Q1 2024 Earnings Presentation

April 30, 2024

Contents

Q1 2024 Financial & Operating Highlights

Free Cash Flow[1]

$54MM

Solid cash generation during peak growth investment period

Shareholder Returns

~$61MM

In dividends and share repurchases

Average Daily Production

119.4Mboe/d

+36.7% YoY, +4.4% QoQ

ROCE [1]

23.7%

Continued excellent returns

Adj. EBITDA [1]

$387.0MM

+19% vs Q1-23

Leverage [1]

1.25x

Net Debt / LQA Adj. EBITDA

Solid Results Underscore 2024 Outlook

Production Surprises to the Upside, TIL Conversion, Activity Pull Forwards and Robust Well Performance Contributing to Strong Financial Results

- Adjusted EBITDA $387MM -4% QoQ on lower pricing, +19% YoY
- Average Daily Production +4.4% QoQ, +36.7% YoY
- FCF down sequentially due to pull forward of activity
- 2Q FCF expected to accelerate as CapEx moderates
- Quarterly Recycle Ratio of 2.2x and ROCE[1] of 23.7%

Ground Game & Acquisition Landscape

- Typical quiet Q1 landscape for Ground Game; success rate typically higher as year progresses and budgets get tighter
- Continued evaluation of larger non-op and joint venture opportunities
- Remaining disciplined given commodity prices, saturation in certain markets

Shareholder Returns

- Paid Q1 dividend of $0.40, +17.6% YoY
- Repurchased ~549,000 shares of common stock for $36.42 per share

Balance Sheet & Liquidity

- Leverage ratio up sequentially reflecting closing of Northern Delaware acquisition
- >$1.2 billion of liquidity including impact of borrowing base redetermination
- Added $250MM in revolving line of credit capacity via semi-annual borrowing base redetermination in April
- Leverage projected to trend lower at the current strip, assuming no acquisitions

1) Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations. Net debt is total debt less cash and acquisition deposits.

Q1 2024 Operations Highlights

Accelerating turn-in-lines and growing AFE activity

AFEs

- $1.7B (gross) in AFEs
- Over 180 wells evaluated
- Over 90% consent rate, expected IRR's well above hurdle rate
- Nearly 25 net well proposals elected to and not yet spud
- Net well evaluations driven by accelerated Permian activity

Wells in Process

- Drilling & Completions list ended the quarter with 52.4 net wells in process
- The Permian accounts for ~60% of oil-weighted net wells in process
- Mewbourne and Permian Resources accounted for ~35% of adds

Well Completions

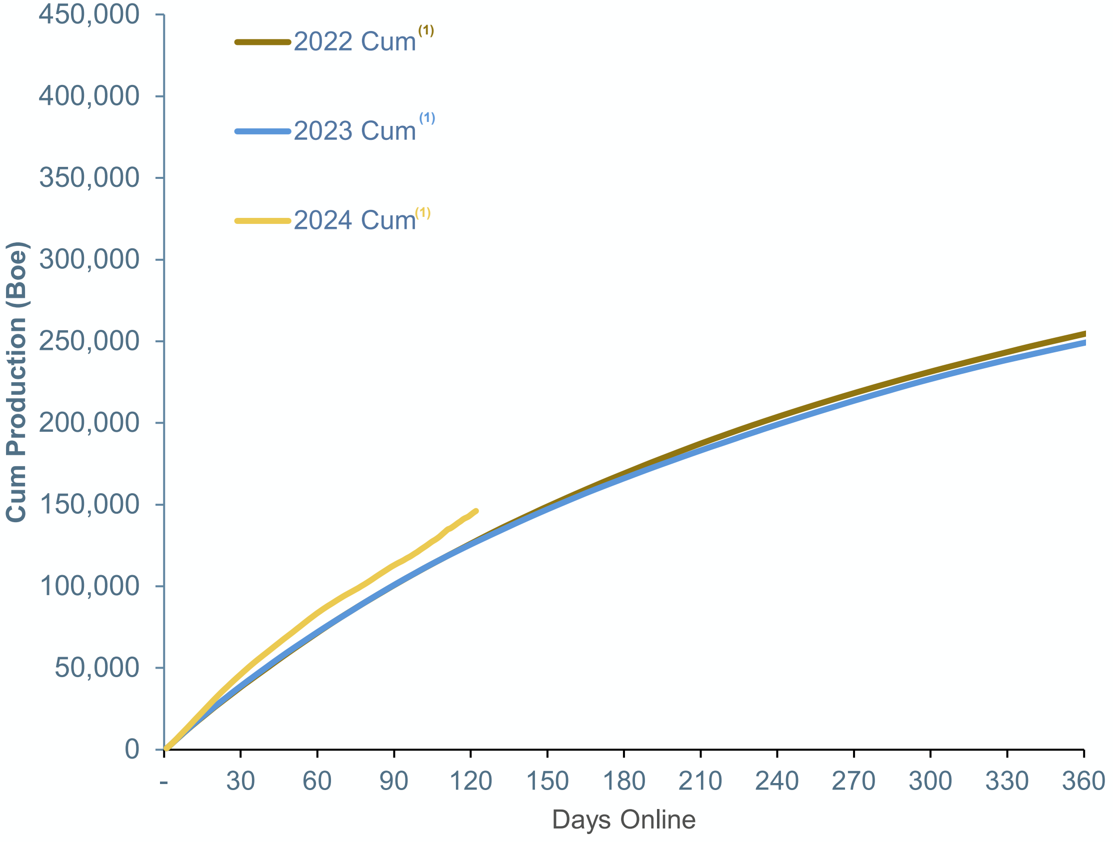
- Completion activity was ahead of schedule in Q1, +90% from Q1:23
- The Permian led with over 70% of Turn in Lines
- The MPDC asset accelerated completions, bringing forward 2.4 net wells from Q2

Well Performance Continues to Impress

Williston Basin continues to show improvement in 2024 after a stellar 2023.

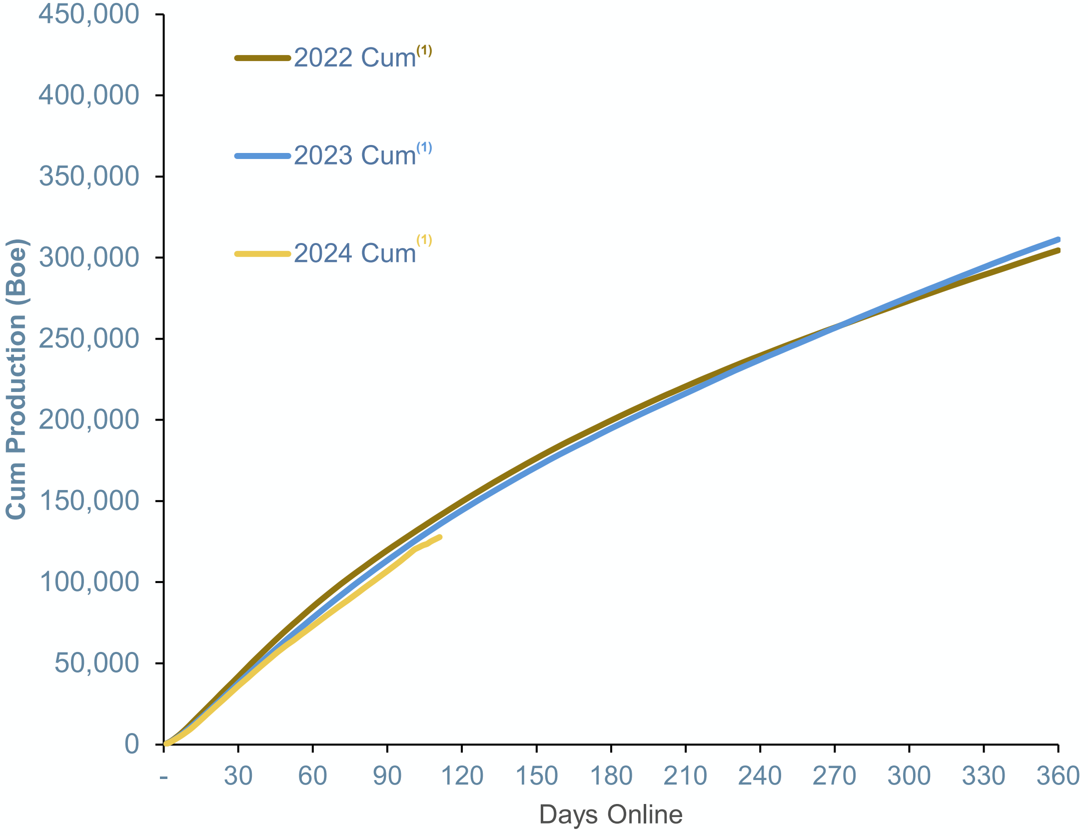
2024 Permian reflects a smaller sample set and an increase in Midland Basin activity which is slightly less productive than the Delaware.

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; 2024-71. Includes producing wells as of March 31, 2024.

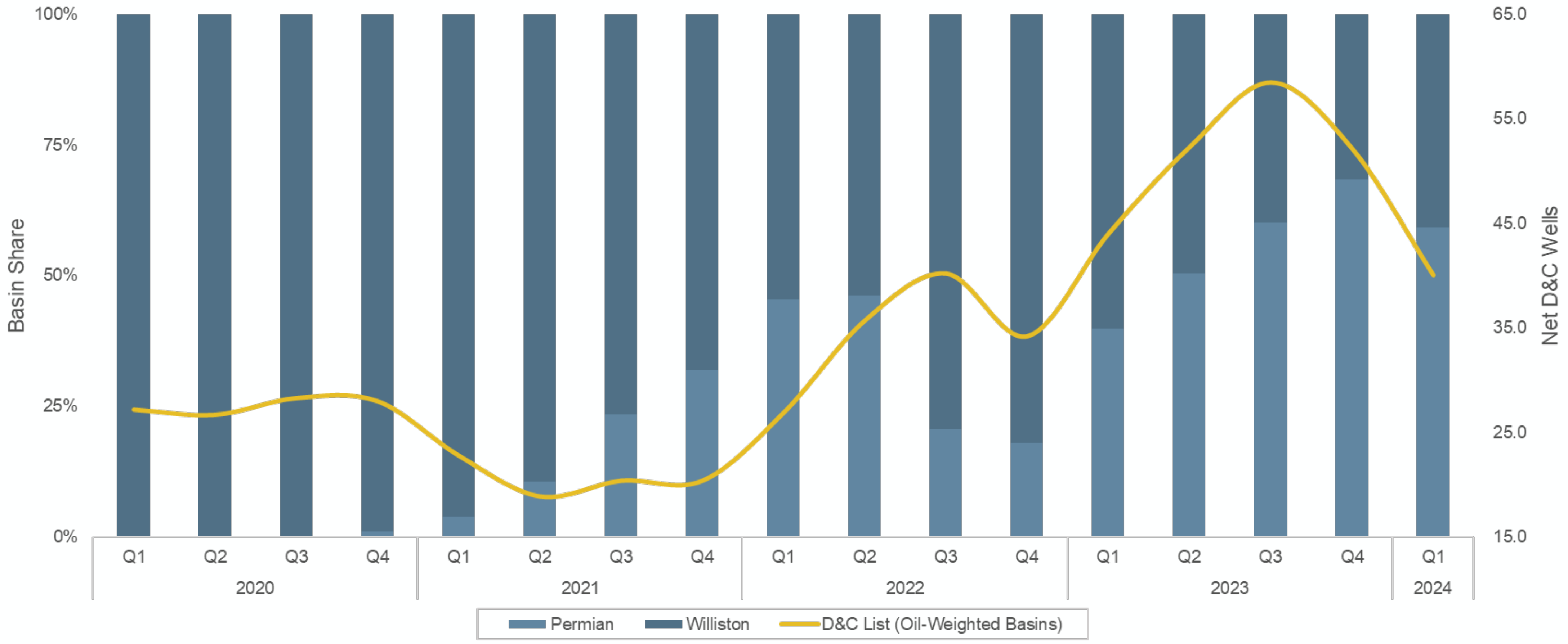
Permian Basin Productivity



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; 2024-91. Includes producing wells as of March 31, 2024. Note: Production normalized to 10,000'.

2024 Starts in Completion Mode as DUCs Are Converted to Sales

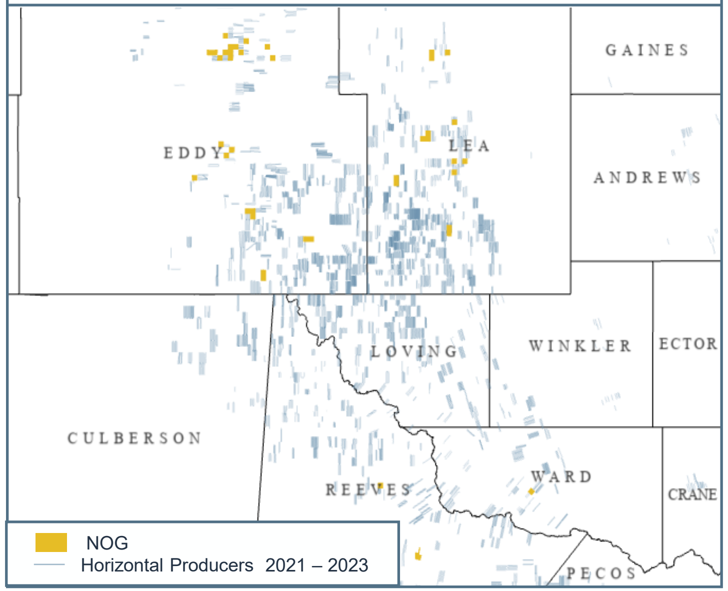
NOG's oil-weighted wells-in-process (D&C) list is normalizing from record levels as the Company sees record seasonal completions. Net AFE activity has begun to increase in March and April with higher oil prices.



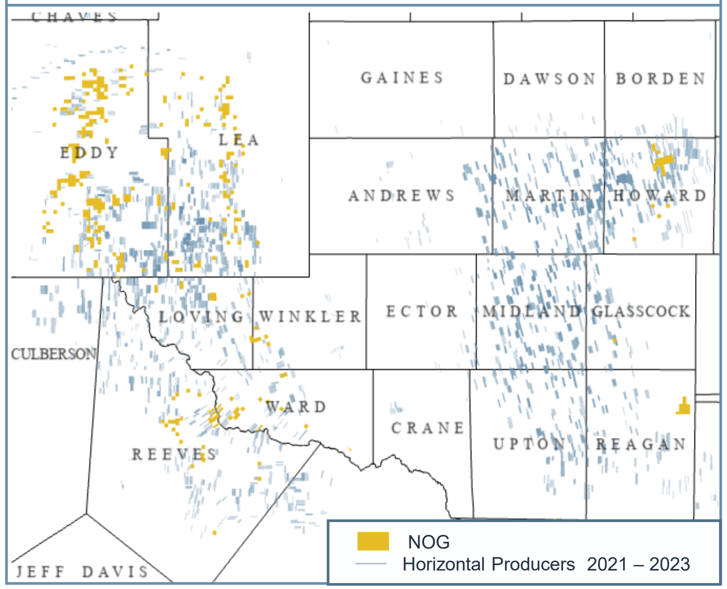
Material Growth in Permian Presence

NOG continues to methodically expand its presence in the Permian. NOG has more than doubled its Permian acreage since year-end 2022 augmented by its recent Northern Delaware acquisition, which closed in Q1 2024.

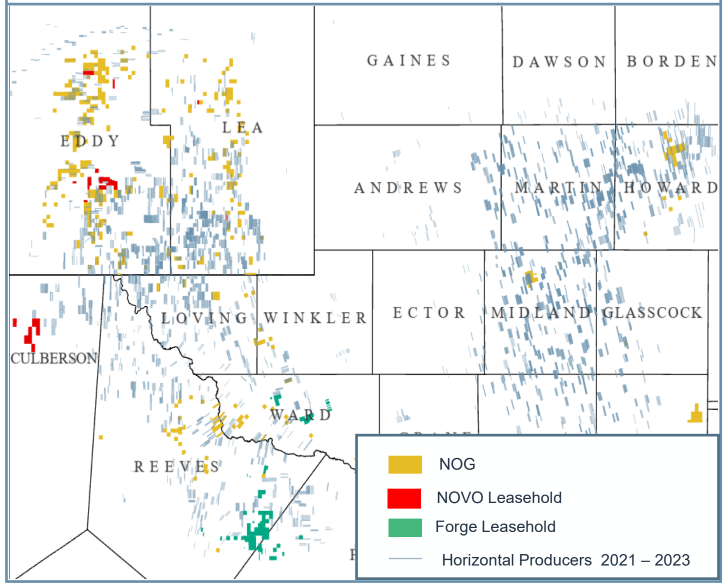
Year-End 2021 ~3,400 Net Acres



Year-End 2022 ~17,600 Net Acres

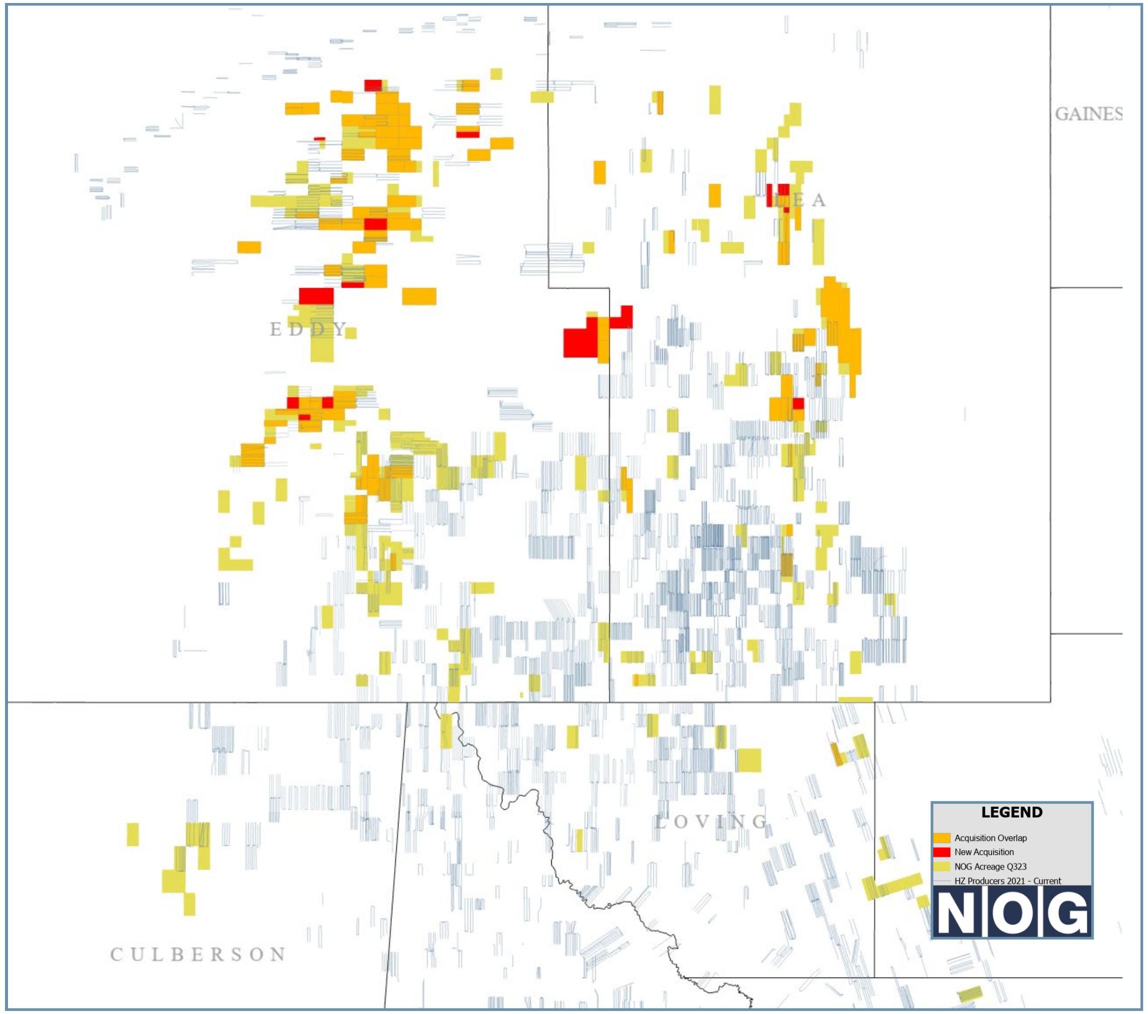


Q1 2024 ~39,600 Net Acres



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
- 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

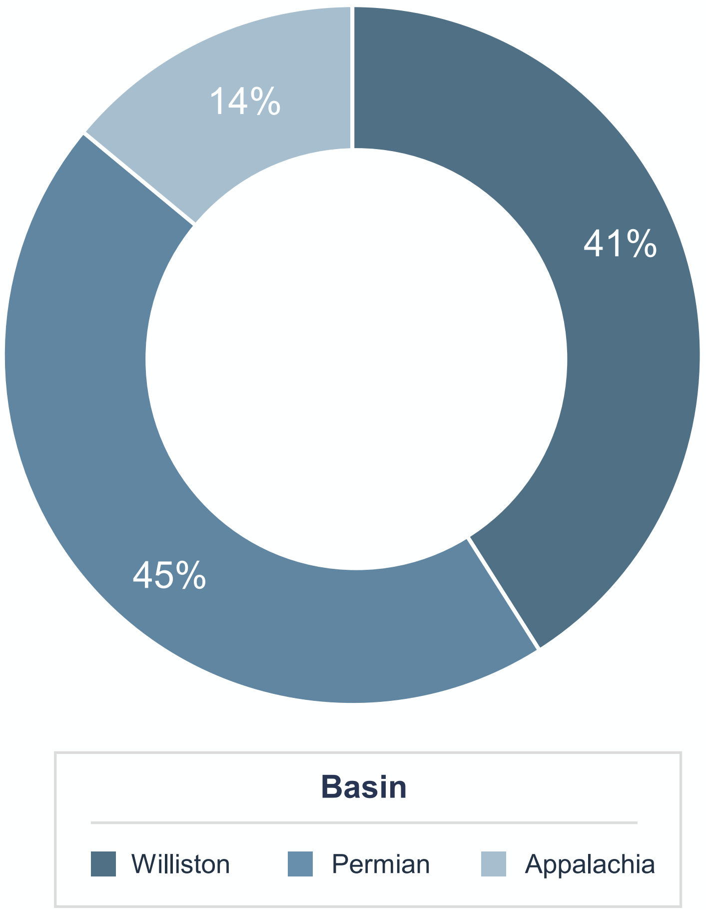
- Significant Tier-1 inventory with sub-$45 per barrel breakevens and a strong free cash flow profile
- ~3,000 net acres in Lea & Eddy Counties, NM, 13.0 net producing wells, 1.0 net well in process and ~26.3 net undeveloped locations with 13.5 years of inventory at 2024 production sustaining capital levels
- 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

Q1 2024 Production by Basin

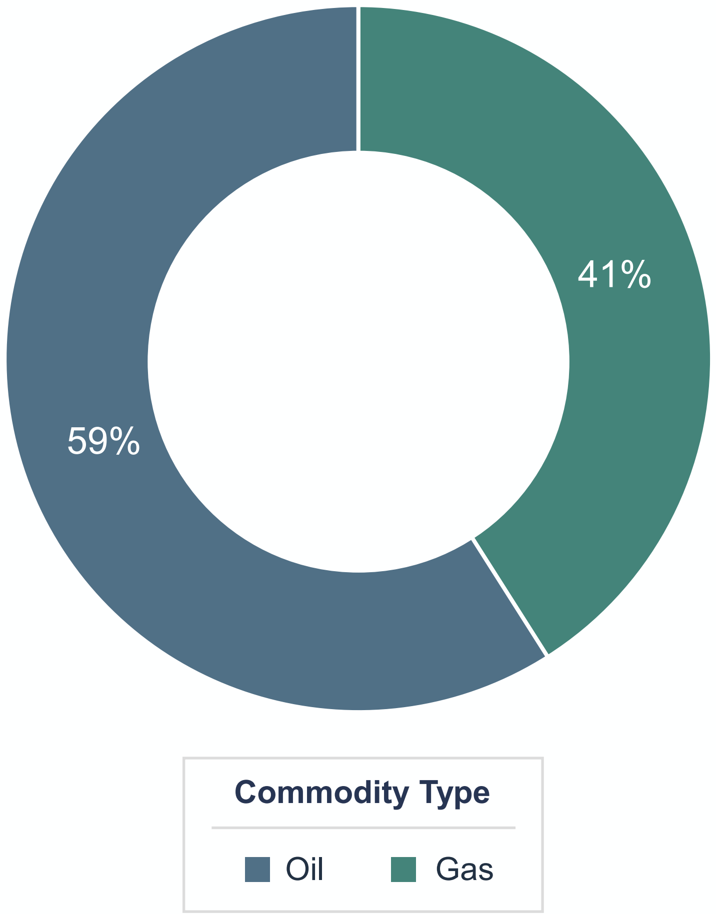
NOG saw increased oil and even greater increase in gas production in Q1. Permian now the largest basin by production for the Company.

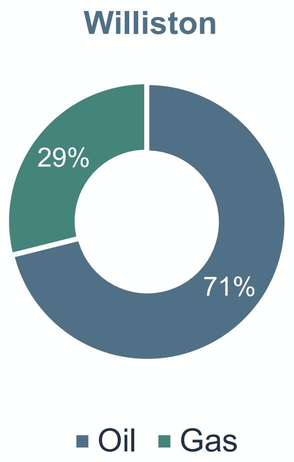


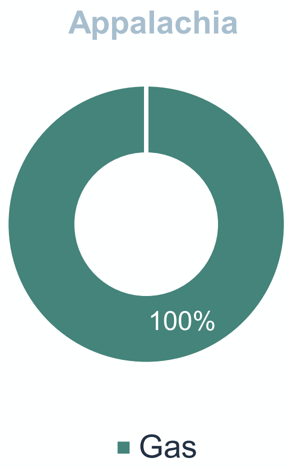
- Significant uptick in Permian production +5.8% quarter over quarter driven by well outperformance, reduced shut-in activity and pull-forward of TIL count across the Permian
- Williston production down quarter over quarter reflecting typical seasonal Q1 decline and substantial winter freeze-off event
- Appalachia production up 51% quarter over quarter, primarily from a full quarter contribution from the Utica acquisition
  - Exposure to spot gas pricing limited, with 61% of gas production hedged for Q1 at an average price of $3.58

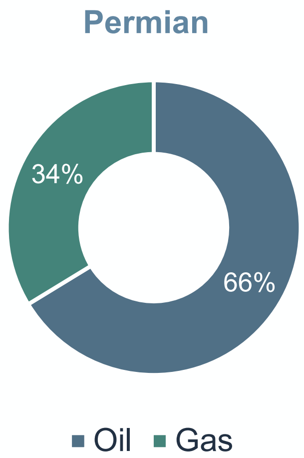
Q1 2024 Production by Commodity and Basin (% Boe)

Oil production of 70,000 Bbl / day, higher than expectations for Q1. Production mix in the Williston was unchanged with the Permian seeing incremental gains as shut-ins eased. The Company maintains its full year guidance.



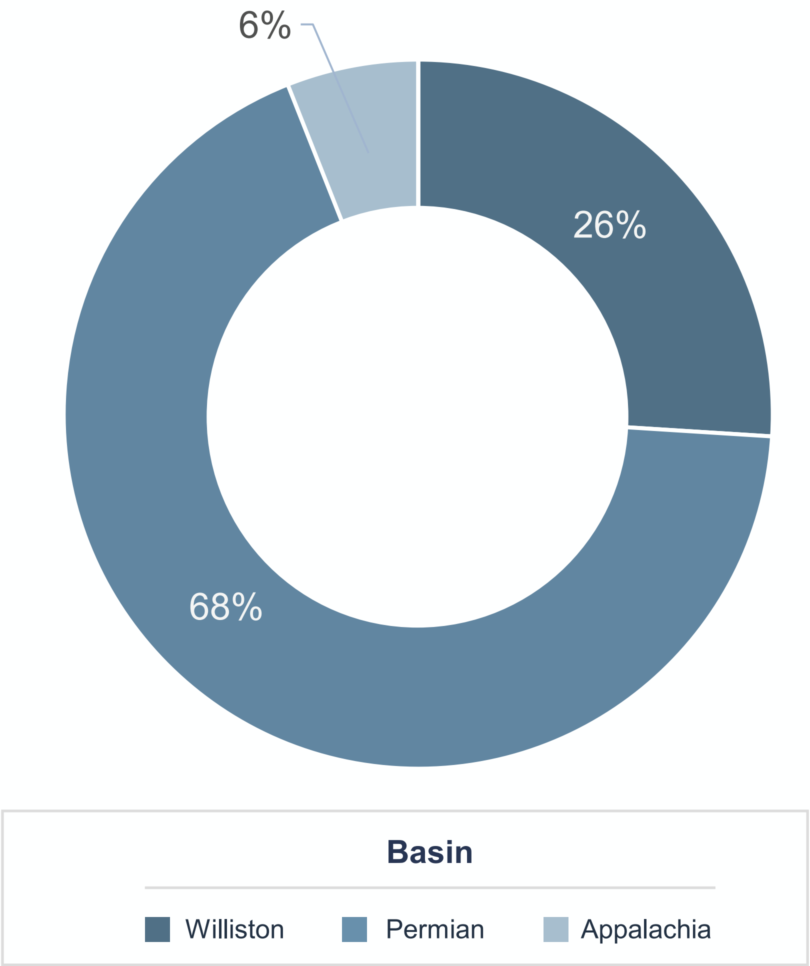






Q1 2024 CapEx by Basin

CapEx accelerated in the first half of the year as activity remains strong and Q1 TILs were pulled forward from Q2

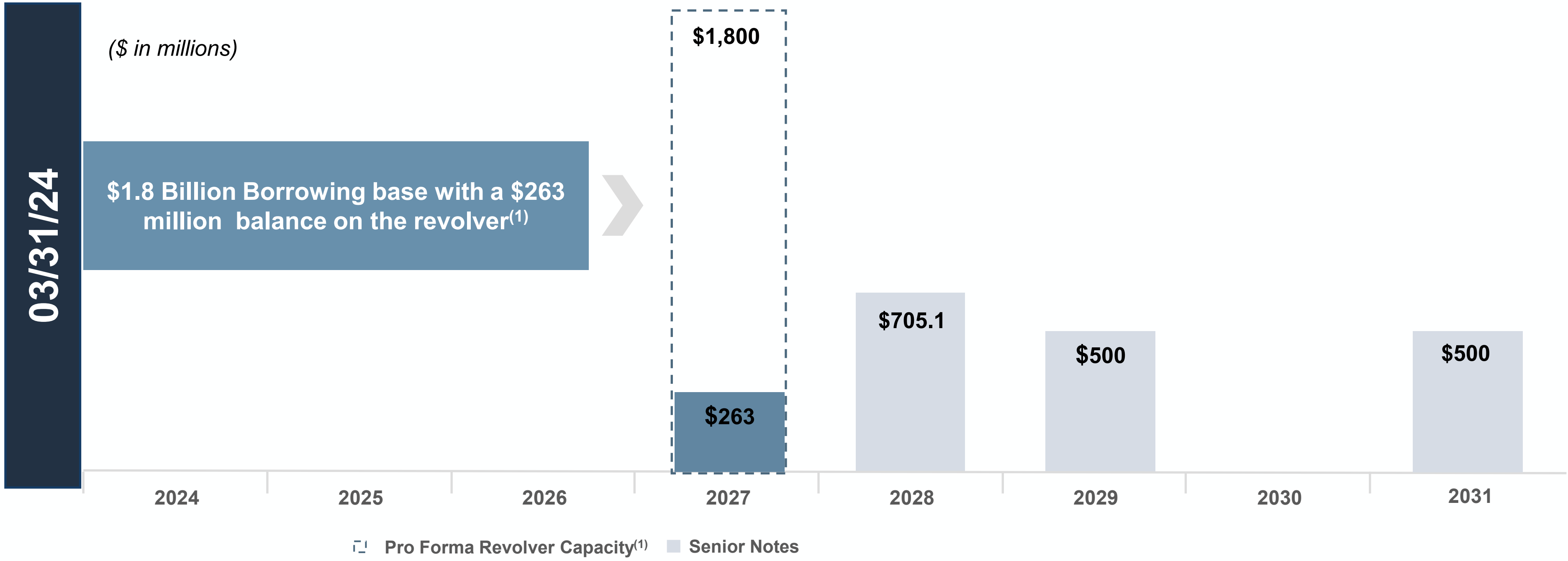


- 25.3 turn-in-lines (TILs) topped expectations driven by a pull-forward in Permian development activity
- In line with conversions, the D&C list is trending to more normalized levels
- TIL activity expected to trend modestly lower throughout 2024
- The Company saw approximately 3.0 net TIL pull forwards in Q1 that were previously scheduled for Q2, leaving overall capital for 1H largely unchanged
- Modest deflation in line with expectations to overall well costs in Q1

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.

- Consistent reduction in debt multiples since 2018
- No debt maturities until 2027
- Borrowing base maintained at $1.8 billion with an elected commitment expanded to $1.5 billion (April 2024)
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $1.0 billion in liquidity to support growth initiatives



1) Revolver outstanding balance and capacity as of 3/31/2024.

2024 Guidance and Capital Budget

Providing modest changes to LOE and Oil differentials for the year with a near term outlook for Q2 Production. Annual Production and Oil Production unchanged for 2024.

	Initial Guidance	Updated Guidance
Annual Production (2-stream, Boe/day)	115,000 – 120,000	115,000 – 120,000
Annual Oil Production	70,000 – 73,000	70,000 – 73,000
Q2 Production (2-stream, Boe/day)	–	117,500 – 119,500
Q2 Oil Production	–	69,000 – 71,000
Net Wells Turned-in-Line (TILs)	87.5 – 92.5	87.5 – 92.5
Net Wells Spud	67.5 – 72.5	67.5 – 72.5
Total Budgeted Capital Expenditures ($MM)	$825 – $900	$825 – $900
LOE/Production Expenses (per Boe)*	$9.25 – $10.00	$9.25 – $9.90
Cash G&A (ex-transaction costs) (per Boe)	$0.75 – $0.85	$0.75 – $0.85
Non-Cash G&A (per Boe)	$0.25 – $0.30	$0.25 – $0.30
Production Taxes (as a % of Oil & Gas Sales)	9.0% – 10.0%	9.0% – 10.0%
Oil Differential to NYMEX WTI (per Bbl)	($4.00) – ($4.50)	($4.00) – ($4.40)
Gas Realization as a % of Henry Hub/MCF	80.0% – 85.0%	80.0% – 85.0%
DD&A Rate per Boe	$15.50 – $17.50	$15.50 – $17.50

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

UNDERLYING ASSUMPTIONS

PRODUCTION:

- Q2 production expected to be flattish vs. Q1, with CapEx expected to be down and free cash flow higher

UNIT COSTS:

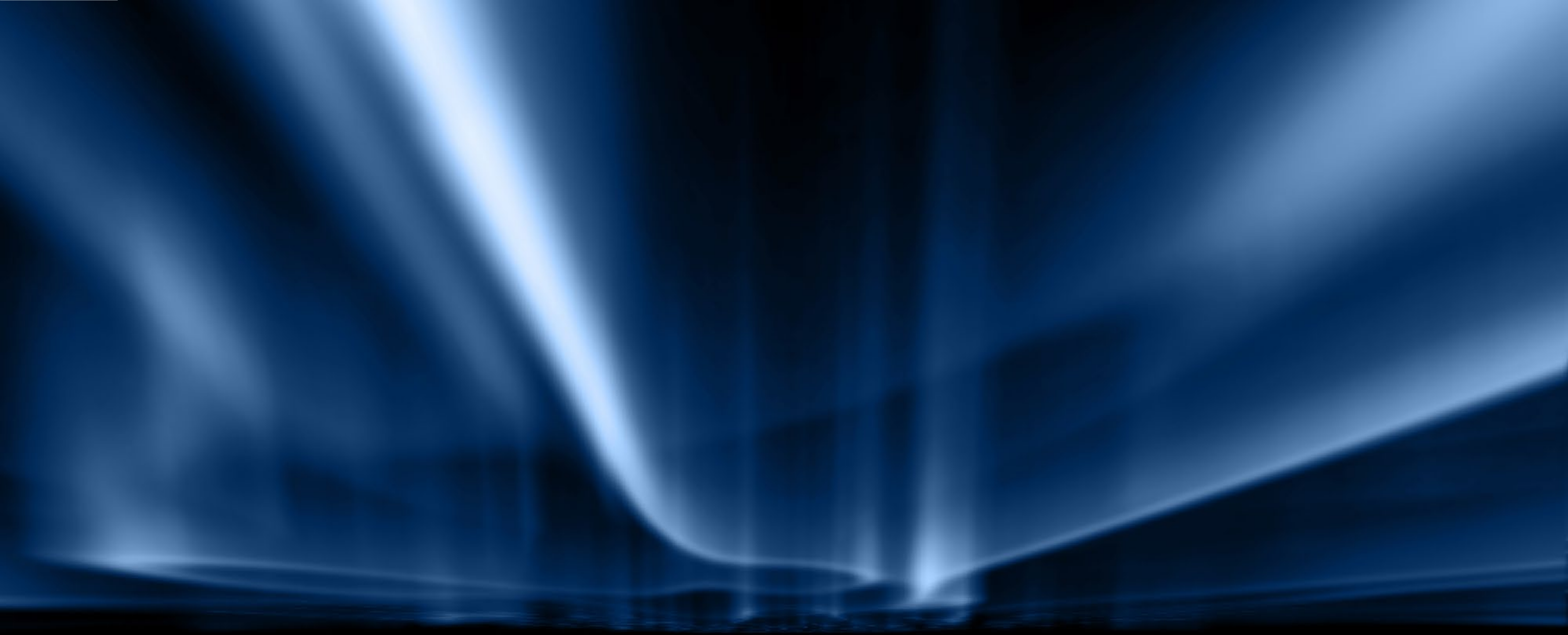
- Expect modest reductions in cash unit costs as 2024 progresses, with second quarter likely in line with Q1

PRICING REALIZATIONS:

- Slightly improving oil differential guidance based on actuals, with the potential for further improvement throughout the year
- Expect weaker natural gas realizations from weak Waha pricing in Q2, and as a result, leaving gas realization guidance intact despite better than expected Q1 results
    - Q2 realizations expected to be ~75% of NYMEX pricing, primarily driven by Permian gas pricing

CAPITAL EXPENDITURES:

- Increased number of TILs in Q1 (25 vs. expected ~22) with CapEx still expected to be approximately ~60% weighted to 1H, expect $240 – 260 million of Capital Expenditures in Q2, with 22 – 25 additional TILs in Q2
- 2H 2024 spending will be dictated by pricing outlook and high end of spending outlook will be driven by growth from returns at higher prices



PART 2

NOG Value Proposition

The NOG Investment Proposition

1

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

2

Cash Generation - ~$333MM Free Cash Flow[1] in last twelve months

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

4

Strong Balance Sheet with Organic De-Levering to Target of <1.0x Net Debt to LQA 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

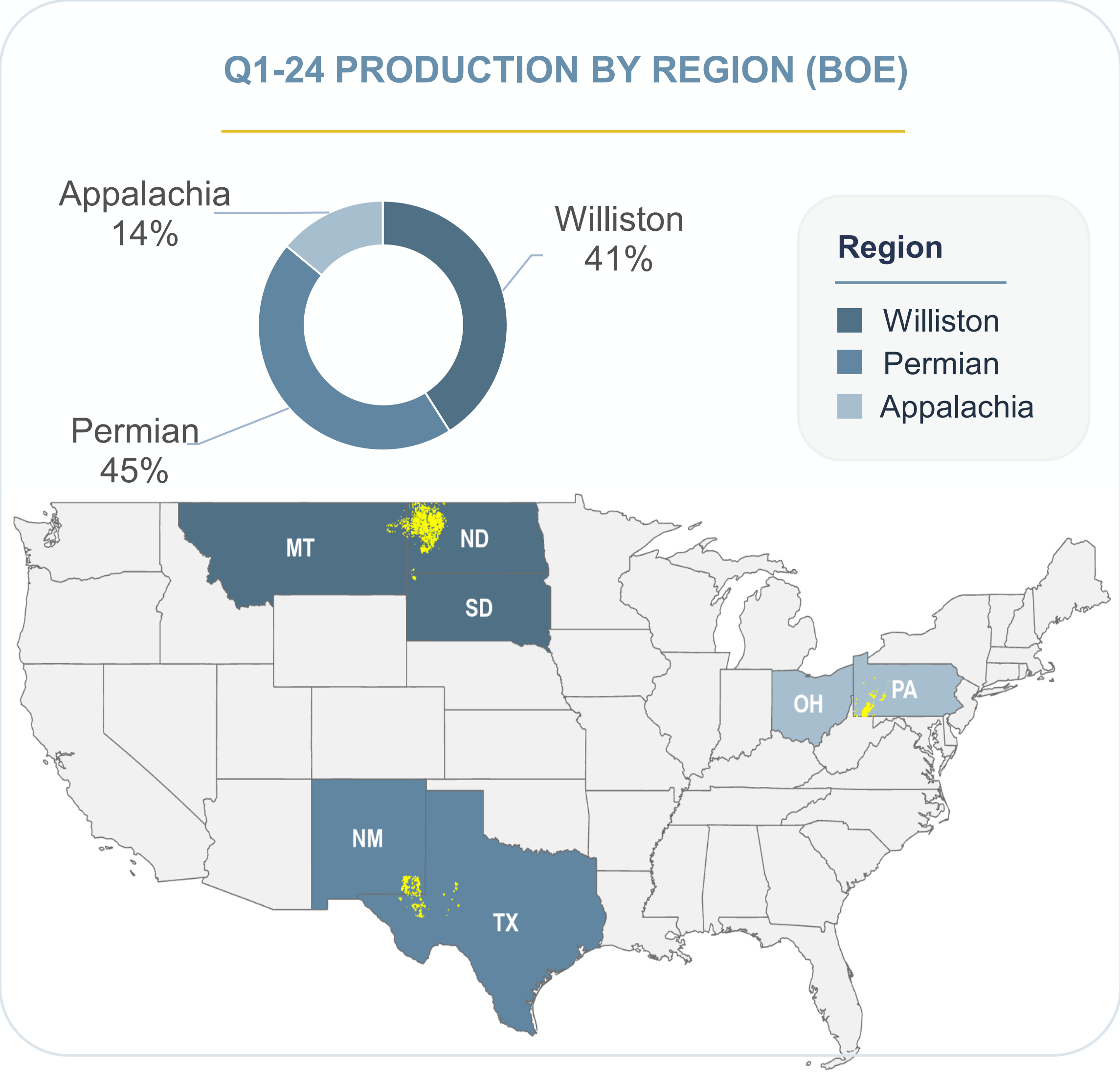
Capital Allocation Flexibility

- 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

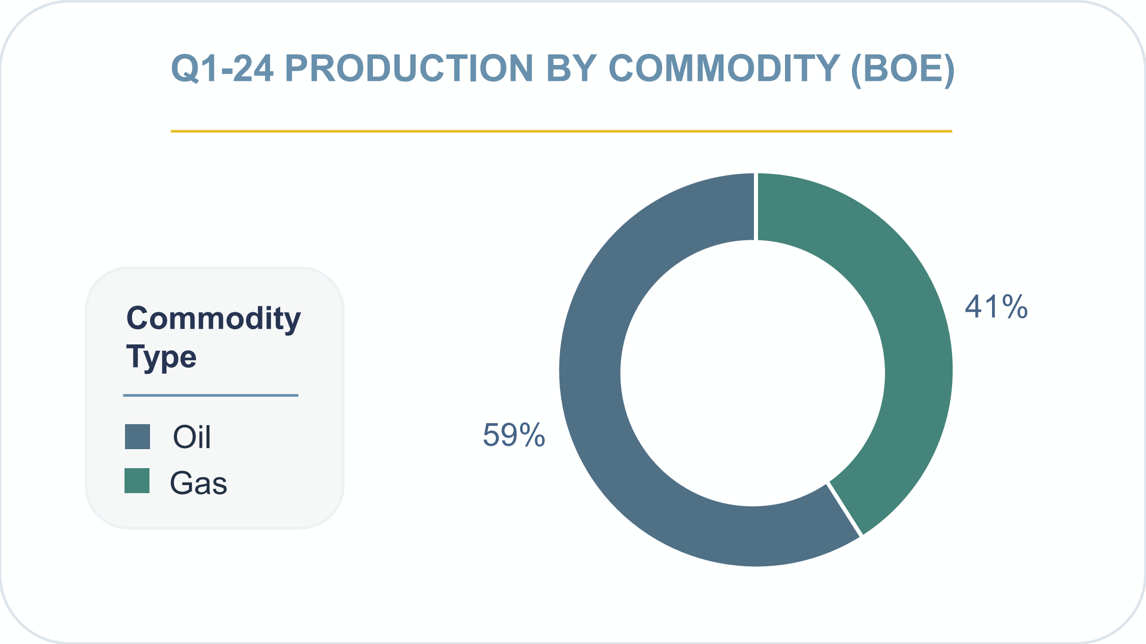
Non-Op Tailwind

- 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



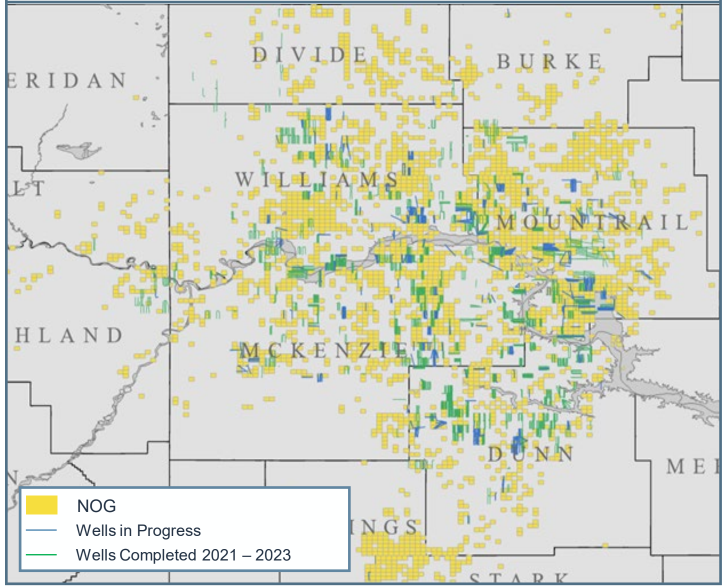
- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator



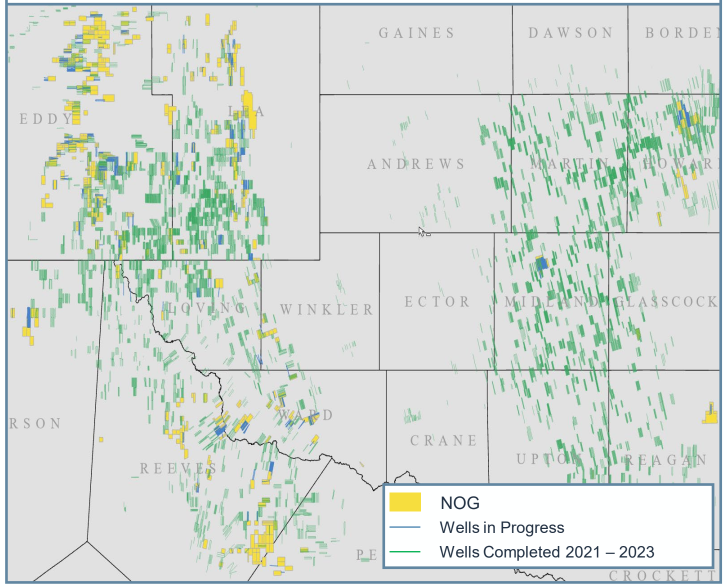
Focus on the Highest-Quality Areas

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

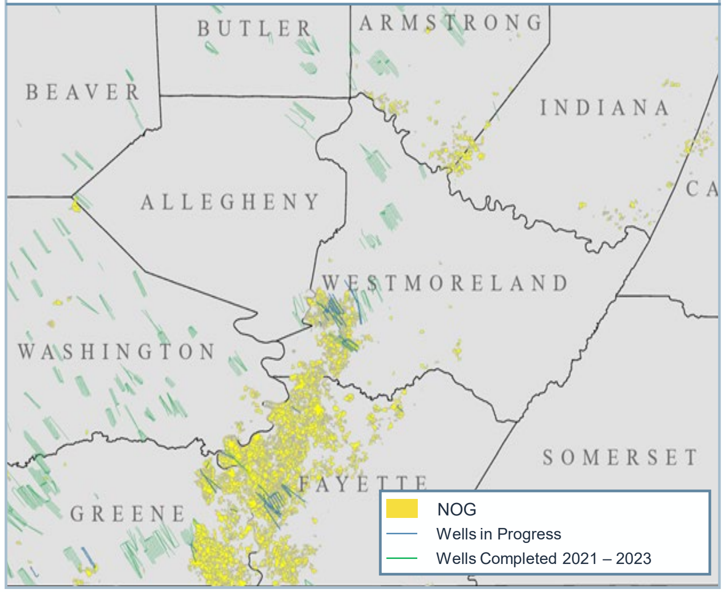
Williston Basin: ~178,200 Net Acres



Permian Basin: ~39,600 Net Acres



Appalachian Basin: ~54,200 Net Acres

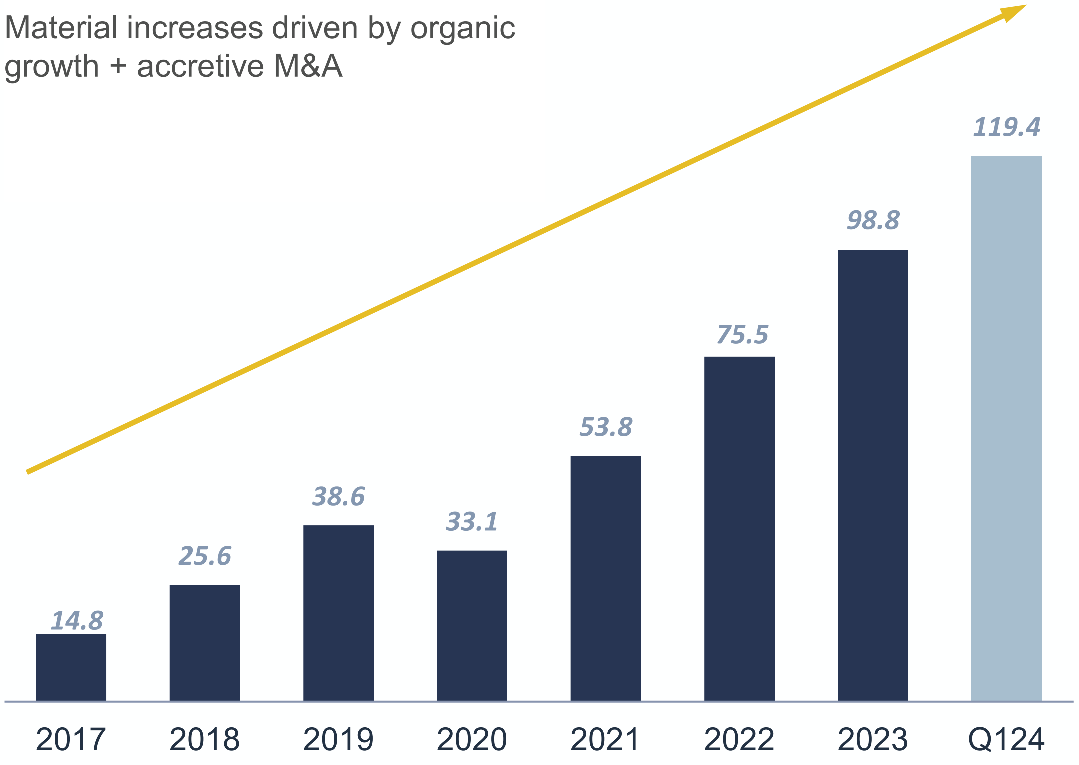


A Differentiated Upstream Investment Growth Platform

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…

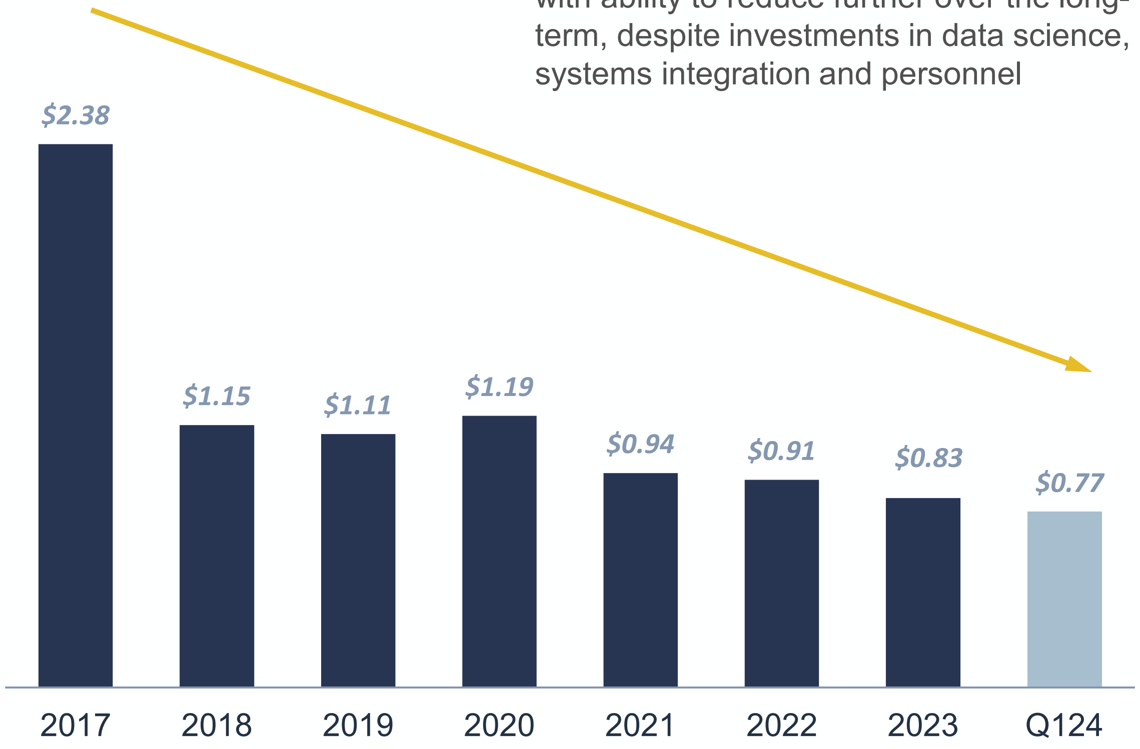
Material increases driven by organic growth + accretive M&A



Production (MBoe per day)

WHILE MAINTAINING PEER-LEADING LOW CASH G&A(1)

Reducing overhead unit cash G&A costs, with ability to reduce further over the long-term, despite investments in data science, systems integration and personnel



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.

NOG's Drakkar System Empowers our Data Driven Investment Process

Drakkar is an internal, proprietary data science system developed in partnership with technology industry leaders. The system enables us to optimize daily operations and informs our investment management decisions.

Inputs

- ✓ Land, Lease, Unit & Contract Data
- ✓ National Well Database
  - ✓ NOG 10,000+ wellbores
  - ✓ Evaluation Archives
  - ✓ 3rd Party and Public
- ✓ Reservoir Engineering Models
- ✓ Financial Data
  - ✓ Operator Cost Structure
  - ✓ Midstream Statistics
- ✓ Well Development Monitoring
  - ✓ Permitting & Rig Schedules
  - ✓ Production & Capex Reports

Outputs

- ✓ Streamlined Access & Communication
  - ✓ Central Data Lake
  - ✓ Instantaneous, Cross-Departmental Data Linkage
- ✓ Real-Time Data Analytics & Reporting
  - ✓ Process Improvements
  - ✓ Live Dashboards
- ✓ Improved Monitoring
  - ✓ Well Performance
  - ✓ Operator Cost Structures
  - ✓ Operator Behaviors
  - ✓ M&A Activity

Sustainability Framework Meaningfully Improved

NOG made significant strides in its environmental, social and governance[1] framework and is setting the standard for publicly-traded non-operating E&P companies.

Our 2022 ESG report was completed using various sustainability reporting frameworks and two SASB industry standards: the Oil & Gas – Exploration & Production and the Asset Management and Custody Activities, reflecting the unique nature of the Non-Op business model. Access the full report here.

Environmental

- Established goal to reduce NOG's Scope 1 & Scope 2 net emissions by 75% vs. baseline year of 2022
- Reported Scope 1, 2 and 3 inventory
- Completed TCFD-based, Climate Risk Assessment for our portfolio
- Created Climate Risk Dashboard to monitor potential environmental risks and to assist with risk management of our portfolio going forward
- Developed Operator ESG Survey to be implemented in 2024 to assist with capital allocation

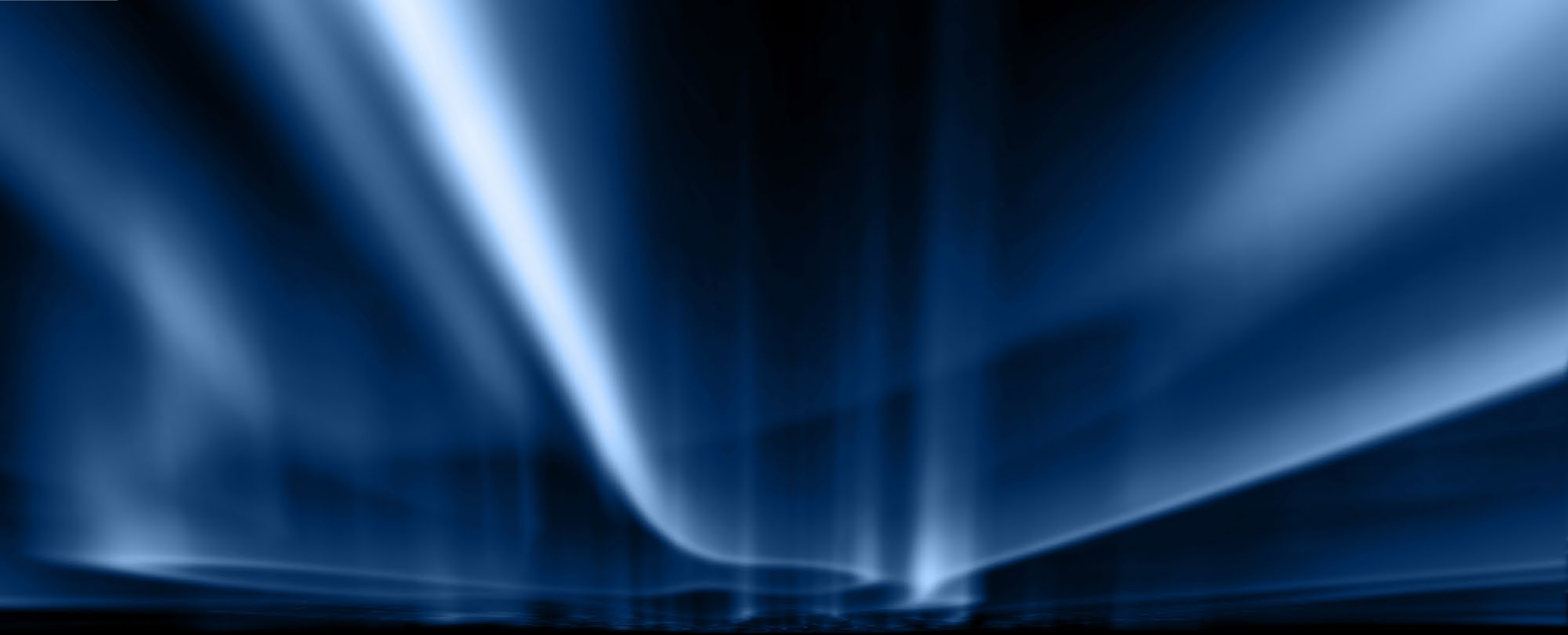
Social

- Adopted Human Rights Statement aligned with GRI, UNGP and OECD guidelines
- Launched NOG's Analyst Development Program to develop pipeline for future leadership
- Introduced continuing education program concentrated on the Oil & Gas industry for non-technical NOG associates
- Expanded corporate giving efforts to include charities targeted specifically to Indigenous People

Governance

- Adopted Executive Clawback Policy
- Instituted Equity Ownership requirement for the NEOs and Board
- Fortified executive LTIP program to include 3 and 5 year TSR and absolute stock price performance hurdles
- Improved cybersecurity protocols and implemented Crisis Management Framework to ensure the safety and security of our data

1) Company adopted or updated multiple governance matters. See Definitive 2023 Proxy dated April 11, 2024 on our website.



PART 3

Appendix: Supplemental Info

Historical Operating & Financial Information

Historical Operating Information	2021	2022	2023	1Q23	1Q24
Production					
Oil (MBbls)	12,288.4	16,090.1	22,013.0	4,847.8	6,386.5
Natural Gas and NGLs (Mmcf)	44,073.9	68,829.1	84,341.9	18,101.3	26,892.9
Total Production (Mboe)	19,634.1	27,561.6	36,070.0	7,864.7	10,868.6
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.77	$ 70.17	$ 73.88	$ 72.09	$ 72.08
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.65	$ 5.83	$ 3.90	$ 4.99	$ 3.38
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 809.3	$ 1,530.3	$ 1,955.7	$ 439.9	$ 551.2
Adjusted EBITDA (millions)	$ 543.0	$ 1,086.3	$ 1,428.3	$ 325.5	$ 387.0
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 41.22	$ 55.52	$ 54.22	$ 55.94	$ 50.71
Production Expenses	8.70	9.46	9.62	9.93	9.70
Production Taxes	3.92	5.74	4.44	4.44	4.71
General & Administrative Expenses - Cash Adjusted [2]	0.94	0.91	0.83	0.94	0.77
Total Cash Costs	$ 13.56	$ 16.11	$ 14.89	$ 15.31	$ 15.18
Operating Margin ($/Boe)	$ 27.66	$ 39.41	$ 39.33	$ 40.63	$ 35.53
Operating Margin %	67.1%	71.0%	72.5%	72.6%	70.1%

Historical Financial Information ($'s in millions)	2021	2022	2023	1Q23	1Q24
Assets					
Current Assets	$ 215.3	$ 320.5	$ 509.4	$ 395.9	$ 412.8
Property and Equipment, net	1,253.3	2,482.9	3,931.6	2,915.9	4,205.5
Other Assets	54.3	71.8	43.4	31.1	15.5
Total Assets	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 3,342.9	$ 4,633.8
Liabilities					
Current Liabilities	$ 327.6	$ 345.0	$ 385.8	$ 345.3	$ 428.0
Long-term Debt, net	803.4	1,525.4	1,835.6	1,756.9	1,938.7
Other Long-Term Liabilities	176.8	259.5	215.3	192.6	265.1
Stockholders' Equity (Deficit)	215.1	745.3	2,047.7	1,048.1	2,002.0
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 3,342.9	$ 4,633.8
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2023/24 Annualized) [1]	$ 543.0	$ 1,086.3	$ 1,428.3	$ 1,302.0	$ 1,548.0
Net Debt	$ 754.8	$ 1,497.7	$ 1,840.8	$ 1,768.0	$ 1,935.6
Total Debt	$ 805.0	$ 1,543.2	$ 1,866.1	$ 1,774.1	$ 1,968.1
Net Debt/Adjusted EBITDA [1]	1.39x	1.38x	1.29x	1.36x	1.25x
Total Debt/Adjusted EBITDA [1]	1.48x	1.42x	1.31x	1.36x	1.27x

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 Quarter (in thousands)	1Q23	2Q23	3Q23	4Q23	1Q24
Net Income (Loss)	$ 340,191	$ 167,815	$ 26,111	$ 388,853	$ 11,606
Add:					
Interest Expense	30,143	31,968	37,040	36,513	37,925
Income Tax Provision (Benefit)	692	39,012	(20,692)	58,761	2,846
Depreciation, Depletion, Amortization and Accretion	94,618	106,427	133,791	151,188	173,958
Non-Cash Share Based Compensation	2,151	1,150	1,178	1,181	2,275
Gain on the Extinguishment of Debt	(659)	-	-	-	-
Contingent Consideration Gain	(6,176)	(3,931)	-	-	-
Acquisition Transaction Costs	3,481	3,612	3,385	765	772
(Gain) Loss on Unsettled Interest Rate Derivatives	1,017	-	-	-	-
(Gain) Loss on Unsettled Commodity Derivatives	(139,987)	(30,503)	204,712	(235,553)	157,648
Adjusted EBITDA	$ 325,472	$ 315,550	$ 385,525	$ 401,708	$ 387,030

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

Other Non-GAAP Metrics by Quareter (in thousands)	1Q23	2Q23	3Q23	4Q23	1Q24
Total General and Adminstrative Expense	$ 13,000	$ 12,401	$ 11,846	$ 9,552	$ 11,393
Non-cash General and Adminstrative Expense	2,151	1,150	1,178	1,181	2,274
Total General and Adminstrative Expense - Cash	10,849	11,251	10,668	8,371	9,119
Less: Acquisition Costs - Cash	(3,481)	(3,612)	(3,385)	(765)	(772)
Total General and Adminstrative Expense - Cash Adjusted	$ 7,368	$ 7,639	$ 7,284	$ 7,606	$ 8,347
Total Principal Balance on Debt	$ 1,774,108	$ 1,705,108	$ 2,089,108	$ 1,866,108	$ 1,968,108
Less: Cash and Acquisition Deposits	(6,073)	(52,305)	(12,952)	(25,289)	(32,468)
Net Debt	$ 1,768,035	$ 1,652,803	$ 2,076,156	$ 1,840,819	$ 1,935,640

Note: Adjusted EBITDA is a non-GAAP measure

NOG

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q1-24 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 23.7%

- Adj. EBIT: $852.3MM (Q1 24 annualized)
  - + Adj. EBITDA: $387.0MM (Q1 2024)
  - - DD&A: $174.0MM (Q1 2024)
- Capital Employed: $3,601.7MM (Avg. of Q1/23 and Q1/24)
  - + Total Assets: $3,988.3MM (Avg. of Q1/23 and Q1/24)
  - - Current Liabilities: $386.6M (Avg. of Q1/23 and Q1/24)

Q1-24 Recycle Ratio

Cash Margin ÷ DD&A = 2.2x

- Cash Margin: $35.53/Boe
  - + Realized avg. commodity price: $50.71/Boe
  - - Cash Costs: $15.18/Boe[1]
- DD&A Rate: $16.01/Boe

1) Incorporates Adjusted Cash G&A of $0.77/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)	1Q23	2Q23	3Q23	4Q23	1Q24
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147
Exclude: Changes in Working Capital and Other Items	26,864	(27,410)	83,131	23,549	(39,665)
Less: Capital Expenditures [1]	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)
Free Cash Flow	$ 83,937	$ 47,575	$ 127,762	$ 103,634	$ 53,975

[1] Capital Expenditures are calculated as follows:

	1Q23	2Q23	3Q23	4Q23	1Q24
Cash Paid for Capital Expenditures	$ 460,982	$ 409,895	$ 612,762	$ 377,495	$ 407,006
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335
Capital Expenditures	$ 212,235	$ 232,801	$ 219,234	$ 262,277	$ 298,507

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	Q2	27,173	2,472,737	$75.52
	Q3	25,621	2,357,096	$74.55
	Q4	27,469	2,527,109	$74.06
	Avg./Total	26,753	7,356,942	$74.71
2025	Q1	20,308	1,827,749	$74.96
	Q2	18,089	1,646,133	$74.09
	Q3	8,504	782,394	$72.39
	Q4	8,466	778,911	$72.04
	Avg./Total	13,795	5,035,187	$73.82
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	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	107,106	29,454,171	$3.478
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 April 26, 2024. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2024.

Hedge Profile—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	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	1,354,800	1,528,749	14,726	16,617	$70.78	$81.40
	Avg./Total	4,846,573	5,814,442	17,624	21,143	$70.71	$82.32
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	Q2	6,902,500	6,902,500	75,852	75,852	$3.039	$4.164
	Q3	7,360,000	7,360,000	80,000	80,000	$3.047	$4.371
	Q4	9,096,586	9,096,586	98,876	98,876	$3.071	$4.631
	Avg./Total	23,359,086	23,359,086	84,942	84,942	$3.054	$4.411
2025	Q1	9,196,417	9,196,417	102,182	102,182	$3.127	$5.099
	Q2	8,771,297	8,771,297	96,388	96,388	$3.126	$4.806
	Q3	8,407,569	8,407,569	91,387	91,387	$3.126	$4.839
	Q4	7,618,723	7,618,723	82,812	82,812	$3.115	$4.945
	Avg./Total	33,994,006	33,994,006	93,134	93,134	$3.124	$4.925
2026	Q1	5,828,249	5,828,249	64,758	64,758	$3.093	$5.055
	Q2	6,024,706	6,024,706	66,206	66,206	$3.093	$5.055
	Q3	6,024,706	6,024,706	65,486	65,486	$3.093	$5.055
	Q4	4,304,642	4,304,642	46,790	46,790	$3.086	$4.967
	Avg./Total	22,182,303	22,182,303	60,773	60,773	$3.091	$5.038

1) Hedges are as of April 26, 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.
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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	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	17,396	4,783,972	$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	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	14,300,000	($0.848)
2025	Q1	47,000	4,230,000	($0.874)
	Q2	47,000	4,277,000	($0.874)
	Q3	57,000	5,244,000	($0.857)
	Q4	52,359	4,817,000	($0.797)
	Avg./Total	50,871	18,568,000	($0.849)
2026	Q1	40,000	3,600,000	($0.777)
	Q2	40,000	3,640,000	($0.777)
	Q3	40,000	3,680,000	($0.777)
	Q4	40,000	3,680,000	($0.777)
	Avg./Total	40,000	14,600,000	($0.777)

1) Hedges are as of April 26, 2024. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2024.

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

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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) EBITDA, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed (“ROCE”), (v) Recycle Ratio and (iv) 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.