Q4 and Full Year 2025 Earnings Presentation

February 25, 2026

Contents

1. Financial Highlights

NOG

Q4 and Full Year 2025 Financial & Operating Highlights

Free Cash Flow[1]

$43.2MM

Solid FCF despite pricing headwinds and record ground game

Annual Shareholder Returns

~$230.4MM

Stable dividend delivery and modest opportunistic share repurchases

Average Daily Production

140.1Mboe/d

+6% YoY, +7% QoQ

Adjusted ROCE [1,2]

15.0%

2025 lower Y/Y due to Pricing; 11.2% for Q4 2025

Adj. EBITDA[1]

$366.5MM

Healthy Q4 Adj. EBITDA with Full Year Adj. EBITDA up 1% to $1,629MM

Adj. EBITDA Leverage Ratios[1,3]

1.4x

Net Debt / LTM Adj. EBITDA

Production and Financials

- Average Daily Production of 140.1 Mboe, +6.3% YoY, +6.9% QoQ; Oil 53% of production
- Gas volumes +23.7% YoY and +11.3% QoQ
- Third consecutive quarter of record Appalachian volumes totaling 172.3MMcf per day, +26.8% QoQ, +89.9% YoY
- Adjusted EBITDA $366.5 million down 5% QoQ and down 10% YoY. Full year Adjusted EBITDA of $1.6 billion up 1.0% from 2024 showing strength of NOG business model in a challenging environment
- FCF at $43.2 million, down on lower commodity prices and lower sequential quarter oil production
- Realized hedge gains of $72.9 million for the quarter and $201.3 million for the year strategically offsetting continued weak commodity pricing
- Cap Ex of $270.2 million reflecting highly active quarter of Ground Game success. Cap Ex for full year 2025 at ~ $1.1 billion includes $173.5 million of ground game for the year.
- Quarterly Recycle Ratio flat QoQ at 1.8x and Adjusted ROCE(1) (2) of 11.2% down 340 basis points from 3Q25 largely due to lower commodity prices, 15.0% for full year 2025

Ground Game & Acquisition Landscape

- Closed $77.7MM, inclusive of associated development costs, highly accretive Ground Game adding over 6,000 net acres and an additional ~1.2 net wells
- Entered into Joint Ohio Utica acquisition of upstream and midstream assets in December 2025; transaction closed on February 23, 2026 with an adjusted ownership split of 40% for $464.6 million
- M&A pipeline remains robust, currently skewed toward ground game opportunities

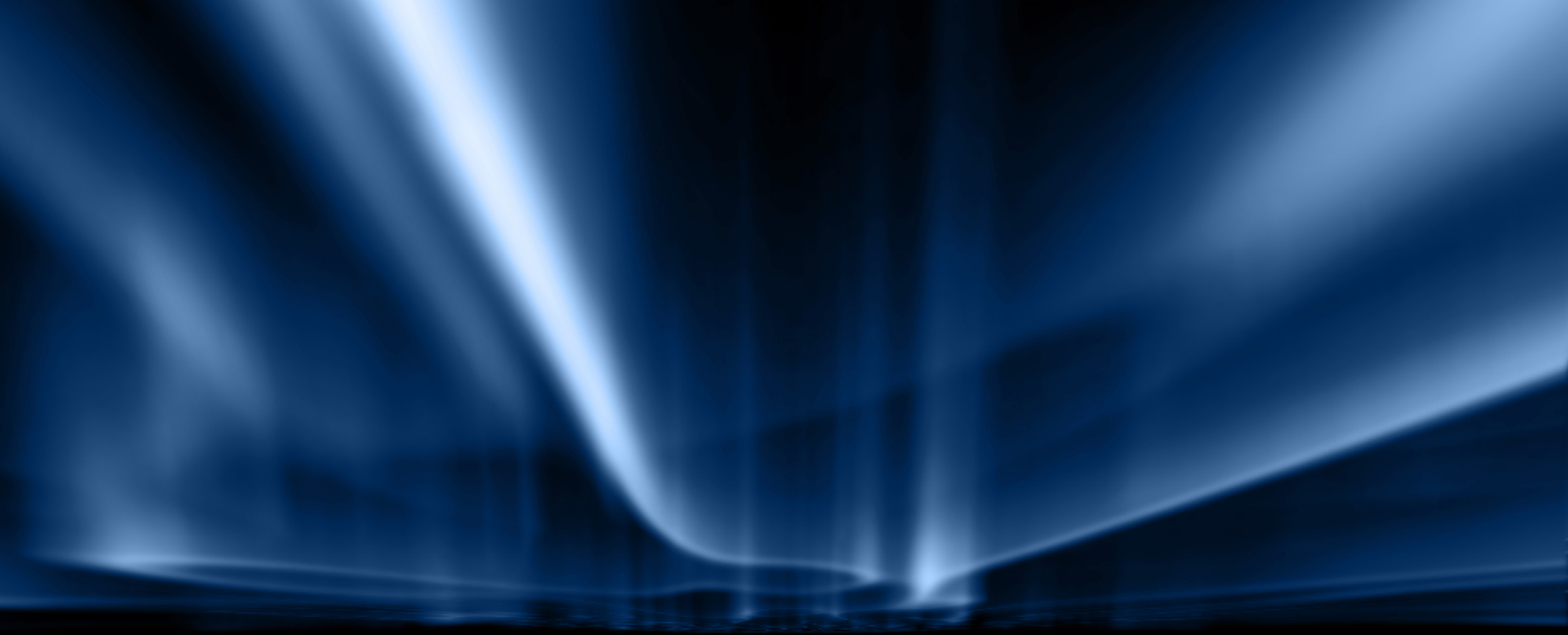
Shareholder Returns

- Paid Q3 dividend of $0.45 in October 2025
- Declared Q4 dividend of $0.45, which was paid in January 2026
- Repurchased 326,301 of common stock at an average price of $21.47
- Full year 2025 Shareholder Returns totaled $230.4 million comprised of $173.4 million of dividends, and $57.0 million of common stock repurchased

Balance Sheet & Liquidity

- Net Debt to LTM Adj EBITDA ratio of ~1.4x, flat sequentially, absolute net debt down QoQ
- In November 2025, renewed revolving credit facility, lowering borrowing costs and extending maturity to 2030, taking NOG's weighted average maturity to 5.4 years
- Over $1.1 billion of available liquidity at quarter-end; increased to $1.3 billion post revolver amendment in February 2026
- In late February, the Company gave notice to the holders of the Senior Notes due 2028 that it would redeem all of the outstanding Senior Notes ($20.2 million) due 2028 on March 4, 2026

1. Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations.
2. ROCE is adjusted for impairment and depletion, $702.7 million and $17.5 million respectively, as of December 31, 2025
3. Net debt is total debt less cash and acquisition deposits.



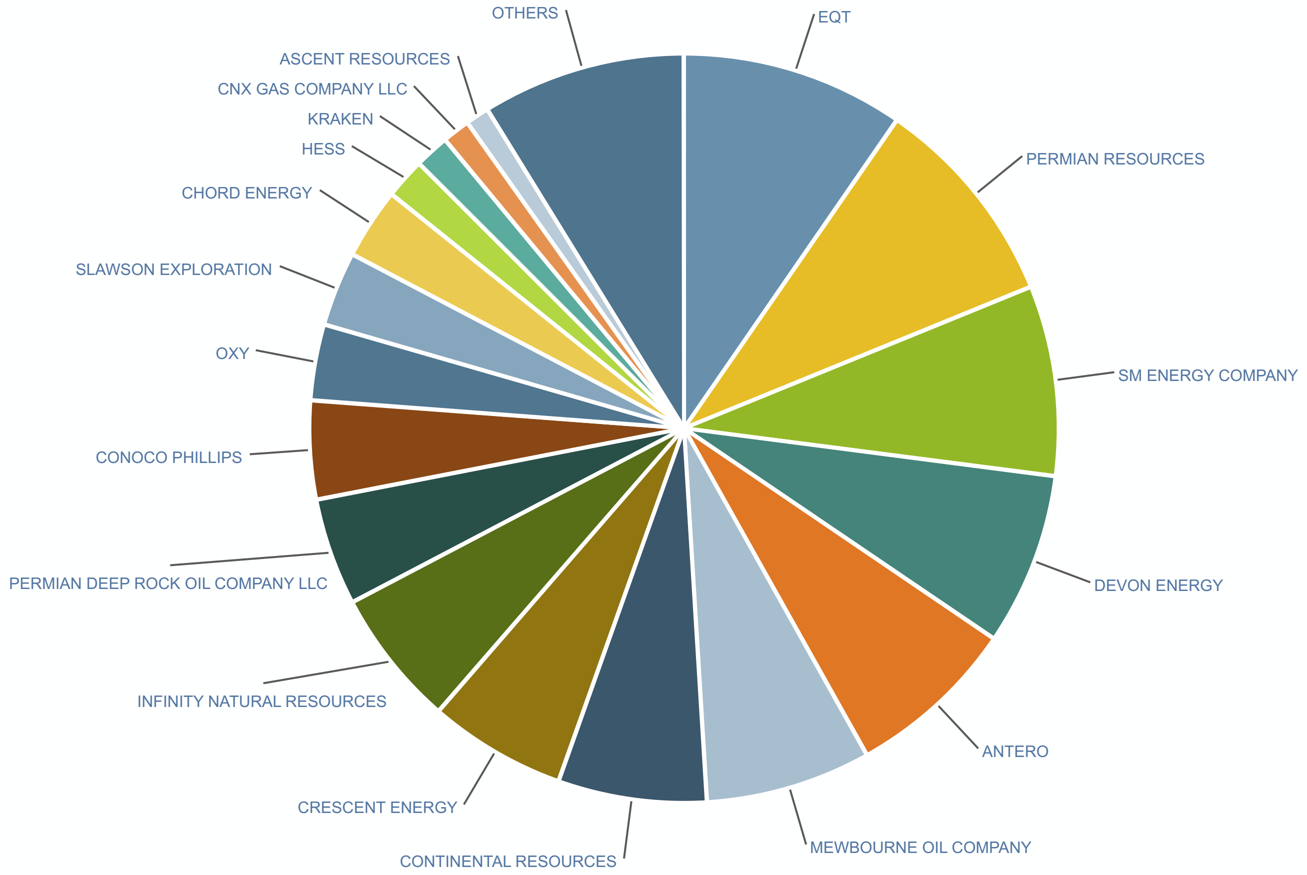
2. Operations & Investment Activity Update

NOG

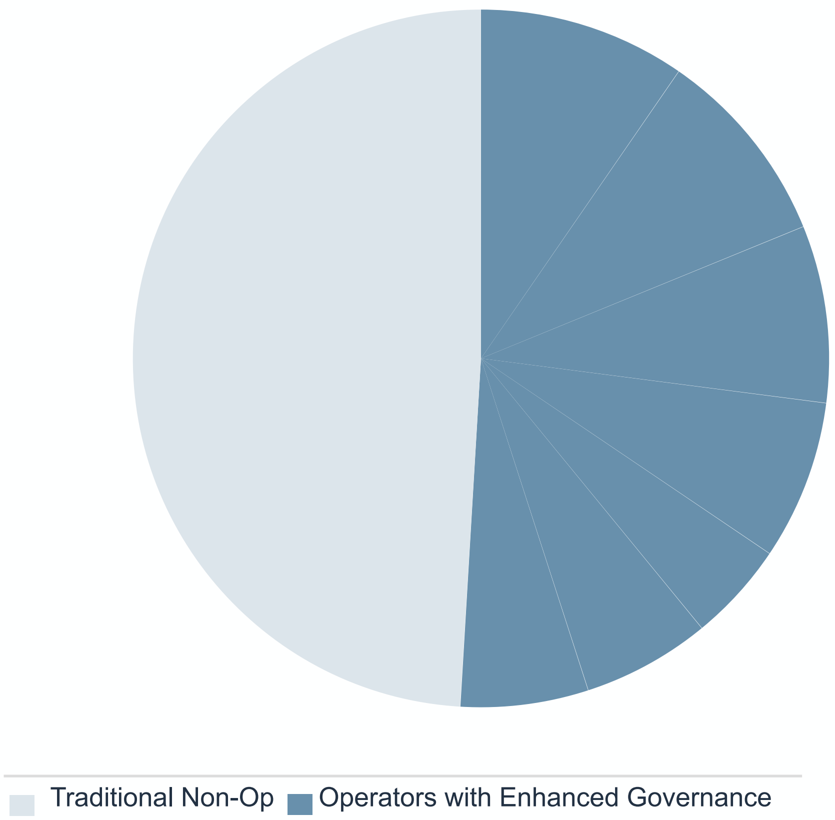
NOG is Highly Diversified[1] – with Unique Governance and Top Tier Operators

NOG's overall production footprint is highly diversified, with some of the best and most efficient operators in the United States.

Recent Aggregate Production Contribution from ~100 Operators



Operator by Type



1) Production (Boe per day) by operator and by type for Q4 2025, pro forma for the Infinity acquisition. Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

Q4 2025 Operations Highlights

Resilient and diversified asset base driving strong performance.

AFEs

- ~235 wells evaluated, 16.9 net
- Greater than 95% consent rate, expected IRR's well above hurdle rate at flat $55 oil and $2.75 gas price deck
- Net elections increased nearly 17% compared to 2024's quarterly average
- Longer average lateral lengths helped drive down normalized well costs by nearly 5% sequentially and over 15% compared to 2024's quarterly average
- AFE list ended the year with 13 net wells awaiting development

Wells in Process

- Drilling & Completions list ended the quarter with 45.6 net wells in process with a weighted average lateral length of ~13,000 ft
- Net wells in process were split approximately 35% Permian, 22% Appalachia, 18% Uinta, and 24% Williston
- 16.9 net wells added to the D&C list resulting in a draw of 7.8 net wells
- Permian Resources, Antero, Chord and SM driving activity

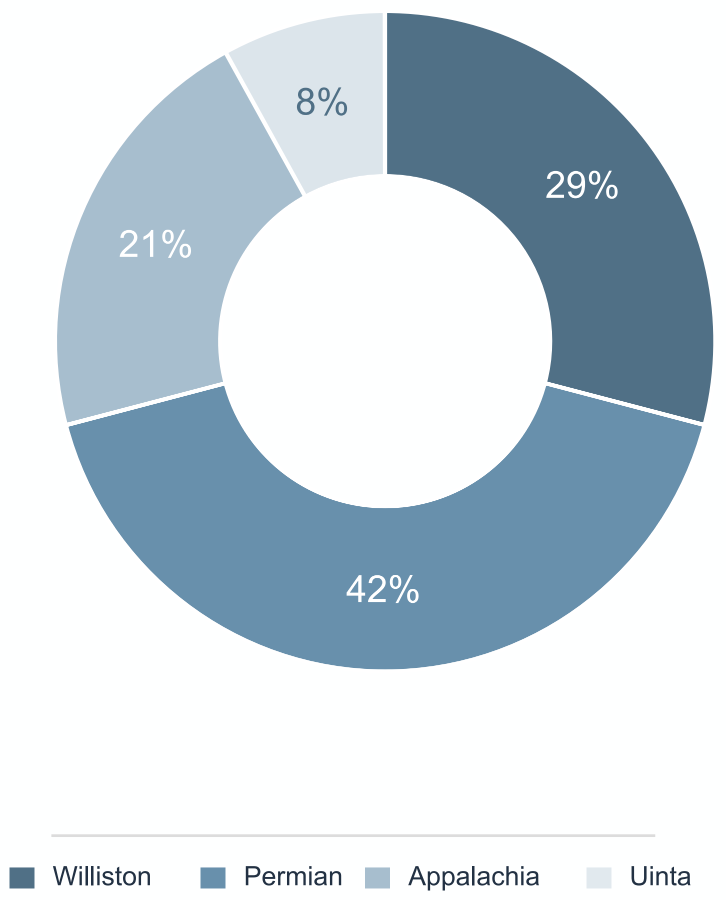
Well Completions

- 24.2 wells added to production in Q4, consistent with expectations
- Permian accounting for nearly 54% of organic activity
- Appalachia again set record gas volumes
- Well performance continues to top internal expectations in the Williston and Uinta

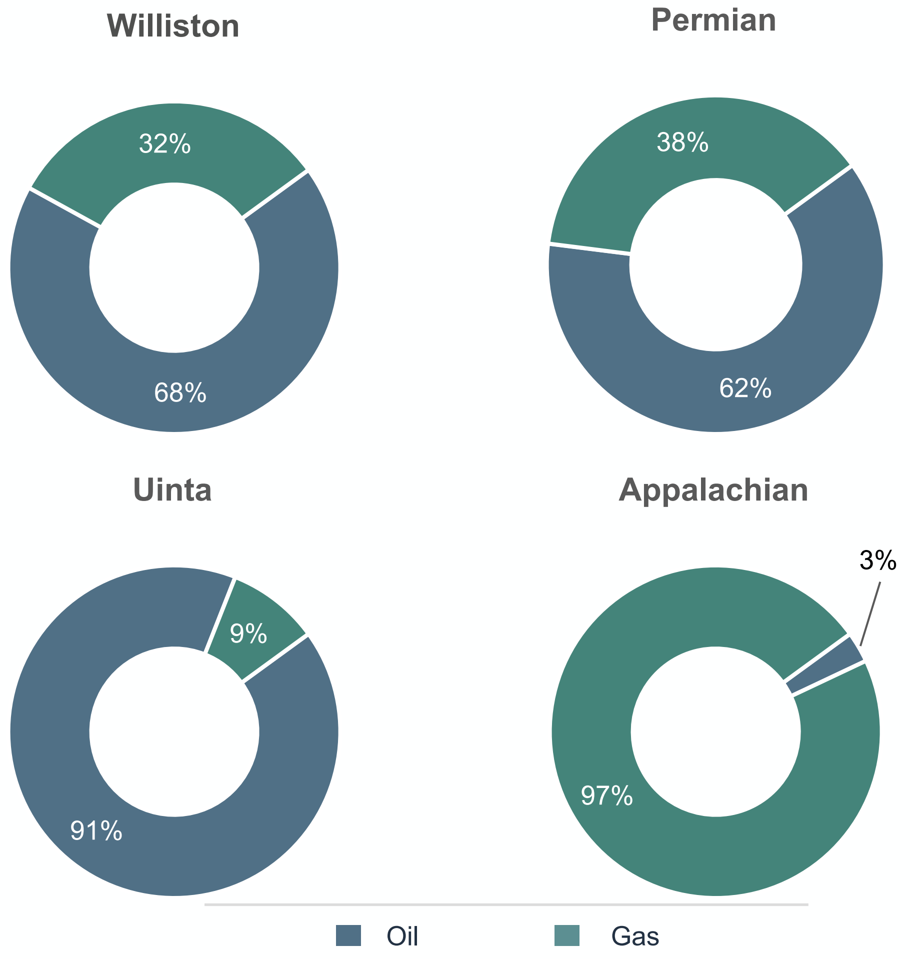
Q4 2025 Production by Basin

Production in Appalachia continues to ramp, and the Williston and Uinta topped expectations despite commodity price headwinds to end the year.

Aggregate Production Contribution by Basin



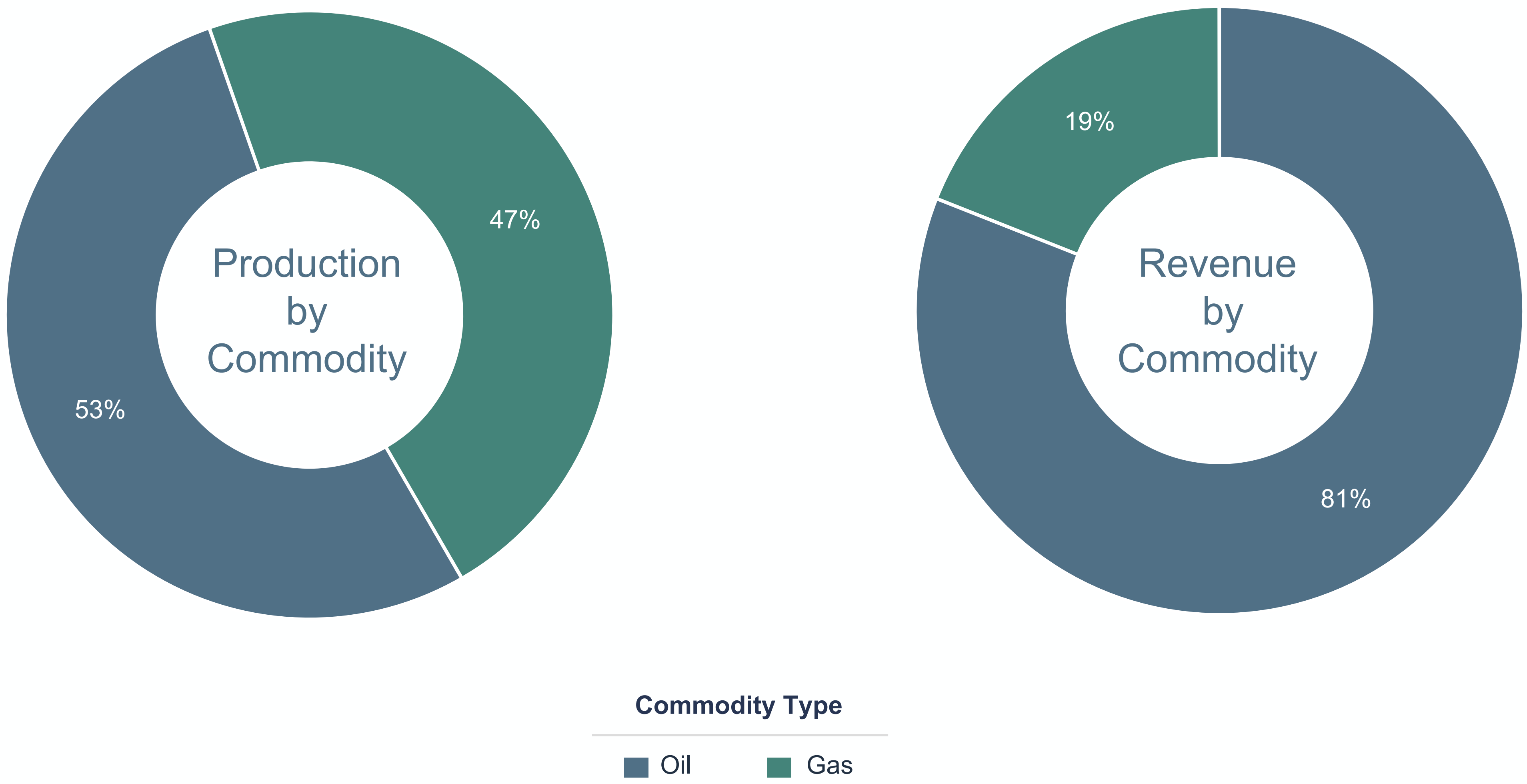
Production Mix by Basin



NOG

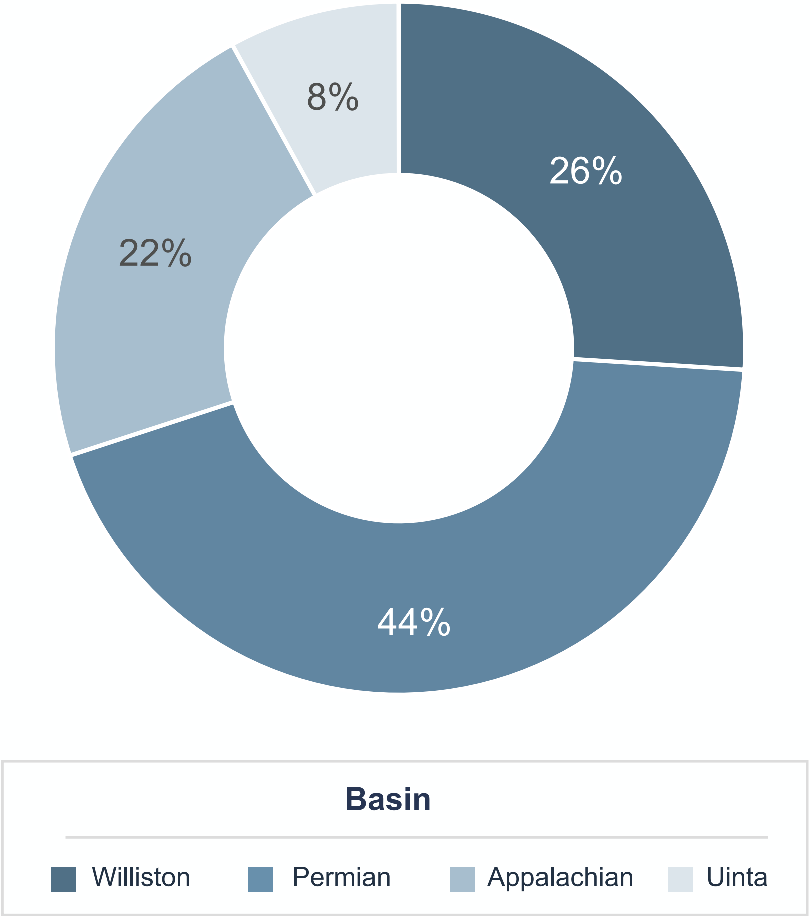
Q4 2025 Production and Revenue by Commodity

Oil remains the majority source of production and dominant source of revenue, though gas has improved its contribution as Appalachia ramps and gas prices have strengthened.



Q4 2025 CapEx by Basin

Solid development focused within core areas, D&C list declined in line with seasonal trends



- Organic activity was largely in line with expectations while the Company capitalized on Ground Game opportunities
- Net new elections were up nearly 17% relative to 2024's quarterly average
- Normalized costs were down over 15% relative to 2024's quarterly average as lateral lengths were up over 25%

Investment Activity Update

Diversity and scaled non-op model bucking industry trends increasing both M&A and Ground Game opportunities.

Opportunity Set

- 2026 M&A landscape spooling with continued diversity of assets being marketed
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners and basins

Ground Game

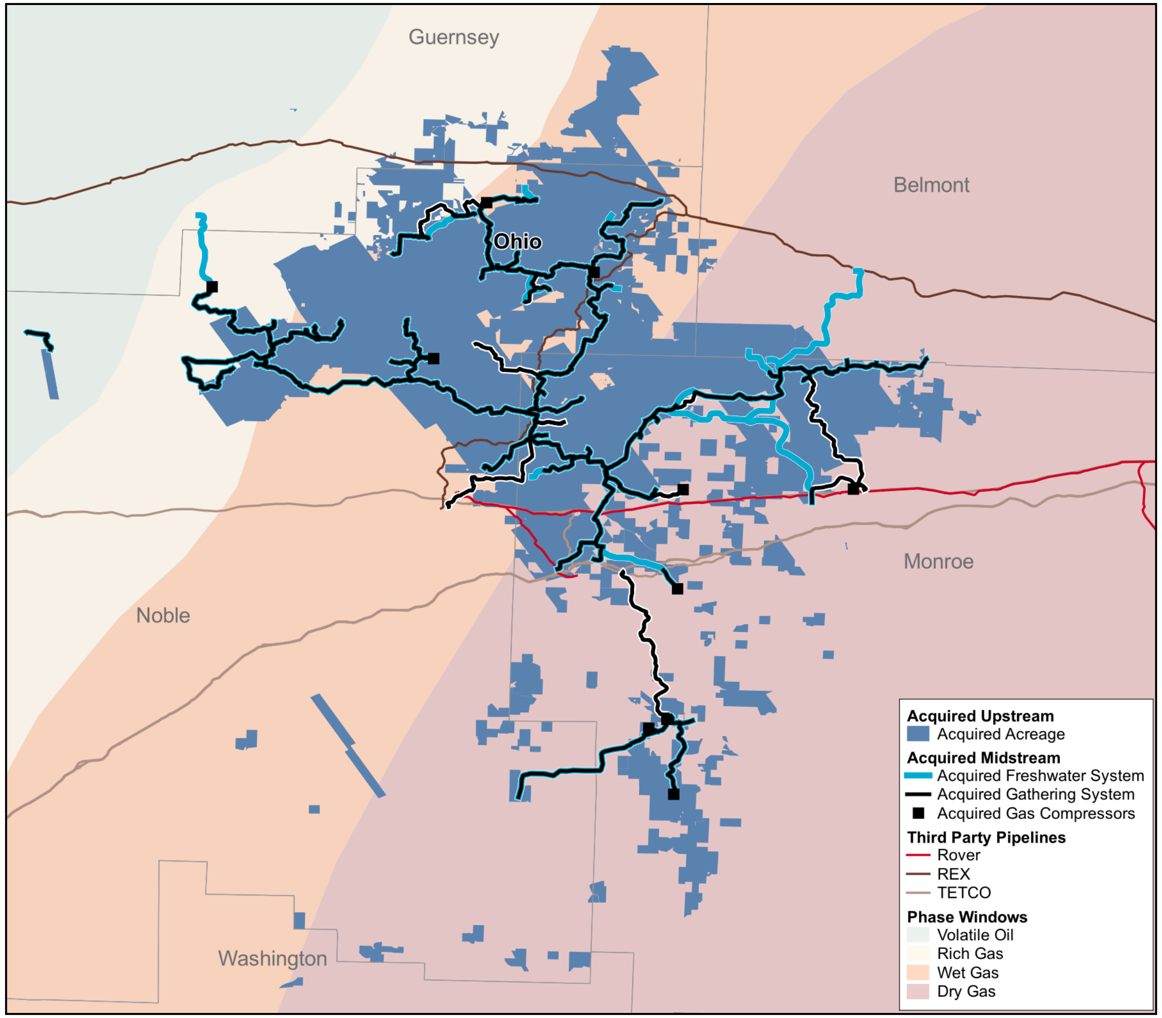
- Evaluated 200+ ground game opportunities in Q4 25, an over 85% increase vs. Q4 24
- Completed record 33 ground game deals in Q4, focusing on both near term development and longer dated inventory
- Ground Game activity across all basins
- Added 12.8 Net Wells and over 12,363 Net Acres in 2025

Bolt-On & JV

- Signed 40% joint acquisition with Infinity Natural Resources for a vertically integrated asset in the core of the Utica adding ~28,000 net acres
- Prosecuted 2025 Appalachian Development Agreement according to plan and will see wells added to production through the first half of 2026

Ohio Utica Joint Acquisition Provides Integrated Growth Gas Asset and Scaled Midstream

Asset Overview



Key Financial Statistics

- Agreement to purchase 40% undivided interest in Ohio Utica upstream and midstream assets for $464.5 MM
- ~28,000 net acres, over 100 identified underwritten gross locations
- >140 miles of low- and high-pressure gathering, compression and ~90 miles of water delivery systems
- Production estimated for 2026 of ~53MMcfe per day net to NOG with an anticipated 30%+ CAGR through the end of the decade, with volumes expected to more than triple
- ~$82 MM of cash flow from operations for CY2026 net to NOG with substantial growth projected
- Average of ~$82 MM of annual capital spending expected on the asset through the end of the decade, with a steady reduction in reinvestment rate from growth
- July 1, 2025 effective date; closed on February 23, 2026
- NOG funded transaction with cash on hand and borrowings under NOG's Reserves Based Lending Facility; assets supported increase to both Elected Commitment and Borrowing Base under the Lending Facility

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and INR have jointly agreed to a substantial multi-year future development plan
- INR to operate the assets

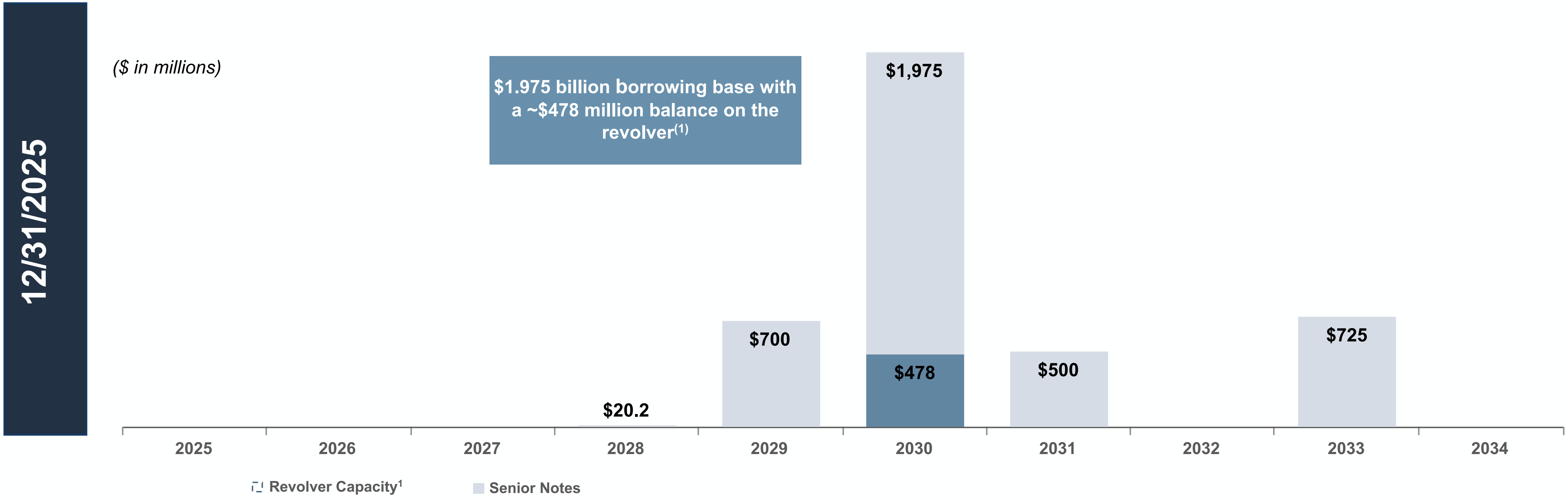
Investment Rationale

- Strategically positions NOG to benefit from global demand growth for gas driven by LNG, AI and continued growth in power
- Low-breakeven, resilient inventory with average breakevens below $2 per MMBtu, midstream cash flows expected to grow by 140% by end of decade
- Significant growth in natural gas volumes beyond 2030
- Adds scaled, high value midstream to NOG's portfolio

Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall over time.

- No significant debt maturities until 2029
- In February 2026, revolver borrowing base increased from $1.8 billion to $1.975 billion with elected commitment increased from $1.6 billion to $1.8 billion
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $1.3 billion in liquidity to support growth initiatives after recent wildcard redetermination of the RBL
- Recently extended weighted average maturity to ~5.4 years from ~3.3 after recent issuance of $725 million 7.875% Notes due 2033 renewal and extension
- In late February, NOG provided notice regarding the redemption of the remaining 2028 Senior Notes. The $20.2M outstanding will be redeemed on March 4, 2026 at $100%



1) Revolver borrowing base proforma for February 2026 increase noted above.

3. Guidance

2026 Guidance and Capital Budget

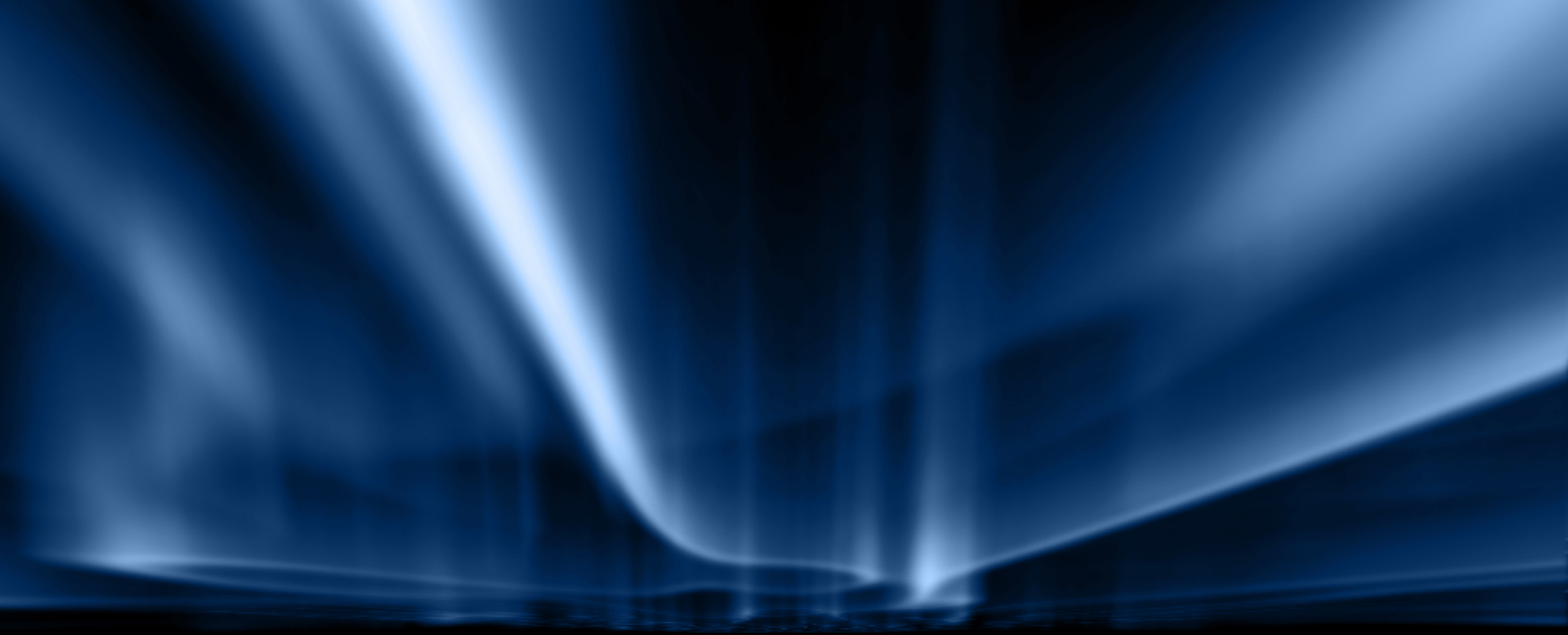
Guidance reflects range of oil price outcomes

	Low Activity	High Activity
Annual Production (2-stream, Boe/day)	139,000 – 143,000	144,000 – 148,000
Annual Oil Production	68,000 – 72,000	72,000 – 76,000
Net Wells Turned-in-Line (TILs)	67.5 – 71.5	83.0 – 87.0
Total Budgeted Capital Expenditures ($MM)	$850 – $900	$1,000 – $1,100
LOE/Production Expenses (per Boe)	$9.65 - $10.10	$9.45 - $9.90
Cash G&A (ex-transaction costs) (per Boe)	$0.81 - $0.86	$0.79 - $0.84
Non-Cash G&A (per Boe)	$0.25 - $0.30	$0.25 - $0.30
Production Taxes (as a % of Oil & Gas Sales)	7% - 8%	7% - 8%
Oil Differential to NYMEX WTI (per Bbl)	($5.50) – ($6.50)	($5.50) – ($6.50)
Gas Realization as a % of Henry Hub/MCF	75% - 85%	75% - 85%
DD&A Rate per Boe	$15.00 – $16.00	$15.00 – $16.00

-

Scenarios

- Low Activity Case:
  - Depressed flat and strip oil prices
  - Sharp reduction in organic AFE activity
  - Increased DUC activity
  - Significant curtailment and deferment of in-process and producing assets
  - Moderate Ground Game
- High Activity Case:
  - Modest or Strong recovery of flat and strip oil prices
  - Increase in organic AFE activity, accelerated TILs
  - Pull-forward of activity, reduction or elimination of curtailments
  - Accelerated Ground Game success
- Production taxes based on current expected production mix by basin
- Gas realizations based on combination of liquids pricing, NYMEX strip and current differential outlook
- Oil differentials modeled similar to current levels
- Initial expected CapEx cadence (% of annual budget)
  - 60% – 65% 1H
  - 35% – 40% 2H



4. NOG Value Proposition

The NOG Investment Proposition

1

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

2

Cash Generation - ~$424MM Free Cash Flow[1] in last twelve months – *a 20.2% yield on the 12/31/2025 Market Cap*[2]

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.
2) Equity Market Capitalization As of December 31, 2025.

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: ~64 employees

Leveraging Data and Experience

- Proprietary database, built from participation in ~12,000 wells
- Enables well-informed and experience-backed investment decisions on a timely basis

NOG

Capital Allocation Flexibility

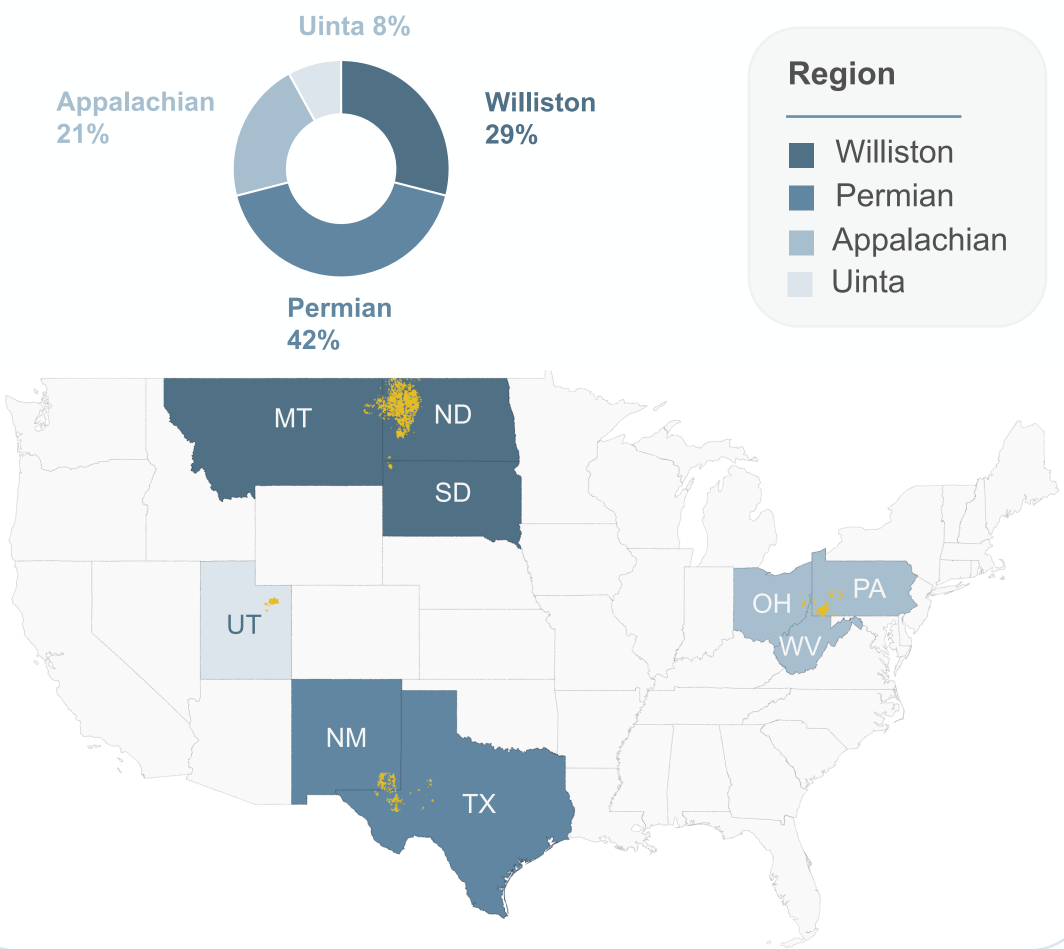
- Ability to "cherry-pick" from ~100 operating partners across ~1.6MM+ gross acres in 4 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

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

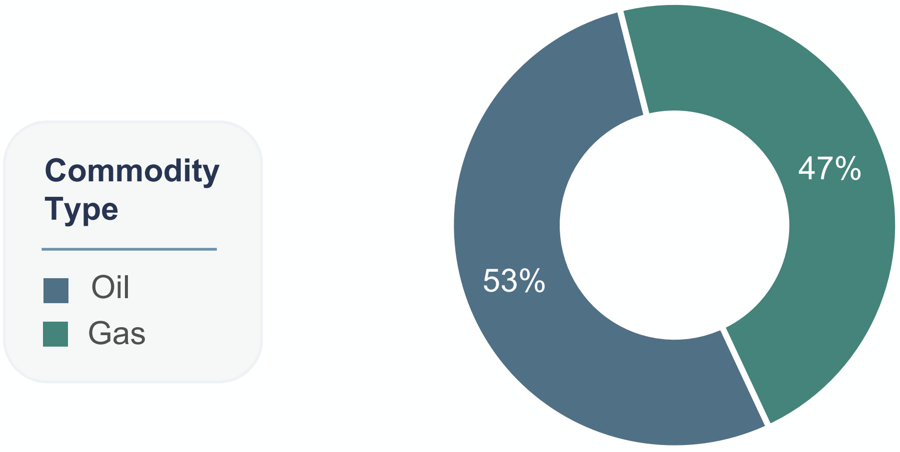
Leading Non-Op Upstream Franchise

Q4-25 PRODUCTION BY BASIN (BOE)



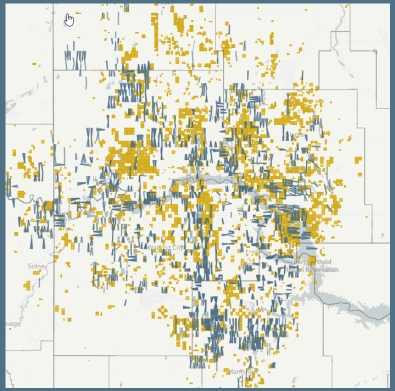
- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q4-25 PRODUCTION BY COMMODITY (BOE)

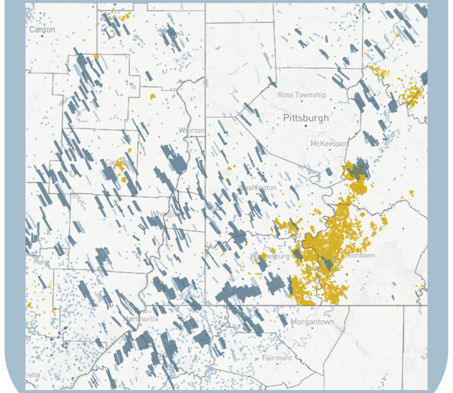


Focused on the Highest Quality Areas

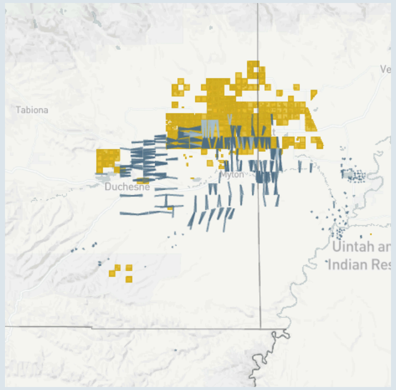
Williston
~178,000 Acres



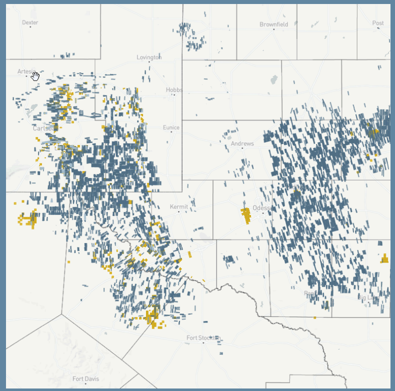
Appalachian[2]
~62,000 Acres



Uinta
~16,000 Acres



Permian[1]
~46,000 Acres



1) Permian is inclusive of the Delaware and Midland basins.
2) Does not include the Joint Utica acquisition acreage added in Feb 2026.

NOG
Wells in progress
Wells completed 2021 - Present

No requirement for contiguous acreage allows NOG to participate in prime drilling opportunities across basins or regions[1]

- As a non-operated E&P company, NOG is un-burdened by the need to have large contiguous acreage to support on-the-ground infrastructure
- This optionality allows us to be surgical with our investment dollars, targeting high-quality, low break-even acreage in core areas with high quality partners
- The quality of our investments is confirmed by our financial performance
- And our ability to pursue opportunities across basins and commodities allows us to continue building high quality reserves to ensure the perpetuation of delivering value to our shareholders

Drakkar

Drakkar is NOG's intelligence platform developed to maximize data and accelerate decision-making while ensuring scalability and precision. Turning data into a strategic advantage.

Centralized Data Integration

Drakkar consolidates critical data—from AFEs and field reports to production metrics and financials—into a single, secure environment. This eliminates silos, delivers a comprehensive asset view, and ensures enterprise-grade data integrity.

Enhanced Collaboration

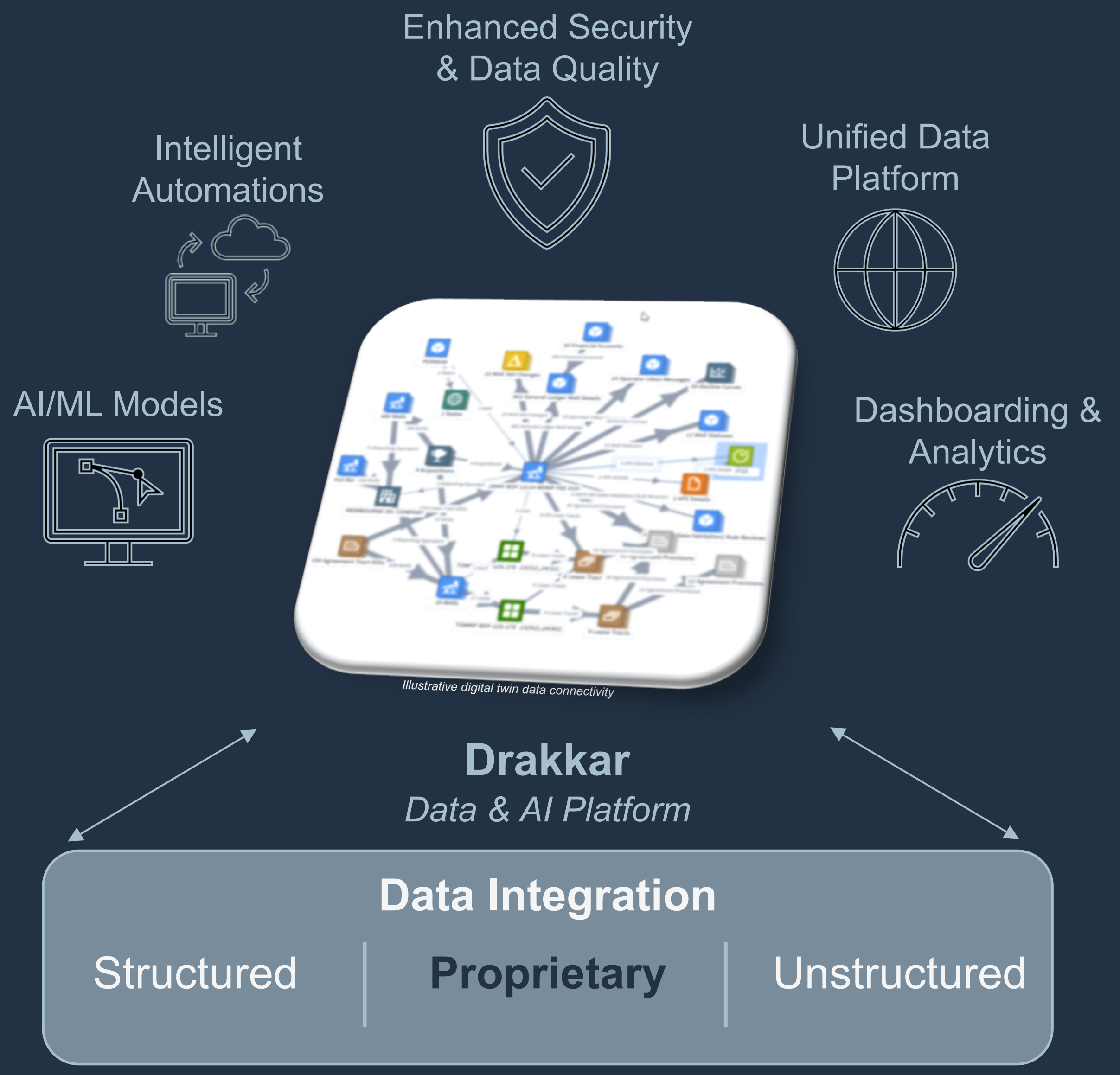
As a company-wide platform with integrated communication tools and fully bespoke applications, Drakkar enables seamless cross-team collaboration. Secure data sharing and real-time visibility drive alignment, agility, and more high-impact execution.

Advanced Analytics & Modeling

Powered by real-time data with agentic AI capabilities, Drakkar's analytics engine delivers rapid, intelligent insights. Changing data points are quickly integrated into Drakkar and guide decision making. It streamlines workflows, enhances data fidelity, and drives superior ROI while materially reducing G&A—positioning NOG ahead of the curve.

Active Portfolio Management

Actively manage portfolio by taking advantage of proprietary data. Allows NOG to understand which operators are generating the highest returns, taking into consideration changes in well productivity, cost structure, and operating expenses.



Sustainability Framework

NOG is setting the standard for Non-Op E&P companies

Governance-Driven Sustainability
NOG leads with governance, maintaining an ISS Governance Quality Score of 2 (1 = best). Our Board is 89% independent, led by an independent Chair, and ESG oversight is embedded in committee structures and executive compensation.

Shareholder-Aligned Compensation
Our NEO compensation plan ties cash incentives to ROCE, EBITDA, and sustainability-linked goals. Long-term equity awards are tied to 3- and 5-year TSR and compound equity growth targets. Investor support remains strong.

Workforce Investment and Culture
An engaged and empowered workforce is critical to our success and differentiates us in the marketplace. We offer fully-paid healthcare for employees and families, equity participation at all levels, and robust professional development. In 2024, turnover was just 4%, and 87% of employees see themselves at NOG in two years.

Data-Driven Investment Platform
Our proprietary Drakkar system integrates real-time analytics, reservoir models, and operator data to optimize investment decisions and streamline operations across departments. This critical infrastructure system is highly secure, meeting and exceeding NIST 2.0 principles with specific controls and security measures.

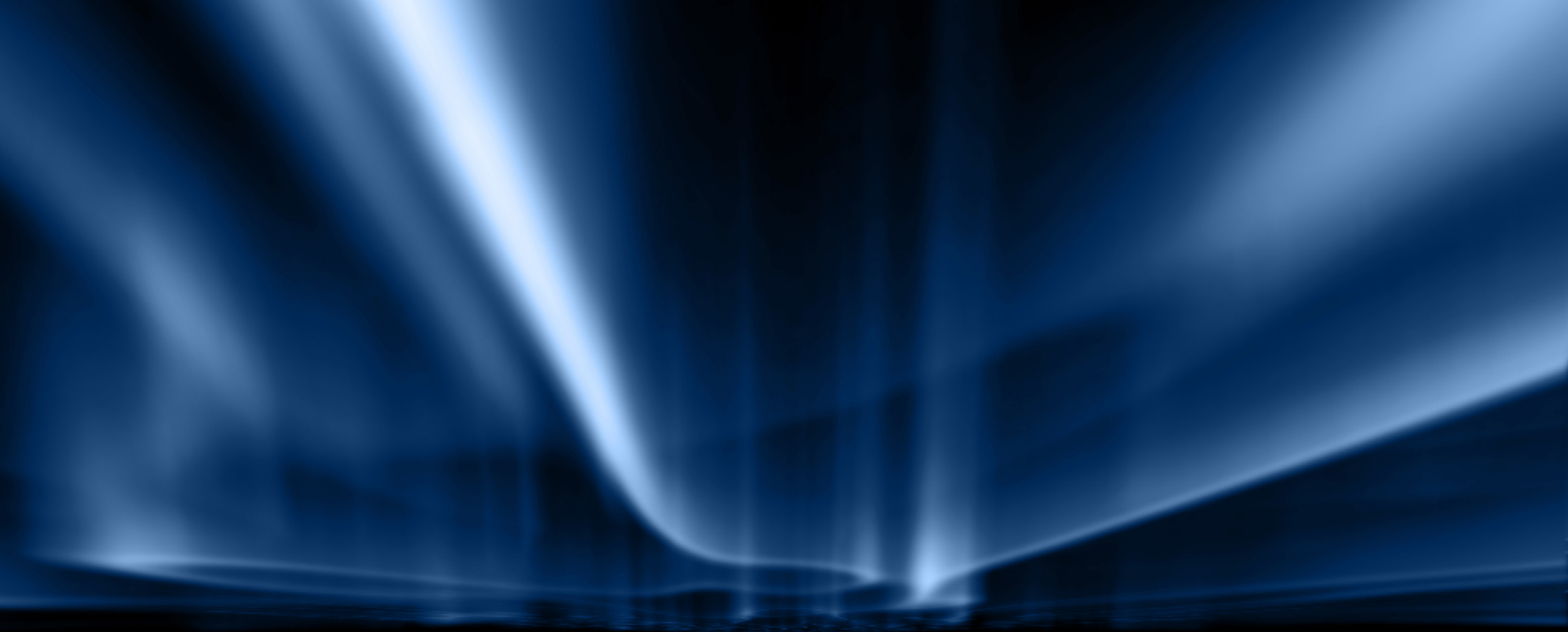
Sustainability Reporting Leadership
We are the only public, non-operating E&P company that regularly discloses Scope 1, 2, and 3 GHG emissions. We also report against two distinct reporting standards from SASB: the Oil & Gas — Exploration & Production and the Asset Management and Custody Activities, reflecting our unique business. Access our full reports **here**

Alignment with Operators who are ESG Leaders

Over 60% of our 2024 production was sourced from 18 public operators, many of whom are ESG leaders

APA Corporation
Chevron
Chord Energy
CIVITAS
CNX
ConocoPhillips
Crescent Energy
COTERRA
devon
DIAMONDBACK ENERGY
eog resources
EQT
ExxonMobil
Matador Resources Company
OXY
PERMIAN RESOURCES
SM ENERGY

Source: Employee handbook, Company website, ESG reports, Proxy Statements



5. Appendix: Supplemental Info

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION

	2023	2024	2025	4Q24	4Q25
PRODUCTION					
Oil (MBbls)	22,013.0	26,510.6	27,611.0	7,262.4	6,873.0
Natural Gas and NGLs (Mmcf)	84,341.9	113,476.3	130,084.0	29,166.6	36,079.0
Total Production (Mboe)	**36,070.0**	**45,423.4**	**49,291.7**	**12,123.5**	**12,886.2**
REVENUE					
Realized Oil Price, including settled derivatives ($/bbl) [3]	$ 73.88	$ 71.48	$ 64.35	$ 67.57	$ 62.24
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.90	$ 3.00	$ 3.32	$ 2.75	$ 2.82
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 1,955.7	$ 2,235.3	$ 2,282.6	$ 571.0	$ 520.7
Adjusted EBITDA (millions)[1]	$ 1,428.3	$ 1,619.1	$ 1,628.8	$ 406.6	$ 366.5
Key Operating Statistics ($/Boe)					
Average Realized Price [3]	$ 54.22	$ 49.21	$ 44.82	$ 47.09	$ 41.08
Production Expenses	9.62	9.46	9.61	9.62	9.30
Production Taxes	4.44	3.46	2.66	3.52	2.40
General & Administrative Expenses - Cash Adjusted [2]	0.83	0.81	0.87	0.93	0.91
Total Cash Costs [2]	**$ 14.89**	**$ 13.73**	**$ 13.14**	**$ 14.07**	**$ 12.61**
Operating Margin ($/Boe) [2][3]	**$ 39.33**	**$ 35.48**	**$ 31.68**	**$ 33.02**	**$ 28.47**
Operating Margin % [2][3]	**72.5%**	**72.1%**	**70.7%**	**70.1%**	**69.3%**

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)

	2023	2024	2025	4Q24	4Q25
ASSETS					
Current Assets	$ 509.4	$ 500.7	$ 586.0	$ 500.7	$ 586.0
Total Property and Equipment, net	3,931.6	5,082.2	4,746.4	5,082.2	4,746.4
Other Assets	43.4	20.9	77.0	20.9	77.0
Total Assets	**$ 4,484.4**	**$ 5,603.8**	**$ 5,409.4**	**$ 5,603.8**	**$ 5,409.4**
LIABILITIES					
Current Liabilities	$ 385.8	$ 544.3	$ 539.3	$ 544.3	$ 539.3
Long-term Debt, net	1,835.6	2,369.3	2,395.4	2,369.3	2,395.4
Other Long-Term Liabilities	215.3	369.8	348.3	369.8	348.3
Stockholders' Equity (Deficit)	2,047.7	2,320.4	2,126.3	2,320.4	2,126.3
Total Liabilities & Stockholders' Equity (Deficit)	**$ 4,484.4**	**$ 5,603.8**	**$ 5,409.4**	**$ 5,603.8**	**$ 5,409.4**
CREDIT STATISTICS					
Adjusted EBITDA[1]	$ 1,428.3	$ 1,619.1	$ 1,628.8	$ 1,619.1	$ 1,628.8
Net Debt[4]	$ 1,840.8	$ 2,386.2	$ 2,350.1	$ 2,386.2	$ 2,350.1
Total Debt	$ 1,866.1	$ 2,395.1	$ 2,423.2	$ 2,395.1	$ 2,423.2
Net Debt/Adjusted EBITDA [1][4]	1.29x	1.47x	1.60x	1.47x	1.60x
Total Debt/Adjusted EBITDA [1][4]	1.31x	1.48x	1.44x	1.48x	1.44x

1) Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.
2) Excludes certain acquisition related expenses
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Net debt is total debt less cash and acquisition deposits

NON-GAAP Reconciliations: Adjusted EBITDA & Other

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net Income (Loss)	$ 26,111	$ 388,853	$ 11,606	$ 138,556	$ 298,446	$ 71,698	$ 138,982	$ 99,585	$ (129,074)	$ (70,732)
Add:										
Interest Expense	37,040	36,513	37,925	37,696	36,837	45,259	43,850	44,435	42,975	41,120
Income Tax Expense	(20,692)	58,761	2,846	42,747	98,777	16,140	46,805	32,193	(39,728)	(15,326)
Depreciation, Depletion, Amortization and Accretion	133,791	151,188	173,958	176,612	185,657	204,674	205,690	205,741	199,351	204,076
Impairment of Oil and Gas Properties	-	-	-	-	-	-	-	115,576	318,674	268,497
Non-Cash Share Based Compensation	1,178	1,181	2,275	3,026	3,018	3,539	3,540	3,729	4,016	4,078
Loss on the Extinguishment of Debt	-	-	-	-	-	-	-	-	-	10,833
Other Adjustments	-	-	-	-	-	5,116	5,000	6,000	6,000	8,719
Acquisition Transaction Costs	3,385	765	772	2,112	(1,901)	760	423	1,046	165	1,366
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	-	20	(283)	144	(1)	131	292
(Gain) Loss on Unsettled Commodity Derivatives	204,712	(235,553)	157,648	12,324	(208,441)	59,728	(9,699)	(67,888)	(15,379)	(86,376)
Adjusted EBITDA	**$ 385,525**	**$ 401,708**	**$ 387,030**	**$ 413,073**	**$ 412,413**	**$ 406,631**	**$ 434,735**	**$ 440,416**	**$387,131**	**$366,547**

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total General and Administrative Expense	$ 11,846	$ 9,552	$ 11,393	$ 13,538	$ 10,005	$ 15,528	$ 14,481	$ 15,628	$ 14,101	$ 17,121
Non-cash General and Administrative Expense	1,178	1,181	2,275	3,026	3,018	3,539	3,540	3,729	4,015	4,078
Total General and Administrative Expense - Cash	**10,668**	**8,371**	**9,118**	**10,512**	**6,987**	**11,989**	**10,941**	**11,899**	**10,086**	**13,043**
Less: Acquisition Transaction Costs	3,385	765	772	2,112	(1,901)	760	423	1,046	165	1,366
Total General and Administrative Expense - Cash Adjusted	**7,284**	**7,606**	**8,346**	**8,400**	**8,888**	**11,229**	**10,518**	**10,853**	**9,921**	**11,677**
Total Principal Balance on Debt	$ 2,089,108	$ 1,866,108	$ 1,968,108	$ 1,903,108	$ 1,980,108	$ 2,395,108	$ 2,335,108	$ 2,385,108	$ 2,423,165	$ 2,423,165
Less: Cash and Acquisition Deposits	(12,952)	(25,289)	(32,468)	(33,278)	(59,856)	(8,933)	(37,576)	(35,687)	(31,798)	(73,099)
Net Debt	**$ 2,076,156**	**$ 1,840,819**	**$ 1,935,640**	**$ 1,869,830**	**$ 1,920,252**	**$ 2,386,175**	**$ 2,297,532**	**$ 2,349,421**	**$ 2,391,367**	**$ 2,350,066**

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: Q4 25 and 2025 ROCE & Recycle Ratio

2025 Return on Capital Employed (ROCE)(1)(4)

EBIT ÷ Capital Employed = 15.0%

- Adj. EBIT: 796.4MM(4) (2025)
  - + Adj. EBITDA: 1,629 MM (Full Year 2025)
  - - DD&A: 832.4MM(4) (Full Year 2025)
- Capital Employed: $5,307MM(1)(4) (Avg. of YE 24/25)
  - + Total Assets: $5,849MM(1)(4) (Avg. of YE 24/25)
  - - Current Liabilities: 542M (Avg. of YE 24/25)

Q4 25 Return on Capital Employed (ROCE)(1)(4)(5)

EBIT ÷ Capital Employed = 11.2%

- Adj. EBIT: 594.2MM(5) (Q4 25 annualized)
  - + Adj. EBITDA: 366.5 MM (Q4 2025)
  - - DD&A: 218.0MM(5) (Q4 2025)
- Capital Employed: $5,307MM(1)(4)(Avg. of Q4/24 and Q4/25)
  - + Total Assets: $5,849MM(1)(4) (Avg. of Q4/24 and Q4/25)
  - - Current Liabilities: $542M (Avg. of Q4/24 and Q4/25)

Q4 25 Recycle Ratio(2)(3)

Cash Margin ÷ DD&A = 1.80x

- Cash Margin: $28.47/Boe(2) (3)
  - + Realized avg. commodity price: $41.08/Boe (3)
  - - Cash Costs: $12.61/Boe (2)
- DD&A Rate: $15.84/Boe

1) Includes adjustment for impairment of oil and gas assets of $702.7 million.
2) Excludes certain acquisition related expenses.
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Includes adjustment for depletion expense of $17.5 million.
5) Includes adjustment for depletion expense of $13.9 million.

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) - QUARTERLY

(IN THOUSANDS)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147	$ 340,477	$ 385,761	$ 290,278	$ 407,426	$ 362,112	$ 423,120	$ 312,630
Exclude: Changes in Working Capital and Other Items	26,864	(27,410)	83,131	23,549	(39,665)	33,675	(8,704)	68,581	(19,997)	(23,700)	(30,295)	3,929
Less: Capital Expenditures	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)	(212,234)	(273,931)	(273,350)
Free Cash Flow	**$ 83,937**	**$ 47,575**	**$ 127,762**	**$ 103,634**	**$ 53,975**	**$ 133,747**	**$ 177,139**	**$ 96,382**	**$ 135,694**	**$ 126,178**	**$ 118,894**	**$ 43,209**
Capital Expenditures are calculated as follows:												
Cash Paid for Capital Expenditures	$ 460,982	$ 409,895	$ 612,762	$ 377,495	$ 407,006	$ 223,173	$ 381,824	$ 662,623	$ 263,971	$ 327,361	$ 352,339	$ 308,032
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)	(61,555)	(79,536)	(67,195)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335	39,002	22,665	108,001	9,968	(53,572)	1,128	32,513
Capital Expenditures	**$ 212,235**	**$ 232,801**	**$ 219,234**	**$ 262,277**	**$ 298,507**	**$ 240,405**	**$ 199,918**	**$ 262,477**	**$ 251,735**	**$ 212,234**	**$ 273,931**	**$ 273,350**

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Cash Provided by Operating Activities	$ 72,967	$ 244,262	$ 339,750	$ 331,685	$ 396,467	$ 928,418	$ 1,183,321	$ 1,408,663	$ 1,505,288
Exclude: Changes in Working Capital and Other Items	6,843	25,734	37,522	(34,136)	85,812	62,399	106,134	53,887	(70,063)
Less: Capital Expenditures	(155,799)	(331,728)	(428,346)	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)	(1,011,250)
Free Cash Flow	**$ (75,989)**	**$ (61,732)**	**$ (52,103)**	**$ 70,232**	**$ 214,041**	**$ 457,954**	**$ 362,908**	**$ 461,243**	**$ 423,975**
Capital Expenditures are calculated as follows:									
Cash Paid for Capital Expenditures	$ 119,236	$ 474,478	$ 567,970	$ 283,632	$ 614,222	$ 1,355,197	$ 1,861,134	$ 1,674,626	$ 1,251,703
Less: Non-Budgeted Acquisitions	-	(190,765)	(175,510)	-	(389,657)	(880,935)	(973,434)	(862,321)	(230,490)
Plus: Change in Accrued Capital Expenditures and Other	36,563	48,015	35,886	(71,581)	28,914	48,798	38,847	189,002	(9,963)
Capital Expenditures	**$ 155,799**	**$ 331,728**	**$ 428,346**	**$ 212,051**	**$ 253,479**	**$ 523,060**	**$ 926,547**	**$ 1,001,307**	**$ 1,011,250**

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)
2026	Q1	25,465	2,291,876	$68.34
	Q2	23,719	2,158,456	$66.00
	Q3	20,745	1,908,567	$67.78
	Q4	18,745	1,724,567	$67.87
	Avg./Total	22,146	8,083,466	$67.48
2027	Q1	—	—	
	Q2	—	—	
	Q3	—	—	
	Q4	—	—	
	Avg./Total	—	—	
2028	Q1	—	—	
	Q2	—	—	
	Q3	—	—	
	Q4	—	—	
	Avg./Total	—	—	

NATURAL GAS DERIVATIVE SWAPS

Year	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q1	143,389	12,905,000	$4.08
	Q2	136,484	12,420,000	$3.97
	Q3	145,000	13,340,000	$4.02
	Q4	158,370	14,570,000	$4.14
	Avg./Total	145,849	53,235,000	$4.05
2027	Q1	108,833	9,795,000	$4.01
	Q2	111,209	10,120,000	$4.00
	Q3	110,000	10,120,000	$4.00
	Q4	84,674	7,790,000	$3.97
	Avg./Total	103,630	37,825,000	$4.00
2028	Q1	28,077	2,555,000	$3.83
	Q2	20,220	1,840,000	$3.83
	Q3	20,000	1,840,000	$3.83
	Q4	16,630	1,530,000	$3.85
	Avg./Total	21,216	7,765,000	$3.83

Hedges as of February 16, 2026. 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 12 to our financial statements included in our Form 10-K filed with the SEC for the year ended December 31, 2025.

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/d)	Total Ceiling Barrels (BBL/d)	Barrels per Day Floor (BBL)	Barrels per Day Ceiling (BBL)	Price Floor ($/BBL)	Price Ceiling ($/BBL)
2026	Q1	27,187	34,680	2,446,789	3,121,226	$62.94	$72.98
	Q2	18,187	25,680	1,654,977	2,336,907	$63.22	$71.17
	Q3	15,687	23,180	1,443,163	2,132,587	$62.94	$71.49
	Q4	15,687	23,180	1,443,163	2,132,587	$62.94	$71.49
	Avg./Total	19,145	26,639	6,988,092	9,723,307	$63.00	$71.89
2027	Q1	—	—	—	—		
	Q2	—	—	—	—		
	Q3	—	—	—	—		
	Q4	—	—	—	—		
	Avg./Total	—	—	—	—		
2028	Q1	—	—	—	—		
	Q2	—	—	—	—		
	Q3	—	—	—	—		
	Q4	—	—	—	—		
	Avg./Total	—	—	—	—		
2029	Q1	—	—	—	—		
	Q2	—	—	—	—		
	Q3	—	—	—	—		
	Q4	—	—	—	—		
	Avg./Total	—	—	—	—		

NATURAL GAS DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Million British Thermal Units (mmBTU/d)	Total Ceiling Million British Thermal Units (mmBTU/d)	Floor Million British Thermal Units per Day (mmBTU)	Ceiling Million British Thermal Units per Day (mmBTU)	Price Floor ($/mmBTU)	Price Ceiling ($/mmBTU)
2026	Q1	145,481	145,481	13,093,249	13,093,249	$3.42	$4.88
	Q2	152,140	152,140	13,844,706	13,844,706	$3.42	$4.93
	Q3	150,486	150,486	13,844,706	13,844,706	$3.45	$4.89
	Q4	150,105	150,105	13,809,642	13,809,642	$3.47	$5.06
	Avg./Total	149,568	149,568	54,592,303	54,592,303	$3.44	$4.94
2027	Q1	77,389	77,389	6,965,000	6,965,000	$3.46	$4.79
	Q2	65,714	65,714	5,980,000	5,980,000	$3.45	$4.43
	Q3	65,000	65,000	5,980,000	5,980,000	$3.45	$4.43
	Q4	46,467	46,467	4,275,000	4,275,000	$3.45	$4.41
	Avg./Total	63,562	63,562	23,200,000	23,200,000	$3.45	$4.53
2028	Q1	9,890	9,890	900,000	900,000	$3.50	$4.17
	Q2	10,110	10,110	920,000	920,000	$3.50	$4.17
	Q3	10,000	10,000	920,000	920,000	$3.50	$4.17
	Q4	10,000	10,000	920,000	920,000	$3.50	$4.07
	Avg./Total	10,000	10,000	3,660,000	3,660,000	$3.50	$4.15
2029	Q1	9,889	9,889	890,000	890,000	$3.50	$3.88
	Q2	10,110	10,110	920,000	920,000	$3.50	$3.88
	Q3	10,000	10,000	920,000	920,000	$3.50	$3.88
	Q4	6,630	6,630	610,000	610,000	$3.50	$3.88
	Avg./Total	9,151	9,151	3,340,000	3,340,000	$3.50	$3.88

Hedges as of February 16, 2026. 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 12 to our financial statements included in our Form 10-K filed with the SEC for the year ended December 31, 2025.

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

Year	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2026	Q1	25,758	2,318,257	$0.96
	Q2	25,854	2,352,676	$0.96
	Q3	25,806	2,374,176	$0.96
	Q4	24,355	2,240,682	$0.95
	Avg./Total	25,441	9,285,791	$0.96
2027	Q1	9,500	855,000	$0.80
	Q2	9,500	864,500	$0.80
	Q3	9,500	874,000	$0.80
	Q4	9,500	874,000	$0.80
	Avg./Total	9,500	3,467,500	$0.80
2028	Q1	2,000	182,000	$0.79
	Q2	2,000	182,000	$0.79
	Q3	2,000	184,000	$0.79
	Q4	2,000	184,000	$0.79
	Avg./Total	2,000	732,000	$0.79
2029	Q1	—	—	
	Q2	—	—	
	Q3	—	—	
	Q4	—	—	
	Avg./Total	—	—	

WAHA BASIS SWAP

Year	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q1	50,000	4,500,000	$(0.84)
	Q2	50,000	4,550,000	$(0.84)
	Q3	50,000	4,600,000	$(0.84)
	Q4	50,000	4,600,000	$(0.84)
	Avg./Total	50,000	18,250,000	$(0.84)
2027	Q1	39,667	3,570,000	$(0.94)
	Q2	50,330	4,580,000	$(0.95)
	Q3	50,000	4,600,000	$(0.95)
	Q4	49,674	4,570,000	$(0.95)
	Avg./Total	47,452	17,320,000	$(0.95)
2028	Q1	10,220	930,000	$(1.01)
	Q2	—	—	
	Q3	—	—	
	Q4	—	—	
	Avg./Total	10,220	930,000	$(1.01)
2029	Q1	—	—	
	Q2	—	—	
	Q3	—	—	
	Q4	—	—	
	Avg./Total	—	—	

APP BASIS SWAP

Year	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q1	78,278	7,045,000	$(0.72)
	Q2	80,000	7,280,000	$(0.94)
	Q3	80,000	7,360,000	$(1.12)
	Q4	80,000	7,360,000	$(1.09)
	Avg./Total	79,575	29,045,000	$(0.97)
2027	Q1	76,722	6,905,000	$(0.80)
	Q2	75,000	6,825,000	$(0.84)
	Q3	75,000	6,900,000	$(0.91)
	Q4	75,000	6,900,000	$(0.93)
	Avg./Total	75,425	27,530,000	$(0.87)
2028	Q1	37,033	3,370,000	$(0.88)
	Q2	20,000	1,820,000	$(0.86)
	Q3	20,000	1,840,000	$(0.86)
	Q4	20,000	1,840,000	$(0.86)
	Avg./Total	24,235	8,870,000	$(0.86)
2029	Q1	20,000	1,800,000	$(0.75)
	Q2	20,000	1,820,000	$(0.75)
	Q3	20,000	1,840,000	$(0.75)
	Q4	20,000	1,840,000	$(0.75)
	Avg./Total	20,000	7,300,000	$(0.75)

REX BASIS SWAP

Year	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q1	35,000	3,150,000	$(0.28)
	Q2	35,000	3,185,000	$(0.28)
	Q3	45,000	4,140,000	$(0.26)
	Q4	45,000	4,140,000	$(0.26)
	Avg./Total	40,041	14,615,000	$(0.27)
2027	Q1	35,000	3,150,000	$(0.19)
	Q2	35,000	3,185,000	$(0.19)
	Q3	35,000	3,220,000	$(0.19)
	Q4	35,000	3,220,000	$(0.19)
	Avg./Total	35,000	12,775,000	$(0.19)
2028	Q1	20,000	1,820,000	$(0.18)
	Q2	20,000	1,820,000	$(0.18)
	Q3	20,000	1,840,000	$(0.18)
	Q4	20,000	1,840,000	$(0.18)
	Avg./Total	20,000	7,320,000	$(0.18)
2029	Q1	10,000	900,000	$(0.16)
	Q2	10,000	910,000	$(0.16)
	Q3	10,000	920,000	$(0.16)
	Q4	10,000	920,000	$(0.16)
	Avg./Total	10,000	3,650,000	$(0.16)

Hedges as of February 16, 2026. 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 12 to our financial statements included in our Form 10-K filed with the SEC for the year ended December 31, 2025.

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.