Q2 2024 Earnings Presentation

July 30, 2024

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Q2 2024 Financial & Operating Highlights

Free Cash Flow[1]

$133.7MM

+148% QoQ,+181% YoY

Shareholder Returns

>$75MM

In dividends and share repurchases

Average Daily Production

123.3Mboe/d

+3% QoQ, +36% YoY

ROCE [1]

25.1%

Continued excellent returns,

up 130 bps QoQ

Adj. EBITDA [1]

$413.1MM

+7% QoQ, +31% YoY

Leverage [1]

1.13x

Net Debt / LQA Adj. EBITDA

Production Outperformance Laying Ground for Financial Outperformance, Shareholder Returns and Debt Reduction

Strong Financial Results Benefit from Production Outperformance, D&C Conversion and In-Line Cap-Ex

- Adjusted EBITDA of $413MM, +7% QoQ and +31% YoY on higher production and lower costs
- Average Daily Production +3% QoQ, +36% YoY
- FCF increases 2.5x QoQ and 2.8x YoY as D&C list converts, and wells continue to outperform
- Quarterly Recycle Ratio[1] of 2.3x and ROCE[1] of 25.1%

Ground Game & Acquisition Landscape

- Highly successful quarter for Ground Game – 11 transactions adding 6.1 net current and future development wells as well as an incremental 1,772 net acres for future organic activity
- Secured fourth JV with scaled entry in the Uinta, added fifth JV after quarter-end in Delaware with Point Assets
- Pipeline remains robust as we remain disciplined

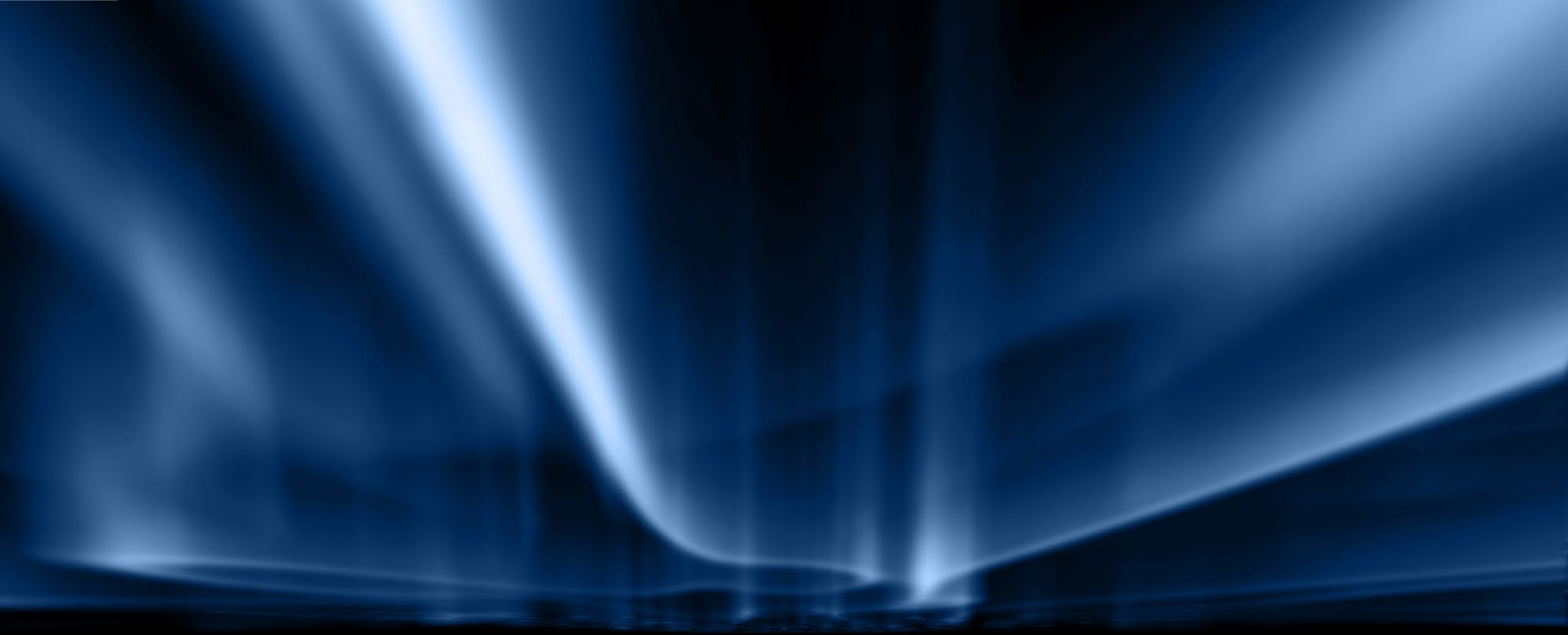
Shareholder Returns

- Paid Q2 dividend of $0.40, +5.3% YoY
- Repurchased ~$35MM of common stock in Q2 (~895,000 shares at $38.96 per share)
- Year-to-date NOG has returned over $135 million to shareholders

Balance Sheet & Liquidity

- Net Debt to LQA Adjusted EBITDA down to 1.13x from 1.25x sequentially
- >$1.3 billion of liquidity to fund XCL and Point JVs
- Leverage ratio projected to tick up to ~1.3x after closing XCL and Point, reverting to <1.1X in NTM

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 restricted cash acquisition deposits.



PART II

Operations & Investment Activity Updates

Q2 2024 Operations Highlights

Accelerating turn-in-lines and growing AFE activity

AFEs

- $2.1B (gross) in AFEs
- Over 220 wells evaluated
- 94% net consent rate, expected IRR's well above hurdle rate
- Nearly 25 net well proposals elected to and not yet spud
- Net consents were up over 45% QoQ as both the Permian and Williston saw a marked uptick

Wells in Process

- Drilling & Completions list ended the quarter with 41 net wells in process
- The Permian accounts for ~60% of oil-weighted net adds
- Marathon, Mewbourne and Permian Resources accounted for ~50% of adds

Well Completions

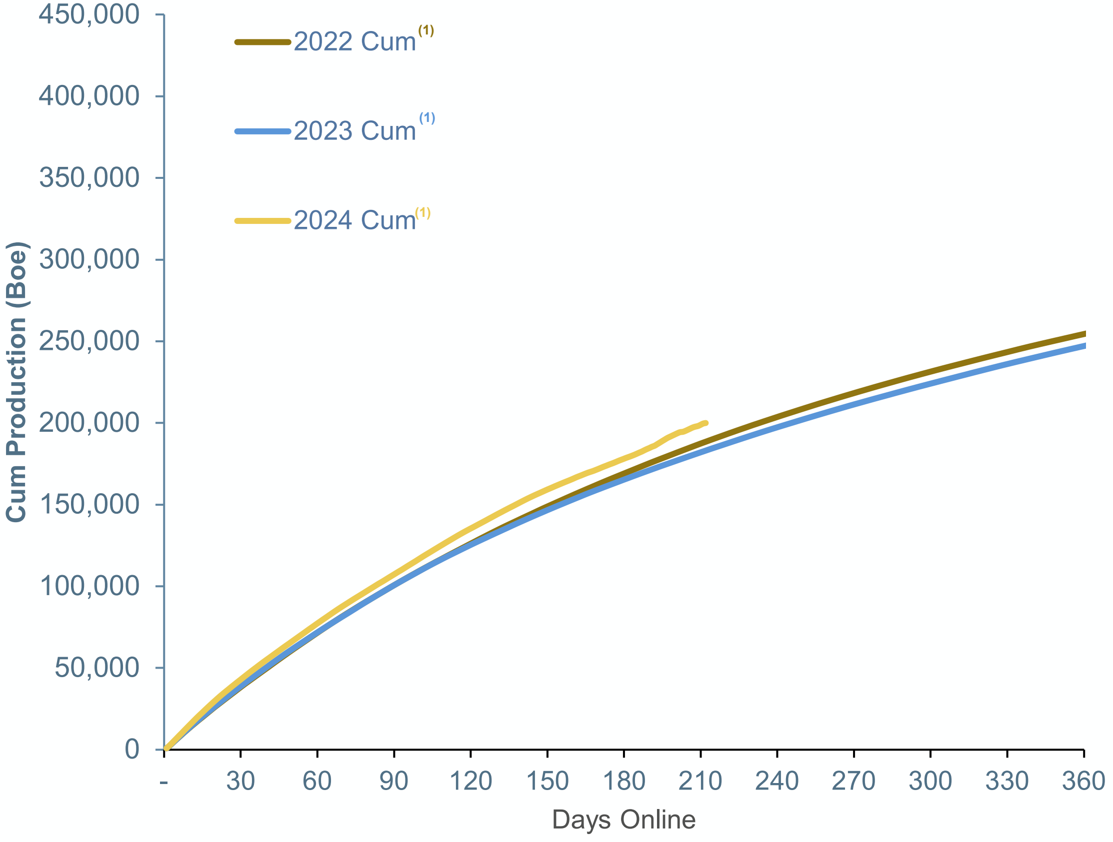
- Completion activity was ahead of schedule in Q2, +105% YoY
- The Permian led with over 70% of Turn in Lines
- Over half (15.3) of Q2 TILs were in June and not at full production, which will benefit production in Q3

Well Performance Continues to Impress

Williston Basin continues to trend toward the best performance ever as longer laterals and improved methods shine.

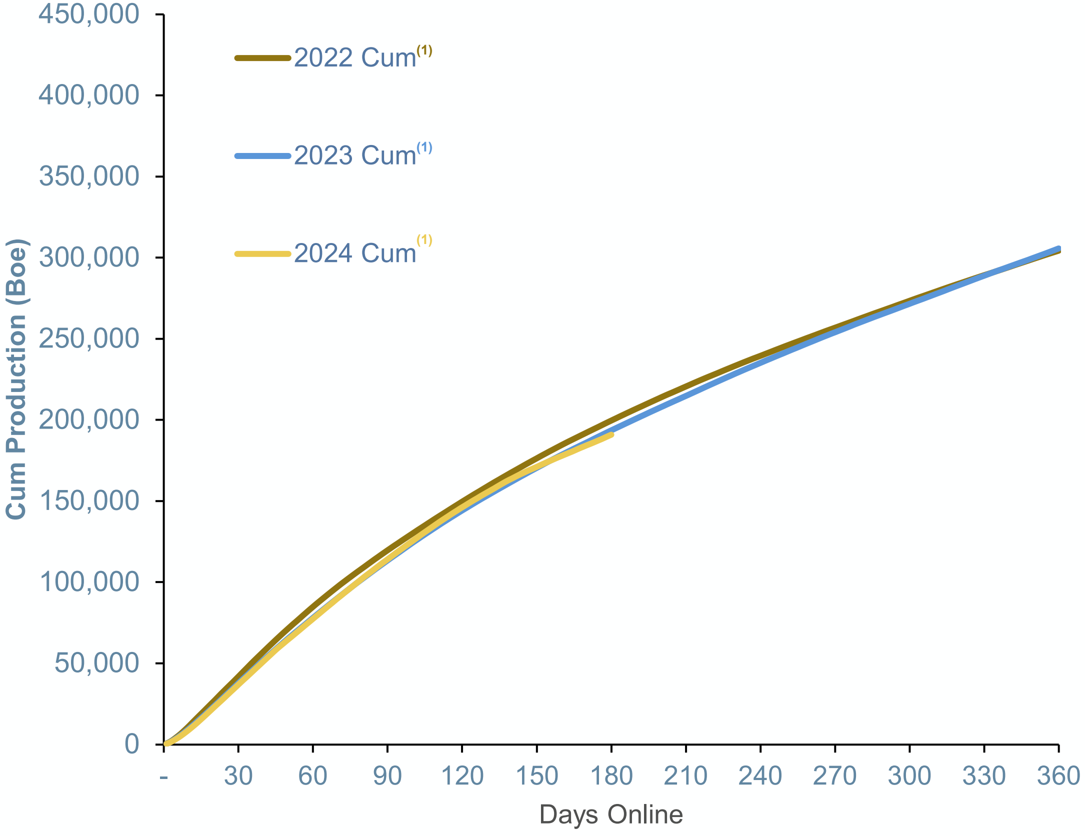
2024 Permian showing consistent results and remains on trend.

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; 2024-156. Includes producing wells as of June 30, 2024.

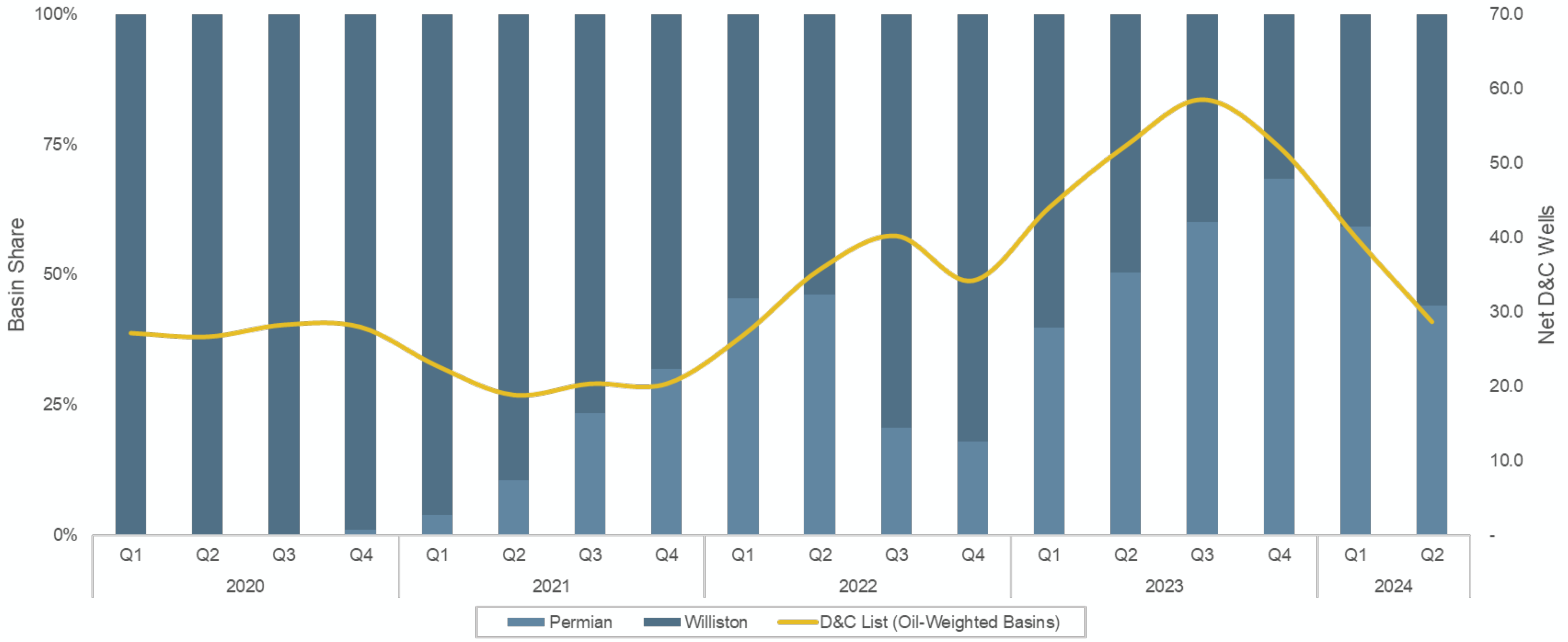
Permian Basin Productivity



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; 2024-185. Includes producing wells as of June 30, 2024. Note: Production normalized to 10,000'.

D&C List has Returned to Normal Levels After a Surge in Late 2023

Early completion of some planned 3Q activity in late June led to a modest decline in what would have otherwise been a flattening of the D&C activity QoQ. D&C activity should build in H2 reflecting addition of Point and XCL.



Investment Activity Update

High quality bolt-on opportunities emerging. Ground Game becoming more active as year progresses.

Opportunity Set

- M&A landscape remains variable, focused on quality
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners
- Identifying plays to benefit NOG across a variety of time frames

Ground Game

- Evaluated over 280 ground game opportunities YTD
- Completed 11 ground game deals in Q2, 17 deals YTD
- Deals closed across Appalachia, Permian and Williston
- Added 6.1 Net Wells[1] and 1,772 Net Acres in Q2
- Added 6.7 Net Wells[1] and 3,480 Net Acres YTD

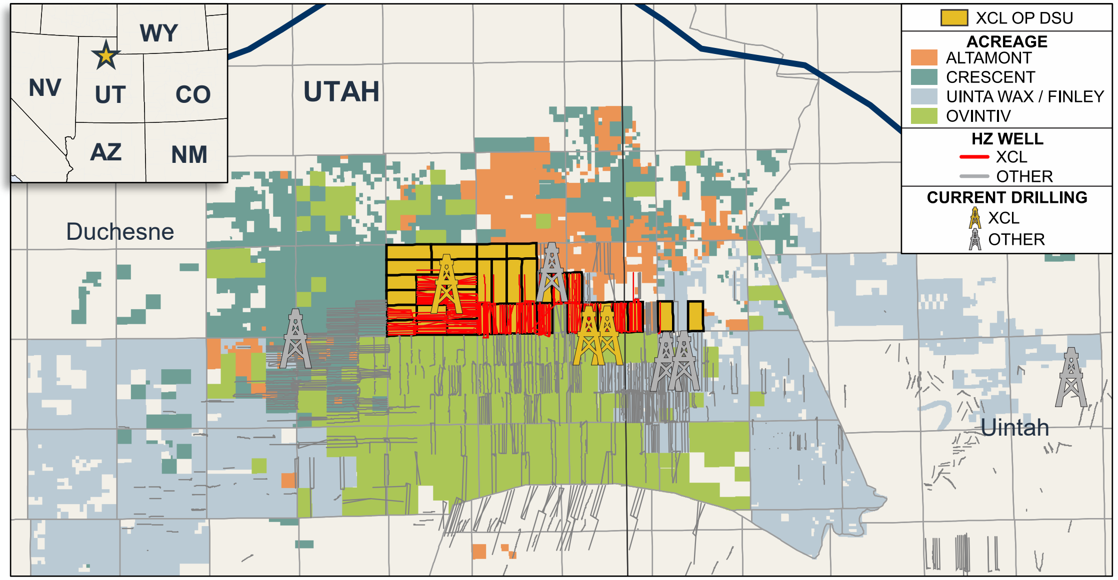
Bolt-On

- Announced new JV acquisition in Uinta with SM
- Announced JV with Vital after quarter end
- Reviewing non-operated assets and operator partnerships
- Anticipate opportunities from post-M&A divestitures

1) Includes current and future well locations.

XCL Is NOG's Largest & Most Accretive Acquisition To Date

XCL Asset Locator Map & Key Stats



Key Stats	XCL Net to NOG (20%)
Net Acres	9,300
Net Undeveloped Locations[(2)]	97.6

Key Financial Statistics

- Agreement to purchase 20% undivided interest in XCL assets for $510 MM
- Gross NRI: ~80%, net operated WI ~18%
- 95% HBP (78% fee, 16% tribal, 5% state, 1% federal) with all surface on fee acreage
- May 1, 2024 effective date, expected to close early 4Q24, subject to satisfaction of closing conditions

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and SM Energy have jointly agreed to a future development plan
- SM to operate substantially all of the assets

Investment Rationale

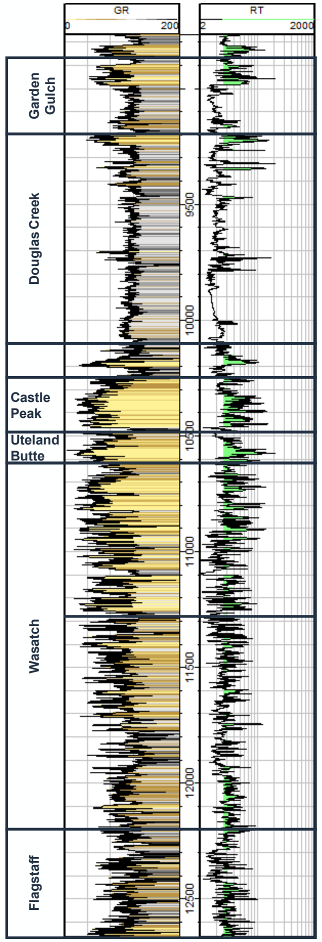
- Accretive to all key financial metrics (<3.0x transaction multiple)
- Strong free cash flow
- Significant long-dated Tier 1 inventory at a sub-$50 per barrel break-even price
- Provides entry into prolific oily Uinta Basin with additional growth opportunities

1) NTM starts October 1, 2024. NYMEX Strip as of 6/24/2024.
2) As of 5/1/2024 effective date, normalized for 10,000 foot laterals, excludes wells-in-process.

Uinta Stacked Pay | Opportunity Rich Asset Play

More zones across a thicker column translates into significant future organic development opportunities

UINTA BASIN (30-40 WELLS PER MILE)



RESD cutoff: 8 ohm

2-3 wells/mile per bench

Garden Gulch
Douglas Creek Upper
Douglas Creek Middle
Douglas Creek Lower

~1,200 ft — Upper Cube

3-4 wells/mile per bench

Castle Peak
Castle Peak Lime
Uteland Butte
Upper Wasatch 5
Lower Wasatch 5
Wasatch 4

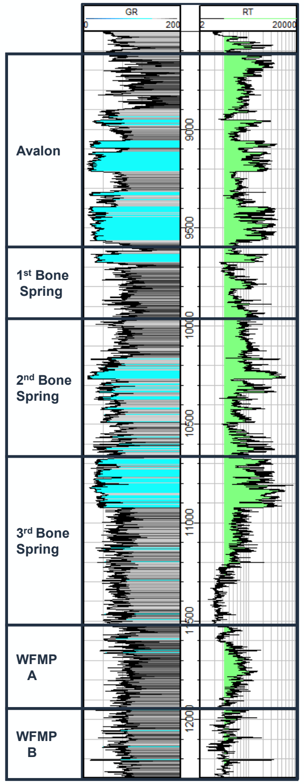
~1,100 ft — Lower Cube

2-3 wells/mile per bench

Wasatch 3
Upper Flagstaff
Lower Flagstaff

~1,300 ft — Deep

DELAWARE BASIN (24-36 WELLS PER MILE)



RESD cutoff: 20 ohm

4-6 wells/mile per bench

Avalon

~400 ft

4-6 wells/mile per bench

1st Bone Spring
2nd Bone Spring

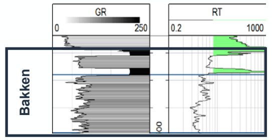
~1,100 ft

4-6 wells/mile per bench

3rd Bone Spring
Wolfcamp A
Wolfcamp B

~1,600 ft

WILLISTON BASIN (10-12 WELLS PER MILE)



RESD cutoff: 20 ohm

5-6 wells/mile per bench

Middle Bakken
Three Forks

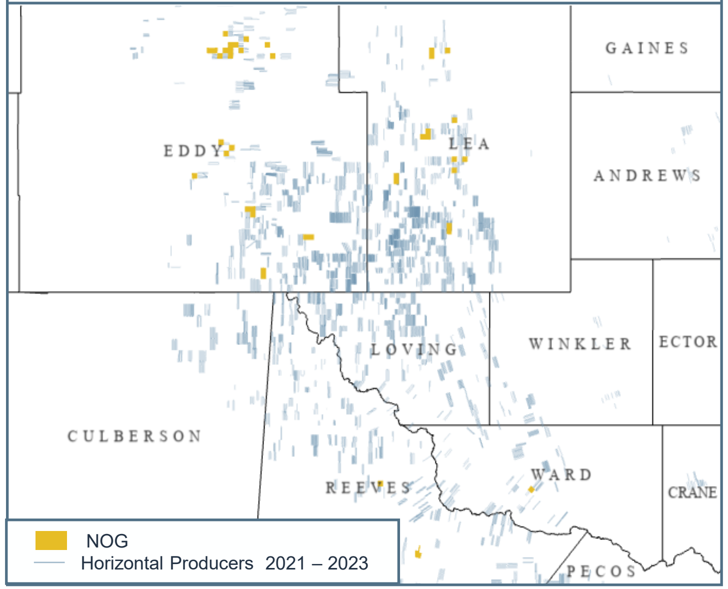
~350 ft

- ***Uinta represents one of the last remaining stacked pay growth opportunities in the L48***
- ***All oil-weighted Uinta stacked pay is available for development across the XCL position – typically limited to 2-3 zones across Delaware positions***
- ***Core Uinta areas offer up to 40 wells per mile development across the Upper, Lower and Deep interval***
- ***Uinta basin has one of the thickest productive oil-weighted hydrocarbon columns in the Lower 48***

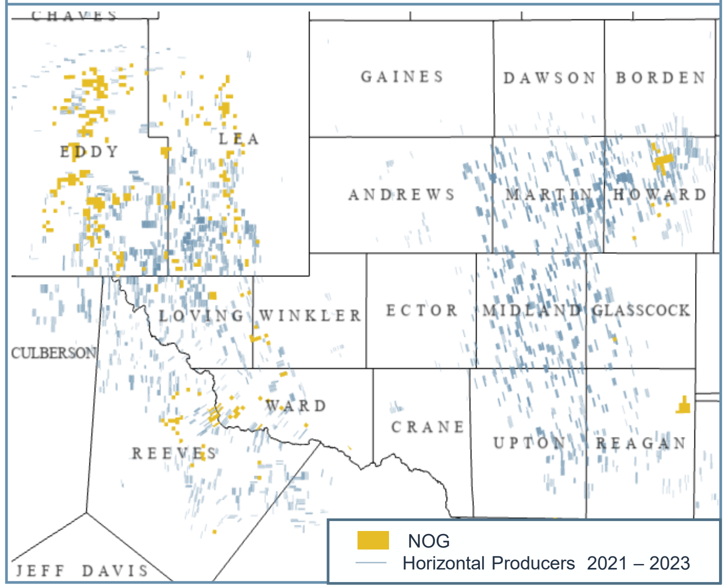
Consistent Expansion in the Permian

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. NOG's position will expand by approximately 4,000 net acres with recently announced Point Energy JV acquisition.

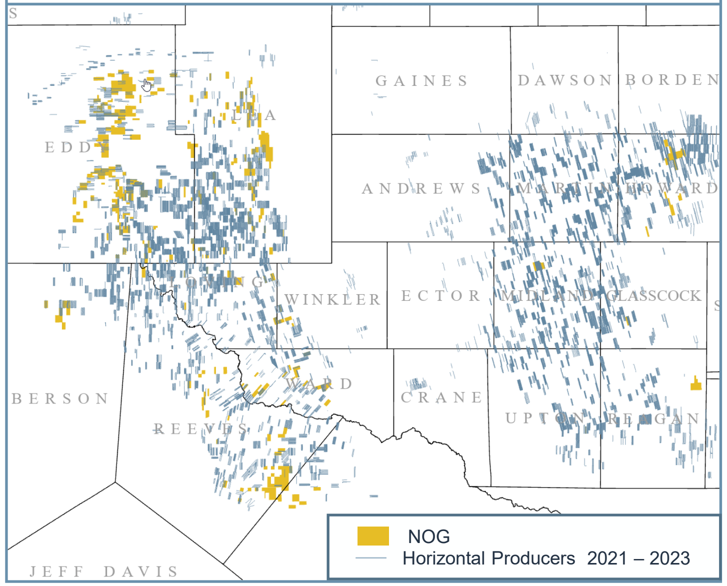
Year-End 2021 ~3,400 Net Acres



Year-End 2022 ~17,600 Net Acres

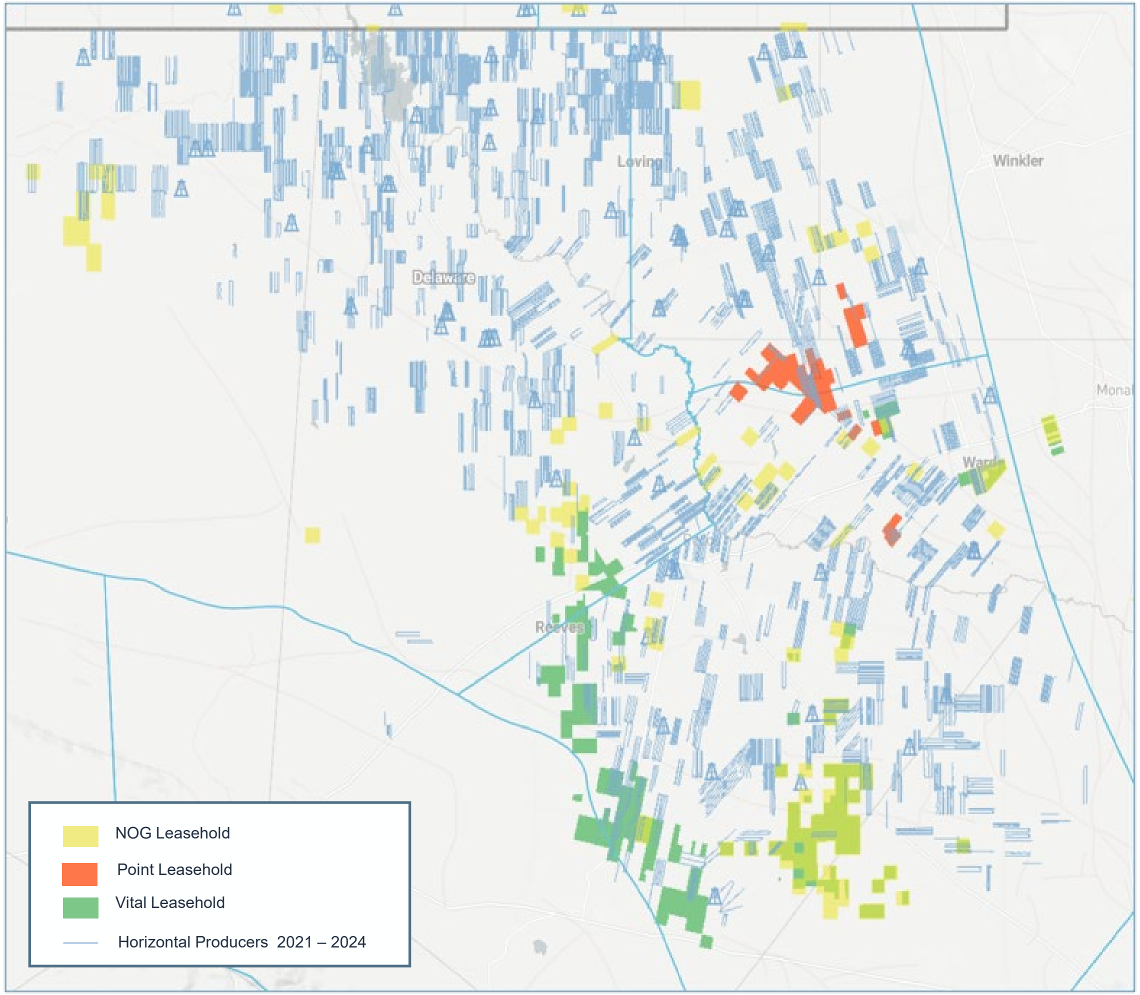


Q2 2024 ~39,880 Net Acres



Expanding the Footprint – Adding Scale to NOG and Vital's Positions

NOG and Vital Central & Southern Delaware Basin Map



Key Financial Statistics

- Joint acquisition with Vital Energy of certain assets of Point Energy Partners, LLC for $1.1 billion. NOG to purchase an undivided 20% interest for $220 million
- ~4,000 net mineral and leasehold acres, 26.4 net producing wells, 1.6 net wells-in-process and 12.1 net undeveloped locations
- >$75 MM of NTM[(1)] cash flow from operations
- $11.3 million in expected Q4 2024 capital expenditures
- Recent production of ~4,500 Boe/d; ~3,250 Boe/d expected in Q4 2024
- Significant purchase price reduction expected from April 1, 2024 effective date
- Expected to close in late 3Q24, subject to satisfaction of closing conditions
- NOG to fund transaction with cash on hand and borrowings under NOG's Senior Secured Revolving Credit Facility
- $22.0 MM signing deposit paid by NOG into escrow
- Expect Net Debt / LQA Adj. EBITDA to remain <1.4x, return to ~1.0x within ~12 months

Governance & Operator

- Partnership governed by cooperation and joint operating agreements, with AMI in place
- NOG and Vital have jointly agreed to a future development plan
- Vital to operate substantially all of the assets

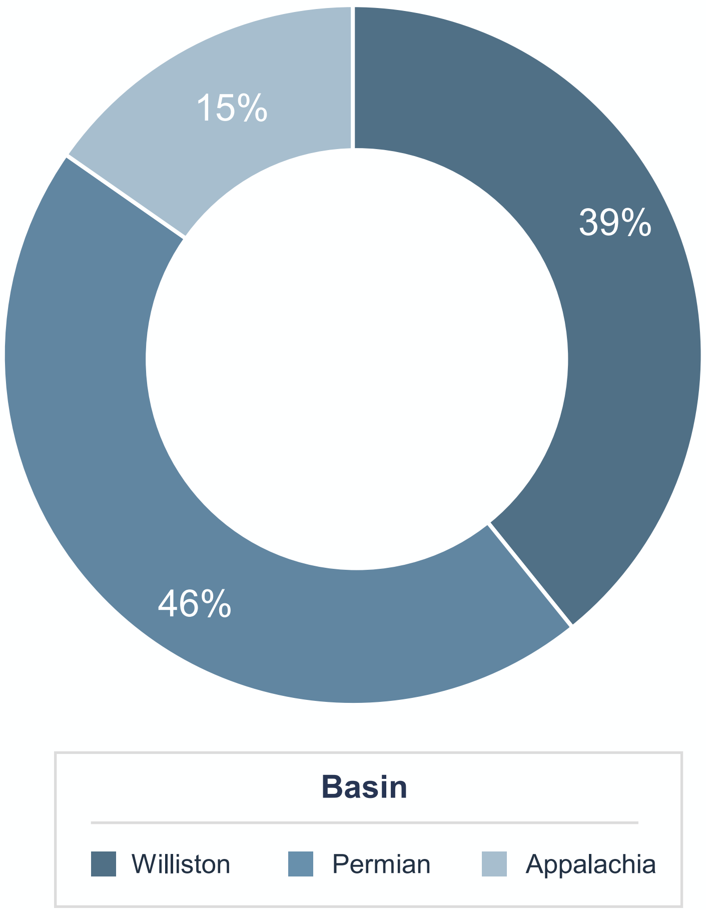
Investment Rationale

- Accretive to all key financial metrics (<2.9x NTM[(1)] unadjusted PP transaction multiple)
- Strong free cash flow with >$40MM of NTM[(1)] unlevered, unhedged asset level FCF[(2)]
- Significant long-dated Tier 1 inventory at a sub-$50 per barrel break-even price
- Potential uplift to underwriting from Vital operatorship, as seen in Forge performance

1) Next twelve months (NTM) starting October 1, 2024. NYMEX strip as of 7/16/2024.
2) Free Cash Flow (FCF) is a non-GAAP financial measure. Please see "Non-GAAP Financial Measures" in the Appendix.

Q2 2024 Production by Basin

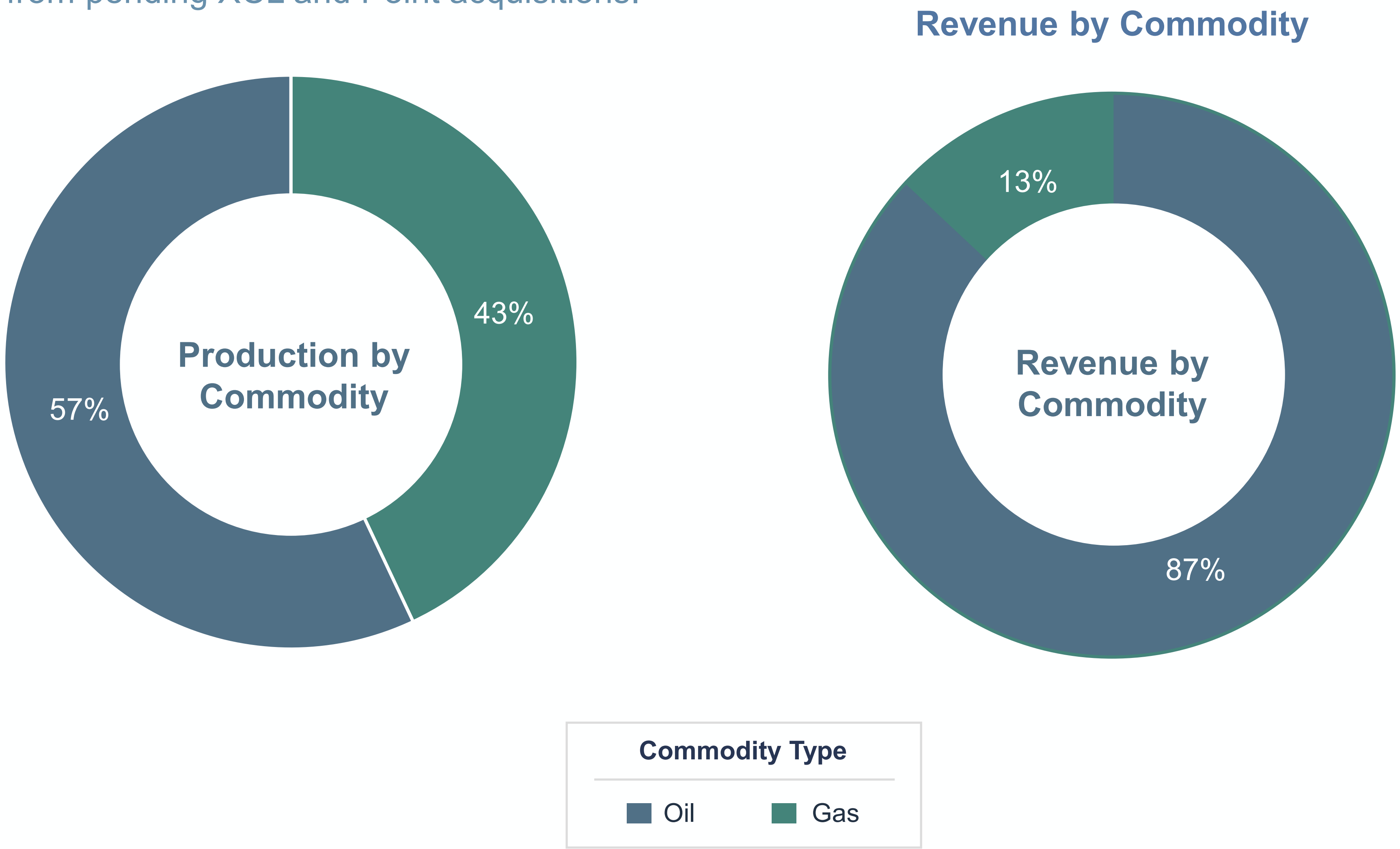
NOG saw increased oil and even greater increase in gas production in Q2. Stronger gas prices and realizations in Q2 helped boost cash flow.



- 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 less than one percent quarter over quarter as Permian continues to ramp
- Appalachia production up 9.8% quarter over quarter reflecting increased activity in the Marcellus and a growing presence in the Utica
    - Exposure to spot gas pricing limited, with 61% of gas production hedged for Q2 at an average price of $3.64

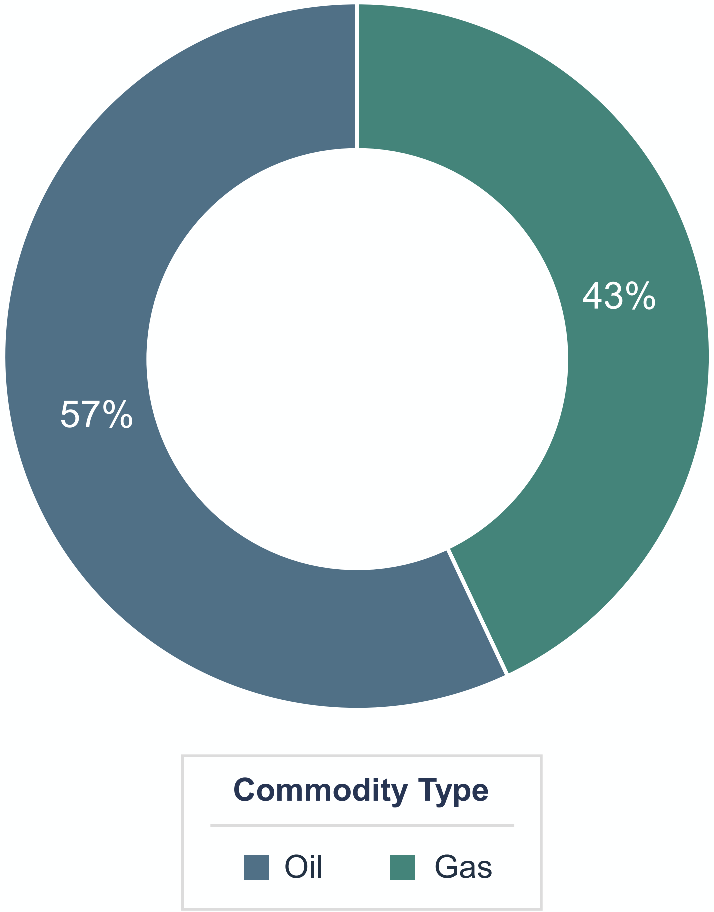
Q2 2024 Production and Revenue by Commodity

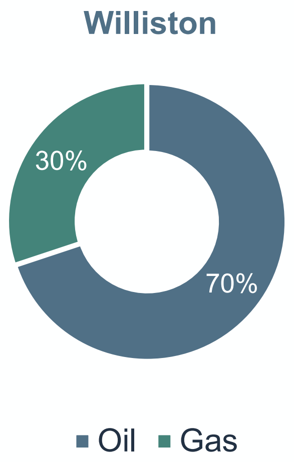
Oil production of ~70,000 Bbl / day, in-line with expectations for Q2. Production mix in the Williston was unchanged with the Permian seeing incremental gains as shut-ins eased. The Company is raising oil production for 2024, reflecting contributions from pending XCL and Point acquisitions.

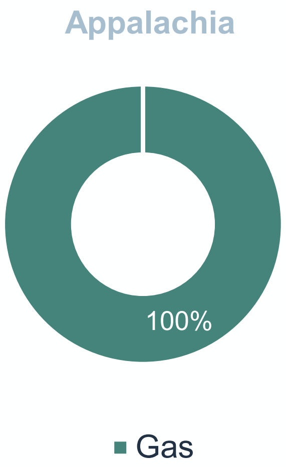


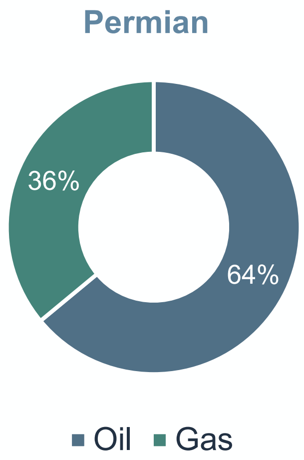
Q2 2024 Production by Commodity and Basin (% Boe)

Oil production of ~70,000 Bbl / day. Appalachian TILs increased gas contribution to commodity mix. The Company expects mix to be weighted more towards oil in H2-24.





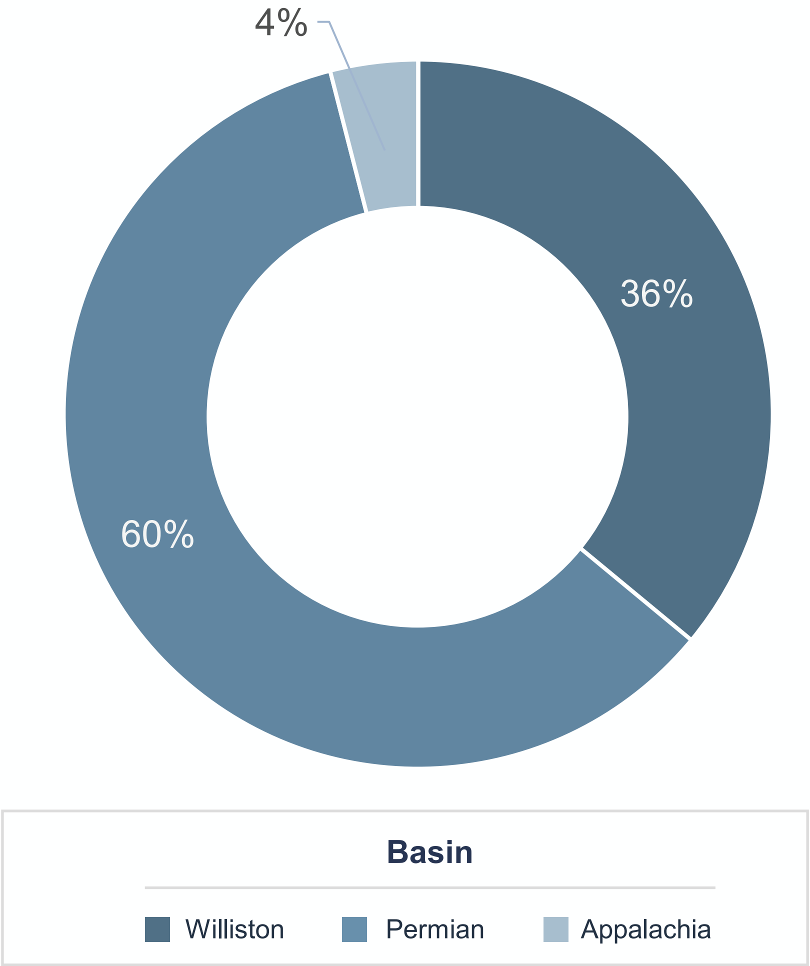




NOG

Q2 2024 CapEx by Basin

Cap-Ex on plan through the first half of the year

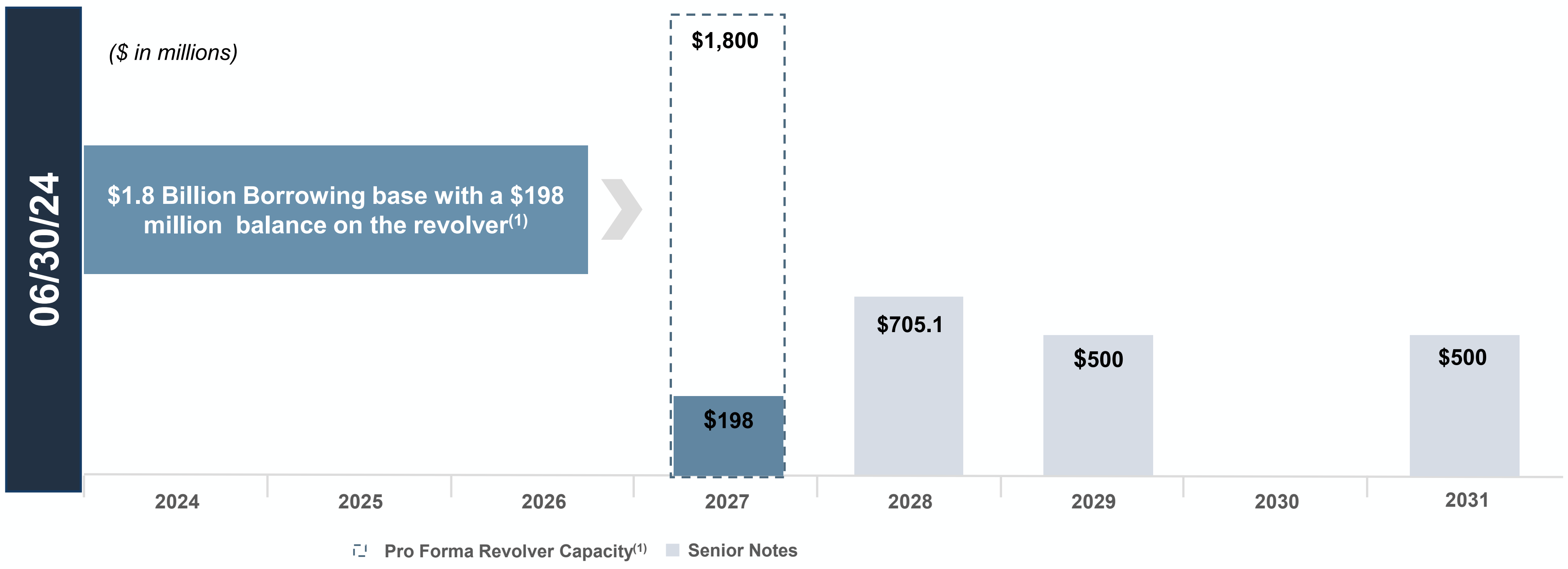


- 30.2 turn-in-lines (TILs) topped expectations driven by a pull-forward in Permian development activity
- In line with conversions, the D&C list is trending to more normalized levels
- TIL activity expected to trend modestly lower throughout 2024
- Mild deflation to overall well costs in Q2, potential headwind to second half cap-ex spend

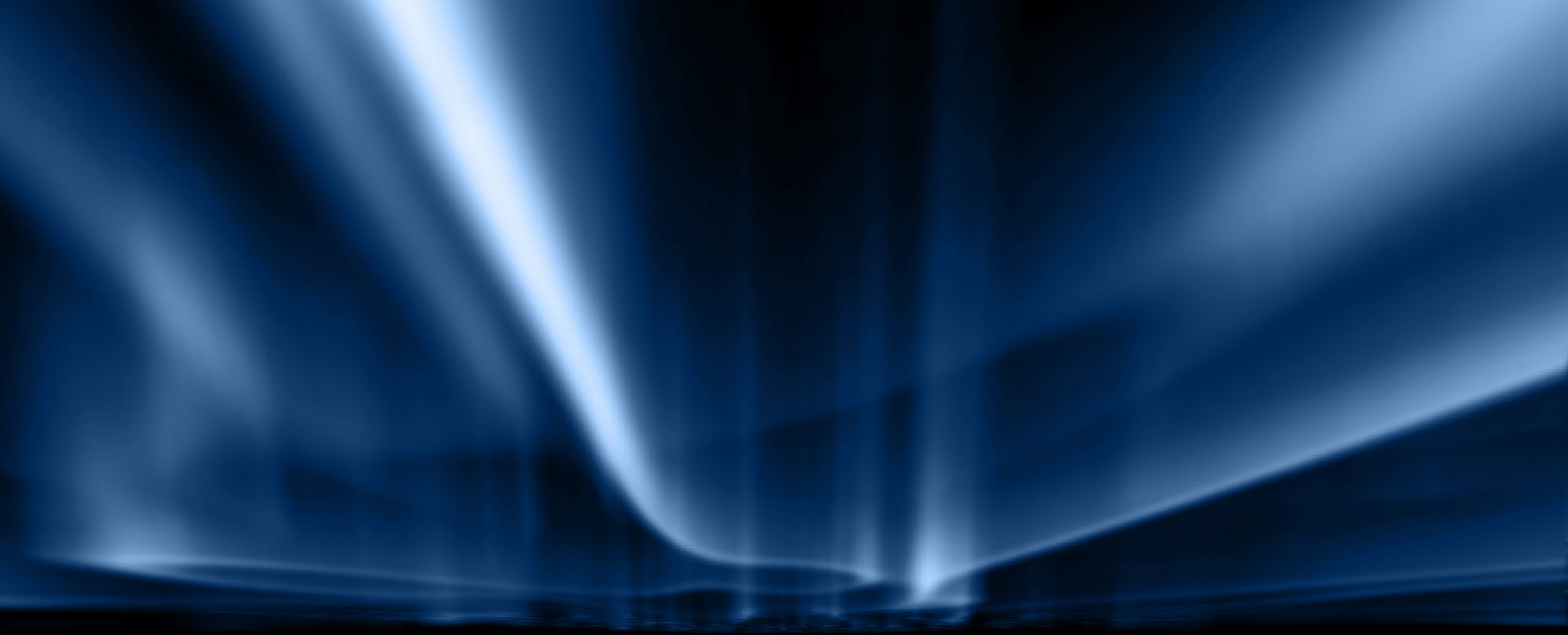
Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall. At end of 2Q had less than $200 million drawn on revolver. Additionally, NOG has ~$8mm of cash and $25.5mm Restricted Deposit for XCL.

- 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 6/30/2024.



PART III

Guidance

2024 Annual Guidance and Capital Budget

Providing revised guidance reflecting the impact of XCL and Point Acquisitions[(1)]

	Prior Guidance	Revised Guidance
Annual Production (2-stream, Boe/day)	115,000 – 120,000	120,000 – 124,000
Annual Oil Production	70,000 – 73,000	73,000 – 76,000
Net Wells Turned-in-Line (TILs)	87.5 – 92.5	93.0 – 98.0
Net Wells Spud	67.5 – 72.5	73.0 – 78.0
Total Budgeted Capital Expenditures ($MM)	$825 – $900	$890 – $970
LOE/Production Expenses (per Boe)[(2)]	$9.25 – $9.90	$9.15 – $9.40
Cash G&A (ex-transaction costs) (per Boe)	$0.75 – $0.85	$0.74 – $0.80
Non-Cash G&A (per Boe)	$0.25 – $0.30	$0.25 – $0.27
Production Taxes (as a % of Oil & Gas Sales)	9.0% – 10.0%	9.0% – 9.5%
Oil Differential to NYMEX WTI (per Bbl)	($4.00) – ($4.40)	($4.00) – ($4.85)
Gas Realization as a % of Henry Hub/MCF	80.0% – 85.0%	87.5% – 92.5%
DD&A Rate per Boe	$15.50 – $17.50	$16.50 – $17.50

UNDERLYING ASSUMPTIONS

PRODUCTION:

- Production updated with the assumption of a Q4, Oct 1 close for both the XCL and Point acquisitions

UNIT COSTS:

- Expect Point assets to have LOE costs in line with NOG corporate average and XCL assets to be significantly lower. As a result, expect modest reductions of overall operating costs
- Tax rate lowered in part due to lower rates in Utah for Uinta assets
- DD&A increased to reflect closing of acquisitions

PRICING REALIZATIONS:

- Overall realized pricing year-to-date has been slightly better than anticipated, 2024 guidance updated to reflect wider differentials in Uinta Basin
- Modestly improved natural gas and natural gas liquids prices, driving improvements to gas realizations

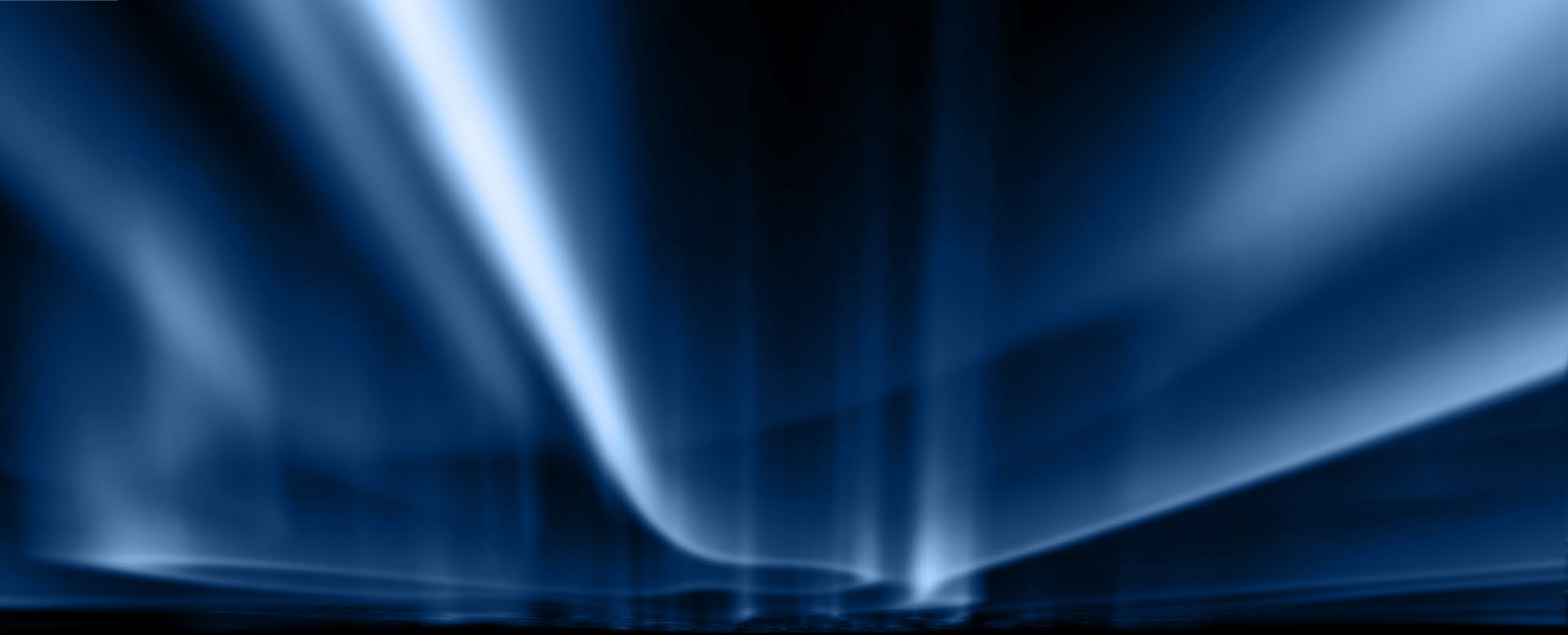
CAPITAL EXPENDITURES:

- Increased number of TILs reflective of acquisitions
- Modest increase in re-frac AFE capital expected in 2H24, primarily in the Williston
- 2H 2024 spending expected towards upper band absent material change to commodity outlook

1) Revised guidance assumes an October 1, 2024 closing date for NOG's pending XCL and Point acquisitions. Actual closing dates of these transactions may differ materially, which may impact NOG's annual guidance and actual results. The closings of these transactions are subject to the satisfaction or waiver of closing conditions, many of which are out of the Company's control. There can be no assurance that the transactions will close on the assumed timeline, or at all. See "Forward Looking Statements" in the Appendix below.

2) Includes quarterly accrual for Appalachian firm transportation costs.

Source: Company internal estimates and disclosures. Actual results may differ materially from projections



PART IV

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

Cash Generation - ~$420MM Free Cash Flow[1] in last twelve months

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

4

Strong Balance Sheet with Organic Path to Long Term 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 less than 50 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

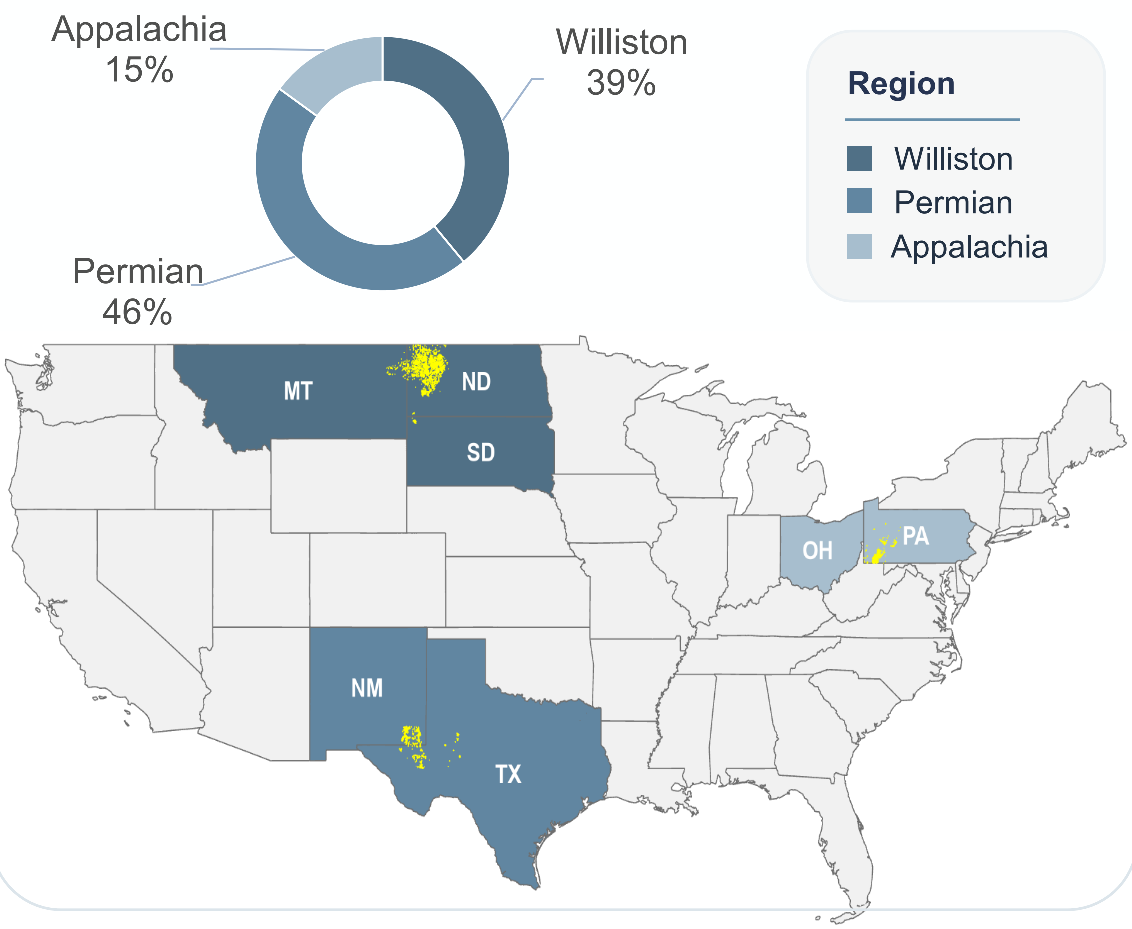
- Ability to "cherry-pick" from ~100 operating partners across ~1MM+ gross acres in 3 regions
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

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

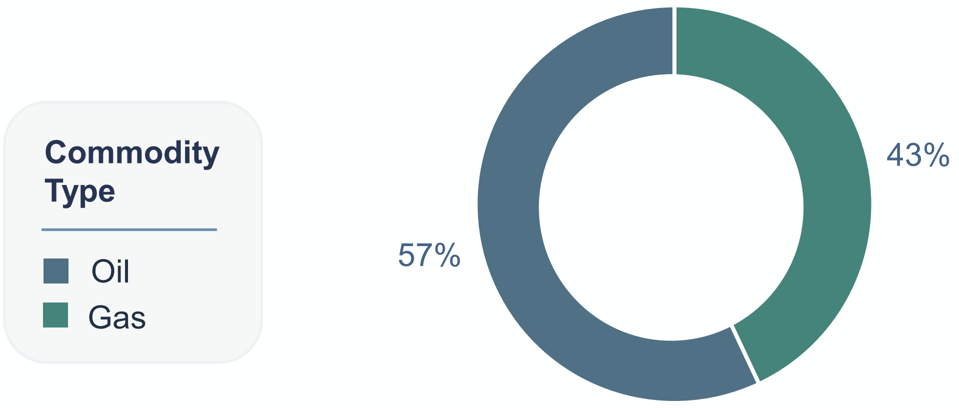
Leading Non-Op Upstream Franchise

Q2-24 PRODUCTION BY REGION (BOE)



- 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

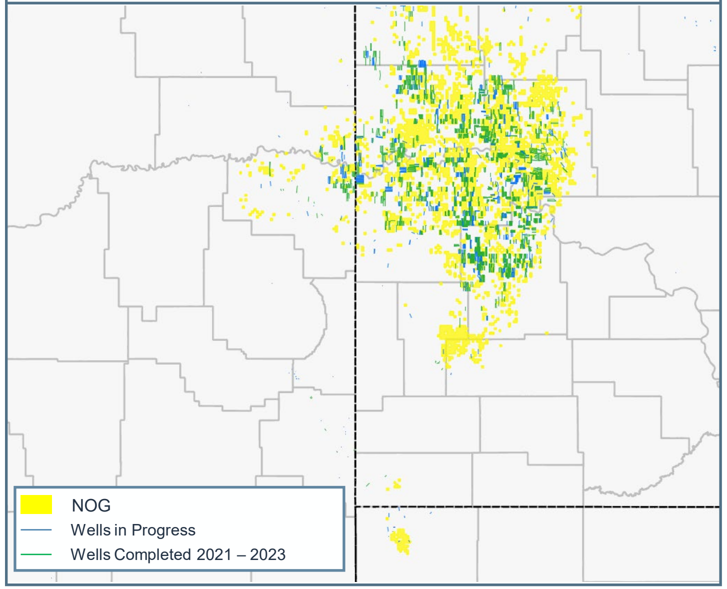
Q2-24 PRODUCTION BY COMMODITY (BOE)



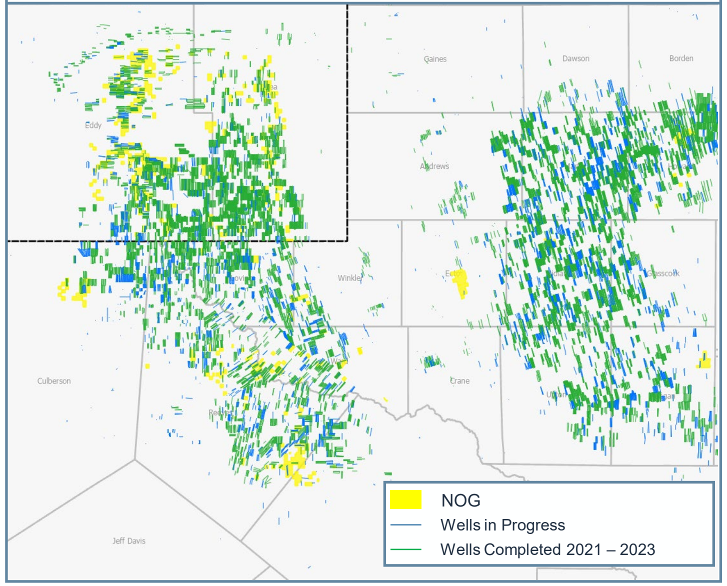
Focus on the Highest-Quality Areas

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

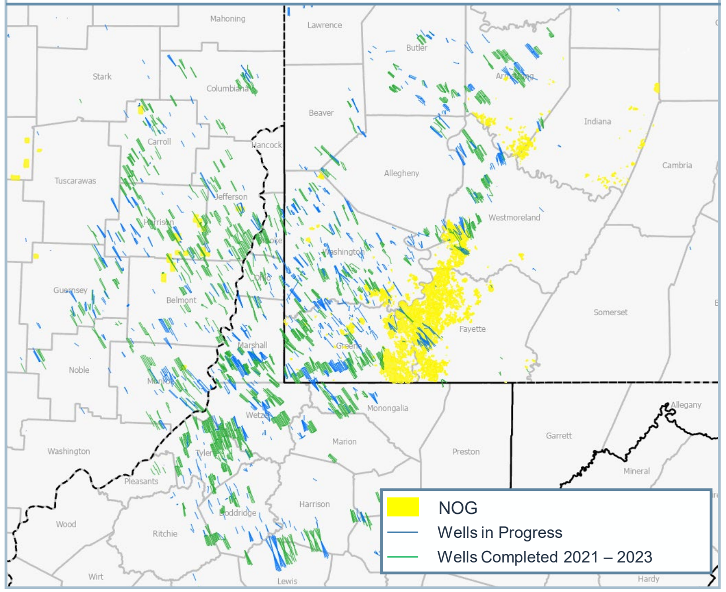
Williston Basin: ~179,400 Net Acres



Permian Basin: ~39,880 Net Acres



Appalachian Basin: ~53,000 Net Acres

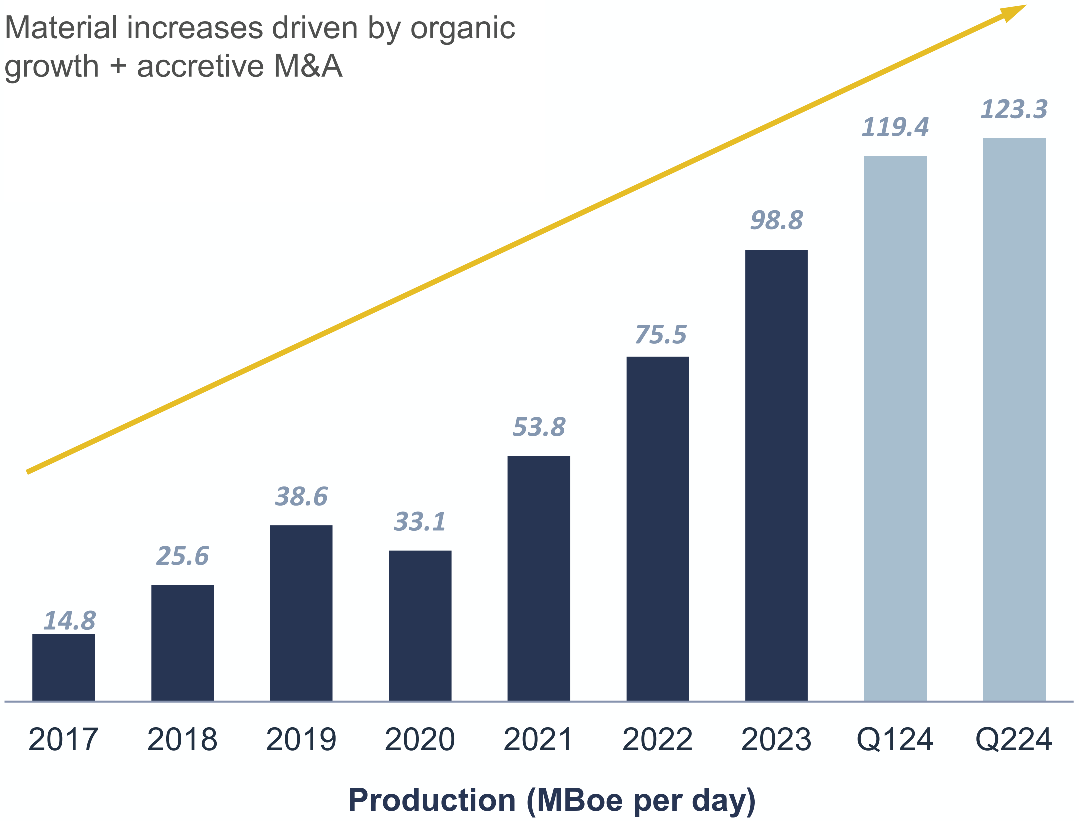


A Differentiated Upstream Investment Growth Platform

Operating leverage at work: NOG had record high volumes and record low Adjusted Cash G&A per Boe(1) in 2023.

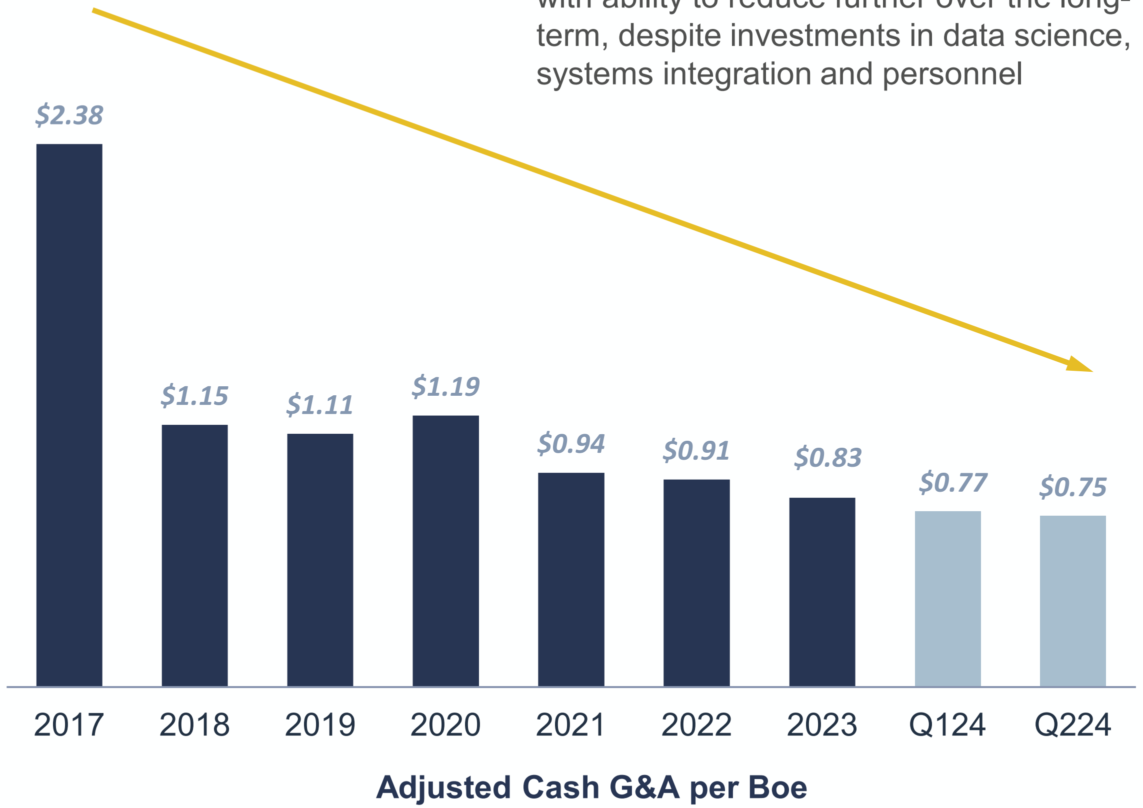
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A



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



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

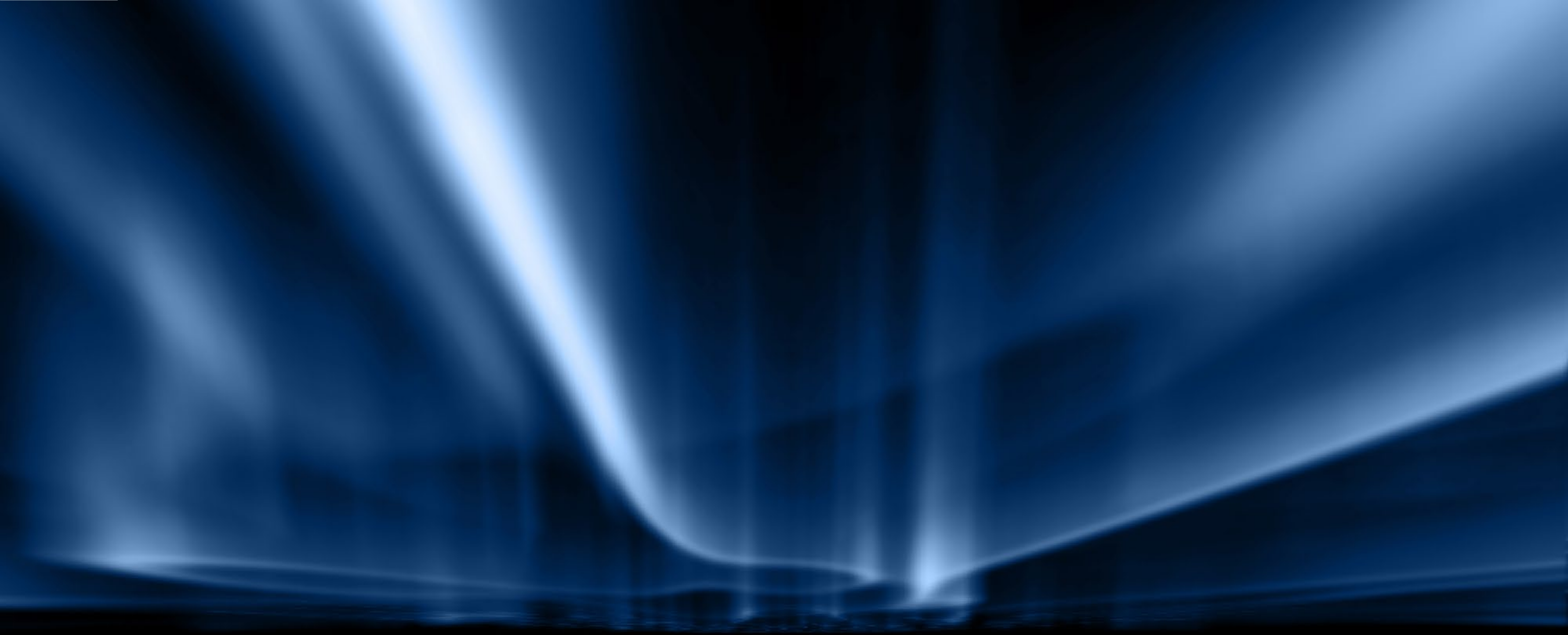
Social

- 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 Claw-back 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 V

Appendix: Supplemental Info

Historical Operating & Financial Information

Historical Operating Information	2021	2022	2023	2Q23	2Q24
Production					
Oil (MBbls)	12,288.4	16,090.1	22,013.0	4,981.2	6,337.7
Natural Gas and NGLs (Mmcf)	44,073.9	68,829.1	84,341.9	19,732.2	29,318.6
Total Production (Mboe)	19,634.1	27,561.6	36,070.0	8,269.9	11,224.2
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.77	$ 70.17	$ 73.88	$ 72.34	$ 74.81
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.65	$ 5.83	$ 3.90	$ 4.23	$ 3.27
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 809.3	$ 1,530.3	$ 1,955.7	$ 443.8	$ 569.9
Adjusted EBITDA (millions)	$ 543.0	$ 1,086.3	$ 1,428.3	$ 315.5	$ 413.1
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 41.22	$ 55.52	$ 54.22	$ 53.66	$ 50.77
Production Expenses	8.70	9.46	9.62	10.20	8.99
Production Taxes	3.92	5.74	4.44	4.49	4.33
General & Administrative Expenses - Cash Adjusted (2)	0.94	0.91	0.83	0.92	0.75
Total Cash Costs	$ 13.56	$ 16.11	$ 14.89	$ 15.61	$ 14.07
Operating Margin ($/Boe)	$ 27.66	$ 39.41	$ 39.33	$ 38.05	$ 36.70
Operating Margin %	67.1%	71.0%	72.5%	70.9%	72.3%

Historical Financial Information ($'s in millions)	2021	2022	2023	2Q23	2Q24
Assets					
Current Assets	$ 215.3	$ 320.5	$ 509.4	$ 385.8	$ 413.7
Property and Equipment, net	1,253.3	2,482.9	3,931.6	3,217.0	4,266.3
Other Assets	54.3	71.8	43.4	62.0	44.7
Total Assets	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 3,664.8	$ 4,724.7
Liabilities					
Current Liabilities	$ 327.6	$ 345.0	$ 385.8	$ 378.8	$ 465.6
Long-term Debt, net	803.4	1,525.4	1,835.6	1,672.5	1,874.9
Other Long-Term Liabilities	176.8	259.5	215.3	197.7	315.9
Stockholders' Equity (Deficit)	215.1	745.3	2,047.7	1,415.8	2,068.3
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,522.9	$ 2,875.2	$ 4,484.4	$ 3,664.8	$ 4,724.7
Credit Statistics					
Adjusted EBITDA (Annual, Q2 2023/24 Annualized) (1)	$ 543.0	$ 1,086.3	$ 1,428.3	$ 1,262.0	$ 1,652.4
Net Debt	$ 754.8	$ 1,497.7	$ 1,840.8	$ 1,652.8	$ 1,869.8
Total Debt	$ 805.0	$ 1,543.2	$ 1,866.1	$ 1,705.1	$ 1,903.1
Net Debt/Adjusted EBITDA (1)	1.39x	1.38x	1.29x	1.31x	1.13x
Total Debt/Adjusted EBITDA (1)	1.48x	1.42x	1.31x	1.35x	1.15x

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	2Q24
Net Income (Loss)	$ 340,191	$ 167,815	$ 26,111	$ 388,853	$ 11,606	$ 138,556
Add:						
Interest Expense	30,143	31,968	37,040	36,513	37,925	37,696
Income Tax Provision (Benefit)	692	39,012	(20,692)	58,761	2,846	42,747
Depreciation, Depletion, Amortization and Accretion	94,618	106,427	133,791	151,188	173,958	176,612
Non-Cash Share Based Compensation	2,151	1,150	1,178	1,181	2,275	3,026
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	2,112
(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	12,324
Adjusted EBITDA	$ 325,472	$ 315,550	$ 385,525	$ 401,708	$ 387,030	$ 413,073

Other Non-GAAP Metrics by Quareter (in thousands)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total General and Adminstrative Expense	$ 13,000	$ 12,401	$ 11,846	$ 9,552	$ 11,393	$ 13,538
Non-cash General and Adminstrative Expense	2,151	1,150	1,178	1,181	2,275	3,026
Total General and Adminstrative Expense - Cash	10,849	11,251	10,668	8,371	9,118	10,512
Less: Acquisition Costs - Cash	(3,481)	(3,612)	(3,385)	(765)	(772)	(2,112)
Total General and Adminstrative Expense - Cash Adjusted	$ 7,368	$ 7,639	$ 7,284	$ 7,606	$ 8,346	$ 8,400
Total Principal Balance on Debt	$1,774,108	$1,705,108	$2,089,108	$1,866,108	$1,968,108	$1,903,108
Less: Cash and Acquisition Deposits	(6,073)	(52,305)	(12,952)	(25,289)	(32,468)	(33,278)
Net Debt	$1,768,035	$1,652,803	$2,076,156	$1,840,819	$1,935,640	$1,869,830

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q2-24 Return on Capital Employed (ROCE)

EBIT ÷ **Capital Employed** = **25.1%**

- Adj. EBIT: $945.8MM (Q2 24 annualized)
  - + Adj. EBITDA: $413.1MM (Q2 2024)
  - - DD&A: $176.6MM (Q2 2024)
- Capital Employed: $3,772.5MM (Avg. of Q2/23 and Q2/24)
  - + Total Assets: $4,194.7MM (Avg. of Q2/23 and Q2/24)
  - - Current Liabilities: $422.2M (Avg. of Q2/23 and Q2/24)

Q2-24 Recycle Ratio

Cash Margin ÷ **DD&A** = **2.3x**

- Cash Margin: $36.70/Boe
  - + Realized avg. commodity price: $50.71/Boe
  - - Cash Costs: $14.07/Boe[1]
- DD&A Rate: $15.73/Boe

1) Incorporates Adjusted Cash G&A of $0.75/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	2Q24
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147	$ 340,477
Exclude: Changes in Working Capital and Other Items	26,864	(27,410)	83,131	23,549	(39,665)	33,675
Less: Capital Expenditures [1]	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)	(240,405)
Free Cash Flow	$ 83,937	$ 47,575	$ 127,762	$ 103,634	$ 53,975	$ 133,747

[1] Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	$ 460,982	$ 409,895	$ 612,762	$ 377,495	$ 407,006	$ 223,173
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)	(21,770)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335	39,002
Capital Expenditures	$ 212,235	$ 232,801	$ 219,234	$ 262,277	$ 298,507	$ 240,405

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	Q3	1,573,256	1,725,056	17,101	18,751	$71.23	$80.90
	Q4	1,906,800	2,080,749	20,726	22,617	$71.65	$81.28
	Avg./Total	3,480,056	3,805,805	18,913	20,684	$71.46	$81.11
2025	Q1	1,619,849	1,943,286	17,998	21,592	$70.34	$79.02
	Q2	1,382,233	1,683,671	15,189	18,502	$70.32	$78.33
	Q3	1,173,970	1,476,994	12,761	16,054	$70.10	$78.43
	Q4	1,147,487	1,450,511	12,473	15,766	$70.12	$78.64
	Avg./Total	5,323,539	6,554,462	14,585	17,957	$70.24	$78.62
2026	Q1	264,289	380,726	2,937	4,230	$68.89	$75.28
	Q2	267,227	384,957	2,937	4,230	$68.89	$75.28
	Q3	270,163	389,187	2,937	4,230	$68.89	$75.28
	Q4	270,163	389,187	2,937	4,230	$68.89	$75.28
	Avg./Total	1,071,842	1,544,057	2,937	4,230	$68.89	$75.28

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	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	16,456,586	16,456,586	89,438	89,438	$3.060	$4.514
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 July 29, 2024. This table does not include volumes subject to swaptions 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 June 30, 2024.

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

Year	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2024	Q3	31,621	2,909,096	$75.29
	Q4	27,469	2,527,109	$74.06
	Avg./Total	29,545	5,436,205	$74.72
2025	Q1	23,308	2,097,749	$75.10
	Q2	21,089	1,919,133	$74.37
	Q3	12,504	1,150,394	$72.73
	Q4	12,091	1,112,411	$72.28
	Avg./Total	17,204	6,279,687	$73.94
2026	Q1	3,930	353,726	$71.96
	Q2	3,930	357,657	$71.91
	Q3	3,930	361,587	$71.86
	Q4	3,930	361,587	$71.79
	Avg./Total	3,930	1,434,557	$71.88

NATURAL GAS DERIVATIVE SWAPS

Year	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2024	Q3	118,048	10,860,457	$3.494
	Q4	83,890	7,717,909	$3.492
	Avg./Total	100,969	18,578,366	$3.493
2025	Q1	16,500	1,485,000	$3.612
	Q2	10,110	920,000	$3.600
	Q3	10,000	920,000	$3.600
	Q4	11,630	1,070,000	$3.663
	Avg./Total	12,041	4,395,000	$3.619
2026	Q1	14,889	1,340,000	$3.738
	Q2	15,165	1,380,000	$3.740
	Q3	15,000	1,380,000	$3.740
	Q4	11,576	1,065,000	$3.664
	Avg./Total	14,151	5,165,000	$3.724

1) Hedges as of July 29, 2024. This table does not include volumes subject to swaptions, 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 June 30, 2024.

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	Q3	17,975	1,653,689	$1.16
	Q4	16,068	1,478,292	$1.13
	Avg./Total	17,022	3,131,981	$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	10,493	965,358	$1.06
	Avg./Total	11,835	4,319,776	$1.05
2026	Q1	7,281	655,257	$1.10
	Q2	7,332	667,176	$1.10
	Q3	7,306	672,176	$1.10
	Q4	6,529	600,682	$1.09
	Avg./Total	7,110	2,595,291	$1.10

WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2024	Q3	52,000	4,784,000	($0.848)
	Q4	52,000	4,784,000	($0.848)
	Avg./Total	52,000	9,568,000	($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 July 29, 2024. This table does not include volumes subject to swaptions, 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 June 30, 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

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) 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.