1.5 million
Uinta	\$ 7.8 million
TOTAL	\$ 131+ million

BENEFITS TO LOCAL COMMUNITIES

Production taxes and impact fees paid by NOG are a direct benefit to state and local governments that, in turn, reallocate those dollars into a wide variety of funds and programs. In some states, dollars flow to government general operating funds, and in other states they may be allocated to specific, local infrastructure funds and projects or community wellness programs. For example, in 2023 industry-wide oil and gas taxes directly contributed 20.1% to the revenues of the General Fund of the State of New Mexico⁶. In all cases these taxes and fees benefit the states and communities economically and programmatically while offsetting tax burdens for citizens.

⁵ Pennsylvania collects revenue in the form of an "Impact Fee" on a per well basis.

⁶ [State of New Mexico Legislative Finance Committee, General Fund Revenue History and Forecast](#)

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 2025, none of our net proved reserves were in or near areas of conflict, while approximately 12% 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.

ROYALTIES

Royalties are direct payments to mineral rights holders or landowners, such as Federal, state, Indigenous tribes or private owners. Royalties are typically a percentage of the gross revenue generated from the sale of oil and natural gas extracted from a specific property. Royalties differ from production taxes and impact fees in their calculation, but together with those taxes and fees represent a significant financial benefit back to Federal, state and local governments, individuals and groups for their further reallocation, use and benefit.

Approximately 20% of the value of our share of our operators' production is paid to mineral rights owners, landowners and Indigenous communities in the form of royalties, which totaled over \$502 million in 2025.

Environmental

As a non-operator, it is important to clearly establish boundaries when discussing our environmental impact. In setting our organizational boundary, we use the operational control approach. Due to our business model, our direct environmental impacts are minimal, covering a single office location and 64 employees.

GHG EMISSIONS

We believe that NOG is a leader in ESG disclosures among companies in the Energy sector. We are the only public non-operating oil and natural gas exploration and production company regularly disclosing Scope 1, 2 and 3 GHG emissions, and among a handful of E&P companies providing detailed Scope 3 disclosures. The adjacent table outlines our 2023-2025 production and GHG emissions, and the following page provides Scope 3 detail for all categories applicable to NOG. Our carbon intensity has generally remained flat year over year as our production mix includes an increasingly higher contribution from natural gas assets. For our baseline measurement year of 2022, Total Emissions were 12,988,819 MT CO₂e, and Total Production was 27,561,596 BOE.

	Unit of Measure	2023	2024	2025
Scope 1 (Direct GHG Emissions)	MT CO ₂ e	13.8	16.8	16.2
Scope 2 (Location-based, Indirect GHG Emissions)	MT CO ₂ e	211.8	207.9	207.8
Scope 3 GHG Emissions	MT CO ₂ e	17,261,331	21,573,285	23,280,416
TOTAL EMISSIONS	MT CO ₂ e	17,261,556	21,573,510	23,280,640
Crude Oil	Bbls	22,012,986	26,510,641	27,610,877
Natural Gas	Mcf	84,341,858	113,476,303	130,083,500
TOTAL PRODUCTION	BOE	36,069,962	45,423,358	49,291,460

MEASURING GHG EMISSIONS

Effective measurement and reporting of GHG emissions require a repeatable process. We maintain an Inventory Management Plan (IMP) to provide a consistent and documented framework to determine GHG emissions over which we have operational control (Scope 1), indirect control (scope 2), and our proportionate share of emissions in our value chain (Scope 3). The IMP aligns with the [World Resource Institute \(WRI\) GHG Protocol](#), one of the most widely used GHG accounting and reporting standards.

Our IMP clearly and concisely outlines why, what and how we collect data and perform emissions calculations. We also follow documented data collection procedures and utilize specific calculation workbooks for each scope and category, and all data inputs, GHG factors and our emissions calculations are reviewed and validated by a third-party consultant. These tools and reviews are invaluable for driving consistency, accuracy, and validation of our GHG inventory, and prepare us to seek third-party audit assurance in future years.

As a non-operating participant in the upstream oil and gas sector, NOG does not directly produce oil or natural gas nor develop or operate associated infrastructure. With a limited physical footprint, no field-based staff, and minimal influence over exploration and production activities conducted on its acreage, NOG's role is primarily that of a financial stakeholder. This is the primary difference between NOG, a non-operator, and conventional E&P companies.

SCOPE 1 EMISSIONS⁷ AND SCOPE 2 EMISSIONS⁸

For areas where we have operational control, which is limited to our corporate office in Minnesota, we completed a full Scope 1 and Scope 2 emissions inventory for 2025. The Scope 1 and 2 results are illustrated in the preceding table and are noted on the [2025 ESG Report Highlights](#) page. We found that purchased electricity comprises 93% of our Scope 1 and Scope 2 footprint and follows typical usage patterns for a single office facility with no fleet vehicles.

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

Scope 3 Emissions Source ⁹	2025 Emissions [MT CO ₂ e]
1. Purchased goods and services	1,392
2. Capital goods	61
3. Fuel and energy-related activities	11
4. Upstream transportation and distribution	26
5. Waste generated in operations	6
6. Business travel	233
7. Employee commuting	87
8. Upstream leased assets	N/A
9. Downstream transportation and distribution (T&D)	4,217,201
10. Processing of sold products	18,456,765
11. Use of sold products	383
12. End-of-life treatment of sold products	N/A
13. Downstream leased assets	N/A
14. Franchises	604,251
15. Investments	23,280,416
Total Scope 3 Emissions	23,280,416

SCOPE 3 EMISSIONS

We voluntarily conduct an annual inventory of our proportionate share of Scope 3 activities to understand emissions throughout our value chain, which are illustrated in the adjacent table. We calculated emissions for 12 of the 15 Scope 3 categories included in the GHG Protocol (three categories were deemed inapplicable given our business model). As a non-operator, emissions associated with exploration and production of oil and natural gas, and 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 2024 Subpart W reporting by our operator partners 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.

⁷ Scope 1 emissions are calculated using Environmental Protection Agency (EPA) emission factors (EPA Emissions Factors for Greenhouse Gas Inventories, January 2025), and proprietary Company data.

⁸ Scope 2 emissions are calculated using Environmental Protection Agency (EPA) emission factors (EPA eGRID 2023 Table 6, January 2025), and proprietary Company data.

⁹ Scope 3 GHG emissions are calculated using a combination of U.S. Environmental Protection Agency (EPA), U.S. Energy Information Administration (EIA), UK Government GHG Conversion Factors for Company Reporting, and proprietary Company data. Emissions are calculated in accordance with the Greenhouse Gas Protocol and apply global warming potentials (GWPs) primarily from the IPCC Fifth Assessment Report (AR5), with select categories calculated using IPCC Sixth Assessment Report (AR6) GWPs where applicable. Methodologies for certain Scope 3 categories were updated in 2025.

SCOPE 1 AND SCOPE 2 VOLUNTARY CARBON OFFSETS OF OPERATIONAL EMISSIONS

As a non-operating participant in the upstream oil and gas sector, NOG's direct environmental footprint is limited to its corporate office in Minnesota and a workforce of 64 employees. While our Scope 1 and Scope 2 greenhouse gas (GHG) emissions represent a de minimis portion of our total value-chain footprint, we believe accountability for emissions over which we have operational control is an important element of a credible and governance-driven ESG program.

In our 2022 ESG Report, NOG committed to offset at least 75% of Scope 1 and Scope 2 GHG emissions by 2025 through voluntary carbon offsets. In 2025, we fulfilled—and exceeded—that commitment through the purchase and retirement of 250 metric tonnes of CO₂ equivalent (CO₂e) in high-integrity carbon offsets, which represents over 100% of our operational emissions.

Offset Strategy and Governance

NOG approached carbon offsets with the same rigor applied to capital allocation, risk management, and internal controls across the business. We issued a formal request for proposal seeking expert support to design and implement a voluntary offset strategy aligned with emerging best practices in the voluntary carbon market.

Following a competitive review process, NOG selected [CNaught](#), a carbon credit advisory and procurement firm that provides an end-to-end, science-based approach to sourcing, retiring, and documenting high-integrity carbon credits. CNaught's methodology aligns with the [University of Oxford's voluntary carbon market principles](#) and incorporates independent third-party ratings, robust monitoring and verification standards, and a diversified portfolio approach designed to mitigate project-level risk.

Portfolio Composition and Credit Retirement

In 2025, NOG purchased and retired 250 tonnes of CO₂e – which offset more than 100% of our 2025 Scope 1 and Scope 2 emissions – through a diversified portfolio of U.S.-based offset projects. The portfolio was intentionally constructed to generally emphasize technology-based avoided emissions, while maintaining diversification across project types and geographies. The retired credits were sourced from:

- Landfill gas capture projects, preventing methane emissions from municipal solid waste facilities;
- Methane abatement from orphaned oil and gas well plugging; and
- Improved forest management and community-based forestry projects, including projects supporting Indigenous and local communities.



Heartland Methane Abatement

This project plugged orphaned oil wells in Washington County, Oklahoma. The wells, which are located on private property, were leaking methane, posing health risks due to their location in proximity to homes, and threatening natural resources. The wells were identified by the State of Oklahoma as having no solvent owner, and without the project there would not have been any financing or regulatory mechanism to plug the wells. The plugging and abandonment activity itself was overseen and approved by the State. The project provides methane abatement, land restoration, and air quality benefits for those living nearby.

Kootznoowoo Native Community Forestry

The Kootznoowoo Project protects 20,159 acres across four acres of forests of Prince of Wales Island, Alaska. 8,000 acres of the project include rare, old-growth forest. The project is owned by the native Haida and Tlingit people and managed in partnership with the U.S. Forest Service. The carbon revenue supports the native population of about 500 living in the village of Andoon through job and scholarship opportunities. The project is an improved forestry management project, with carbon credited allocated by formula to avoided emissions from logging and to carbon removals from additional tree growth.

Impact and Transparency

Based on [U.S. Environmental Protection Agency methodologies](#), the retired credits in NOG’s carbon offset portfolio are estimated to illustratively correspond to environmental equivalencies such as removing approximately 55 passenger vehicles from the road for one year or offsetting the annual energy use of approximately 32 homes. Examples of the environmental equivalencies appear below.

NOG does not view carbon offsets as a substitute for emissions measurement, internal controls, or transparency. Rather, offsets are one component of a broader ESG framework that prioritizes accurate GHG accounting, third-party validation, and disciplined governance. We intend to continue evaluating the role of voluntary offsets in future years in light of evolving standards, regulatory developments, and stakeholder expectations.

All credits were verified under recognized registries, including the [Climate Action Reserve \(CAR\)](#) and the [American Carbon Registry \(ACR\)](#), and were formally retired on NOG’s behalf. Documentation evidencing the retirement of these credits is maintained as part of NOG’s ESG records and supports our public disclosures.



4,132

new trees planted



54.5

cars off the road for a year



31.5

homes’ annual energy usage



661

flights from LA to New York

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 the environmental impacts associated with these operations such as GHG emissions, water management and waste generation and disposal.

We strive to work with responsible third-party operators that comply with applicable laws and regulations designed to protect human health, safety, and the environment. While NOG does not operate the assets in which it holds an interest, we expect our operators to prioritize environmental compliance and to report on their ESG practices as appropriate. We engage with operators to maintain collaborative, long-term relationships and to identify opportunities to support responsible development.

In prior years, NOG conducted an annual operator engagement survey to better understand operators' ESG programs, policies, and commitments. In 2025, we replaced that survey with participation in the AXPC-managed ESG benchmarking survey of its members, which provides a more comprehensive, standardized, and comparable dataset across participating operators - many of whom are our partners. This benchmarking approach allows NOG to evaluate ESG practices across a broader peer set, leverage consistent methodologies, and reduce duplicative data requests to operators.

Insights from the AXPC benchmarking data may inform NOG's ESG program, engagement priorities, and disclosures, while respecting the limits of our non-operator role. We believe this approach enhances data quality and comparability, supports constructive engagement with operating partners, and aligns with our broader objective of promoting responsible ESG practices across our value chain.

Sixty-eight percent of NOG's 2025 production came from 20 public operators, some of whom are identified in the image to the right.

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 operators maintain appropriate air emissions and storm water permits to minimize 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.



Appendix A: Key Performance Metrics

ASSET OVERVIEW

Metric	Unit	2023	2024	2025
Production				
Crude Oil	Bbls	22,012,986	26,510,641	27,610,877
Natural Gas	Mcf	84,341,858	113,476,303	130,083,500
Total Equivalent	BOE	36,069,962	45,423,358	42,291,460
Production by Region				
Williston	%	50%	39%	31%
Permian	%	39%	45%	44%
Appalachian	%	11%	14%	17%
Uinta	%	—	2%	8%
Production by Commodity Type				
Liquids	%	61%	58%	56%
Gas	%	39%	42%	44%
Proved Reserves				
Crude Oil	MBbls	170,342	195,112	184,861
Natural Gas	MMcf	1,016,116	1,100,238	1,195,237
Equivalent	MBoe	339,695	378,484	384,068

ASSET OVERVIEW

Metric	Unit	2023	2024	2025
Number of Sites				
Gross Acreage	Acreage	1,399,278	1,672,670	1,640,563
Net Acreage	Acreage	272,251	292,500	301,797
Gross Producing Wells	#	9,765	10,868	11,702
Net Producing Wells	#	951.6	1,108.0	1,195.4
Asset by Resource Category				
Total Gross Locations				
PDP	#	10,163	11,328	11,984
PDNP	#	430	634	642
Total Proved Developed	#	10,593	11,962	12,626
PUD	#	1,427	1,398	1,519
Total Proved Reserves	#	12,020	13,360	14,145

ASSET OVERVIEW

Metric	Unit	2023	2024	2025
Asset by Resource Category				
Oil				
PDP	MMBbls	119	129	123
PDNP	MMBbls	3	7	4
Total Proved Developed	MMBbls	122	136	127
PUD	MMBbls	48	60	58
Total Proved Reserves	MMBbls	170	195	185
Gas				
PDP	Bcf	662	728	900
PDNP	Bcf	16	127	34
Total Proved Developed	Bcf	678	856	934
PUD	Bcf	338	245	261
Total Proved Reserves	Bcf	1,016	1,100	1,195
Total Reserves				
PDP	MMBoe	229	250	273
PDNP	MMBoe	6	28	10
Total Proved Developed	MMBoe	235	278	283
PUD	MMBoe	105	100	101
Total Proved Reserves	MMBoe	340	378	384

ASSET OVERVIEW

Metric	Unit	2023	2024	2025
Asset by Resource Category				
PV-10 at SEC Price				
PDP	MM USD	\$ 3,900	\$ 3,792	\$ 3,499
PDNP	MM USD	\$ 114	\$ 259	\$ 140
Total Proved Developed	MM USD	\$ 4,013	\$ 4,051	\$ 3,639
PUD	MM USD	\$ 991	\$ 1,019	\$ 892
Total Proved Reserves	MM USD	\$ 5,004	\$ 5,070	\$ 4,531

EMPLOYEE DEMOGRAPHICS

Metric	Unit	2023	2024	2025
Total Employees	#	38	49	64
Employee Diversity — All Employees				
Male	% (#)	63% (24)	65% (32)	64% (41)
Female	% (#)	37% (14)	35% (17)	36% (23)
Under the age of 40	% (#)	66% (25)	57% (28)	52% (33)
Age of 40 or over	% (#)	34% (13)	43% (21)	48% (31)
Employees from underrepresented racial/ethnic groups	% (#)	11% (4)	14% (7)	13% (8)
Average Tenure	Year	4.8	4.5	4.2
New hires¹⁰	% (#)	24% (9)	27% (13)	30% (19)
Turnover¹¹	% (#)	8% (3)	4% (2)	6% (4)
Employee Diversity — Management Leaders (Vice President and Above)				
Male	% (#)	78% (7)	78% (7)	80% (8)
Female	% (#)	22% (2)	22% (2)	20% (2)
Under the age of 40	% (#)	33% (3)	33% (3)	20% (2)
Age of 40 or over	% (#)	67% (6)	67% (6)	80% (8)
Management leaders from underrepresented racial/ethnic groups	% (#)	11% (1)	11% (1)	10% (1)
Average Tenure	Year	8.1	8.1	9.4

¹⁰ Reflects the number of new hires as a percentage of total headcount at the end of the year.

¹¹ 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	2023	2024	2025
Independence	% (#)	100% (8)	89% (8)	88% (7)
Board Diversity				
Male	% (#)	75% (6)	78% (7)	75% (6)
Female	% (#)	25% (2)	22% (2)	25% (2)
Directors from underrepresented racial/ethnic groups	% (#)	13% (1)	11% (1)	13% (1)
Average Tenure	Year	7.5	7.6	7.3
Average Age	Year	57	57	56

EXECUTIVE COMPENSATION

Metric	Unit	2023	2024	2025
Say on pay support	%	98%	84%	90%
Clawback policy	—	Yes	Yes	Yes
Anti-hedging policy	—	Yes	Yes	Yes
Anti-pledging policy	—	Yes	Yes	Yes
Stock ownership guidelines	—	Yes	Yes	Yes

CYBERSECURITY

Metric	Unit	2023	2024	2025
Employees completing cybersecurity training	%	100%	100%	100%

EMPLOYEE EXPERIENCE

Metric	Unit	2023	2024	2025
Employees completing professional development training	%	55%	41%	38%

COMMUNITY IMPACT

Metric	Unit	2023	2024	2025 ¹²
Monetary Giving Efforts				
Total Monetary Donations (company)	USD	\$ 104,113	\$ 153,613	\$ 332,000
Total Monetary Donations (company and matching employee donations)	USD	\$ 112,833	\$ 164,361	\$ 372,400
Fund focused on cases that aligned with corporate values	%	75%	82%	100%
Fund focused on matching employee donations	%	8%	7%	11%
Fund enabled sponsorship or ad hoc donations that supports our non-monetary giving objectives	%	17%	11%	1%

¹² We transformed our Community Investment Program in 2025, ramping our donations and applying an investment-focused approach. As a result of this change, 2025 donations in percentage terms do not total 100% and should not be compared to prior years.

Appendix B: SASB Index

This section includes reference to two distinct reporting standards from the Sustainability Accounting Standards Board (SASB): 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 to report our activities. Moreover, including both of these relevant standards ensures more of the appropriate metrics are considered and reported.

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. 16.15 MT CO ₂ e 0.05% Methane (8 kg CO ₂ e) 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	Please see Scope 1 and Scope 2 Voluntary Carbon Offsets of Operational Emissions section of this report.
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.
	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) 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) 12% (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.
	(1) Number and (2) 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: 0 (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 have adopted an Anti-Corruption and Bribery Policy , and all full-time and part-time employees participated in ethics, anti-corruption and bribery training during the reporting year.

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 or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	EM-EP-530a.1	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.
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	11,702

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 licensed employees and identified decision-makers 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: 80% Female: 20%</p> <p>Ethnicity White: 90% Non-White: 10%</p> <p>(2) Gender Male: 75% Female: 25%</p> <p>Ethnicity White: 75% Non-White: 25%</p> <p>(3) Not applicable</p> <p>(4) Gender Male: 59% Female: 41%</p> <p>Ethnicity White: 89% Non-White: 11%</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, antitrust, 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)

	2024	2025	4Q24	4Q25
Net Income (Loss)	\$ 520,308	\$ 38,761	\$ 71,698	\$ (70,732)
Add:				
Interest Expense	157,717	172,380	45,259	41,120
Income Tax Provision (Benefit)	160,509	23,944	16,140	(15,326)
Depreciation, Depletion, Amortization and Accretion	740,901	814,859	204,674	204,076
Non-Cash Share Based Compensation	11,858	15,363	3,539	4,078
(Gain) Loss on the Extinguishment of Debt	—	10,833	—	10,833
Other Adjustments	5,116	25,719	5,116	8,719
Acquisition Costs	1,742	3,001	760	1,366
(Gain) Loss on Unsettled Interest Rate Derivatives	(263)	566	(283)	292
(Gain) Loss on Unsettled Commodity Derivatives	21,258	(179,343)	59,728	(86,376)
Impairment of Oil and Gas Assets	—	702,747	—	268,497
Adjusted EBITDA	\$ 1,619,146	\$ 1,628,830	\$ 406,631	\$ 366,547

ADJUSTED EBITDA PER EMPLOYEE (\$ IN THOUSANDS)

	2024	2025
Number of Employees	49	64
Adjusted EBITDA	\$ 1,619,146	\$ 1,628,830
Adjusted EBITDA per Employee	\$ 33,044	\$ 25,450

Non-GAAP Reconciliations - Free Cash Flow

FREE CASH FLOW (\$ IN THOUSANDS)

	2024	2025
Net Cash Provided by Operating Activities	\$ 1,408,663	\$ 1,505,288
Exclude: Changes in Working Capital and Other Items	53,886	(70,063)
Less: Capital Expenditures	(1,001,307)	(1,011,250)
Free Cash Flow	\$ 461,242	\$ 423,975

Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 1,674,626	\$ 1,251,703
Less: Non-Budgeted Acquisitions	(862,321)	(230,490)
Plus: Change in Accrued Capital Expenditures and Other	189,002	(9,963)
Capital Expenditures	\$ 1,001,307	\$ 1,011,250

Non-GAAP Reconciliations - Return on Capital Employed

ROCE (\$ IN THOUSANDS)

	2024	2025
Adjusted EBIT		
Adjusted EBITDA	\$ 1,619,146	\$ 1,628,830
Less: DD&A	740,901	832,393
Adjusted EBIT	\$ 878,245	\$ 796,437

Capital Employed		
Average Total Assets¹³	\$ 5,044,039	\$ 5,849,205
Less: Average Current Liabilities¹³	465,016	541,781
Capital Employed	\$ 4,579,023	\$ 5,307,424

	2024	2025
ROCE		
Adjusted EBIT	\$ 878,245	\$ 796,437
/ Capital Employed	\$ 4,579,023	\$ 5,307,424
Full Year ROCE	19.2%	15.0%

¹³ Average of prior year-end and current year-end.

Non-GAAP Reconciliations - Other Metrics

G&A METRICS (\$ IN THOUSANDS)

	2024	2025
Total General and Administrative Expense	\$ 50,463	\$ 61,332
Less: Non-Cash General and Administrative Expense	11,858	15,363
Total General and Administrative Expense - Cash	\$ 38,605	\$ 45,969
Less: Acquisition Costs - Cash	1,742	3,001
Total General and Administrative Expense - Cash Adjusted	\$ 36,863	\$ 42,968
Net Production MBoe	45,423	49,292
Total General and Administrative Expense - Cash Adjusted per BOE	\$ 0.81	\$ 0.87

CREDIT STATISTICS (\$ IN MILLIONS)

	2024	2025	4Q24	4Q25
Adjusted EBITDA (Annual, Q4 2024, 25 Annualized)¹⁴	\$ 1,619.1	\$ 1,628.8	\$ 1,626.5	\$ 1,466.2
Net Debt at Period-end	\$ 2,386.2	\$ 2,350.1	\$ 2,386.2	\$ 2,350.1
Total Debt Period-end	\$ 2,395.1	\$ 2,423.2	\$ 2,395.1	\$ 2,423.2
Net Debt/Adjusted EBITDA¹⁴	1.47x	1.44x	1.47x	1.60x
Total Debt/Adjusted EBITDA¹⁴	1.48x	1.49x	1.47x	1.65x

¹⁴ Adjusted EBITDA is a non-GAAP measure. See reconciliation of [Adjusted EBITDA](#).

About This Report

REPORT BOUNDARY

This report provides detailed information about Northern Oil and Gas, Inc.'s (NOG, the Company, we, us and our) ESG initiatives and related key performance indicators, as appropriate. In setting our organizational boundary, we use the operational control approach.

In the creation of this document, we considered various sustainability reporting frameworks, two distinct 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.

Our actions and initiatives implemented to date endeavor to comply with standards as represented by SASB and other reporting frameworks and standards as appropriate.

This document is focused on our 2025 data, but also includes information on 2023 and 2024 where data is available. For more information about our ongoing sustainability and ESG efforts, please visit our website under the [Sustainability](#) section.

FORWARD LOOKING STATEMENTS

This report 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 report regarding NOG's 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 report, 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.

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 NOG's capitalization; changes in crude oil and natural gas prices; the pace of drilling and completions activity on NOG's properties and properties pending acquisition; NOG's ability to acquire additional development opportunities; 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; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment or market dividend practices; legislation or regulatory requirements; conditions of the securities markets; NOG's ability to raise or access capital; cyber-related risks; changes in accounting principles, policies or guidelines; and financial or political instability, acts of war or terrorism and other economic, competitive, governmental, regulatory and technical factors affecting NOG's operations, products services and prices.

Additional information concerning potential factors that could affect future results is included in the section entitled "Item 1A. Risk Factors" and other sections of NOG's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause NOG's actual results to differ from those set forth in the forward-looking statements. NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG's control. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by applicable law or regulation.

We invite stakeholders to provide feedback and ask questions about this report and our ongoing ESG initiatives.

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