NOG

Q2 2026 Earnings Presentation

August 6, 2026

Q2 2026 Financial & Operating Highlights

Financial and operational outperformance on strength of assets, optionality of NOG model and higher oil prices

Free Cash Flow[1]

$159.0MM

26.0% YoY, 423.7% QoQ

Shareholder Returns

~$97.4MM

In dividends and share repurchases

Average Daily Production

145.7Mboe/d

+9% YoY, -2% QoQ

Ground Game

$45.0MM

30 deals, 2,366 acres, 6.2 net wells

Adj. EBITDA[1]

$401.0MM

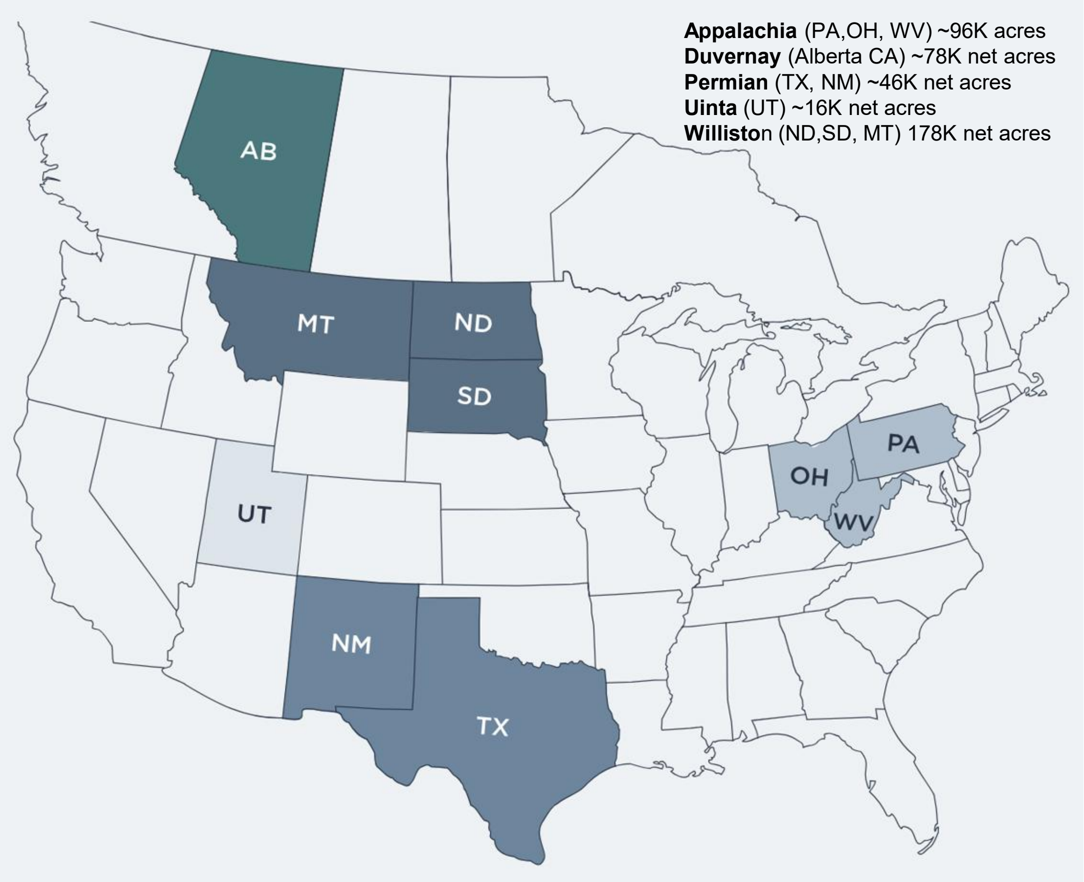
+17% QoQ

Adjusted ROCE [1,2]

12.7%

+35% QoQ

NOG's Areas of Operation



1. Free Cash Flow, Adjusted EBITDA and Adjusted ROCE are non-GAAP financial measures. See appendix for calculations and reconciliations.
2. Adjusted ROCE is adjusted for impairment and depletion of $971.0 million and $67.4 million respectively, as of June 30, 2026.

Q2 2026 Operations Highlights

Acceleration in oil-weighted activity coming through Wells In Process and AFEs

AFE's

- ~250 wells evaluated, 16.8 net driven by the Permian and Williston
- 100% consent rate, expected IRRs above hurdle rate at flat $55 oil and $2.75 gas price deck
- AFE and election activity accelerating, up ~20% relative to trailing twelve month run rate
- Lateral lengths continue to lengthen modestly on new elections and normalized AFE costs are down ~5% from the 2025 average

Wells in Process

- Strong build to the Drilling & Completions list ending the quarter with 51.8 net wells in process
- Net wells in process were split approximately 36% Permian, 26% Williston, 16% Appalachia, 19% Uinta, and 3% Duvernay
- 19.1 net wells added to the D&C list resulting in a build of 8.07 net wells
- SM Energy, OXY, PR, Crescent and Slawson driving activity

Well Completions

- 12.7 wells added to production in Q2, with ~3.0 net wells deferred to July driven by Waha pricing
- Permian, Williston and Uinta accounting for over 80% of activity
- Appalachian set record gas volumes for NOG, driven by strong IPs, a full quarter from the Utica transaction, and culmination of the Appalachian joint development program
- Uinta significantly outperformed internal estimates both on legacy production as well as on the 2026 development program

First Half 2026 Basin Level Performance Metrics

CMA BENCHMARK PRICING - NYMEX WTI $82.67/Bbl NYMEX HENRY HUB $3.21/MMBtu

Production Volumes	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY[3]	TOTAL
Oil (MBbl/d)	27.1	32.5	1.0	9.8	0.5	**70.9**
Gas (MMcf/d)	80.8	132.6	237.2	5.0	0.8	**456.4**
Equivalent (Mboe/d)	40.7	54.6	40.5	10.6	0.6	**147.0**
Total Net Production (MMBoe)	7.4	9.9	7.3	1.9	0.1	**26.6**
% Oil	67 %	60 %	2 %	92 %	79 %	**48 %**

Per Unit Metrics	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY	TOTAL
Unhedged Realized Oil Price ($/Bbl)	$77.51	$81.56	$63.76	$67.10	$83.79	**$77.79**
% of Benchmark — WTI	94 %	99 %	77 %	81 %	101 %	**94 %**
Unhedged Realized Gas Price ($/Mcf)	$4.46	$0.50	$3.07	$3.26	$0.96	**$2.57**
% of Benchmark — Henry Hub	139 %	16 %	96 %	102 %	30 %	**80 %**
Unhedged Realized Price per BOE ($)(1)	$60.70	$49.76	$19.53	$63.34	$67.31	**$45.51**
Production Expenses per Boe ($)(2)	$16.78	$9.32	$4.11	$5.59	$3.97	**$9.65**
Production Tax per Boe ($)	$4.64	$4.03	$0.53	$3.28	$0.00	**$3.16**
Production Tax as a % of Pre-hedge Revenue	7.6 %	8.0 %	2.7 %	5.2 %	— %	**6.9 %**
Cash Production Margin per Boe ($)	$39.28	$36.41	$14.89	$54.47	$63.34	**$32.70**

1) Unhedged Realized Price is calculated based on average benchmark prices during period less transportation and basis differential costs.
2) Production expenses include lease operating expenses, expensed workover costs, and certain facilities costs on a 2-stream per BOE basis (excluding NGL volumes).
3) Data related to Duvernay reflects partial period, from June 1, 2026 to June 30, 2026

Investment Activity Update

Diverse and scaled non-op model provides a vast total addressable market in both M&A and Ground Game opportunities relative to peers

Opportunity Set

- M&A landscape remains robust with an increase in diversity. Larger oil assets returning to market
- 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

- Increased deal sourcing, evaluated approximately 250 ground game opportunities in Q2 26
- Completed 30 ground game deals in Q2, focusing on both near term development and inventory duration
- Ground Game activity across all basins
- Added 6.2 Net Wells and over 2,300 Net Acres in Q2

Bolt-On & JV

- Closed Duvernay Joint Development Acquisition adding 20 years of inventory with average breakevens below $50 WTI for less than $0.6 million per net location
- First full quarter of Utica acquisition, proceeding according to plan
- Culminated Appalachian joint development, well results outperforming internal estimates

Light-Oil Duvernay: Strategic TAM Expansion into Canada

25% non-operated stake | ~$262MM purchase price | Operated by Parallax Energy, L.P. | Closed June 1,2026

~$262MM

Purchase Price (US$)

<3.0x NTM EBITDA

~78,000

Net Acres

~500 gross locations

~4K Boe/d

2027E Net Production*

2-stream | ~80% light oil

<$7.50

Cash Costs per Boe
(2-stream)

Leading North American netbacks

<$50 WTI

Average Breakeven

High-quality, resilient inventory

~20 Yrs

Inventory Runway

Decades of development potential

Why the Duvernay? Why Now?

- Strategic TAM expansion into one of North America's premier light oil resources — 40–50° API gravity crude, directly comparable in quality to the best Lower 48 basins.
- Self-funding acquisition — leverage neutral, accretive to key financial metrics over a multi-year period.
- 100% jointly owned gathering and gas processing infrastructure — leading cash costs <$7.50/Boe, with ample egress and no takeaway constraints.
- Early-stage play with ~20 years of inventory at average WTI breakevens <$50 — NOG enters before the market fully values it.
- Area-of-Mutual-Interest (AMI) in place — line of sight to additional bolt-on opportunities.

Activity and Cap Ex Spend by Basin For the Quarter and Year-to-Date

Drilling activity outperforming expectations. Operators pulling forward activity in Permian and Williston.

Activity in Quarter	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY[1]	TOTAL
Net Drills (net wells)	5.8	8.8	1.6	2.9	0.0	**19.1**
Net TILS (net wells)	4.3	4.7	2.3	1.4	0.0	**12.7**

Activity Year to Date	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY[1]	TOTAL
Net Drills (net wells)	10.6	14.8	2.6	5.7	0.0	**33.7**
Net TILS (net wells)	8.2	11.4	5.7	4.5	0.0	**29.8**

Cap Ex in the Quarter and YTD[2]	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY[1]	TOTAL
Cap Ex in the Quarter[2]	$64.8	$71.6	$27.7	$28.5	$3.2	**$195.8**
Cap Ex Year to Date[2]	$129.5	$156.0	$101.7	$75.5	$3.2	**$465.9**

1) Data related to Duvernay reflects partial quarter, from June 1, 2026 to June 30, 2026.
2) Cap Ex excluding non-budgeted acquisitions and other, in millions.

Liquidity Position

Ample liquidity to support business plan

$1.02B
AVAILABLE LIQUIDITY
6/30/2026

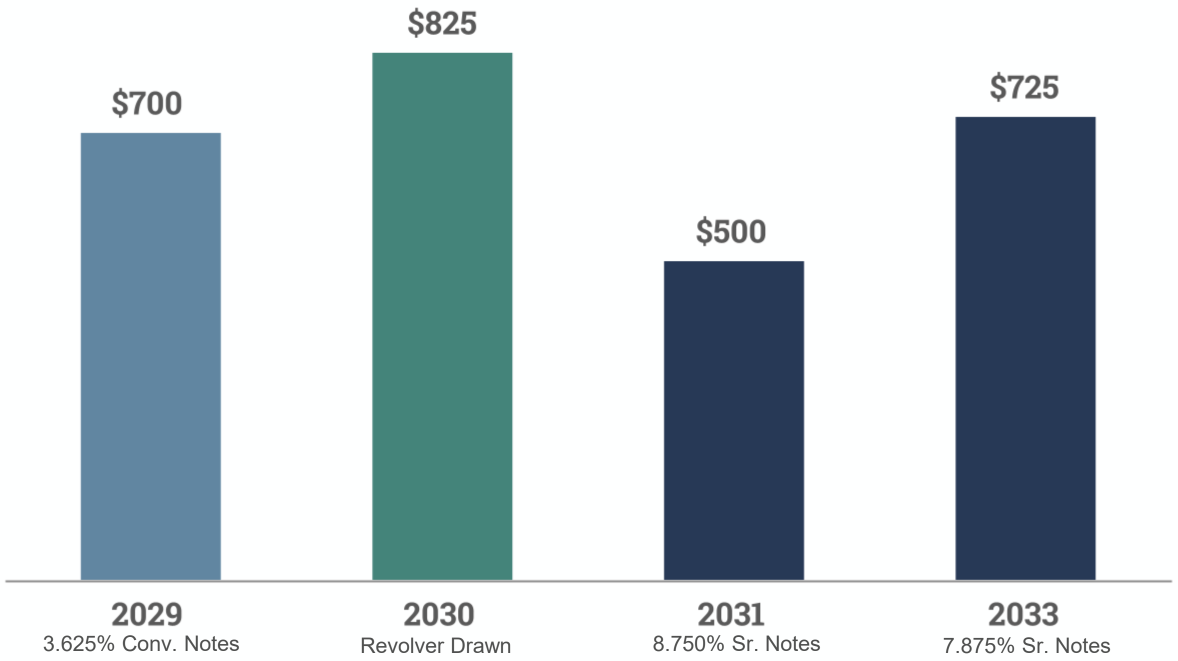
2029
NEXT DEBT MATURITY

~5.5 yrs
WTD AVG DEBT MATURITY

6.0%
AVG COST OF BORROWINGS[2]

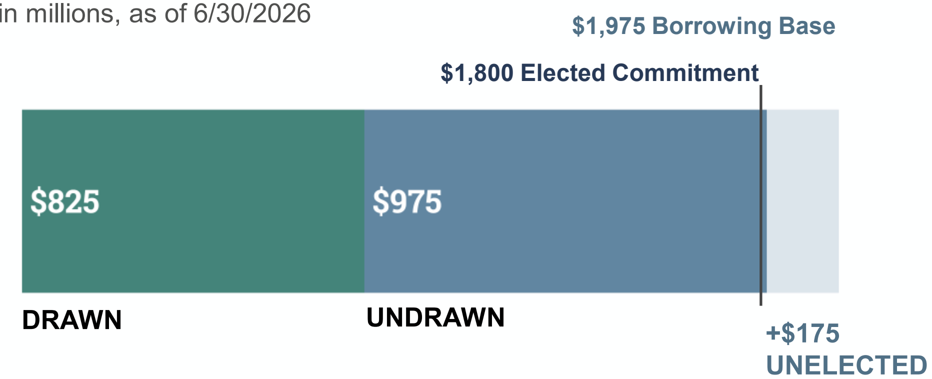
DEBT MATURITY PROFILE[1]

$ in millions, as of 6/30/2026



REVOLVER CAPACITY & LIQUIDITY

$ in millions, as of 6/30/2026



Elected Commitment	$1,800
Less: Revolver Drawn	(825)
Undrawn Capacity	975
Plus: Cash & Acq. Deposits	48
Total Available Liquidity	**$1,023**

1) Revolver outstanding balance and capacity as of 6/30/2026
2) Annualized Q2 Interest Cost / Period End Debt

Strategic Risk Management — Hedge Position[1]

REMAINING H2 2026 (JUL-DEC 2026) - OPEN POSITIONS AS OF JULY 31, 2026

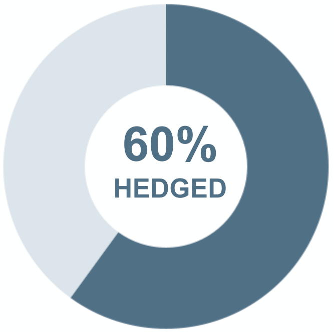
H2 2026 Swaps & Collars

OIL VOLUMES

~8,174 MBBls hedged[2]

Weighted-avg price:

$64.97/Bbl (floors & swaps)
$69.99/Bbl (ceilings & swaps)



GAS VOLUMES

~50,664 BBtu hedged[2]

Weighted-avg price:

$3.75/MMBtu (floors & swaps)
$4.57/MMBtu (ceilings & swaps)

H2 2026 Basis Swaps

Oil	Volumes (MBbls)	Price ($/Bbl)
WTI Midland-Cushing Basis	5,045	$0.94
Gas	**Volumes (BBtu)**	**Price ($/MMBtu)**
TETCO M2 Basis	12,240	$(1.15)
Waha Basis	7,650	$(0.84)
REX Zone 3 Basis	6,885	$(0.26)

Notes:

Reflects open commodity derivative positions with settlement during 2026

Oil hedges are NYMEX WTI swaps and collars (floors = long puts, ceilings = short calls); gas hedges are NYMEX Henry Hub swaps and collars. Basis swaps excluded from swaps & collars volumes.

% Hedged = Swaps + in-the-money floor or ceiling volume / 2H26 net production at implied guidance midpoint. Gas volumes shown in MMBtu vs. mcf production

1) Additional hedge details available in the appendix and in Company filings.
2) Percentage hedged based on midpoint of production guidance.

Updated 2026 Guidance and Capital Budget

	Previous Guidance (May 26,2026)	Revised Guidance (August 6,2026)
Annual Production (2-stream, Boe/day)	143,000 - 148,000	143,000 - 148,000
Annual Oil Production (Bbl/day)	71,500 - 73,500	71,500 - 73,500
Net Wells Turned-in-Line (TILs)	74.0 - 76.0	74.0 - 76.0
Total Budgeted Capital Expenditures ($MM)	$850 - $900	$850 - $900
LOE/Production Expenses (per Boe)	$9.70 - $9.90	$9.70 - $9.80
Cash G&A (ex-transaction costs) (per Boe)	$0.83 - $0.86	$0.83 - $0.86
Non-Cash G&A (per Boe)	$0.25 - $0.30	$0.25 - $0.30
Production Taxes (as a % of Oil & Gas Sales)	7.5% - 8.0%	7.5% - 8.0%
Oil Differential to NYMEX WTI (per Bbl)	($5.25 - $5.60)	($5.00 - $5.40)
Gas Realization as a % of Henry Hub/MCF	70.0% - 72.5%	70.0% - 75.0%
DD&A Rate per Boe	$15.00 - $15.50	$15.00 - $15.50

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UPDATE:

- Production and Cap Ex guidance reiterated in NOG's 2Q 2026 Operational Update
- Includes 2H 2026 contribution from Duvernay acquisition (closed late 2Q)
- Capital expenditures, even inclusive of Duvernay transaction, remain unchanged, driven primarily by cost efficiencies
- LOE guidance tightened lower
- Further improvement to oil differentials for the year
- Overall gas realization widened slightly higher, aided by Permian shut-ins in 2Q and strong NGL prices

NOG Investment Case

NOG – The Premier Non-Op 5-Basin North American Platform

NOG's total addressable market continues to expand, providing broad access to price resilient, high-quality plays

Basin contribution to aggregate production Q2 2026

27%	**35%**	**30%**	**8%**	**NEW**
Williston	**Permian**	**Appalachian**	**Uinta**	**Duvernay**
~178,000 Net Acres Oil: 66% | Gas: 34%	~46,000 Net Acres Oil: 59% | Gas: 41%	~96,000 Net Acres Oil: 2% | Gas: 98%	~16,000 Net Acres Oil: 91% | Gas: 9%	~78,000 Net Acres Oil: ~80% | Light Oil Planting a flag in long-lived prolific oily basin

Our model provides NOG with un-matched optionality to pursue multiple basins, commodities and even adjacent businesses such as midstream or minerals all in the pursuit of business durability and optimization of shareholder returns.

The NOG Investment Case

1

North American Non-Op Franchise

5-Basin North American platform. 146 Mboe/d production. 1.7MM+ gross acres. Total addressable market expanding – the flywheel keeps spinning

2

Proven Acquisition Engine

$6B+ deployed since 2018. Disciplined underwriting. Record ground game activity YTD. Every acquisition makes the next one better.

3

Durable Free Cash Flow

>$351MM FCF (LTM) and 24 consecutive positive FCF quarters exceeding $1.9B total. Built to generate cash through cycles, not just in them.

4

Growing Capital Returns

$0.45/share Q2 2026 dividend. 11x growth since 2021. ~$600MM returned to shareholders since 2021. Dividend built for the cycle trough – this is a compounder.

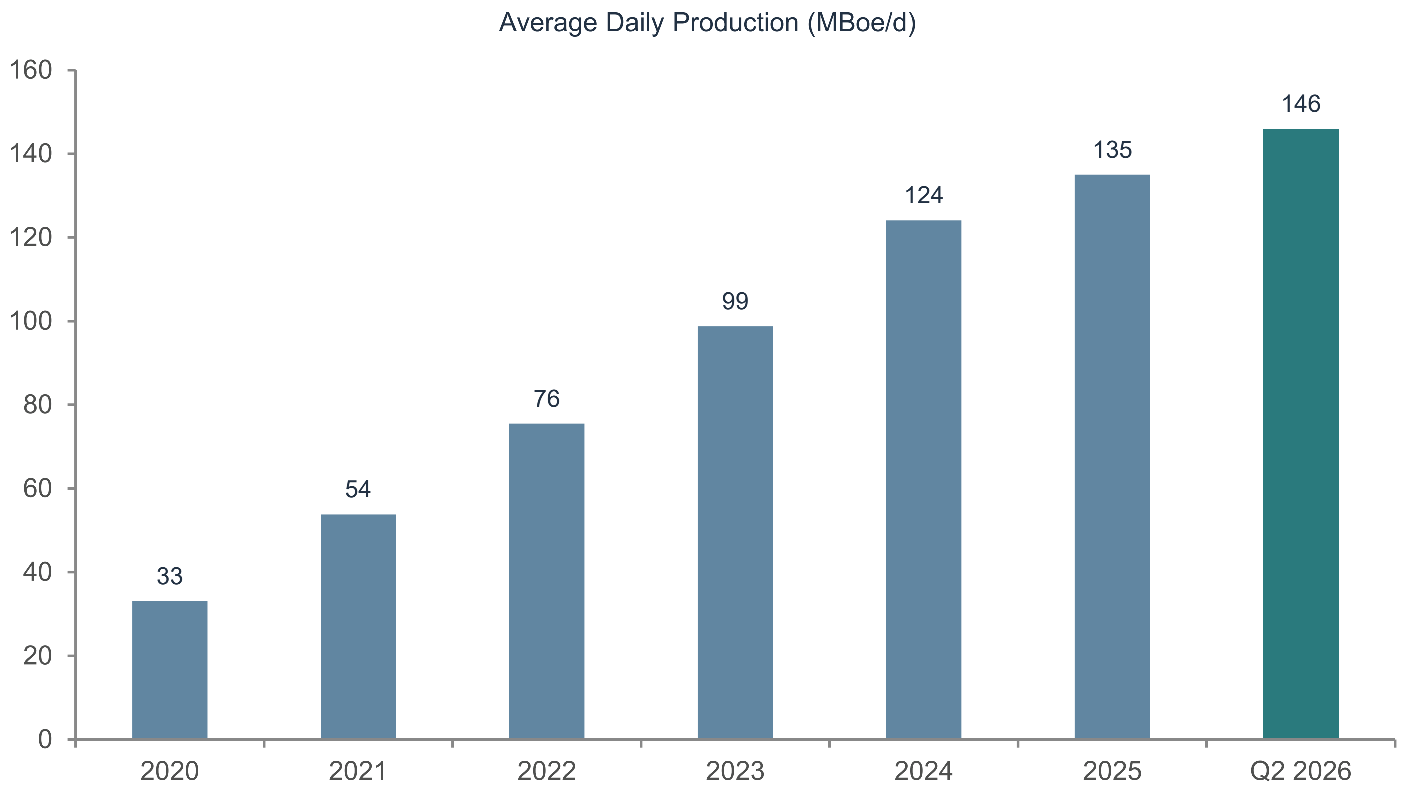
5

Valuation Re-Rating Opportunity

Trading at cycle-trough multiples while inventory deepens, TAM expands, and the coiled spring unwinds.

A Proven Acquisition Engine

Every deal expands the flywheel — more data, more partners, more TAM



Key Acquisitions Driving Growth

2018–20	Williston Basin Build-out	*Single-basin foundation*
2021	Marcellus (Appalachian)	*Gas diversification*
2022	Permian Entry	*Premier basin access at scale*
2023	Mascot, Forge, Novo, Delaware & Utica	*JDA model evolution*
2024	XCL (Uinta)	*Fastest-growing US oil basin*
2025	Ohio Utica (Infinity)	*Integrated Gas Play at Scale*
2026	**Duvernay (Parallax)**	*Canada entry, TAM expansion*

NOG M&A Delivering Strong IRRs

NOG underwrites every acquisition to the same disciplined standard. The inputs below are the basis of the look-back - no upside case, no reserve-life extension

UNDERWRITING INPUT	BASIS USED
Commodity price deck	July 10, 2026, Oil and Gas Strip
Return horizon	14+year NPV profile
Asset Valuation	Historical actuals with asset outlook through 2040
Initial Leverage	1/3 Purchase Price at acquisition close

$3.5bn+
RECENT ACQUISITIONS ANALYZED

20
NON-BUDGETED ACQUISITIONS COMPLETED 2021-2025

Potential upside remains via asset sales relative to the hold-to-life blowdown model, which is excluded from the figures to the right.

>20%
IRR

2.2x
MOIC

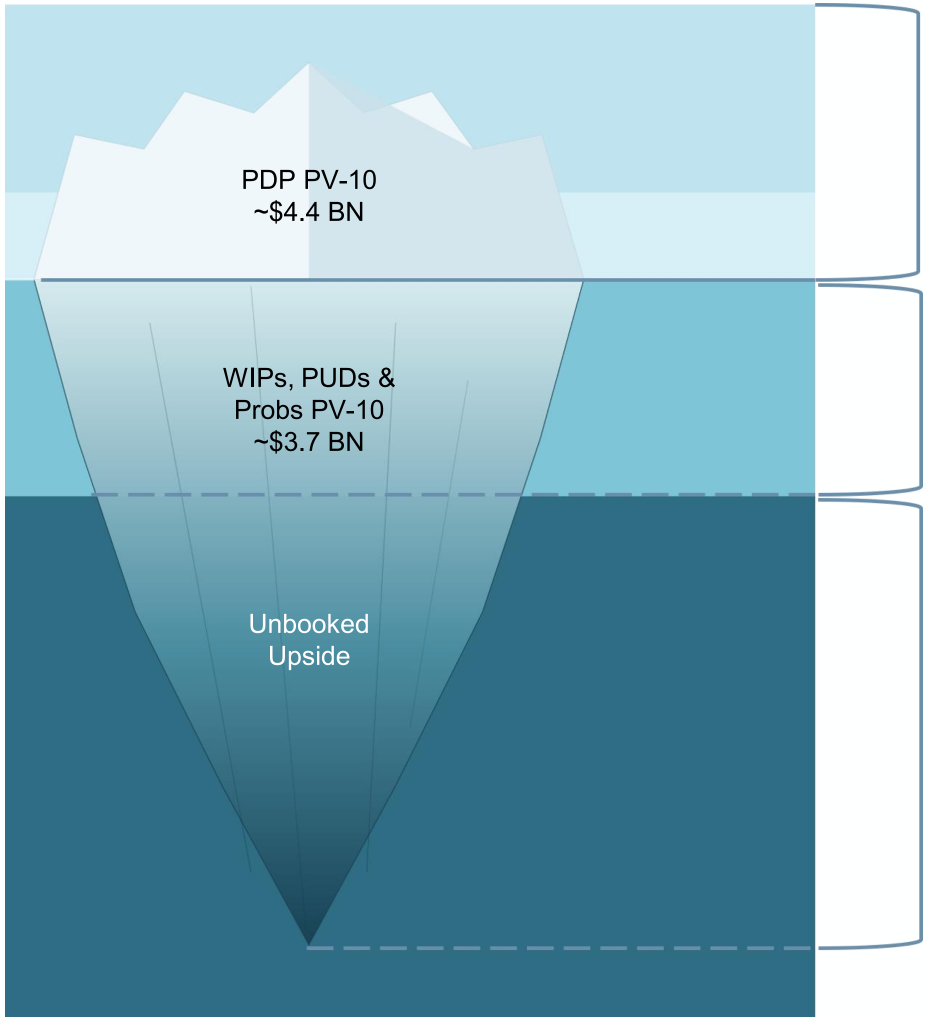
AVERAGE HOLD-TO-LIFE RETURNS

Based on internal look-back analysis of 20 non-budgeted acquisitions completed from 2021-2025[1]

1) Assumes July 10, 2026 Strip. Levered return calculated using the average return profile through 2040, and 1/3 deal debt financing.

NOG – A Growth Compounder Trading at a Value Multiple

Not all reserve reports are the same. NOG's Non-Op status results in conservative reserves bookings, understating inventory and value.



- **NOG's PDP PV-10 alone ($4.4 billion), approximates its Q2 2026 enterprise value ($4.6 billion)[1]**
- NOG's PUD & Probable reserves bookings are conservative due to its Non-Op status
- For example, NOG's unbooked upside includes locations associated with its Utica and Marcellus acreage, where minimal inventory is currently included in reserves, as well as secondary zones in the Uinta and Permian, and emerging plays such as the Barnett
- Excluding ground game and major acquisitions, development activity since 12/31/2023 has *exceeded* booked activity by 1.60x

1) Based on NOG's June 30, 2026, internal reserve evaluation run at $70.00 WTI and $3.75 MMBtu. PV-10 is a non-GAAP financial (see appendix). Enterprise value $4.6B as of June 30, 2026.

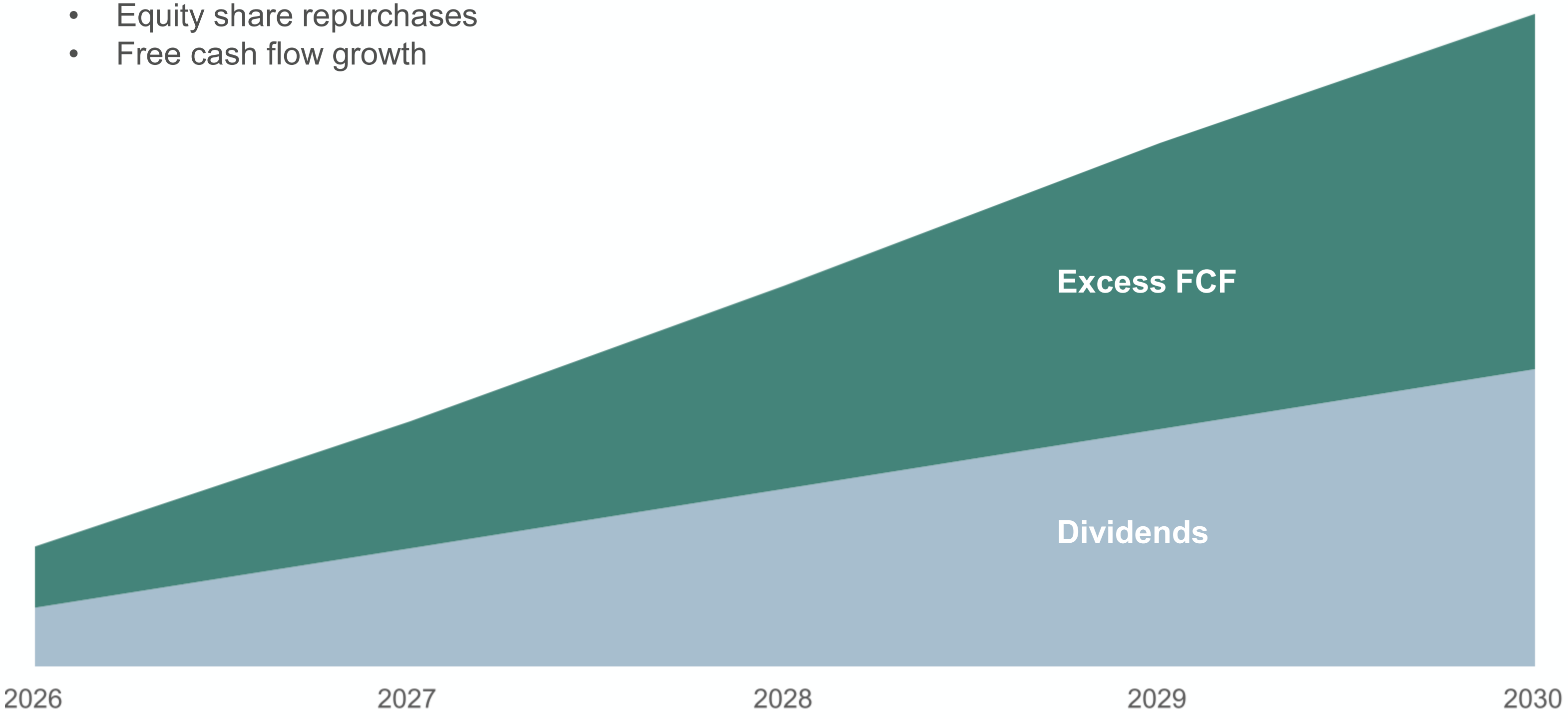
Capital Allocation, Deleveraging and Beyond

We anticipate robust excess free cash flow while maintaining our production[1]

ILLUSTRATIVE CUMULATIVE FREE CASH FLOW[2]

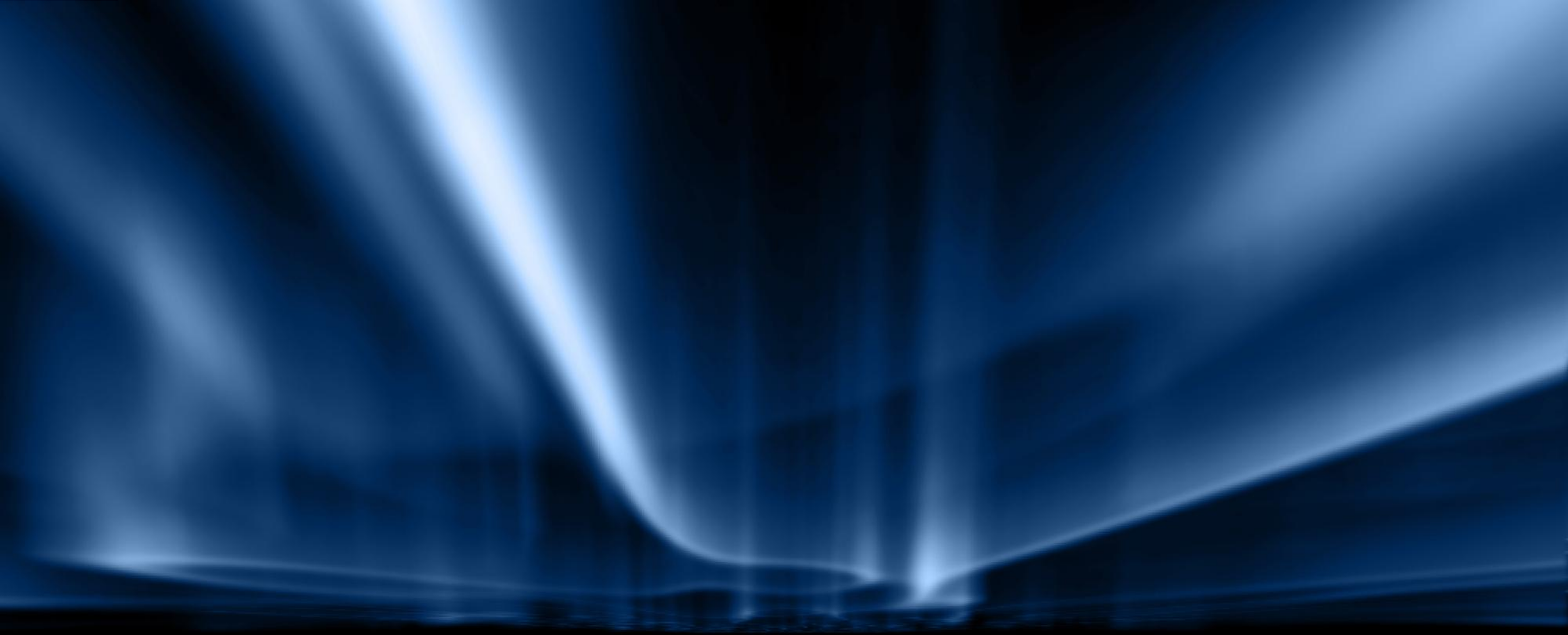
Ranked Priorities

- Reduce leverage to target 1.0x to 1.5x
- Equity share repurchases
- Free cash flow growth



NOG has the ability to achieve a pro forma Net Debt / Adjusted EBITDA ratio of <1.5x by year-end 2026 while maintaining production with healthy excess Free Cash Flow after paying its dividend.

1) Assumes consistent commodity assumptions of $70 oil, $3.50 gas, capture rate NYMEX 2027 to 2029, strip 2026. The above graph is for illustrative purposes only and is not necessarily indicative of future results. Actual results may differ materially and readers are cautioned not to place undue reliance thereon. See "Important Disclosures" in the appendix.



Appendix: Supplemental Information

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION	2023	2024	2025	2Q25	2Q26
PRODUCTION					
Oil (MBbls)	22,013.0	26,510.6	27,611.0	7,001.9	6,213.0
Natural Gas and NGLs (Mmcf)	84,341.9	113,476.3	130,084.0	31,203.9	42,254.0
Total Production (Mboe)	**36,070.0**	**45,423.4**	**49,291.7**	**12,203.0**	**13,255.0**
REVENUE					
Realized Oil Price, including settled derivatives ($/bbl) [3]	$ 73.88	$ 71.48	$ 64.35	$ 64.58	$ 69.37
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.90	$ 3.00	$ 3.32	$ 3.45	$ 3.63
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 1,955.7	$ 2,235.3	$ 2,282.6	$ 635.3	$ 584.5
Adjusted EBITDA (millions)[1]	$ 1,428.3	$ 1,619.1	$ 1,628.8	$ 440.4	$ 401.0
Key Operating Statistics ($/Boe)					
Average Realized Price [3]	$ 54.22	$ 49.21	$ 44.82	$ 45.86	$ 44.10
Production Expenses	9.62	9.46	9.61	9.95	9.59
Production Taxes	4.44	3.46	2.66	2.92	3.45
General & Administrative Expenses - Cash Adjusted [2]	0.83	0.81	0.87	0.89	0.94
Total Cash Costs [2]	**$ 14.89**	**$ 13.73**	**$ 13.14**	**$ 13.76**	**$ 13.98**
Operating Margin ($/Boe) [2][3]	**$ 39.33**	**$ 35.48**	**$ 31.68**	**$ 32.10**	**$ 30.12**
Operating Margin % [2][3]	**72.5%**	**72.1%**	**70.7%**	**70.0%**	**68.3%**

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)	2023	2024	2025	2Q25	2Q26
ASSETS					
Current Assets	$ 509.4	$ 500.7	$ 586.0	$ 588.4	$ 502.1
Total Property and Equipment, net	$ 3,931.6	$ 5,082.2	$ 4,746.4	$ 5,093.1	$ 5,293.1
Other Assets	$ 43.4	$ 20.9	$ 77.0	$ 21.0	$ 32.7
Total Assets	**$ 4,484.4**	**$ 5,603.8**	**$ 5,409.4**	**$ 5,702.5**	**$ 5,827.9**
LIABILITIES					
Current Liabilities	$ 385.8	$ 544.3	$ 539.3	$ 488.2	$ 630.5
Long-term Debt, net	$ 1,835.6	$ 2,369.3	$ 2,395.4	$ 2,365.9	$ 2,724.8
Other Long-Term Liabilities	$ 215.3	$ 369.8	$ 348.3	$ 435.4	$ 477.2
Stockholders' Equity	$ 2,047.7	$ 2,320.4	$ 2,126.3	$ 2,413.0	$ 1,995.3
Total Liabilities & Stockholders' Equity	**$ 4,484.4**	**$ 5,603.8**	**$ 5,409.4**	**$ 5,702.5**	**$ 5,827.9**
CREDIT STATISTICS					
Adjusted EBITDA (Annual, Q2 2025/26 LTM) [1]	1,428.3	1,619.1	1,628.8	1,761.70	1,497.22
Net Debt	1,840.8	2,386.2	2,350.1	2,349.40	2,702.40
Total Debt	**$ 1,866.1**	**$ 2,395.1**	**$ 2,423.2**	**$ 2,385.10**	**$ 2,750.00**
Net Debt/Adjusted EBITDA [1][4]	**1.29x**	**1.47x**	**1.60x**	**1.33x**	**1.80x**
Total Debt/Adjusted EBITDA [1][4]	**1.31x**	**1.48x**	**1.44x**	**1.35x**	**1.84x**

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)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Income (Loss)	$ 298,446	$ 71,698	$ 138,982	$ 99,585	$ (129,074)	$ (70,732)	$ (522,847)	$ 236,628
Add:								
Interest Expense, Net	36,837	45,259	43,850	44,435	42,975	41,120	42,788	41,442
Income Tax Expense	98,777	16,140	46,805	32,193	(39,728)	(15,326)	(173,070)	73,968
Depreciation, Depletion, Amortization and Accretion	185,657	204,674	205,690	205,741	199,351	204,076	197,098	192,885
Impairment of Oil and Gas Assets	-	-	-	115,576	318,674	268,497	268,276	-
Non-Cash Share Based Compensation	3,018	3,539	3,540	3,729	4,016	4,078	3,710	4,409
Gain on the Extinguishment of Debt	-	-	-	-	-	10,833	14	-
Other Adjustments	-	5,116	5,000	6,000	6,000	8,719	-	-
Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686	7,698
(Gain) Loss on Unsettled Interest Rate Derivatives	20	(283)	144	(1)	131	292	(1,566)	(1,474)
Loss on Foreign Currency Transactions	-	-	-	-	-	-	-	4,655
Gain Contingent Consideration	-	-	-	-	-	-	-	(2,682)
(Gain) Loss on Unsettled Commodity Derivatives	(208,441)	59,728	(9,699)	(67,888)	(15,379)	(86,376)	521,423	(156,502)
Adjusted EBITDA	**$ 412,413**	**$ 406,631**	**$ 434,735**	**$ 440,416**	**$387,131**	**$366,547**	**$ 342,512**	**$ 401,027**

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total General and Administrative Expense	$ 10,005	$ 15,528	$ 14,481	$ 15,628	$ 14,101	$ 17,121	$ 23,174	$ 24,529
Non-cash General and Administrative Expense	3,018	3,539	3,540	3,729	4,015	4,078	3,710	4,409
Total General and Administrative Expense - Cash	**6,987**	**11,989**	**10,941**	**11,899**	**10,086**	**13,043**	**19,464**	**20,120**
Less: Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686	7,698
Total General and Administrative Expense - Cash Adjusted	**8,888**	**11,229**	**10,518**	**10,853**	**9,921**	**11,677**	**12,778**	**12,422**
Total Principal Balance on Debt	$ 1,980,108	$ 2,395,108	$ 2,335,108	$ 2,385,108	$ 2,423,165	$ 2,423,165	$ 2,578,000	$ 2,750,000
Less: Cash and Acquisition Deposits	(59,856)	(8,933)	(37,576)	(35,687)	(31,798)	(73,099)	(37,041)	(47,603)
Net Debt	**$ 1,920,252**	**$ 2,386,175**	**$ 2,297,532**	**$ 2,349,421**	**$ 2,391,367**	**$ 2,350,066**	**$ 2,540,959**	**$ 2,702,397**

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q2 26 Adjusted Return on Capital Employed (Adjusted ROCE)[(1)(4)(5)]

EBIT ÷ Capital Employed = 12.7%

- Adj. EBIT: $716.4MM[(5)] (Q2 26 annualized)
  - + Adj. EBITDA: $401.0 MM (Q2 2026)
  - - DD&A: $221.9MM[(5)] (Q2 2026)
- Capital Employed: $5,657.7MM[(1)(4)] (Avg. of Q2/25 and Q2/26)
  - + Total Assets: $6,217.0MM[(1)(4)] (Avg. of Q2/25 and Q2/26)
  - - Current Liabilities: $559.3M (Avg. of Q2/25 and Q2/26)

Q2 26 Recycle Ratio[(2)(3)]

Cash Margin ÷ DD&A = 2.1x

- Cash Margin: $30.12/Boe[(2) (3)]
  - + Realized avg. commodity price: $44.10/Boe [(3)]
  - - Cash Costs: $13.98/Boe [(2)]
- DD&A Rate: $14.55/Boe

1) Excludes impairment of oil and gas assets of $971.0 million.
2) Excludes certain acquisition related expenses.
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Adjusted depletion expense by $67.4 million.
5) Excludes depletion expense of $29.0 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)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Cash Provided by Operating Activities	$ 392,147	$ 340,477	$ 385,761	$ 290,278	$ 407,426	$ 362,112	$ 423,120	$ 312,630	$ 323,615	$ 321,617
Exclude: Changes in Working Capital and Other Items	(39,665)	33,675	(8,704)	68,581	(19,997)	(23,700)	(30,295)	3,929	(26,442)	32,061
Less: Capital Expenditures [1]	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)	(212,234)	(273,931)	(273,350)	(266,812)	(194,676)
Free Cash Flow	**$ 53,975**	**$ 133,747**	**$ 177,139**	**$ 96,382**	**$ 135,694**	**$ 126,178**	**$ 118,894**	**$ 43,209**	**$ 30,361**	**$ 159,002**
[1] Capital Expenditures are calculated as follows:										
Cash Paid for Capital Expenditures	$ 407,006	$ 223,173	$ 381,824	$ 662,623	$ 263,971	$ 327,361	$ 352,339	$ 308,032	$ 634,623	$ 379,811
Less: Non-Budgeted Acquisitions, inclusive of Acquisition Transaction Costs	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)	(61,555)	(79,536)	(67,195)	(406,338)	(171,527)
Plus: Change in Accrued Capital Expenditures and Other	19,335	39,002	22,665	108,001	9,968	(53,572)	1,128	32,513	38,527	(13,608)
Capital Expenditures	**$ 298,507**	**$ 240,405**	**$ 199,918**	**$ 262,477**	**$ 251,735**	**$ 212,234**	**$ 273,931**	**$ 273,350**	**$ 266,812**	**$ 194,676**

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2020	2021	2022	2023	2024	2025
Net Cash Provided by Operating Activities	$ 331,685	$ 396,467	$ 928,418	$ 1,183,321	$ 1,408,663	$ 1,505,288
Exclude: Changes in Working Capital and Other Items	(34,136)	85,812	62,399	106,134	53,887	(70,063)
Less: Capital Expenditures [1]	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)	(1,011,250)
Free Cash Flow	**$ 70,232**	**$ 214,041**	**$ 457,954**	**$ 362,908**	**$ 461,243**	**$ 423,975**
[1] Capital Expenditures are calculated as follows:						
Cash Paid for Capital Expenditures	$ 283,632	$ 614,222	$ 1,355,197	$ 1,861,134	$ 1,674,626	$ 1,251,703
Less: Non-Budgeted Acquisitions, Inclusive of Acquisition Transaction Costs	-	(389,657)	(880,935)	(973,434)	(862,321)	(230,490)
Plus: Change in Accrued Capital Expenditures and Other	(71,581)	28,914	48,798	38,847	189,002	(9,963)
Capital Expenditures	**$ 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

	Contract Period	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2026	Q3	18,245	1,678,567	$67.55
	Q4	17,245	1,586,567	$68.08
	Avg./Total	17,745	3,265,134	$67.81
2027	Q1	7,750	697,500	$69.47
	Q2	7,750	705,250	$69.47
	Q3	5,500	506,000	$70.50
	Q4	5,500	506,000	$70.50
	Avg./Total	6,616	2,414,750	$69.90
2028	Q1	500	45,500	$70.04
	Q2	500	45,500	$70.04
	Q3	500	46,000	$70.04
	Q4	500	46,000	$70.04
	Avg./Total	500	183,000	$70.04
2029	Q1	500	45,000	$70.04
	Q2	500	45,500	$70.04
	Q3	500	46,000	$70.04
	Q4	500	46,000	$70.04
	Avg./Total	500	182,500	$70.04

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q3	115,054	10,585,000	$4.03
	Q4	131,685	12,115,000	$4.16
	Avg./Total	125,054	23,010,000	$4.10
2027	Q1	79,167	7,125,000	$3.98
	Q2	80,879	7,360,000	$3.98
	Q3	80,000	7,360,000	$3.98
	Q4	64,783	5,960,000	$3.94
	Avg./Total	76,178	27,805,000	$3.97
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 July 31, 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 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2026.

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

Year	Contract Period	Sub Floor Total Hedged Volumes (BBL/day)	Floor Total Hedged Volumes (BBL/day)	Ceiling Total Hedged Volumes (BBL/day)	Sub Floor Total Hedged Volumes (BBL)	Floor Total Hedged Volumes (BBL)	Ceiling Total Hedged Volumes (BBL)	Sub Floor Price ($/BBL)	Floor Price ($/BBL)	Ceiling Price ($/BBL)
2026	Q3	2,250	19,187	26,680	207,000	1,765,163	2,454,587	$47.22	$62.34	$71.44
	Q4	2,250	19,187	26,680	207,000	1,765,163	2,454,587	$47.22	$62.34	$71.44
	Avg./Total	2,250	19,187	26,680	414,000	3,530,326	4,909,174	$47.22	$62.34	$71.44
2027	Q1	2,500	6,750	6,750	225,000	607,500	607,500	$45.00	$61.14	$73.76
	Q2	2,500	6,750	6,750	227,500	614,250	614,250	$45.00	$61.14	$73.76
	Q3	421	3,842	3,842	38,750	353,500	353,500	$45.00	$63.04	$75.31
	Q4	—	3,000	3,000	—	276,000	276,000	$—	$64.03	$76.37
	Avg./Total	1,346	5,072	5,072	491,250	1,851,250	1,851,250	$45.00	$61.94	$74.44
2028										
2029										

NATURAL GAS DERIVATIVE COLLARS & PUTS

Year	Contract Period	Floor Total Hedged Volumes (mmBTU/day)	Ceiling Total Hedged Volumes (mmBTU/day)	Floor Total Hedged Volumes (mmBTU)	Ceiling Total Hedged Volumes (mmBTU)	Floor Price ($/mmBTU)	Ceiling Price ($/mmBTU)
2026	Q3	150,486	150,486	13,844,706	13,844,706	$3.45	$4.89
	Q4	146,735	146,735	13,499,642	13,499,642	$3.47	$5.07
	Avg./Total	150,295	150,295	27,654,348	27,654,348	$3.46	$4.97
2027	Q1	67,500	67,500	6,075,000	6,075,000	$3.45	$4.85
	Q2	55,604	55,604	5,060,000	5,060,000	$3.44	$4.44
	Q3	55,000	55,000	5,060,000	5,060,000	$3.44	$4.44
	Q4	39,837	39,837	3,665,000	3,665,000	$3.44	$4.41
	Avg./Total	54,411	54,411	19,860,000	19,860,000	$3.44	$4.56
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 July 31, 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 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2026.

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	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2026	Q3	27,806	2,558,176	$0.94
	Q4	27,029	2,486,682	$0.95
	Avg./Total	27,418	5,044,858	$0.94
2027	Q1	15,478	1,393,000	$0.90
	Q2	15,522	1,412,500	$0.90
	Q3	15,500	1,426,000	$0.90
	Q4	14,826	1,364,000	$0.88
	Avg./Total	15,330	5,595,500	$0.90
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

WAHA BASIS SWAP

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q3	33,152	3,050,000	$(0.84)
	Q4	50,000	4,600,000	$(0.84)
	Avg./Total	41,576	7,650,000	$(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	0	0	$—
	Q3	0	0	$—
	Q4	0	0	$—
	Avg./Total	2,541	930,000	$(1.01)

APP BASIS SWAP

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q3	53,043	4,880,000	$(1.17)
	Q4	80,000	7,360,000	$(1.13)
	Avg./Total	66,522	12,240,000	$(1.15)
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	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q3	29,837	2,745,000	$(0.26)
	Q4	45,000	4,140,000	$(0.26)
	Avg./Total	37,418	6,885,000	$(0.26)
2027	Q1	65,000	5,850,000	$(0.20)
	Q2	65,000	5,915,000	$(0.20)
	Q3	65,000	5,980,000	$(0.20)
	Q4	65,000	5,980,000	$(0.20)
	Avg./Total	65,000	23,725,000	$(0.20)
2028	Q1	40,000	3,640,000	$(0.19)
	Q2	40,000	3,640,000	$(0.19)
	Q3	40,000	3,680,000	$(0.19)
	Q4	40,000	3,680,000	$(0.19)
	Avg./Total	40,000	14,640,000	$(0.19)
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 July 31, 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 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2026.

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, cash flow, borrowing base under NOG's revolving credit facility, NOG's intention or ability to pay or increase dividends on its capital stock, and impairment 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 production, sales, market size, collaborations, cash flows, 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 NOG's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on NOG's current properties and properties pending acquisition; infrastructure constraints and related factors affecting NOG's properties; general economic or industry conditions, whether internationally, nationally and/or in the communities in which NOG conducts business, including any future economic downturn, cost inflation, supply chain disruptions, the impact of continued or further inflation, disruption in the financial markets, changes in the interest rate environment and actions taken by OPEC and other oil producing countries as it pertains to the global supply and demand of, and prices for, crude oil, natural gas and NGLs; ongoing legal disputes over, and potential shutdown of, the Dakota Access Pipeline; NOG's ability to identify and consummate additional development opportunities and 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; changes in local, state, and federal laws, regulations or policies that may affect NOG's business or NOG's industry (such as the effects of tax law changes, and changes in environmental, health, and safety regulation and regulations addressing climate change, and trade policy and tariffs), and similar changes in foreign jurisdictions where NOG currently operates or in the future may operate, including Canada; conditions of the securities markets; exchange rate fluctuations; risks associated with NOG's Convertible Notes, including the potential impact that the Convertible Notes may have on 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 transactions undertaken in tandem with the Convertible Notes issuances, including counterparty risk; increasing attention to environmental, social and governance matters; NOG's ability to raise or access capital on acceptable terms; cyber-incidents could have a material adverse effect on 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 shipping channels, including the joint U.S.-Israel strikes on Iran, continued instability in the Middle East and the effects of any changes to conditions in or impacting Venezuela; and other economic, competitive, governmental, regulatory and technical factors affecting NOG's operations, products and prices.

Important Disclosures

Forward Looking Statements (cont.)

NOG has based any 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. Accordingly, results actually achieved may differ materially from expected results described in these statements. Forward-looking statements speak only as of the date they are made. You should consider carefully the statements in the section entitled "Item 1A. Risk Factors" and other sections of NOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by subsequent reports NOG files 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 does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. NOG assumes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this presentation, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by NOG in its reports filed with the SEC which attempt to advise interested parties of the risks and factors that may affect NOG's business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, NOG's actual results may vary materially from those expected or projected.

Important Disclosures

Industry and Marketing Data

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

Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA, (ii) PV-10, (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. NOG is unable to provide a quantitative reconciliation of PV-10 to its most directly comparable GAAP measure because management cannot reliably quantify certain of the necessary components of such GAAP measure. 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.

Important Disclosures

Reserves Information

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and natural gas liquids that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions used by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. Investors are urged to consider closely the disclosures and risk factors in the reports NOG files with the SEC.

Use of Projections

This presentation may contain projections, such as, but not limited to, production volumes; cash expenses, including operating expenses, G&A and interest expense; capital expenditures; P&A and decommissioning expenditures; and collateral obligations. NOG's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if NOG's assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside NOG's control. Accordingly, there can be no assurance that the projected results are indicative of NOG's future performance or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved. Estimates for NOG's future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. NOG's estimates are based on certain other assumptions, such as well performance, which may vary significantly from those assumed. Therefore, NOG can give no assurance that its future production volumes will be as estimated.