NOG

Q4 and Full Year 2023 Earnings Presentation

February 22, 2024

Contents

I. Q4 and Full Year 2023 Highlights

II. Operations & Investment Activity Updates

III. Guidance

IV. Value Proposition

V. Appendix

Q4 2023 Financial & Operating Highlights

Q4 Free Cash Flow[1]

$103.6MM

+19% vs. Q4-22

Dividend Growth

+33%

vs. Q4-22

Q4 Production

114.4Mboe/d

+45% vs. Q4-22

Q4 ROCE [1]

30.2%

Q4 Adj. EBITDA [1]

$401.7MM

+4% vs. Q3-23, +52% vs. Q4-22

Q4 Leverage [1]

1.15x

Net Debt / LQA Adj. EBITDA

Banner Quarter and Year-End Results; Positioned for 2024 Growth

Active Ground Game in Q4, D&C List up 20% YoY

- Adjusted EBITDA $401.7MM in Q4, +4% QoQ, 52% YoY
- Q4 production +12% QoQ, +45% YoY
- Oil production grew >5,300 bbl /d QoQ
- 27.6 net wells turned-in-line, up 23% QoQ
- Net D&C wells-in-process, 66.5 up 20% YoY
- FCF +19% YoY
- Recycle ratio of 2.6x and ROCE[1] of 30.2% in Q4, 28.4% FY24

Ground Game & Acquisition Landscape

- Completed $1.1 billion in acquisitions in 2023, including Ground Game
- Continued Ground Game success in the fourth quarter, deployed $25MM
- Acquisition opportunities in multiple basins and with major operators

Shareholder Returns

- $0.40 Q1 Dividend declared, 17.6% increase YoY, $1.60 dividend implied for full year 2024
- Prioritizing growth investments and potential share repurchases in 2024

Balance Sheet & Liquidity

- Leverage ratios improved 20 bps QoQ
- Ample liquidity: over $1.1B at quarter end
- Company carrying significant working capital balance given ramp in activity

1) Free Cash Flow, Adjusted EBITDA, and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations. Net debt is total debt less cash and acquisition deposits.
2) Calculated as (i) total net debt as of 12/31/23, divided by (ii) LQA Adj. EBITDA.

Q4 & 2023 Operations Highlights

Organic completions up 30% vs FY22. Scale driving organic growth.

AFEs

- $1.8B (gross) in Q4 AFEs
- Over 95% consent rate Q4 and FY23, expected IRR's well above hurdle rate
- Over 180 well proposals evaluated in Q4
- Net well evaluations driven by accelerated Permian activity

Wells in Process

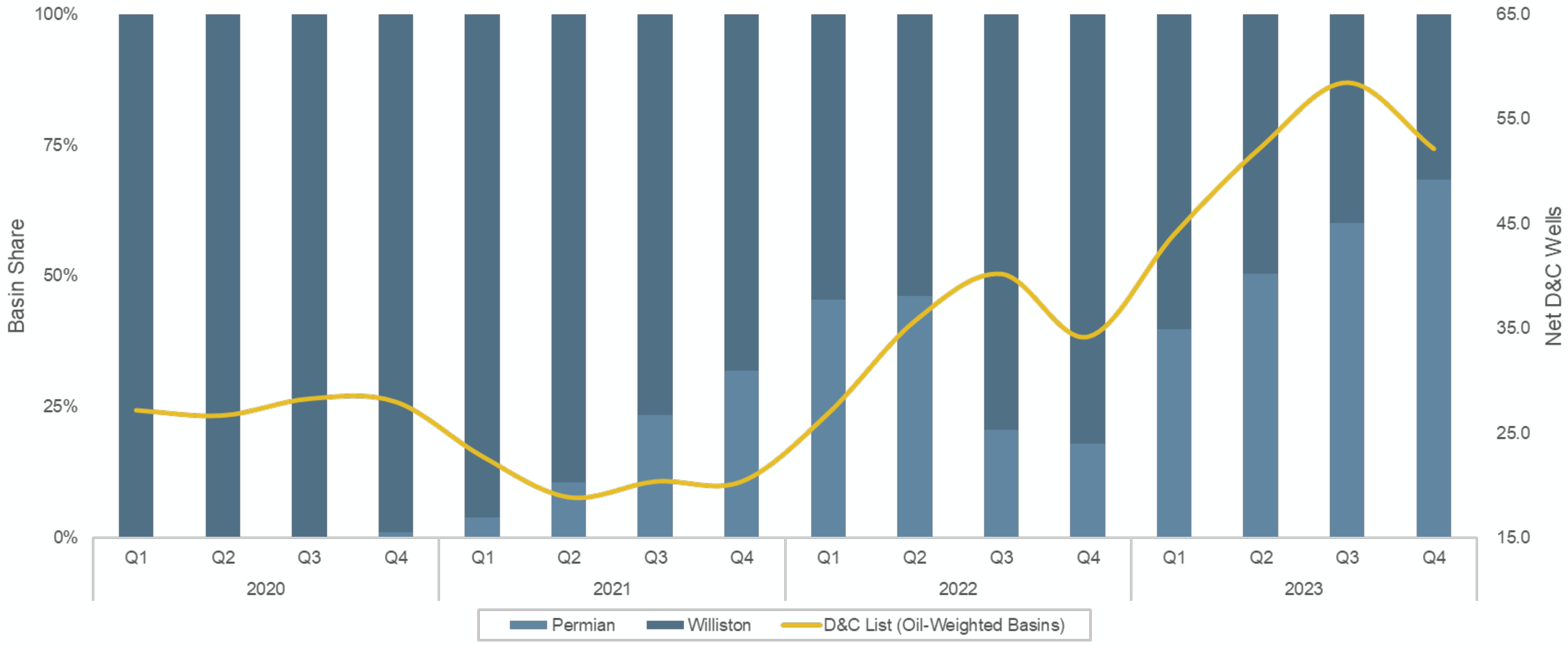
- Drilling & Completions list grew 20% vs YE22 to an all-time high
- The Permian accounts for ~68% of oil-weighted net wells in process
- No single operator accounted for >11% of Q4 additions
- 10 operators in Q4 with at least 1 net well addition

Well Completions

- Q4 turn-in-lines of 27.6 net wells was an all-time high, up 23% QoQ
- The Williston and Permian each accounted for approximately half of organic completions
- 2023 Permian productivity outperforming 2022 TIL's

D&C List Contributing to 2024 Momentum

NOG's oil-weighted wells-in-process (D&C) list is up 20% year over year, and the Company's recent investment cycle is poised to convert into production and cash flow over time. Diversity of regions remains important.



Investment Activity Update

Operated M&A consolidation creating follow on opportunities, while private equity exits still playing a role

Opportunity Set

- M&A consolidation creating meaningful opportunities
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners including operators and private equity
- Identifying plays to benefit NOG across a variety of time frames

Ground Game

- Evaluated over 500 ground game opportunities in 2023
- Closed 38 transactions in 2023
- Deals closed across Permian and Williston, with Utica emerging
- Acquired ~30[1] net wells and ~2,500 net acres in 2023 vs. ~8.7 net wells and ~1,400 net acres in 2022.

Bolt-On

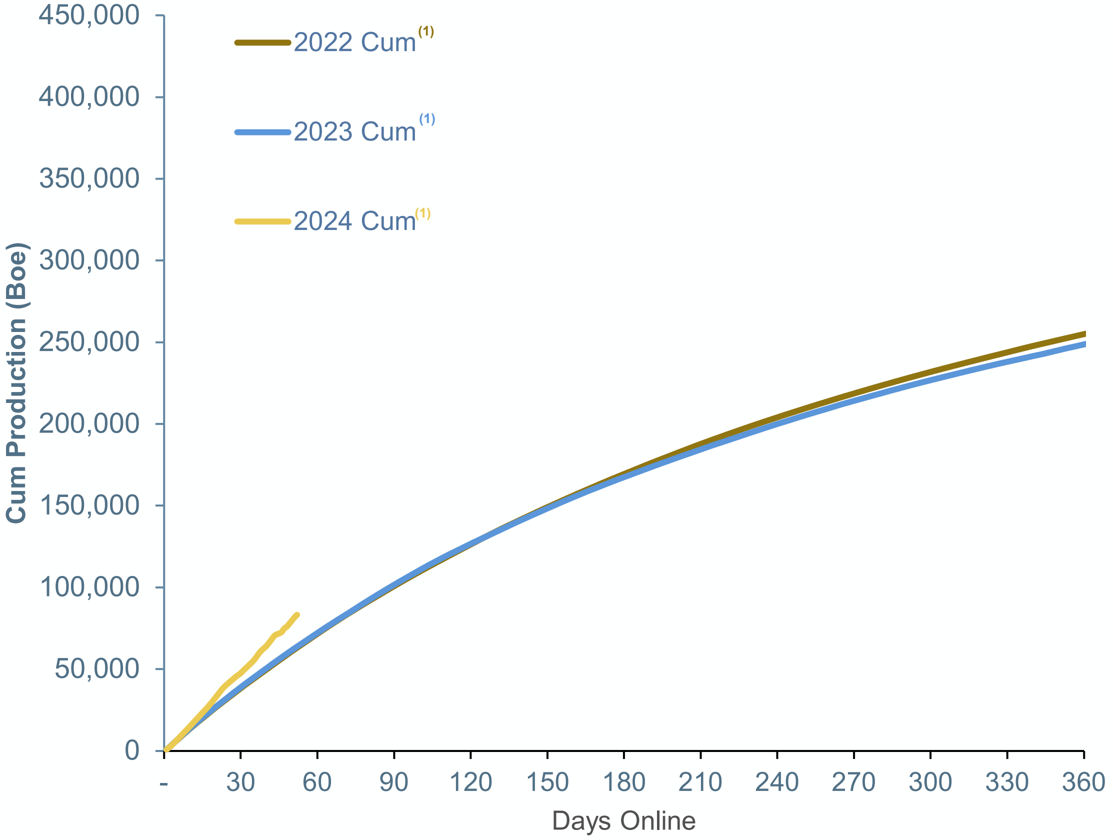
- Entered Utica and expanded in Delaware for combined ~$173M
- Prospective 2024 bolt-on opportunities must clear a high bar
- Remaining disciplined on return requirements
- Reviewing non-operated assets and operator partnerships

1) Includes current and future well locations.

Well Performance Continues to Impress

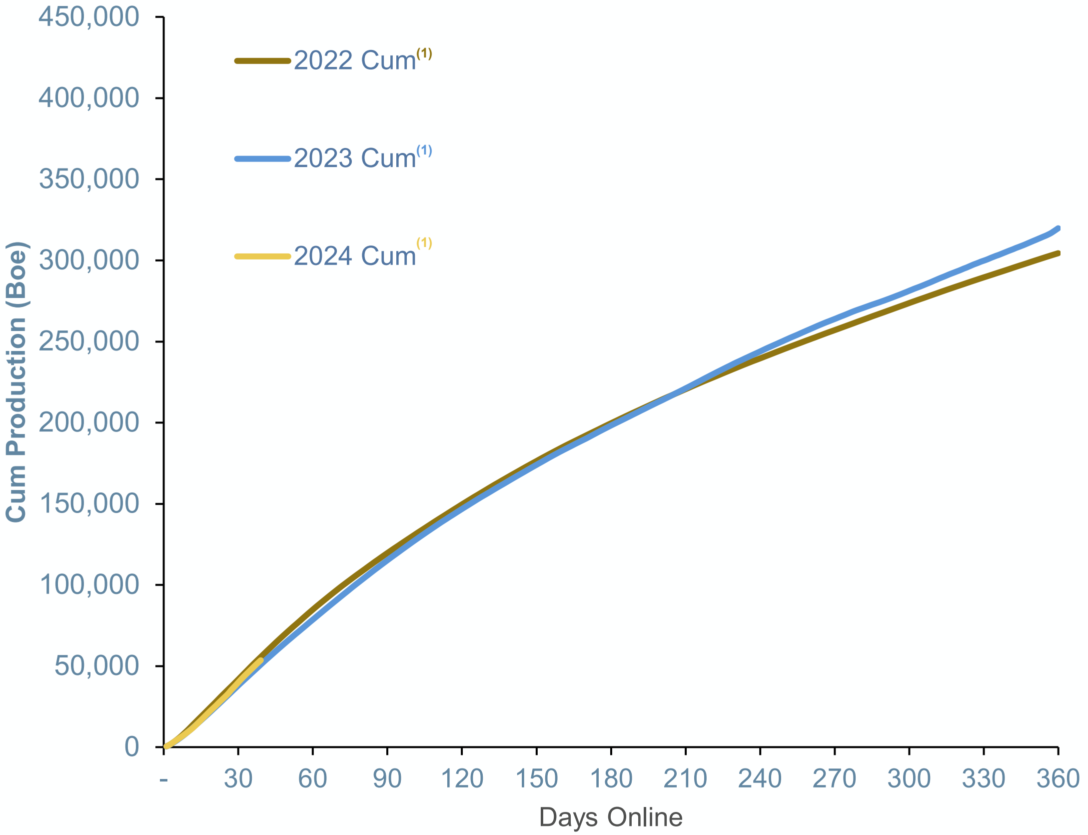
Even with Step-out Activity in '23, the Williston Showed Consistency; 2023 Permian Results were Stellar and Improved over 2022

Williston Basin Productivity



1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2022-320; 2023-458; 2024-21. Includes producing wells as of February 16, 2024.

Permian Basin Productivity

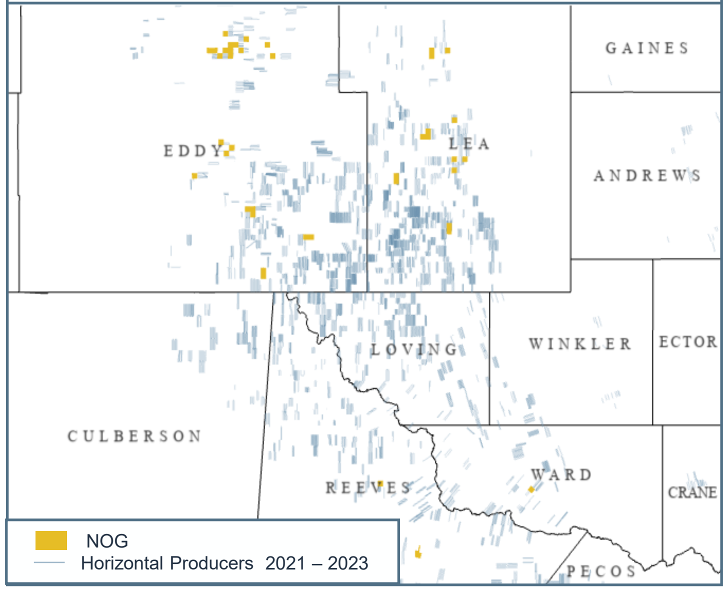


1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2022-201; 2023-238; 2024-41. Includes producing wells as of February 16, 2024. Note: Production normalized to 10,000'.

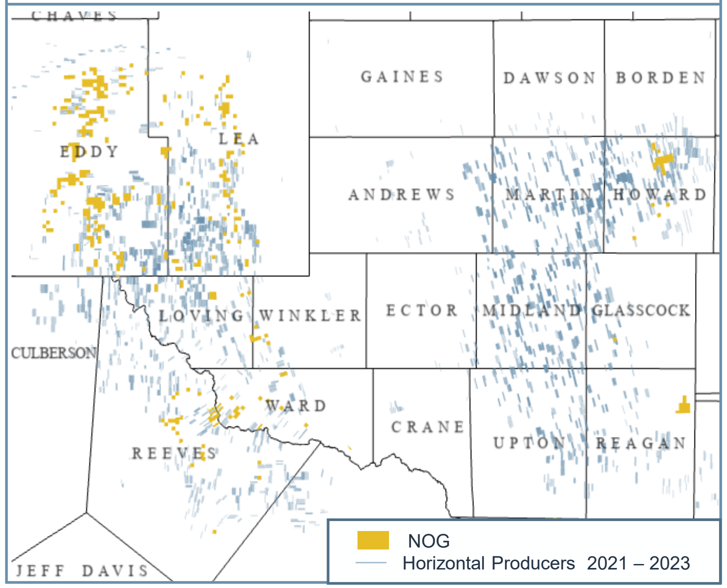
Permian Presence More than Doubled in 2023

Since 2021, NOG has methodically expanded its presence in the Permian. With the addition of Forge and Novo, NOG has doubled its Permian acreage through two unique joint operating structures further augmented by its recent Northern Delaware acquisition.

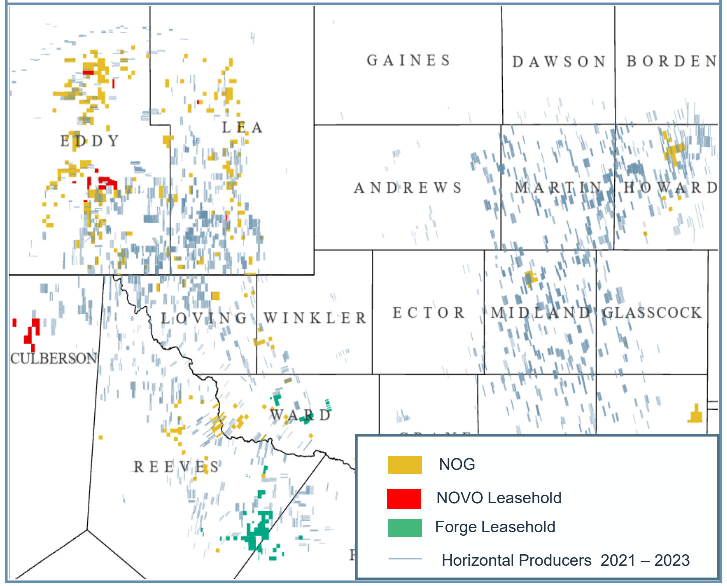
Year-End 2021 ~3,400 Net Acres



Year-End 2022 ~17,600 Net Acres

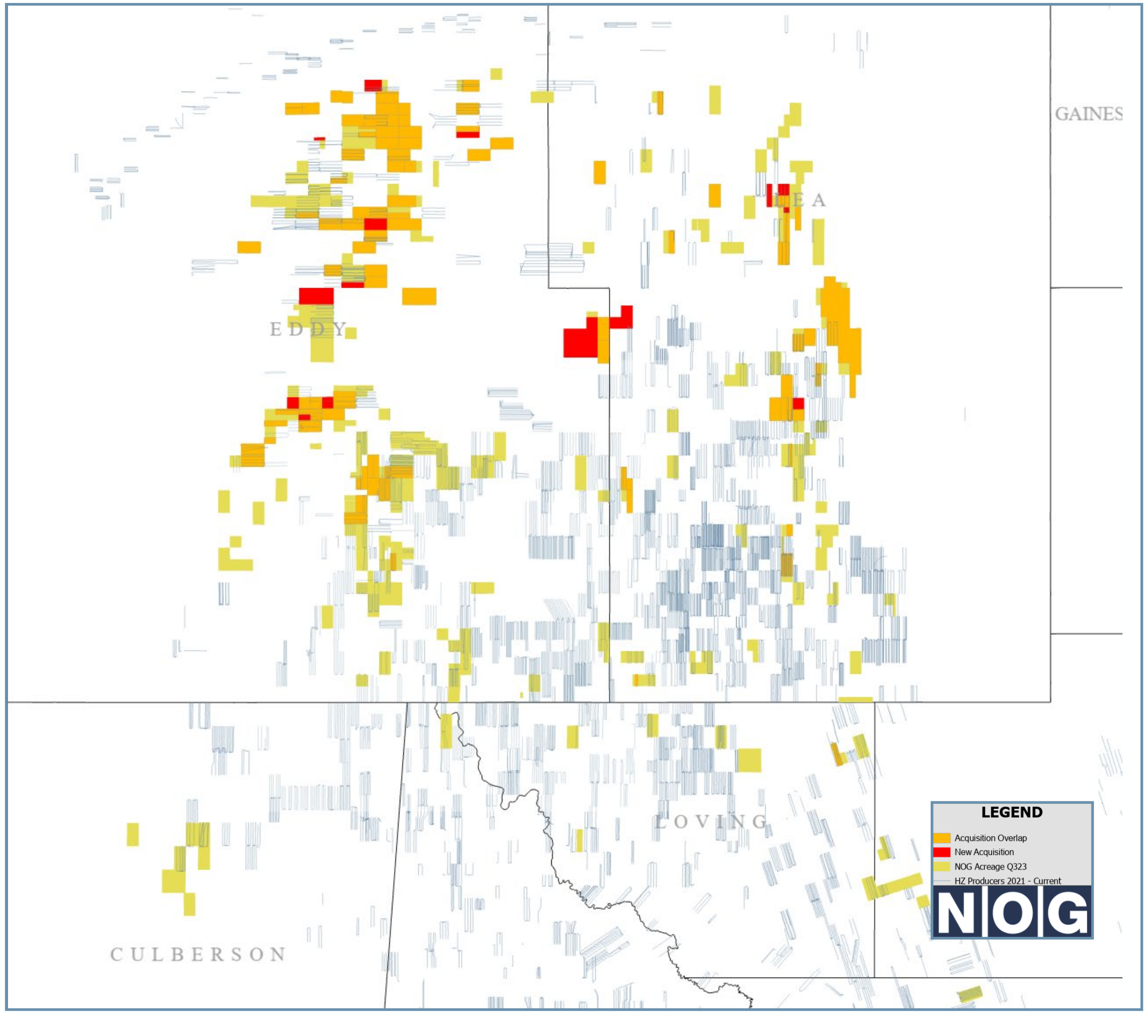


Year-End 2023 ~36,600 Net Acres



Delaware & Utica Acquisitions Closed – Expanding High-Quality, Price Resilient Inventory and Increasing Exposure to Appalachia

DELAWARE LOCATOR MAP



HIGHLIGHTS

- Bolt-on acquisitions of core non-op working interest properties in the Delaware Basin and the Ohio Utica Shale for a combined initial purchase price of $170 million and 107,657 shares of common stock
- Accretive to key 2024 financial metrics, attractive purchase price multiple of <3.0x
- Financed with cash on hand, operating free cash flow, and borrowings under revolving credit facility
- November 1, 2023 effective date for both. Delaware closed Jan-2024, Utica closed in 4Q-2023

DELAWARE ACQUISITION

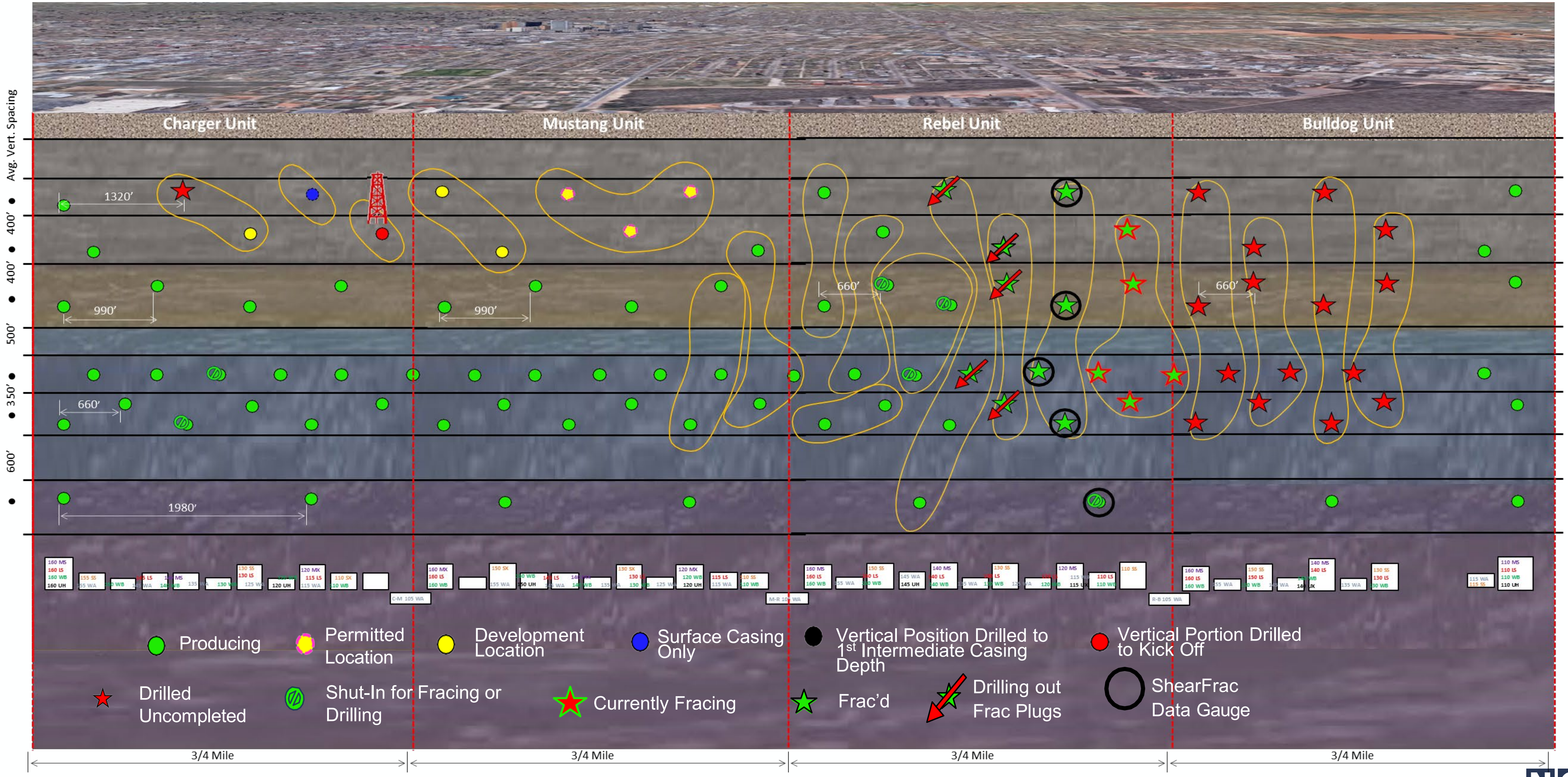
- Significant Tier-1 inventory with sub-$45 per barrel breakevens and a strong free cash flow profile
- ~3,000 net acres in Lea & Eddy Counties, NM, 13.0 net producing wells, 1.0 net well in process and ~26.3 net undeveloped locations with 13.5 years of inventory at 2024 production sustaining capital levels
- Expect average 2024 production of ~2,500 Boe per day ramping to an average of >3,500 Boe per day in 2025 through the end of the decade
- Multi-operator acreage with Mewbourne Oil operating ~80%
- Highly complementary to NOG holdings in the basin, with existing ownership in >90% of the leasehold

UTICA ACQUISITION

- Non-operated interests located in Point Pleasant zone in the Ohio Utica Shale
- Ascent Resources is operator of substantially all the assets
- 0.8 net producing wells and 1.7 net wells-in-process.
- Expands exposure in Appalachia and further diversifies NOG's commodity mix at an attractive price point
- Hedged substantially all expected 2024 production at signing (November 2023) to protect underwritten returns

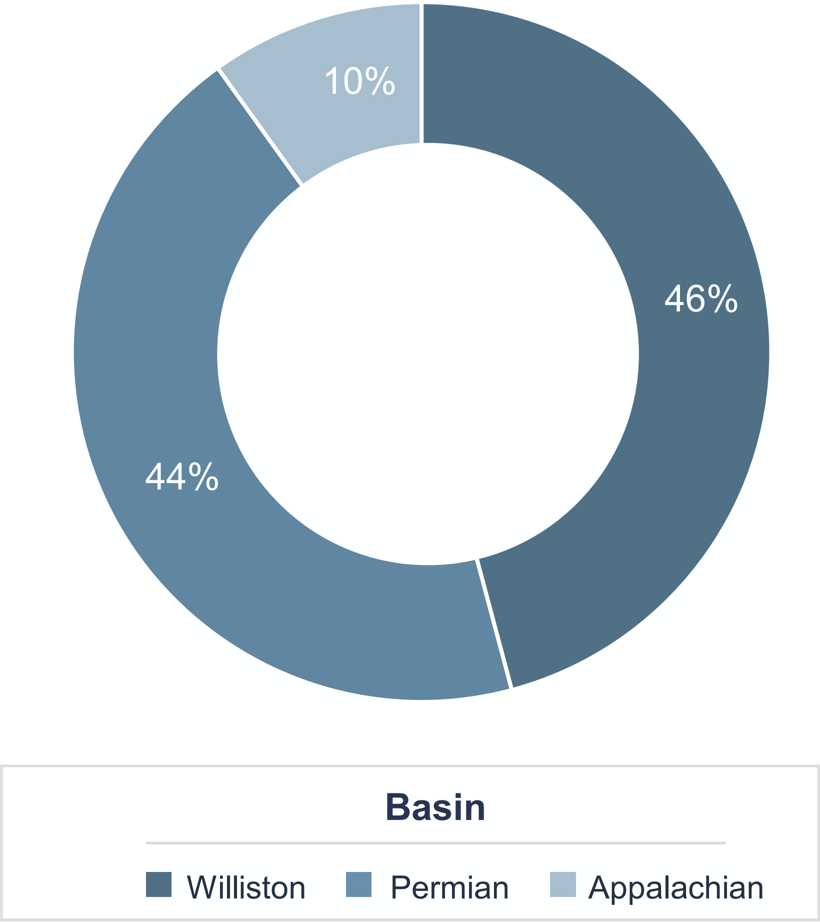
Mascot Update and Development Plan

Strong well performance persists. Planned shut-in activity in 1Q-24 to precede first large batch well development. Expect 17 gross wells in Q2-24 followed by another 12 gross wells in Q3-24. MPDC and NOG see potential to add locations that could generate future inventory.



Q4 2023 Production by Basin

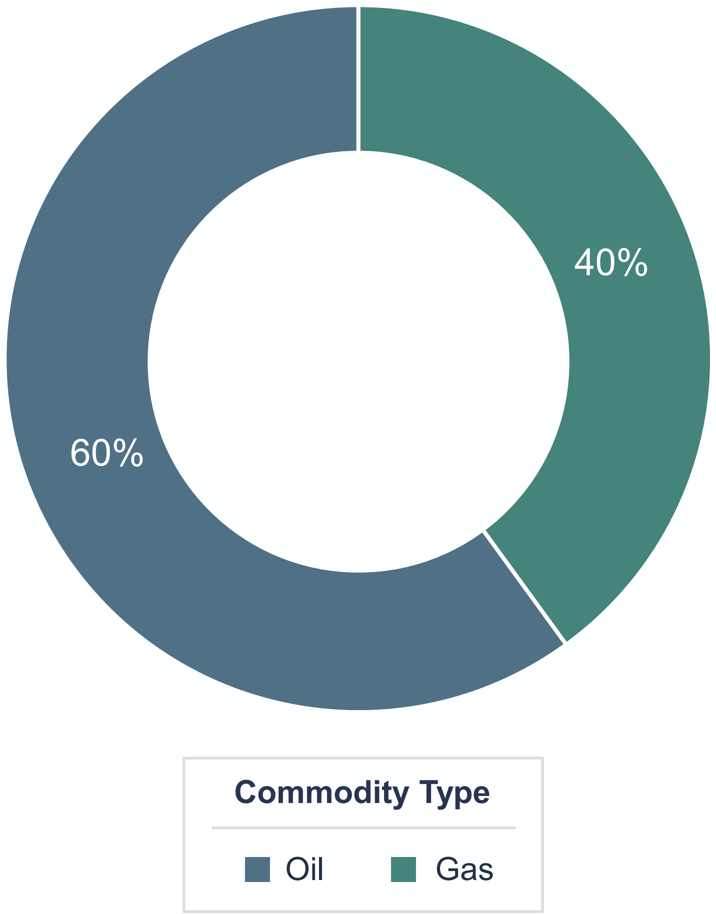
NOG's production mix continues to become more diversified and balanced. Permian expected to take the crown as the largest producing region in 2024.

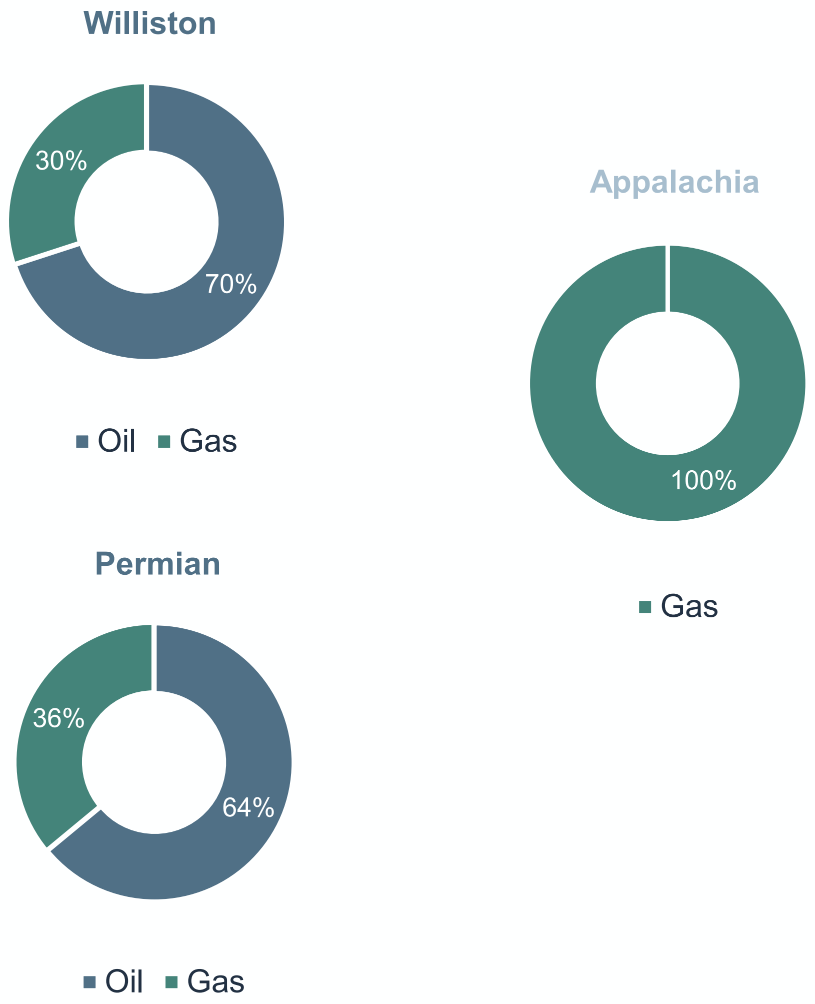


- Production was up 12% versus the prior quarter and up 45% versus Q4'22
- Highest Williston Basin volumes in Company history
- Record turn-in-lines supporting production growth across all Basins
- Permian production grew approximately 20% QoQ, driven by organic growth, a full quarter contribution from Novo assets, slightly offset by shut-ins at Mascot for offset frac protection

Q4 2023 Production by Commodity and Basin (% Boe)

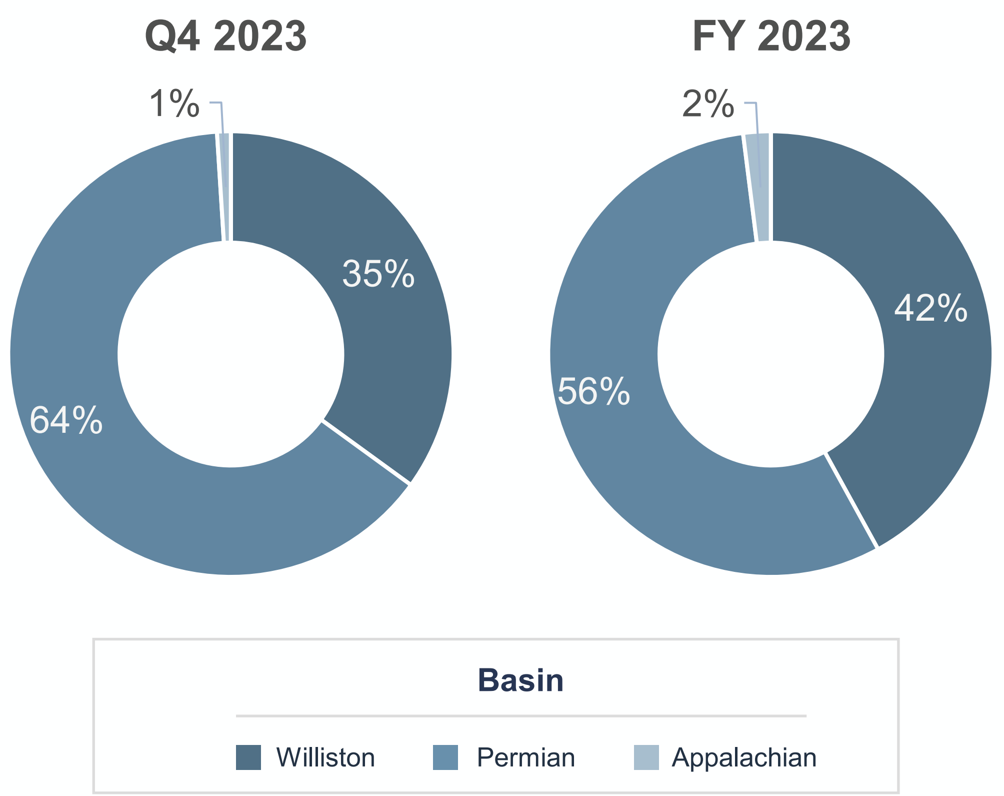
Oil cut for the quarter was ~60% driven by natural gas production outperformance in Q4 and curtailments at the higher oil cut Mascot field.





Q4 & Full Year 2023 CapEx by Basin

Capital Expenditures were weighted toward the Permian Basin in Q4 and full year 2023, with strong Ground Game and completions activity in the Basin

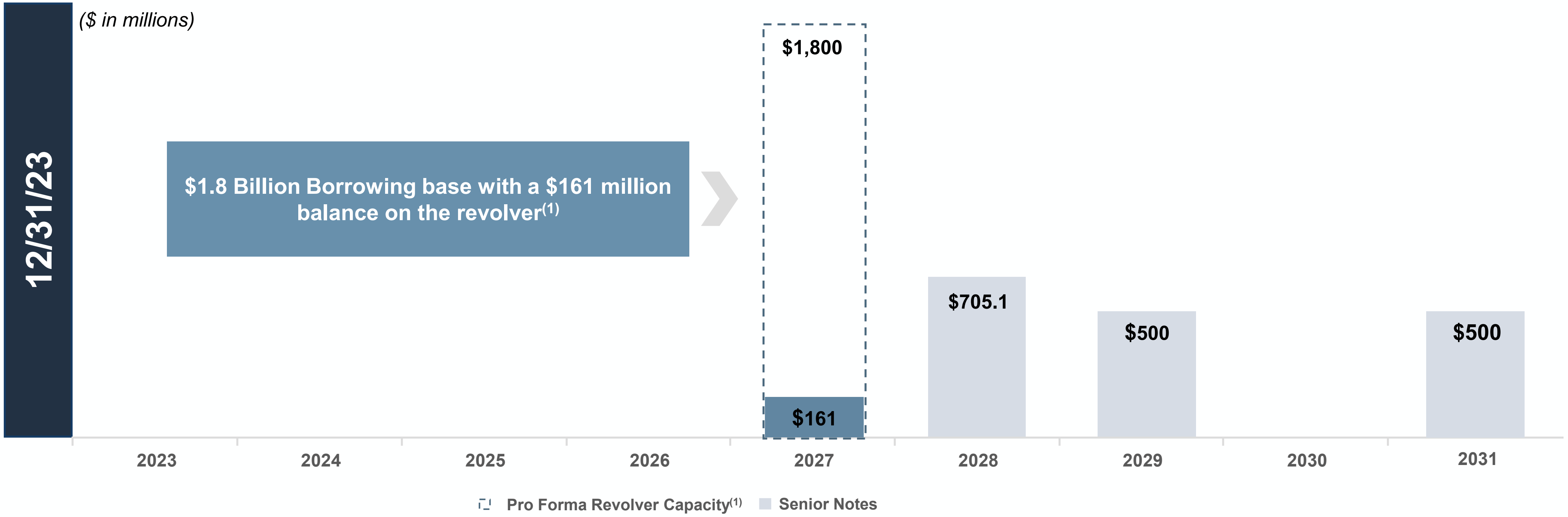


- Turn-in-lines (TILs) up 23% versus Q3 23 and a record for NOG
- The D&C list declined versus Q3 23 due to strong completions activity but ends the year up 20% versus 2022
- Deployed $25MM in Q4 via elective Ground Game capital, heavily weighted toward the Permian
- $50MM in capex pulled forward into Q4, as the Company saw expected development timelines decline ~7%
- NOG saw relatively flat normalized AFEs throughout 2023; seeing signs of cost reductions for 2024

Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall. Growing high quality asset base has driven increases to credit facility as well as attracting new members to NOG's banking syndicate.

- No debt maturities until 2027
- Issued Common Stock in October 2023, raising $290.6 million of proceeds for general corporate purposes
- Borrowing base expanded to $1.8 billion with an elected commitment of $1.25 billion (August 2023)
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- NOG has approximately $1.1 billion in liquidity to support growth initiatives



1) Revolver outstanding balance and capacity as of 12/31/2023.

2024 Guidance and Capital Budget

The Company's guidance contemplates ~20% year-over-year growth on an approximately flat budget versus 2023 actuals, based on the midpoint of guidance ranges.

2024 GUIDANCE

Annual Production (2-stream, Boe/day)	115,000 – 120,000
Oil Production (Bbl/day)	70,000 – 73,000
Net Wells Turned-in-Line (TILs)	87.5 – 92.5
Net Wells Spud	67.5 – 72.5
Total Budgeted Capital Expenditures ($MM)	$825 – $900
LOE/Production Expenses (per Boe)*	$9.25 – $10.00
Cash G&A (ex-transaction costs) (per Boe)	$0.75 – $0.85
Non-Cash G&A (per Boe)	$0.25 – $0.30
Production Taxes (as a % of Oil & Gas Sales)	9.0% – 10.0%
Oil Differential to NYMEX WTI (per Bbl)	($4.00 – $4.50)
Gas Realization as a % of Henry Hub/MCF	80.0% – 85.0%
DD&A Rate per Boe	$15.50 – $17.50

* Now includes quarterly accrual for Appalachian firm transportation costs.
Source: Company internal estimates and disclosures. Actual results may differ materially from projections.

UNDERLYING ASSUMPTIONS

PRODUCTION:

- Production expected to rise sequentially throughout 2024
    - Q1 volumes expected to be modestly lower Q/Q
    - Mascot ramping in 2Q and 3Q
    - Novo activity scheduled for 2Q ramp
    - Typical seasonal reduction in TIL count in Q1 in Williston

UNIT COSTS:

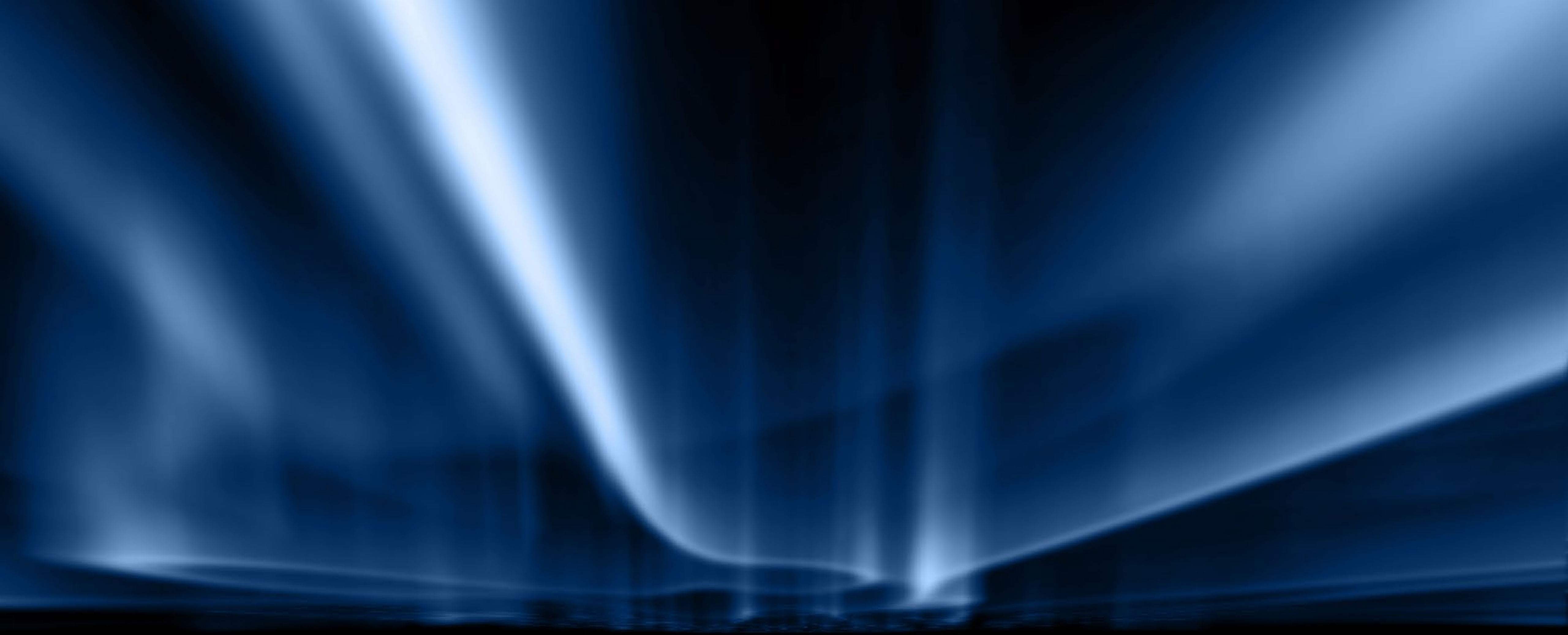
- Expect reductions in unit costs as 2024 progresses and as volumes increase
- Modest reductions in unit G&A costs from higher volumes, partially offset by inflation of costs and personnel

PRICING REALIZATIONS:

- Conservative oil and gas differential guidance, reflecting recent widening of differentials experienced in the Williston
    - Potential for improvement from TMX pipeline coming online and Company will re-evaluate midyear
- Low natural gas prices affecting fixed cost absorption, overall realizations, NGL prices currently helping partially offset
    - Expect higher realizations in 1Q (~85 - 90%) from winter basis and NGL pricing, falling thereafter seasonally

CAPITAL EXPENDITURES:

- Capital guidance contemplates de minimis well cost changes or efficiency gains, continued acceleration of development experienced in 2H 2023, higher levels of workover activity
- Expect ~58 - 60% of budget to be 1H weighted, driven by Mascot and Novo asset ramp



PART 2

NOG Value Proposition

NOG

The NOG Investment Proposition

1

National Non-Op Franchise – offering scale and diversification by commodity across three core basins in the United States.

2

~$104MM Free Cash Flow[1] in Q4 2023

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

4

Strong Balance Sheet with Organic De-Levering and Target of ~1.0x Net Debt to LQA Adj. EBITDA

5

Dominant Data & Technical Advantage = **Consistent and Reliable Counterparty**

1) Free Cash Flow is a non-GAAP financial measures. See Appendix.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: NOG has <40 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 10,000 wells
- Enables well-informed and experience-backed investment decisions on a timely basis

NOG

Capital Allocation Flexibility

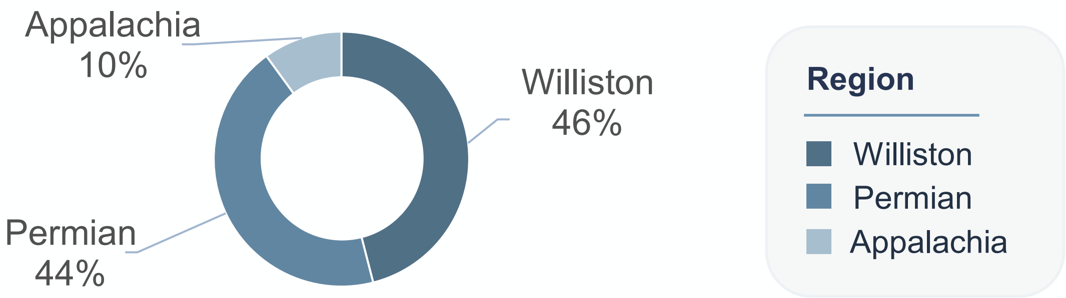
- Ability to "cherry-pick" from >100 operating partners across ~1MM+ gross acres in 3 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

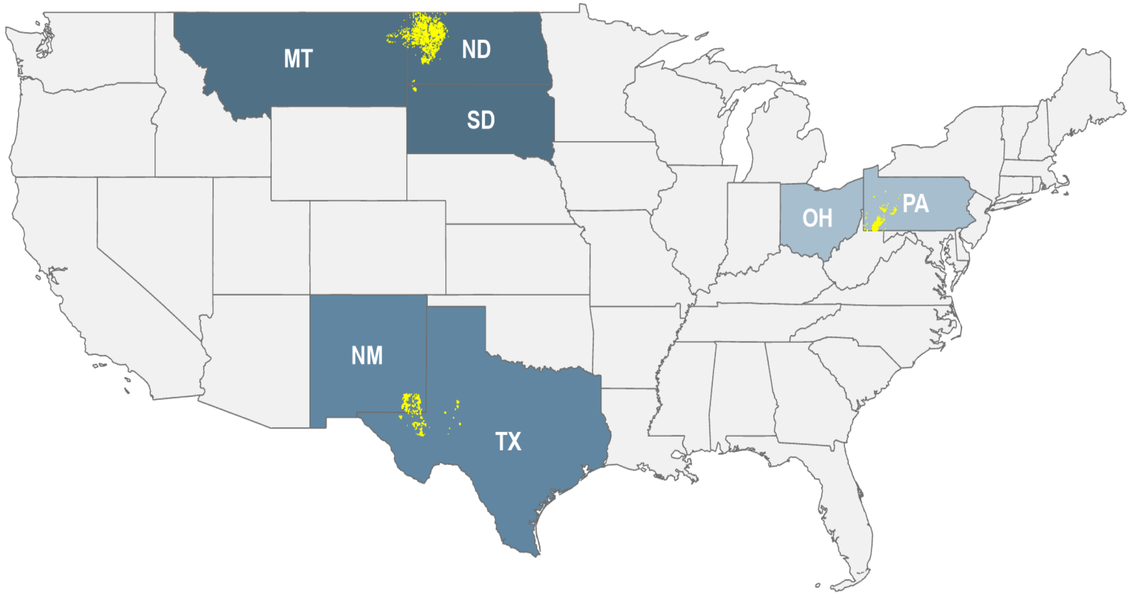
Non-Op Tailwind

- NOG is capitalizing on industry strategy shift as operators focus on free cash flow generation instead of growth
- This has led to record level non-op "Ground Game" opportunities

Leading Non-Op Upstream Franchise

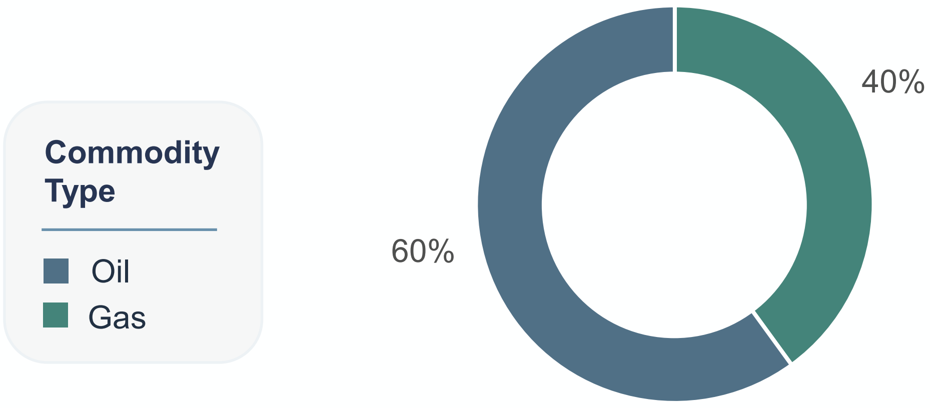
Q4-23 PRODUCTION BY REGION (BOE)





- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale; ~19,000 net acres were added to Permian footprint from Q1-23 through Q4-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

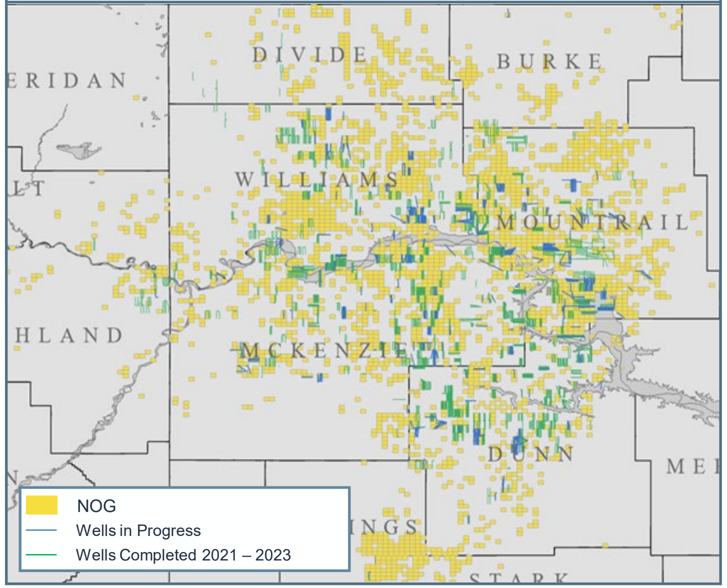
Q4-23 PRODUCTION BY COMMODITY (BOE)



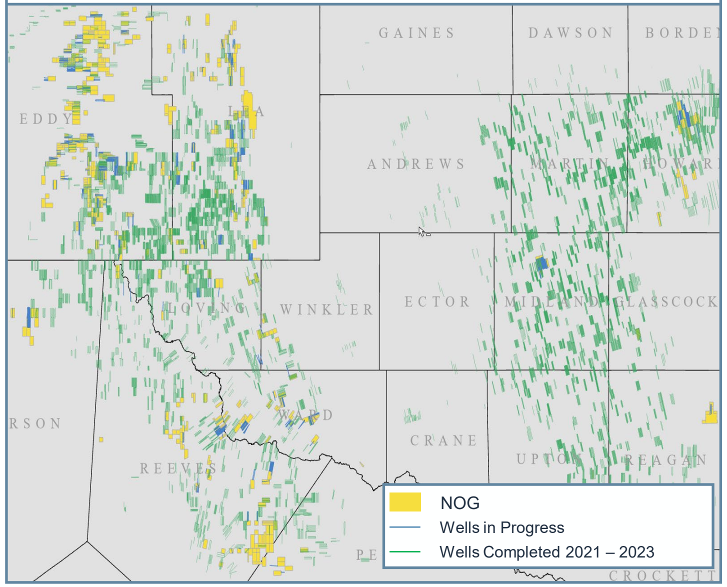
Focus on the Highest-Quality Areas

No requirement for contiguous acreage allows NOG to participate in prime drilling opportunities across basins or regions.

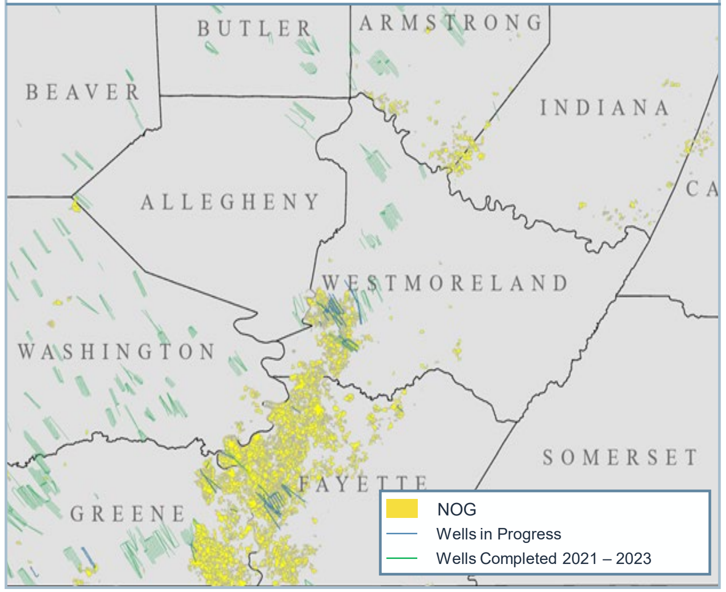
Williston Basin: ~180,640 Net Acres



Permian Basin: ~36,600 Net Acres



Appalachian Basin: ~55,000 Net Acres



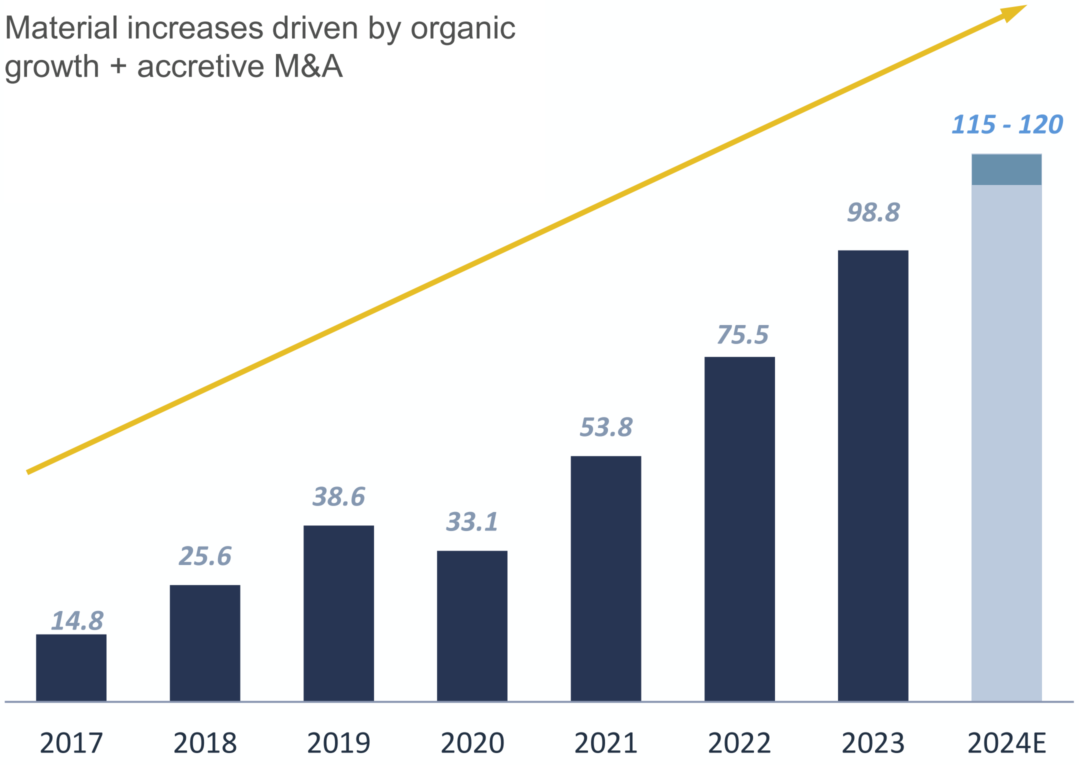
1) Acreage as of December 31, 2023.

A Differentiated Upstream Investment Growth Platform

Operating Leverage at Work: NOG had Record High Volumes and Record Low Adjusted Cash G&A per Boe[1] in 2023.

PRODUCTION CONTINUES TO RAMP…

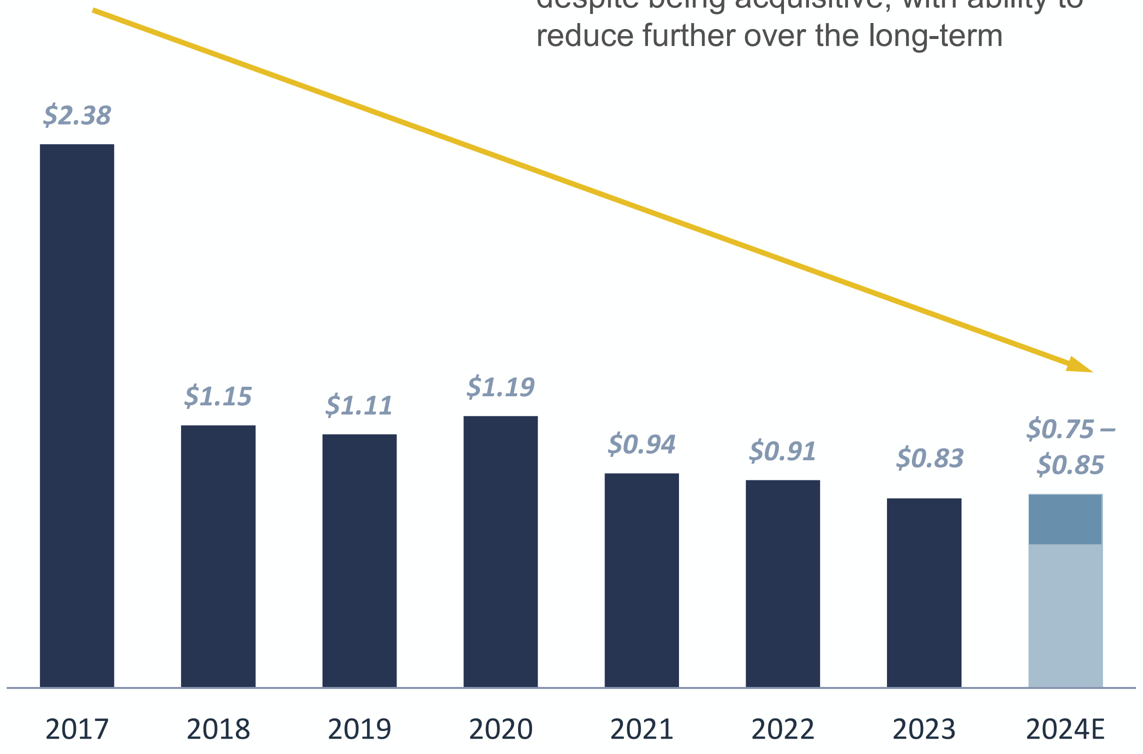
Material increases driven by organic growth + accretive M&A



Production (MMBoe per day)

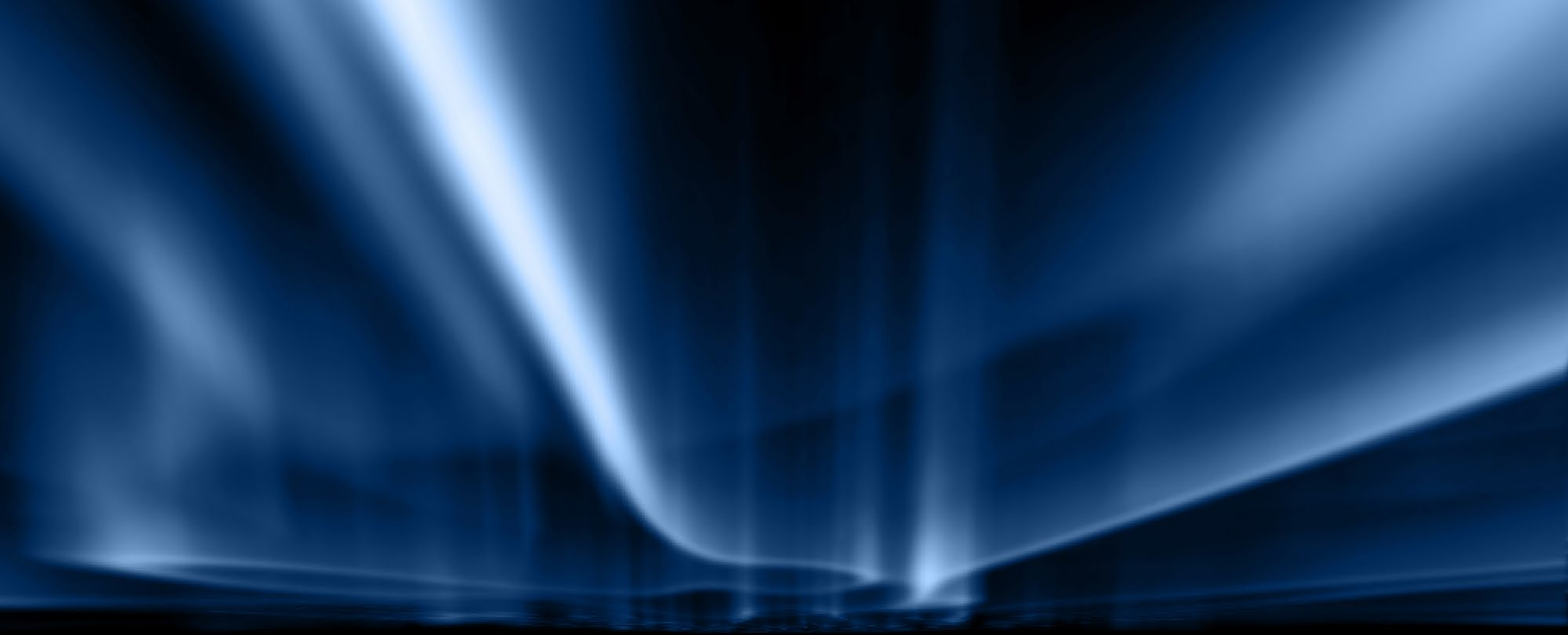
WHILE MAINTAINING PEER-LEADING LOW CASH G&A[1]

Reducing overhead unit cash G&A costs, despite being acquisitive, with ability to reduce further over the long-term



Adjusted Cash G&A per Boe

1) Adjusted Cash G&A is a non-GAAP financial measure. Please see Appendix for reconciliation to the most directly comparable GAAP Measure.



PART 3

Appendix: Supplemental Info

NOG

Historical Operating & Financial Information

Historical Operating Information	2021	2022	2023	4Q22	4Q23
Production					
Oil (MBbls)	12,288.4	16,090.1	22,013.0	4,314.6	6,336.2
Natural Gas and NGLs (Mmcf)	44,073.9	68,829.1	84,341.9	17,640.2	25,111.4
Total Production (Mboe)	19,634.1	27,561.6	36,070.0	7,254.6	10,521.4
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.77	$ 70.17	$ 73.88	$ 68.20	$ 73.66
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.65	$ 5.83	$ 3.90	$ 5.01	$ 3.52
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 809.3	$ 1,530.3	$ 1,955.7	$ 382.6	$ 555.2
Adjusted EBITDA (millions)	$ 543.0	$ 1,086.3	$ 1,428.3	$ 264.8	$ 401.7
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 41.22	$ 55.52	$ 54.22	$ 52.74	$ 52.77
Production Expenses	8.70	9.46	9.62	10.06	9.70
Production Taxes	3.92	5.74	4.44	5.16	4.36
General & Administrative Expenses - Cash Adjusted (2)	0.94	0.91	0.83	1.01	0.72
Total Cash Costs	$ 13.56	$ 16.11	$ 14.89	$ 16.23	$ 14.78
Operating Margin ($/Boe)	$ 27.66	$ 39.41	$ 39.33	$ 36.51	$ 37.99
Operating Margin %	67.1%	71.0%	72.5%	69.2%	72.0%

Historical Financial Information ($'s in millions)	2021	2022	2023	4Q22	4Q23
Assets					
Current Assets	$ 215.3	$ 320.5	$ 509.4	$ 320.5	$ 509.4
Property and Equipment, net	1,253.3	2,482.9	3,931.6	2,482.9	3,931.6
Other Assets	54.3	71.8	43.4	71.8	43.4
Total Assets	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 2,875.2	$ 4,484.4
Liabilities					
Current Liabilities	$ 327.6	$ 345.0	$ 385.8	$ 345.0	$ 385.8
Long-term Debt, net	803.4	1,525.4	1,835.6	1,525.4	1,835.6
Other Long-Term Liabilities	176.8	259.5	215.3	259.5	215.3
Stockholders' Equity (Deficit)	215.1	745.3	2,047.7	745.3	2,047.7
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 2,875.2	$ 4,484.4
Credit Statistics					
Adjusted EBITDA (Annual, Q4 2022/23 Annualized) (1)	$ 543.0	$ 1,086.3	$ 1,428.3	$ 1,059.2	$ 1,606.8
Net Debt	$ 754.8	$ 1,497.7	$ 1,840.8	$ 1,497.7	$ 1,840.8
Total Debt	$ 805.0	$ 1,543.2	$ 1,866.1	$ 1,543.2	$ 1,866.1
Net Debt/Adjusted EBITDA (1)	1.39x	1.38x	1.29x	1.41x	1.15x
Total Debt/Adjusted EBITDA (1)	1.48x	1.42x	1.31x	1.46x	1.16x

1) Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.
2) Excludes certain acquisition related expenses

NON-GAAP Reconciliations: Adjusted EBITDA & Other

Adjusted EBITDA by Year (in thousands)

	2021	2022	2023
Net Income (Loss)	$ 6,361	$ 773,237	$ 922,969
Add:			
Interest Expense	59,020	80,331	135,664
Income Tax Provision (Benefit)	233	3,101	77,773
Depreciation, Depletion, Amortization and Accretion	140,828	251,272	486,024
Non-Cash Share Based Compensation	3,621	5,656	5,660
(Gain) Loss on the Extinguishment of Debt	13,087	(810)	(659)
Contingent Consideration (Gain) Loss	292	(1,859)	(10,107)
Acquisition Costs	8,190	16,593	11,243
(Gain) Loss on Unsettled Interest Rate Derivatives	(1,043)	(993)	1,017
(Gain) Loss on Unsettled Commodity Derivatives	312,370	(40,187)	(201,330)
Adjusted EBITDA	$542,959	$ 1,086,341	$ 1,428,254

Adjusted EBITDA by Quarter (in thousands)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Income (Loss)	$ (206,560)	$ 251,264	$ 583,465	$ 145,068	$ 340,191	$ 167,815	$ 26,111	$ 388,853
Add:								
Interest Expense	17,978	18,410	20,135	23,808	30,143	31,968	37,040	36,513
Income Tax Provision (Benefit)	789	1,006	1,333	(27)	692	39,012	(20,692)	58,761
Depreciation, Depletion, Amortization and Accretion	53,185	54,796	65,975	77,317	94,618	106,427	133,791	151,188
Non-Cash Share Based Compensation	1,447	1,421	1,341	1,447	2,151	1,150	1,178	1,181
Gain on the Extinguishment of Debt	-	(236)	(339)	(235)	(659)	-	-	-
Contingent Consideration Gain	-	-	-	(1,859)	(6,176)	(3,931)	-	-
Acquisition Transaction Costs	6,848	514	2,932	6,299	3,481	3,612	3,385	765
(Gain) Loss on Unsettled Interest Rate Derivatives	(1,290)	(524)	42	779	1,017	-	-	-
(Gain) Loss on Unsettled Commodity Derivatives	384,227	(54,117)	(382,500)	12,203	(139,987)	(30,503)	204,712	(235,553)
Adjusted EBITDA	$ 256,623	$ 272,534	$ 292,384	$ 264,800	$ 325,472	$ 315,550	$ 385,525	$ 401,708

Other Non-GAAP Metrics by Quareter (in thousands)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total General and Adminstrative Expense	$ 13,813	$ 8,065	$ 10,277	$ 15,045	$ 13,000	$ 12,401	$ 11,846	$ 9,552
Non-cash General and Adminstrative Expense	1,447	1,421	1,341	1,447	2,151	1,150	1,178	1,181
Total General and Adminstrative Expense - Cash	12,366	6,644	8,936	13,598	10,849	11,251	10,668	8,371
Less: Acquisition Costs - Cash	(6,848)	(514)	(2,932)	(6,299)	(3,481)	(3,612)	(3,385)	(765)
Total General and Adminstrative Expense - Cash Adjusted	$ 5,518	$ 6,130	$ 6,004	$ 7,299	$ 7,368	$ 7,639	$ 7,284	$ 7,606
Total Principal Balance on Debt	$ 1,121,000	$ 1,103,625	$ 1,170,555	$ 1,543,235	$ 1,774,108	$ 1,705,108	$ 2,089,108	$ 1,866,108
Less: Cash and Acquisition Deposits	(3,335)	(18,471)	(37,629)	(45,528)	(6,073)	(52,305)	(12,952)	(25,289)
Net Debt	$ 1,117,665	$ 1,085,154	$ 1,132,926	$ 1,497,707	$ 1,768,035	$ 1,652,803	$ 2,076,156	$ 1,840,819

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

2023 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 28.4%

- EBIT: $942.2MM (2023)
  - + Adj. EBITDA: $1,428.3MM (Full Year 23)
  - - DD&A: $486.0MM (Full Year 23)
- Capital Employed: $3,314.3MM (Avg. of YE 22/23)
  - + Total Assets: $3,679.7MM (Avg. of YE 22/23)
  - - Current Liabilities: $365.4MM (Avg. of YE 22/23)

Q4-23 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 30.2%

- EBIT: $1,002.0MM (Q4 23 annualized)
  - + Adj. EBITDA: $401.7MM (Q4 2023)
  - - DD&A: $151.2MM (Q4 2023)
- Capital Employed: $3,314.3MM (Avg. of Q4 22/23)
  - + Total Assets: $3,679.7MM (Avg. of Q4 22/23)
  - - Current Liabilities: $365.4MM (Avg. of Q4 22/23)

Q4-23 Recycle Ratio

Cash Margin ÷ DD&A = 2.6x

- Cash Margin: $37.99/Boe
  - + Realized avg. commodity price: $52.77/Boe
  - - Cash Costs: $14.78/Boe[1]
- DD&A Rate: $14.37/Boe

1) Incorporates Adjusted Cash G&A of $0.72/Boe, which excludes certain acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

NON-GAAP Reconciliations: Free Cash Flow

FREE CASH-FLOW (FCF)

(in thousands)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Cash Provided by Operating Activities	$ 154,034	$ 210,239	$ 276,766	$ 287,379	$ 269,308	$ 307,786	$ 263,865	$ 342,362
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864	(27,410)	83,131	23,549
Less: Capital Expenditures [1]	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)	(232,801)	(219,234)	(262,277)
Less: Series A Preferred Dividends	(3,016)	(2,810)	(2,610)	(1,367)	-	-	-	-
Free Cash Flow	$ 145,983	$ 114,322	$ 110,556	$ 87,094	$ 83,937	$ 47,575	$ 127,762	$ 103,634

[1] Capital Expenditures are calculated as follows:

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash Paid for Capital Expenditures	$ 417,482	$ 106,740	$ 301,240	$ 529,735	$ 460,982	$ 409,895	$ 612,762	$ 377,495
Less: Non-Budgeted Acquisitions	(344,264)	3,288	(151,303)	(388,656)	(271,606)	(211,319)	(442,866)	(47,643)
Plus: Change in Accrued Capital Expenditures and Other	12,802	25,027	6,158	4,811	22,859	34,225	49,338	(67,575)
Capital Expenditures	$ 86,020	$ 135,055	$ 156,095	$ 145,890	$ 212,235	$ 232,801	$ 219,234	$ 262,277

Hedge Profile—SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

CRUDE OIL DERIVATIVE SWAPS

	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2024	Q1	23,417	2,130,923	$75.31
	Q2	25,503	2,320,737	$75.15
	Q3	24,621	2,265,096	$74.18
	Q4	24,469	2,251,109	$73.40
	Avg./Total	24,503	8,967,865	$74.50
2025	Q1	15,808	1,422,749	$73.80
	Q2	15,589	1,418,633	$73.89
	Q3	6,004	552,394	$71.75
	Q4	5,966	548,911	$71.75
	Avg./Total	10,802	3,942,687	$73.26
2026	Q1	2,930	263,726	$69.05
	Q2	2,930	266,657	$68.98
	Q3	2,930	269,587	$68.91
	Q4	2,930	269,587	$68.83
	Avg./Total	2,930	1,069,557	$68.94

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2024	Q1	117,161	10,661,616	$3.572
	Q2	119,514	10,875,805	$3.454
	Q3	118,048	10,860,457	$3.494
	Q4	83,890	7,717,909	$3.492
	Avg./Total	**109,606**	**40,115,787**	**$3.503**
2025	Q1	16,500	1,485,000	$3.612
	Q2	10,110	920,000	$3.600
	Q3	10,000	920,000	$3.600
	Q4	8,261	760,000	$3.521
	Avg./Total	**11,192**	**4,085,000**	**$3.590**
2026	Q1	5,000	450,000	$3.200
	Q2	5,055	460,000	$3.200
	Q3	5,000	460,000	$3.200
	Q4	4,946	455,000	$3.200
	Avg./Total	**5,000**	1,825,000	**$3.200**

1) Hedges as of February 21, 2024. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-K filed with the SEC for the year ended December 31, 2023.

Hedge Profile—COLLARS and PUTS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

CRUDE OIL DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Barrels (BBL)	Total Ceiling Barrels (BBL)	Barrels per Day Floor (BBL/d)	Barrels per Day Ceiling (BBL/d)	Price Floor ($/BBL)	Price Ceiling ($/BBL)
2024	Q1	1,908,428	2,423,147	20,972	26,628	$70.65	$84.43
	Q2	1,918,517	2,560,637	21,083	28,139	$70.23	$83.84
	Q3	1,573,256	1,725,056	17,101	18,751	$71.23	$80.90
	Q4	1,262,800	1,436,749	13,726	15,617	$70.84	$81.58
	Avg./Total	6,663,001	8,145,589	18,205	22,256	$70.70	$82.99
2025	Q1	314,849	413,286	3,498	4,592	$67.84	$79.20
	Q2	199,233	273,171	2,189	3,002	$67.63	$75.49
	Q3	161,970	234,994	1,761	2,554	$67.88	$75.76
	Q4	135,487	208,511	1,473	2,266	$67.63	$76.87
	Avg./Total	811,539	1,129,962	2,223	3,096	$67.76	$77.16
2026	Q1	39,289	43,226	437	480	$62.50	$70.25
	Q2	39,727	43,707	437	480	$62.50	$70.25
	Q3	40,163	44,187	437	480	$62.50	$70.25
	Q4	40,163	44,187	437	480	$62.50	$70.25
	Avg./Total	159,342	175,307	437	480	$62.50	$70.25

NATURAL GAS DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Million British Thermal Units (mmBTU)	Total Ceiling Million British Thermal Units (mmBTU)	Floor Million British Thermal Units per Day (mmBTU/d)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Price Floor ($/mmBTU)	Price Ceiling ($/mmBTU)
2024	Q1	5,945,000	5,945,000	65,330	65,330	$3.233	$4.846
	Q2	6,902,500	6,902,500	75,852	75,852	$3.039	$4.208
	Q3	7,360,000	7,360,000	80,000	80,000	$3.047	$4.413
	Q4	8,176,586	8,176,586	88,876	88,876	$3.079	$4.757
	Avg./Total	28,384,086	28,384,086	77,552	77,552	$3.093	$4.553
2025	Q1	9,196,417	9,196,417	102,182	102,182	$3.127	$5.132
	Q2	8,771,297	8,771,297	96,388	96,388	$3.126	$4.841
	Q3	8,407,569	8,407,569	91,387	91,387	$3.126	$4.876
	Q4	7,618,723	7,618,723	82,812	82,812	$3.115	$4.972
	Avg./Total	33,994,006	33,994,006	93,134	93,134	$3.124	$4.958
2026	Q1	5,828,249	5,828,249	64,758	64,758	$3.093	$5.056
	Q2	6,024,706	6,024,706	66,206	66,206	$3.093	$5.056
	Q3	6,024,706	6,024,706	65,486	65,486	$3.093	$5.056
	Q4	4,304,642	4,304,642	46,790	46,790	$3.086	$4.968
	Avg./Total	22,182,303	22,182,303	60,773	60,773	$3.091	$5.039

1) Hedges are as of February 22, 2024. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. Please note that NOG has purchased deferred premium crude oil puts in 1Q24 for a total consideration of $667,485.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended December 31, 2023.

Hedge Profile—Basis SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

MIDLAND-CUSHING BASIS SWAP

	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2024	Q1	17,701	1,610,814	$1.16
	Q2	18,154	1,651,991	$1.16
	Q3	17,975	1,653,689	$1.16
	Q4	16,068	1,478,292	$1.13
	Avg./Total	17,472	6,394,786	$1.15
2025	Q1	12,428	1,118,514	$1.04
	Q2	12,325	1,121,552	$1.04
	Q3	12,113	1,114,352	$1.04
	Q4	10,156	934,358	$1.05
	Avg./Total	11,750	4,288,776	$1.04
2026	Q1	6,292	566,257	$1.07
	Q2	6,321	575,176	$1.07
	Q3	6,306	580,176	$1.07
	Q4	5,866	539,682	$1.06
	Avg./Total	6,195	2,261,291	$1.07

WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2024	Q1	52,000	4,732,000	($0.663)
	Q2	52,000	4,732,000	($0.848)
	Q3	52,000	4,784,000	($0.848)
	Q4	52,000	4,784,000	($0.848)
	Avg./Total	52,000	19,032,000	($0.802)
2025	Q1	47,000	4,230,000	($0.874)
	Q2	47,000	4,277,000	($0.874)
	Q3	47,000	4,324,000	($0.874)
	Q4	42,359	3,897,000	($0.802)
	Avg./Total	45,830	16,728,000	($0.857)
2026	Q1	30,000	2,700,000	($0.777)
	Q2	30,000	2,730,000	($0.777)
	Q3	30,000	2,760,000	($0.777)
	Q4	30,000	2,760,000	($0.777)
	Avg./Total	30,000	10,950,000	($0.777)

1) Hedges are as of February 21, 2024. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended December 31, 2023.

Important Disclosures

Forward Looking Statements

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Northern Oil and Gas, Inc.'s ("NOG," "we," "us" or "our") dividend plans and practices, financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance, capital expenditures, production, and cash flow are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on NOG's current properties and properties pending acquisition, changes in NOG's capitalization, infrastructure constraints and related factors affecting NOG's properties; cost inflation or supply chain disruptions, ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; NOG's ability to acquire additional development opportunities, potential or pending acquisition transactions, the projected capital efficiency savings and other operating efficiencies and synergies resulting from NOG's acquisition transactions, integration and benefits of property acquisitions, or the effects of such acquisitions on NOG's cash position and levels of indebtedness; changes in NOG's reserves estimates or the value thereof, disruption to NOG's business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; risks associated with NOG's Convertible Notes, including the potential impact that the Convertible Notes may have NOG's financial position and liquidity, potential dilution, and that provisions of the Convertible Notes could delay or prevent a beneficial takeover of NOG; the potential impact of the capped call transaction undertaken in tandem with the Convertible Notes issuance, including counterparty risk; increasing attention to environmental, social and governance matters; NOG's ability to consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; NOG's ability to raise or access capital; cyber-incidents could have a material adverse effect NOG's business, financial condition or results of operations; changes in accounting principles, policies or guidelines; events beyond NOG's control, including a global or domestic health crisis, acts of terrorism, political or economic instability or armed conflict in oil and gas producing regions; and other economic, competitive, governmental, regulatory and technical factors affecting NOG's operations, products 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 Quarterly Report 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 the federal securities laws.

Important Disclosures

Industry and Marketing Data

Although all information and opinions expressed in this presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, NOG has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of NOG, which are derived from its review of internal sources as well as the independent sources described above. This presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with NOG. While NOG is not aware of any misstatements regarding the industry and market data presented in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward Looking Statements" above. NOG has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) Net Debt, (iii) Return on Capital Employed ("ROCE"), (iv) Recycle Ratio and (v) Free Cash Flow. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled "Non-GAAP Reconciliations: Adjusted EBITDA & Other," "Non-GAAP Reconciliations: ROCE & Recycle Ratio," "Non-GAAP Reconciliations: Free Cash Flow" under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and NOG's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. NOG believes the presentation of these metrics may be useful to investors because it supplements investors' understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations. From time-to-time NOG provides forward-looking Free Cash Flow estimates or targets; however, NOG is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.