



# Environmental, Social and Governance Standards

2024 ESG Report



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# CEO and Committee Chair Message

NOG delivered a record year in 2024, continuing to play a vital role in powering our economy, industry, and millions of households. We grew production 26% through organic growth of our base asset and accretive acquisitions. We strengthened our role as a trusted industry partner by investing in large-scale joint ventures in the Permian and Uinta basins and we delivered a 3-yr total return<sup>1</sup> of 102.9%, outperforming both the S&P 600 and the S&P Oil and Gas Exploration and Production ETF (XOP), which delivered 5.6% and 48.9% total returns, respectively.

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.

Despite record growth in hydrocarbon production, our carbon intensity remained flat in 2024. This outcome reflects our unique position as a non-operator and our disciplined capital allocation in support of responsible energy development. As an energy-focused financial investor, we take pride in both our contributions to hydrocarbon production and our expanding ESG program—demonstrating our commitment to being a responsible, transparent, and forward-thinking energy company.

Since publishing our inaugural ESG report for 2022, NOG has pursued continuous improvement in our ESG program. We believe that NOG is a leader in ESG disclosures. We are the only non-op and among a handful of E&P companies that provide detailed GHG emission disclosures. We further bolstered our commitment to being a leader in 2024 by hiring a dedicated ESG professional to navigate the evolving landscape of sustainability and compliance.

In 2024, we advanced across all pillars of ESG. We formalized procedures to collect and measure Scope 1, 2, and 3 greenhouse gas (GHG) emissions, and developed and implemented an ESG Risk and Control Matrix and a GHG Inventory Management Plan (IMP). These tools strengthen the accuracy and transparency of our emissions reporting—applying a financial reporting mindset to ESG data—and lay the foundation for third-party assurance in future years.

We launched our first Operator Engagement Survey to gather ESG policy and performance data from our E&P partners. We transformed our corporate philanthropy into the Community Investment Program, aligning giving with our strategic interests. We continue to support employee passions by matching charitable contributions up to \$1,000 annually per employee.

We are proud of the NOG employee experience and work culture. Our workforce grew by 29% in 2024 to support top line growth, as we attracted highly specialized talent. Our turnover rate improved to just 4% and in our inaugural Employee Engagement Survey, which garnered an 86% response rate, we learned that 87% of NOGians see themselves working here in two years, another strong indicator of our people strategy.

Our industry presence also grew in 2024. We were honored to join the American Exploration and Production Council (AXPC) as its only non-operating E&P member—and board participant. Before joining, we adopted a [Political Contributions, Trade Associations, and Lobbying Policy](#) to ensure responsible engagement with advocacy groups.

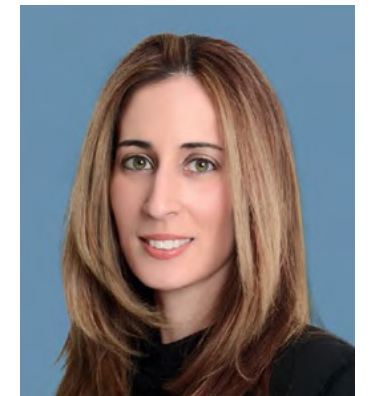
In 2025, we commit to pursue continuous improvement across the organization. Our ESG initiatives will focus on areas where we can lead from within, recognizing the limits of our non-operator role. We have adopted an [ESG Policy](#) and an [Anti-Corruption and Bribery Policy](#) and are positioning for third-party assurance of our share of GHG emissions.

While our business model limits direct environmental control, NOG remains committed to 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

<sup>1</sup> Source: Bloomberg

2024  
ESG Report  
Highlights

TOTAL PRODUCTION

45,423,358

BOE

ROYALTIES GENERATED AND PAID FROM OUR  
SHARE OF DEVELOPMENT ACTIVITIES

\$535+ million

For mineral owners, including landowners and Indigenous communities

PRODUCTION TAXES AND IMPACT FEES PAID  
TO COMMUNITIES WHERE WE OPERATE

\$158+ million

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

GHG EMISSIONS INVENTORY

Scope 1 Emissions

16.8

MT CO<sub>2</sub>e

Scope 2 Emissions

207.9

Location-based MT CO<sub>2</sub>e

Scope 2 Emissions

221.8

Market-based MT CO<sub>2</sub>e

Scope 3 Emissions

98%

Attributable to downstream processing, distribution and use of sold product

Scope 3 Emissions

2%

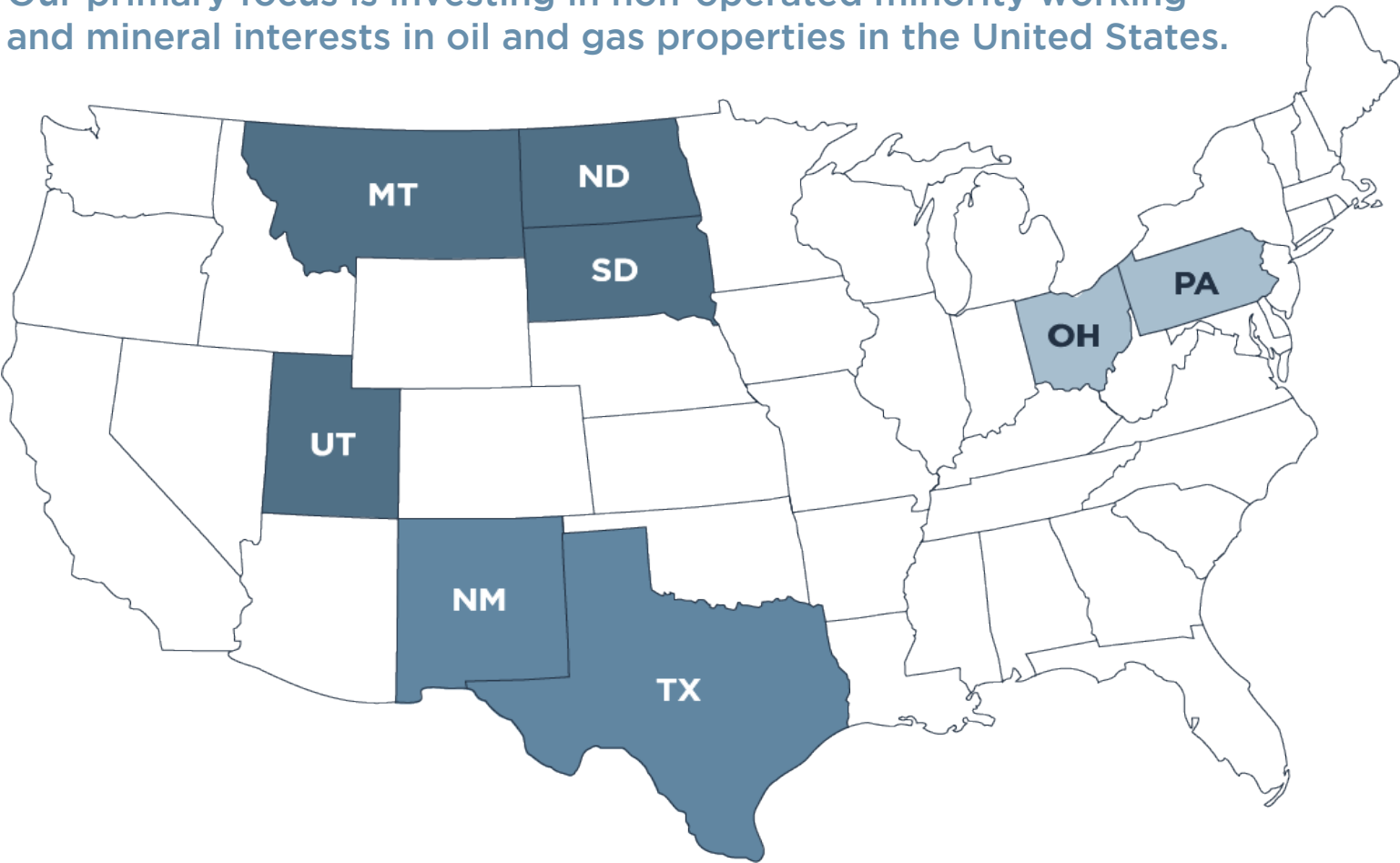
Attributable to wellhead emissions and on-site energy use



# About NOG

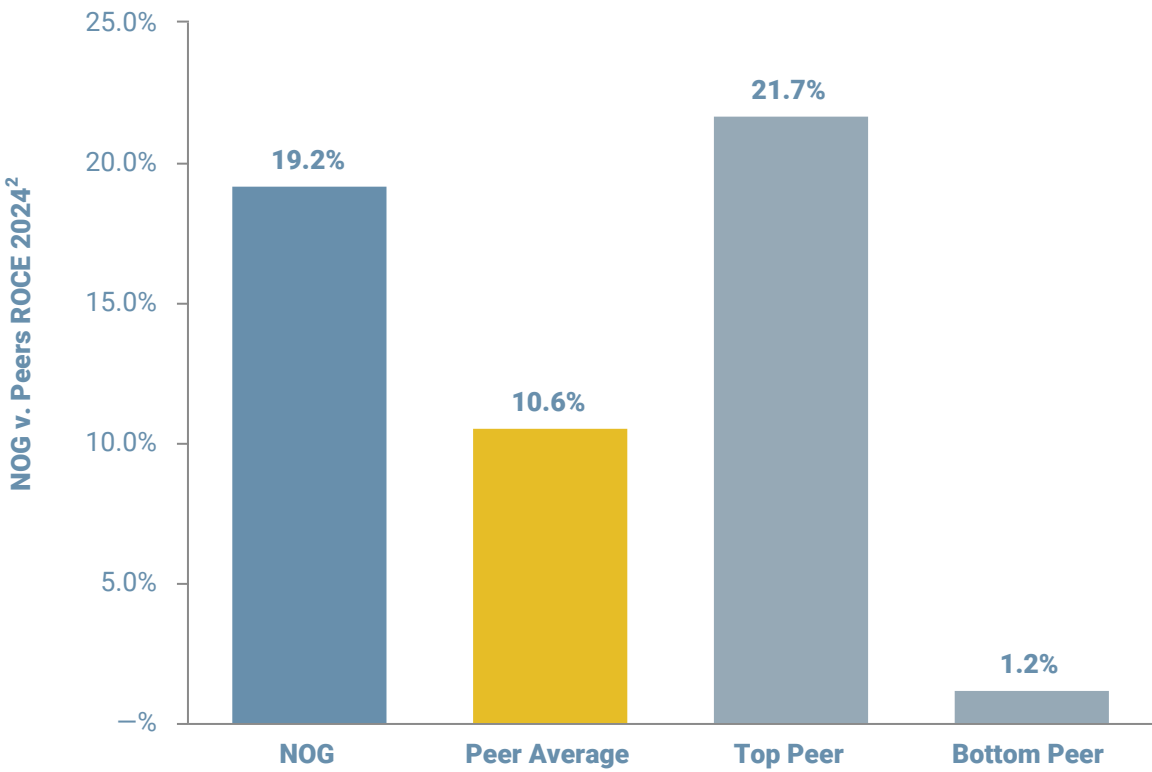
NOG is the largest publicly traded non-operated upstream energy asset owner in the United States that engages in the acquisition, exploration, development and production of oil and natural gas properties, primarily in the Williston, Permian, Appalachian, and Uinta basins.

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



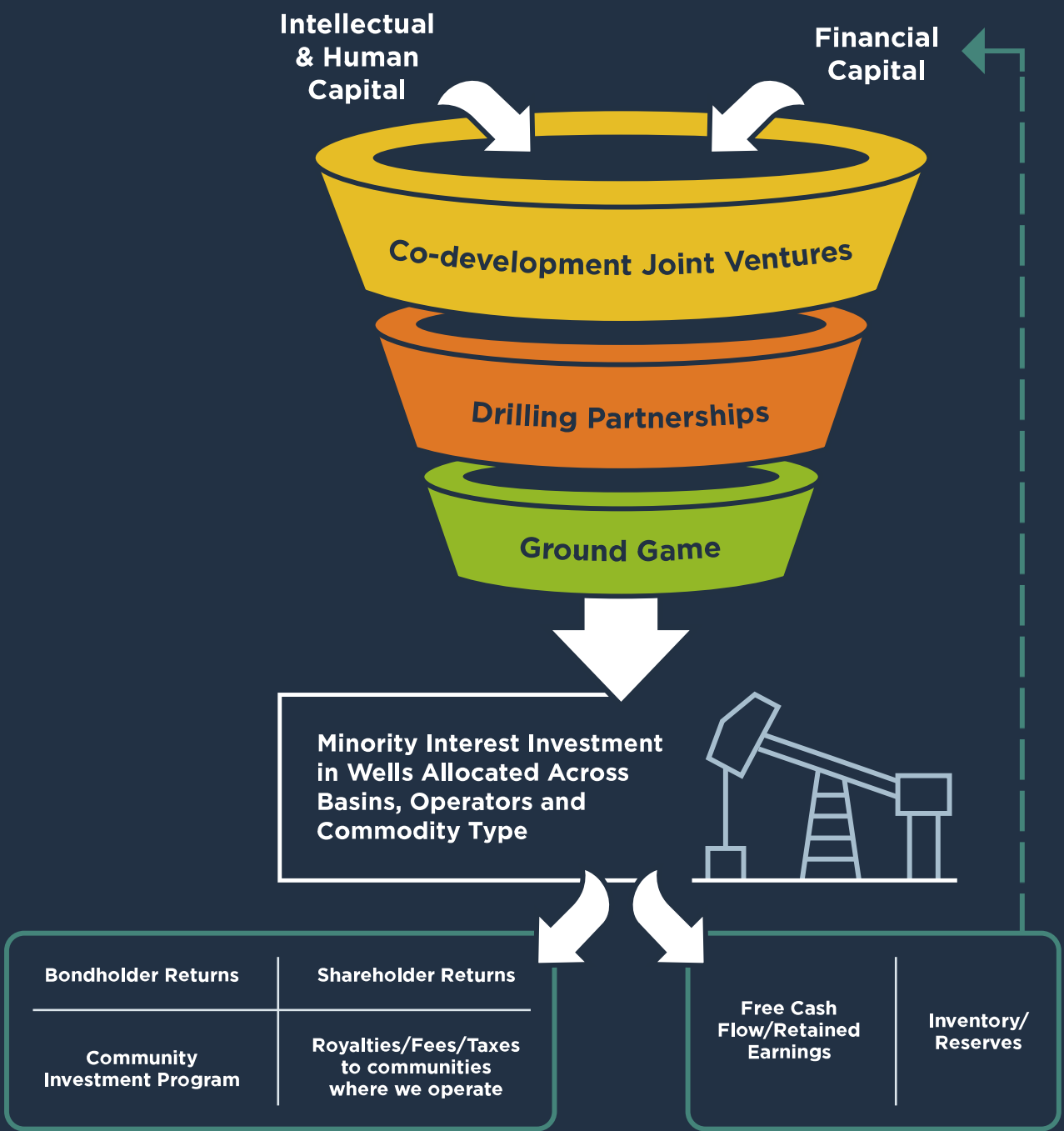
## SUPERIOR RETURN ON CAPITAL EMPLOYED (ROCE)<sup>2</sup>

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 sixteen peers.



<sup>2</sup>Source: 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.



# 2024 Performance Highlights

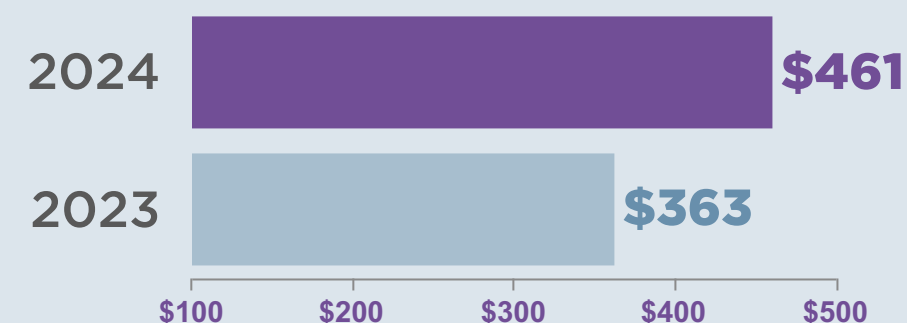
Our 2024 business highlights include:

- Grew and diversified the business through over \$880 million in substantial bolt-on acquisitions that closed in 2024 driving production growth and growth in proved reserves.
- Total production of 124,108 BOE (barrels of oil equivalent) per day, a 26% increase compared to 2023.
- Cash flows from operations of \$1.4 billion, a 19% increase from 2023.
- Proved reserves of 378.5 million barrels of oil equivalent (MMBoe) at year-end, a 11% increase compared to year-end 2023.
- Quarterly common stock dividend increased 10% from \$0.40 per share in 2023 to \$0.42 per share in 2024.
- Delivered one, three and five year TSR<sup>4</sup> of 4.8%, 102.9% and 79.0% vs. the S&P Oil and Gas Exploration Production ETF at -1.0%, 48.9% and 60.3%
- Delivered 19.2% ROCE, ahead of peer average of 10.6%. ROCE was impacted by lower commodity prices and timing of our larger acquisitions (see bar chart on p. 5 for ROCE comparison to peers).

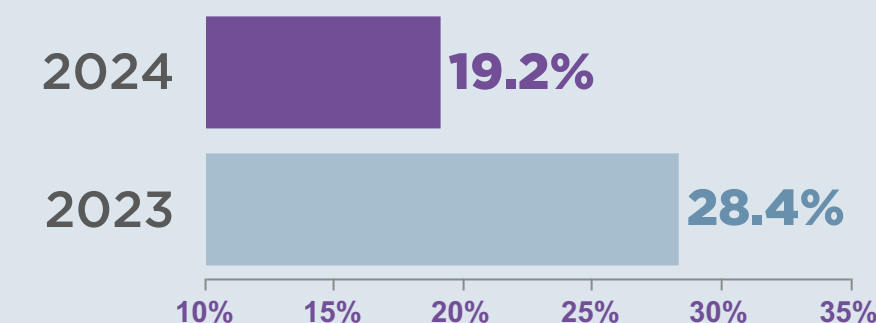
<sup>3</sup> Free Cash Flow, Adjusted EBITDA and ROCE are non-GAAP financial measures. See [Appendix C](#) for financial reconciliations.

<sup>4</sup> Source: Bloomberg

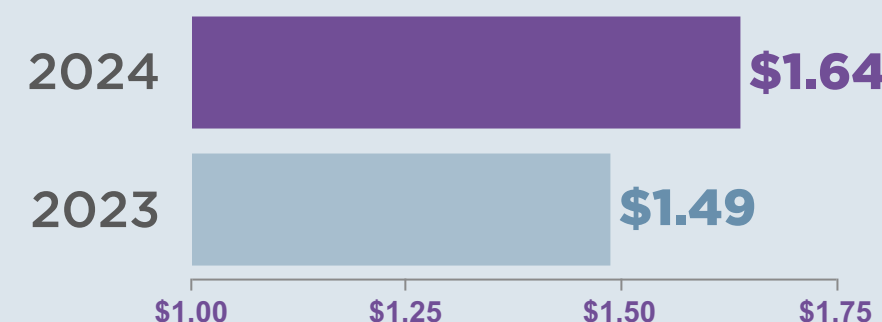
## FREE CASH FLOW<sup>3</sup> (\$ IN MILLIONS)



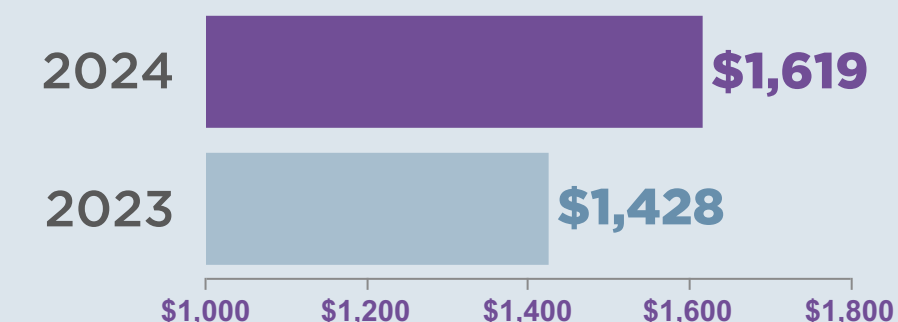
## RETURN ON CAPITAL EMPLOYED (ROCE)<sup>3</sup>



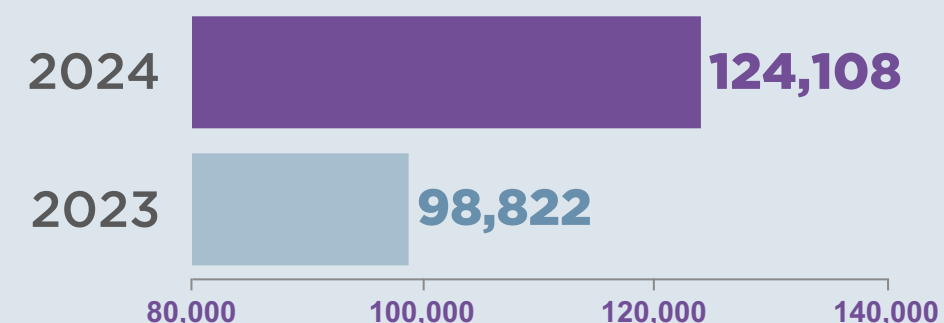
## ANNUAL DIVIDEND PER SHARE



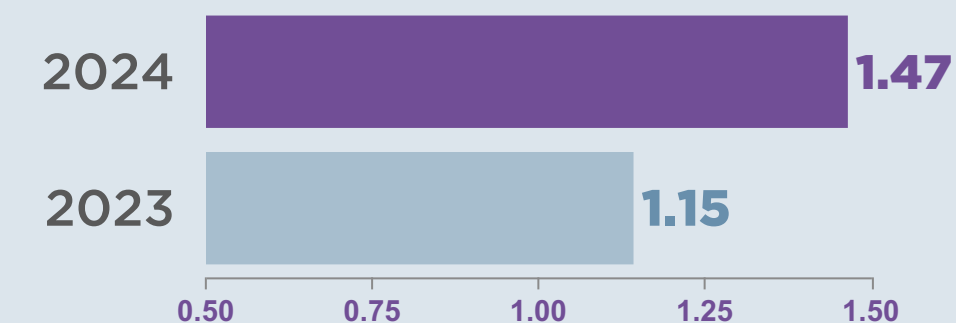
## ADJUSTED EBITDA<sup>3</sup> (\$ IN MILLIONS)



## PRODUCTION BOE/DAY



## NET DEBT/LQA ADJUSTED EBITDA<sup>3</sup>





2024  
Governance  
Highlights

DATA INTEGRITY REINFORCEMENTS

Enhanced cybersecurity protocols, completed enterprise risk assessment, and completed cybersecurity maturity assessment against NIST 2.0 standard.

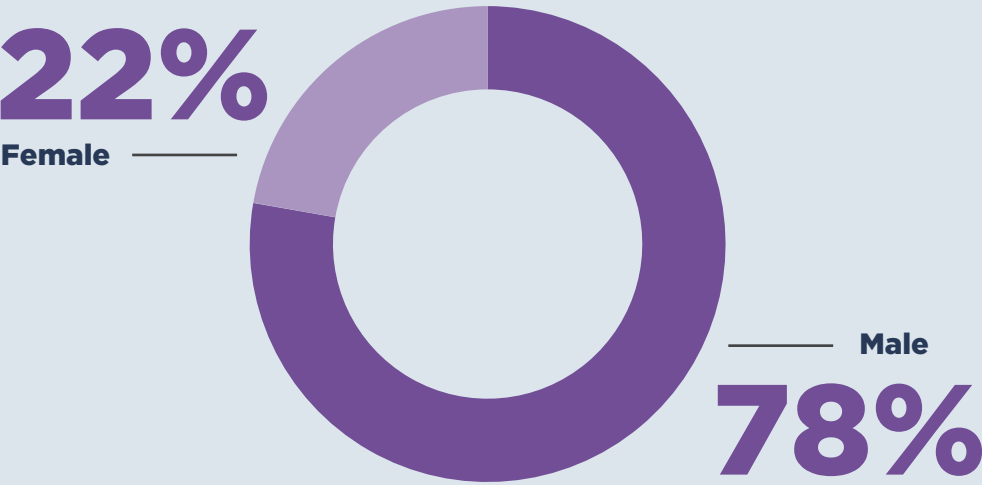
PERFORMANCE-DRIVEN INCENTIVES

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 nearly \$260 million in shareholder returns to investors during 2024 comprised of share repurchases and dividends.

BOARD DEMOGRAPHICS<sup>5</sup>



DIRECTORS' AVERAGE AGE

57

<sup>5</sup> 11% of Board members are from an underrepresented group.

BOARD METRICS OVERVIEW





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 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
- 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 discretionary portion of the annual cash bonus program for several 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 [2025 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.







CLIMATE RISK: PHYSICAL RISKS

The changing climate is an evolving area of risk management for our business. Droughts, floods, forest fires and other forms of extreme weather pose what is referred to as “physical risk” by the Task Force for Climate-Related Financial Disclosures (TCFD): risk to an actual physical facility, its inputs and employees. Such events put invested dollars at risk in a variety of ways.

As part of our approach to physical risk management, NOG regularly analyzes the geographic locations of the many wells in which we have a minority investment and conducts a Climate Risk Assessment based on guidance from the TCFD. This assessment evaluates climate risk exposure specific to the well facilities run by our operators, including research and assessment of physical and transition risks. This assessment can help inform our investment process, financial management of assets, and prepare us for future regulations pertaining to climate-related risks and helps us prioritize business decisions around our assets. Please refer to page 14 of our [2022 ESG Report](#) for a comprehensive look at our Climate Risk Assessment results by operating region; that assessment reviewed risks to our wells from tornadoes, wildfires, and excessive heat and cold. NOG intends to disclose the results of the next Climate Risk Assessment in our 2025 ESG Report.



CLIMATE RISK: TRANSITION RISKS

Financial risk is not only derived from threats to physical facilities and employees, but 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 (e.g., the New Mexico Energy Transition Act).
- 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 (see *Held v. Montana*, 2023).

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

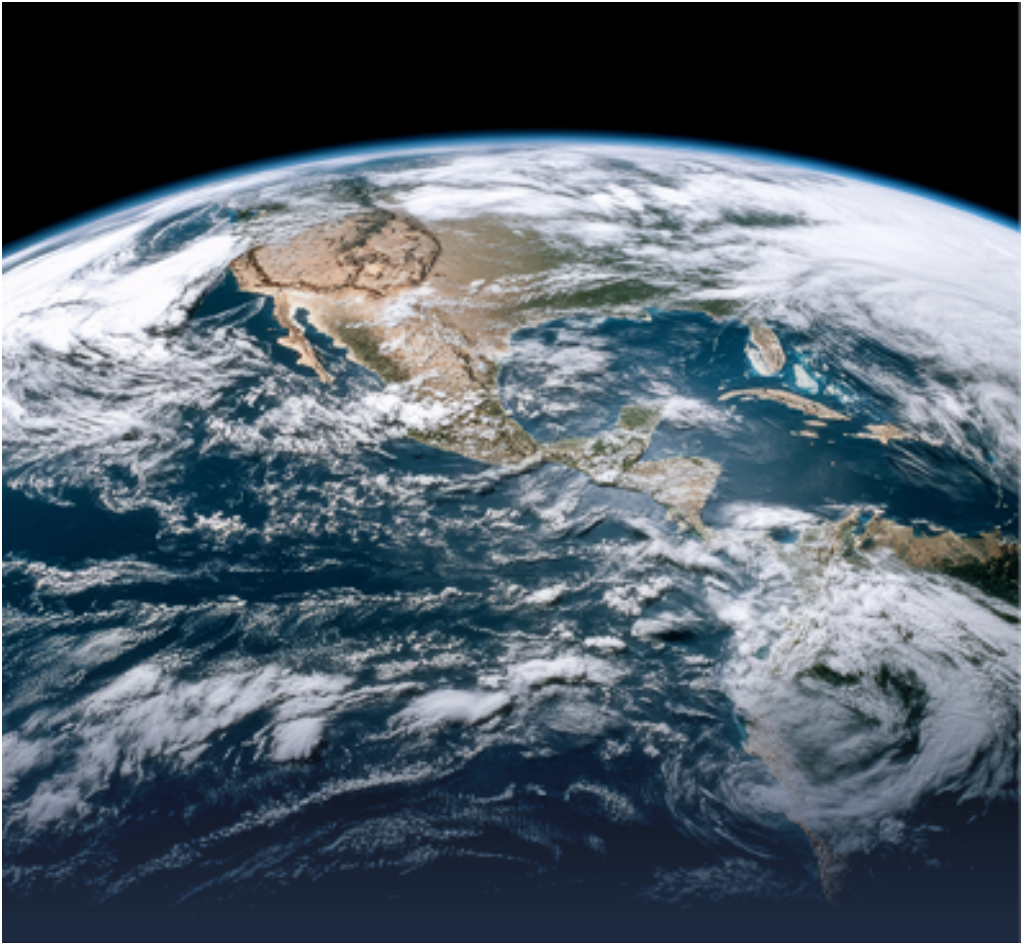
- Emissions trading systems and carbon pricing gaining adoption internationally and in certain U.S. states, could raise compliance costs.
- Stranded assets and unburnable reserves if climate policies strand high-cost production.
- Potential for reduced availability, higher cost of capital and insurance 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 makes us an even more effective steward of financial and natural resources.





# 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 (new in 2025)
- Insider Trading Policy
- Compliance Hotline

- Clawback Policy
- Human Rights Statement
- Stock Ownership Guidelines
- Political Contributions and Trade Associations Policy (new in 2024)
- Anti - Corruption and Bribery Policy (new in 2025)

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, all employees participated in our annual business ethics, anti-corruption and bribery 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 2024, 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.

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.

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 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.

Together with our third-party cybersecurity vendor, in 2024 we completed a self-assessment of the maturity of our cybersecurity program in accordance with the National Institute of Standards and Technology (NIST) cybersecurity framework 2.0 and presented the results to the Audit Committee of the Board of Directors. We anticipate undertaking an independent cybersecurity assessment in 2025.

In 2024, there were no material cybersecurity breach incidents at NOG.





# 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 4% in 2024, well below US company median results<sup>6</sup>. 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 conducted the first-ever company-wide survey of our employees in 2024. We achieved an 86% response rate on the inaugural survey, a strong indicator of employee engagement, while 87% see themselves working at NOG in two years, another very positive indicator.

<sup>6</sup> 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 also provide comprehensive employee benefits, including:

- Industry-competitive base salary, bonus and long-term 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 2024, 41% of our employees received training to further their professional skills. We offer or reimburse for training resources relating to continuing education, certification tests, study materials, annual memberships, and are dedicated to advancing our employee education and development.

NOG recognizes the importance of early career talent development to ensure that we have a pool of younger associates to support our business and from which to grow future leaders. In 2022, we launched our Analyst Development Program (ADP), a full-time, two-year rotational program focused on building the analytical skills of new hires through the exposure to all aspects of NOG’s business and its role as a public corporation. Participants in the ADP are provided the opportunity to learn about our industry from NOG leaders and to develop skills utilizing NOG’s proprietary technologies. ADP participants undergo rotations in the Finance, Business Development, Planning and Land Administration departments, with the expectation that they will be placed into permanent roles in one of those departments upon successful completion of the program. We had four analysts in the ADP program at year-end 2024.

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	2022	2023	2024
Number of Employees	% (#)	32	38	49
Employees Who are Male	% (#)	63% (20)	63% (24)	65% (32)
Employees Who are Female	% (#)	37% (12)	37% (14)	35% (17)
Employees Under the Age of 40	% (#)	75% (24)	66% (25)	57% (28)
Employees Age 40 and Over	% (#)	25% (8)	34% (13)	43% (21)







## Health and Safety

We work to protect the occupational health and safety of our employees and partners in all locations. 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. In 2023, we adopted a [Human Rights Statement](#) to align 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 pending 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.



# 2024 Environmental & Social Highlights

## ADOPTED ESG COMMITMENTS

Developed inaugural ESG Policy, which describes our commitments across key topics, and lays out how we govern ESG disclosures for consistency and accuracy.

## IMPLEMENTED GHG EMISSIONS STANDARDS

Adopted comprehensive Inventory Management Plan (IMP), related work procedures for collecting data and calculating GHG emissions.

## ENHANCED COMMUNITY SUPPORT

Transformed philanthropic activities in our new Community Investment Program, effective 2025, to drive more strategic and impactful grants in local communities.

## ROYALTY PAYMENTS BENEFITING LOCALS

**\$535+ million**

## TOTAL MONETARY DONATIONS (COMPANY AND MATCHING EMPLOYEE DONATIONS)

**\$164,000+**

## NOG PEOPLE METRICS

**29%**

Increase in total employees  
year over year

**4%**

Employee turnover

**86%**

Employee engagement

**41%**

of employees received  
professional skills training

**87%**

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. Our plans to deepen stakeholder engagement include joining industry groups to connect more closely with operators and local communities, 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
- Community
- Indigenous Peoples

### EMPLOYEES

The NOG team is comprised of under 50 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 increasingly 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 an important way 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 2024, we met with many of our shareholders and bondholders, including during two dedicated ESG investor outreach campaigns 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 fields in the United States. NOG takes seriously its responsibility to oversee shareholders' capital invested in the wells operated by these companies. We monitor production in real-time and maintain contact with our operator and joint venture partners through regular meetings, email communications and occasional site visits to review and assess development activities and results. Our environmental due diligence is an important engagement activity for our shared ESG-related aspirations. See [‘Supporting Our Third-party Operators’](#) section of this document for more information.

In 2024, we conducted a an "Operator Engagement Survey" covering a wide variety of topics to better understand our operators' ESG programs, policies and commitments. We intend to conduct follow-on surveys with our operator partners that will be more focused on areas of potential risk or opportunity identified in the 2024 survey. Survey results may inform our ESG program, activities, and disclosures.

In addition, in 2024 we became members of the American Exploration and Production Council (AXPC), a national trade association representing the largest independent oil and gas exploration companies in the US. NOG is the first and only non-operating member of AXPC. That organization is comprised of many of our operating partners, and among other things, is a leading advocate for responsible ESG practices and disclosures in the oil and gas industry. Our interactions with trade associations such as AXPC are governed by our [Political Contributions and Trade Associations Policy](#).





## COMMUNITY INVESTMENT PROGRAM

For 2025 we adopted a material transformation of 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 have made a financial commitment to grant-making investments that is notably greater than our prior commitments. The three main elements of the new Community Investment Program appear on the right-hand side of this page, and we look forward to reporting on its results in future ESG Reports. The 2024 highlights under our former charitable giving program appear directly below (see also [Community Impact](#) section in Appendix A):

- Our 2024 charitable giving donations totaled over \$164,000 between company donations and individual employee donations.
- Approximately 82% of our donations in 2024 supported the key organizations and causes noted below.
- About 11% of our 2024 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 in 2024 we became a partner to Native Forward, which is the largest direct scholarship provider to Indigenous students seeking an undergraduate, graduate, or professional degree.

TWIN  
CITIES R!SE



NATIVE FORWARD  
SCHOLARSHIP



## STRATEGIC GRANTS

Our targeted grants are investments to support qualified charitable organizations operating in NOG's operating regions: the Williston, Permian, Appalachia, 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 approach 2025 with 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 newly established 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.



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 2024 is shown in the table below.

Basin	NOG’s Share of Payments
Williston	\$ 84.1 million
Permian	\$ 70.7 million
Appalachian <sup>7</sup>	\$ 2.1 million
Uinta	\$ 1.8 million
TOTAL	\$ 158+ 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 Mexico<sup>8</sup>. In all cases these taxes and fees benefit the states and communities economically and programmatically while offsetting tax burdens for citizens.

<sup>7</sup> Pennsylvania collects revenue in the form of an "Impact Fee" on a per well basis.  
<sup>8</sup> [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 2024, none of our net proved reserves were in or near areas of conflict, while approximately 13% 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 \$535 million in 2024.





# 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 less than 50 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 2022-2024 production and GHG emissions, and the following page provides Scope 3 detail for all categories applicable to NOG. Despite NOG’s record growth in production in 2024, our carbon intensity remained flat year over year as our production mix included a higher contribution from natural gas assets. Through 2024, NOG grew its ownership incrementally in natural gas assets with a number of acquisitions in the Appalachian basin.

	Unit of Measure	2022 (Baseline Year)	2023	2024
Scope 1 (Direct GHG Emissions)	MT CO2e	8.3	13.8	16.8
Scope 2 (Location-based, Indirect GHG Emissions)	MT CO2e	175.0	211.8	207.9
Scope 3 GHG Emissions	MT CO2e	12,988,636	17,261,331	21,573,285
TOTAL EMISSIONS	MT CO2e	12,988,819	17,261,556	21,573,510
Crude Oil	Bbls	16,090,072	22,012,986	26,510,641
Natural Gas	Mcf	68,829,142	84,341,858	113,476,303
TOTAL PRODUCTION	BOE	27,561,596	36,069,961	45,423,358

## 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 EMISSIONS<sup>9</sup> AND SCOPE 2 EMISSIONS<sup>10</sup>

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 2024. The Scope 1 and 2 results are illustrated in the preceding table and are noted on the [2024 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 <sup>11</sup>	2024 Emissions [MT CO <sub>2</sub> e]
1. Purchased goods and services	1,342
2. Capital goods	149
3. Fuel and energy-related activities	184
4. Upstream transportation and distribution	20
5. Waste generated in operations	6
6. Business travel	177
7. Employee commuting	81
8. Upstream leased assets	N/A
9. Downstream transportation and distribution (T&D)	3,938,136
10. Processing of sold products	
11. Use of sold products	17,101,558
12. End-of-life treatment of sold products	341
13. Downstream leased assets	N/A
14. Franchises	N/A
15. Investments	531,291
Total Scope 3 Emissions	21,573,285

## 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 98% of our total Scope 3 emissions. Wellhead emissions data (from on-site energy use and any methane leakage) was estimated based on 2023 Subpart W reporting by our operator partners and included in Category 15 and makes up nearly all of the remaining 2% 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.

<sup>9</sup> Scope 1 emissions are calculated using Environmental Protection Agency (EPA) emission factors (EPA Emissions Factors for Greenhouse Gas Inventories, June 2024), and proprietary Company data.

<sup>10</sup> Scope 2 emissions are calculated using Environmental Protection Agency (EPA) emission factors (EPA eGRID 2023 Table 6, January 2025), and proprietary Company data.

<sup>11</sup> Scope 3 GHG emissions are calculated using Environmental Protection Agency (EPA), US Energy Information Administration (EIA), and proprietary Company data, in accordance with the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) and its Global Warming Potential (GWP) values.



# 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 maintain compliance with laws and regulations that protect human health, safety and the environment. We expect our operators to prioritize environmental compliance and to report on their ESG initiatives as appropriate.

In 2024 we initiated an operator engagement survey to gain a better understanding of ESG integration into the overall business and operational strategies of our operators. We will continue to engage with our operators to maintain trustworthy and collaborative relationships and identify ways that we can support them on their ESG journeys.

## ENVIRONMENTAL DUE DILIGENCE

For significant acquisition transactions, as is the custom in the industry, we have the right to conduct environmental due diligence prior to acquiring the assets. The extent of our due diligence for any particular transaction depends on various factors, including the concentration of the assets, the number of operators involved, publicly available information about the operators’ environmental performance, and other matters. Our typical due diligence procedure begins with assuring that appropriate well permits are in place with governmental authorities. We also work to verify that 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.

Sixty percent of NOG’s 2024 production came from 21 public operators, some of whom are identified in the image to the right. The graphic on the next page displays a high-level overview of the ESG efforts of 10 of our largest publicly traded operators in 2024, including those with publicly available ESG ratings.



# Alignment with Operators who are ESG Leaders

NOG strives to align with Energy-Sector ESG leaders. Sixty percent of NOG’s 2024 production came from 21 public operators, 20 with publicly available ESG ratings.

NOG Top 10 Producers <sup>12</sup>	Permian Resources	EQT Corp	Devon Energy	Conoco Phillips	Chord Energy	Occidental Petroleum	Vital Energy	SM Energy	Chevron Corp	Exxon Mobil
Dedicated ESG Section of Website	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Board-Level Oversight of ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Formal ESG Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Provides ESG Report	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Discloses and Tracks ESG Related Targets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MSCI ESG Rating	N/A	AA	A	AA	BB	A	N/A	N/A	A	BBB
Sustainability Performance Frameworks Utilized	AXPC, SASB, TCFD	IPIECA, API, IOGP, TCFD 2017, SASB	OGMP 2.0, IPIECA, API, IOGP, GRI, TCFD, SDGs, SASB	GRI, IPIECA, SASB, AXPC, API	AXPC, SASB, TCFD, GRI	WEF TCFD, UNIPCC, SASB, API, OGCI, CCC, ACC, CURC, API, OGCI	SASB, IPIECA, TCFD, AXPC, API, OGMP	CDP, SASB TCFD, AXPC	IPIECA, API, UNCGTP, TCFD, SASB, WEF - SCCM	SDGs, IPIECA, API, IOGP, UNGP, IFC, GRI, TCFD

<sup>12</sup> Source: Bloomberg, NOG Company Data, Company Filings



# Appendix A: Key Performance Metrics

## ASSET OVERVIEW

Metric	Unit	2022	2023	2024
Production				
Crude Oil	Bbls	16,090,072	22,012,986	26,510,641
Natural Gas	Mcf	68,829,142	84,341,858	113,476,303
Total Equivalent	BOE	27,561,596	36,069,962	45,423,358
Production by Region				
Williston	%	58%	50%	39%
Permian	%	25%	39%	45%
Appalachian	%	17%	11%	14%
Uinta	%	—	—	2%
Production by Commodity Type				
Liquids	%	58%	61%	58%
Gas	%	42%	39%	42%
Proved Reserves				
Crude Oil	MBbls	162,741	170,342	195,112
Natural Gas	MMcf	1,008,406	1,016,116	1,100,238
Equivalent	MBoe	330,809	339,695	378,484

## ASSET OVERVIEW

Metric	Unit	2022	2023	2024
Number of Sites				
Gross Acreage	Acreage	929,500	1,399,278	1,672,670
Net Acreage	Acreage	258,970	272,251	292,500
Gross Producing Wells	#	8,672	9,765	10,868
Net Producing Wells	#	799.3	951.6	1,108.0
Asset by Resource Category				
Total Gross Locations				
PDP	#	9,102	10,163	11,328
PDNP	#	379	430	634
Total Proved Developed	#	9,481	10,593	11,962
PUD	#	1,958	1,427	1,398
Total Proved Reserves	#	11,439	12,020	13,360

ASSET OVERVIEW

Metric	Unit	2022	2023	2024
Asset by Resource Category				
Oil				
PDP	MMBbls	109	119	129
PDNP	MMBbls	3	3	7
Total Proved Developed	MMBbls	113	122	136
PUD	MMBbls	50	48	60
Total Proved Reserves	MMBbls	163	170	195
Gas				
PDP	Bcf	604	662	728
PDNP	Bcf	8	16	127
Total Proved Developed	Bcf	612	678	856
PUD	Bcf	396	338	245
Total Proved Reserves	Bcf	1,008	1,016	1,100
Total Reserves				
PDP	MMBoe	210	229	250
PDNP	MMBoe	5	6	28
Total Proved Developed	MMBoe	215	235	278
PUD	MMBoe	116	105	100
Total Proved Reserves	MMBoe	331	340	378

ASSET OVERVIEW

Metric	Unit	2022	2023	2024
Asset by Resource Category				
PV-10 at SEC Price				
PDP	MM USD	\$ 5,434	\$ 3,900	\$ 3,792
PDNP	MM USD	\$ 160	\$ 114	\$ 259
Total Proved Developed	MM USD	\$ 5,594	\$ 4,013	\$ 4,051
PUD	MM USD	\$ 2,308	\$ 991	\$ 1,019
Total Proved Reserves	MM USD	\$ 7,902	\$ 5,004	\$ 5,070



EMPLOYEE DEMOGRAPHICS

Metric	Unit	2022	2023	2024
Total Employees	#	32	38	49
Employee Diversity — All Employees				
Male	% (#)	63% (20)	63% (24)	65% (32)
Female	% (#)	37% (12)	37% (14)	35% (17)
Under the age of 40	% (#)	75% (24)	66% (25)	57% (28)
Age of 40 or over	% (#)	25% (8)	34% (13)	43% (21)
Employees from underrepresented racial/ethnic groups	% (#)	6% (2)	11% (4)	14% (7)
Average Tenure	Year	4.8	4.8	4.5
New hires <sup>13</sup>	% (#)	22% (7)	24% (9)	27% (13)
Turnover <sup>14</sup>	% (#)	13% (4)	8% (3)	4% (2)
Employee Diversity — Management Leaders (Vice President and Above)				
Male	% (#)	88% (7)	78% (7)	78% (7)
Female	% (#)	12% (1)	22% (2)	22% (2)
Under the age of 40	% (#)	62% (5)	33% (3)	33% (3)
Age of 40 or over	% (#)	38% (3)	67% (6)	67% (6)
Management leaders from underrepresented racial/ethnic groups	% (#)	—	11% (1)	11% (1)
Average Tenure	Year	7.9	8.1	8.1

<sup>13</sup> Reflects the number of new hires as a percentage of total headcount at the end of the year.  
<sup>14</sup> 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	2022	2023	2024
Independence	% (#)	100% (8)	100% (8)	89% (8)
Board Diversity				
Male	% (#)	75% (6)	75% (6)	78% (7)
Female	% (#)	25% (2)	25% (2)	22% (2)
Directors from underrepresented racial/ethnic groups	% (#)	13% (1)	13% (1)	11% (1)
Average Tenure	Year	6.4	7.5	7.6
Average Age	Year	56	57	57

EXECUTIVE COMPENSATION

Metric	Unit	2022	2023	2024
Say on pay support	%	99%	98%	84%
Clawback policy	—	No	Yes	Yes
Anti-hedging policy	—	Yes	Yes	Yes
Anti-pledging policy	—	Yes	Yes	Yes
Stock ownership guidelines	—	No	Yes	Yes

CYBERSECURITY

Metric	Unit	2022	2023	2024
Employees completing cybersecurity training	%	—%	100%	100%

EMPLOYEE EXPERIENCE

Metric	Unit	2022	2023	2024
Employees completing professional development training	%	34%	55%	41%

COMMUNITY IMPACT

Metric	Unit	2022	2023	2024
Monetary Giving Efforts				
Total Monetary Donations (company)	USD	\$ 78,196	\$ 104,113	\$ 153,613
Total Monetary Donations (company and matching employee donations)	USD	\$ 87,169	\$ 112,833	\$ 164,361
Fund focused on cases that aligned with corporate values	%	77%	75%	82%
Fund focused on matching employee donations	%	10%	8%	7%
Fund enabled sponsorship or ad hoc donations that supports our non-monetary giving objectives	%	13%	17%	11%



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. 16.79 MT CO2e 0.05% Methane (9 kg CO2e) Zero percent of our Scope 1 emissions are covered under emissions-limiting regulations.
	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions and (5) fugitive emissions	Quantitative	EM-EP-110a.2	This metric is not applicable to our business. We do not operate oil and gas properties that we invest in and therefore do not release Scope 1 emissions from the specified sources. All our Scope 1 emissions are associated with our headquarters in Minnesota.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	EM-EP-110a.3	We are in the process of evaluating our baseline emissions and exploring applicable strategies that meet our emissions management objectives. We look forward to sharing our progress in future disclosures.
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM <sub>10</sub> )	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 <a href="#">Environmental Due Diligence</a> 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 <a href="#">Indigenous People's</a> 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) 13% (Please refer to the <a href="#">Indigenous People's</a> 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 <a href="#">Indigenous People's</a> 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 <a href="#">Indigenous People's</a> 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 <a href="#">Our People</a> 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 did not have a formal anti-corruption policy or anti-bribery policy in effect during 2024, however all employees completed an annual attestation for reviewing and adhering to the Code of Business Conduct and Ethics, Insider Trading Policy, and all employees participated in ethics, anti-corruption and bribery training. An anti-corruption and bribery policy has been adopted in 2025.

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 <a href="#">Appendix A</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	10,868



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	<div>(1) Gender Male: 78% Female: 22% Ethnicity White: 89% Non-White: 11% (2) Gender Male: 50% Female: 50% Ethnicity White: 70% Non-White: 30% (3) Not applicable (4) Gender Male: 67% Female: 33% Ethnicity White: 90% Non-White: 10%</div>

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 <a href="#">Supporting Our Third-party Operators</a>
	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 <a href="#">Supporting Our Third-party Operators</a>
	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 <a href="#">Environmental and Social Impact</a> . 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 <a href="#">Business Ethics</a>
	Description of whistleblower policies and procedures	Discussion and Analysis	FN-AC-510a.2	See <a href="#">Business Ethics</a>

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)

	2023	2024	4Q23	4Q24
Net Income (Loss)	\$ 922,969	\$ 520,308	\$ 388,853	\$ 71,698
Add:				
Interest Expense	135,664	157,717	36,513	45,259
Income Tax Provision (Benefit)	77,773	160,509	58,761	16,140
Depreciation, Depletion, Amortization and Accretion	486,024	740,901	151,188	204,674
Non-Cash Share Based Compensation	5,660	11,858	1,181	3,539
(Gain) Loss on the Extinguishment of Debt	(659)	—	—	—
Contingent Consideration (Gain) Loss	(10,107)	—	—	—
Other Adjustments	—	5,116	—	5,116
Acquisition Costs	11,243	1,742	765	760
(Gain) Loss on Unsettled Interest Rate Derivatives	1,017	(263)	—	(283)
(Gain) Loss on Unsettled Commodity Derivatives	(201,331)	21,258	(235,553)	59,728
Adjusted EBITDA	\$ 1,428,254	\$ 1,619,146	\$ 401,708	\$ 406,631

## ADJUSTED EBITDA PER EMPLOYEE (\$ IN THOUSANDS)

	2023	2024
Number of Employees	38	49
Adjusted EBITDA	\$ 1,428,254	\$ 1,619,146
Adjusted EBITDA per Employee	\$ 37,586	\$ 33,044

# Non-GAAP Reconciliations - Free Cash Flow

FREE CASH FLOW (\$ IN THOUSANDS)

	2023	2024
Net Cash Provided by Operating Activities	\$ 1,183,321	\$ 1,408,663
Exclude: Changes in Working Capital and Other Items	106,134	53,886
Less: Capital Expenditures	(926,547)	(1,001,307)
Free Cash Flow	\$ 362,908	\$ 461,242

Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 1,861,134	\$ 1,674,626
Less: Non-Budgeted Acquisitions	(973,433)	(862,321)
Plus: Change in Accrued Capital Expenditures and Other	38,847	189,002
Capital Expenditures	\$ 926,547	\$ 1,001,307



# Non-GAAP Reconciliations - Return on Capital Employed

## ROCE (\$ IN THOUSANDS)

	2023	2024
Adjusted EBIT		
Adjusted EBITDA	\$ 1,428,254	\$ 1,619,146
Less: DD&A	486,024	740,901
Adjusted EBIT	\$ 942,229	\$ 878,245

### Capital Employed

Average Total Assets <sup>15</sup>	\$ 3,679,716	\$ 5,044,039
Less: Average Current Liabilities <sup>15</sup>	365,367	465,016
Capital Employed	\$ 3,314,349	\$ 4,579,023

	2023	2024
ROCE		
Adjusted EBIT	\$ 942,229	\$ 878,245
/ Capital Employed	\$ 3,314,349	\$ 4,579,023
Full Year ROCE	28.4%	19.2%

<sup>15</sup> Average of prior year-end and current year-end.

# Non-GAAP Reconciliations - Other Metrics

## G&A METRICS (\$ IN THOUSANDS)

	2023	2024
Total General and Administrative Expense	\$ 46,801	\$ 50,463
Less: Non-Cash General and Administrative Expense	5,660	11,858
Total General and Administrative Expense - Cash	\$ 41,141	\$ 38,605
Less: Acquisition Costs - Cash	11,243	1,742
Total General and Administrative Expense - Cash Adjusted	\$ 29,898	\$ 36,863
Net Production MBoe	36,070	45,423
Total General and Administrative Expense - Cash Adjusted per BOE	\$ 0.83	\$ 0.81

## CREDIT STATISTICS (\$ IN MILLIONS)

	2023	2024	4Q23	4Q24
Adjusted EBITDA (Annual, Q4 2023, 24 Annualized) <sup>16</sup>	\$ 1,428.3	\$ 1,619.1	\$ 1,606.8	\$ 1,626.5
Net Debt at Period-end	\$ 1,840.8	\$ 2,386.2	\$ 1,840.8	\$ 2,386.2
Total Debt Period-end	\$ 1,866.1	\$ 2,395.1	\$ 1,866.1	\$ 2,395.1
Net Debt/Adjusted EBITDA <sup>16</sup>	1.29x	1.47x	1.15x	1.47x
Total Debt/Adjusted EBITDA <sup>16</sup>	1.31x	1.48x	1.16x	1.47x

<sup>16</sup> 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 2024 data, but also includes information on 2022 and 2023 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.

Email to: [esg@noginc.com](mailto:esg@noginc.com).

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**NOG**

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