NOG

Q1 2023 Earnings Presentation

May 4, 2023

Contents

Q1-23 Financial & Operating Highlights

Q1 Free Cash Flow[1]

~$84MM

Strong cash generation driven by sequential quarter double digit production volumes growth

Dividend Growth

+143%

Dividend increased to $0.34, +143% vs. Q1-22, +13% vs. Q4-22

Q1 Production

87.4Mboe/d

+11% vs. Q4-22

Q1 Adjusted ROCE[1]

27.5%

+300 bps vs. Q4-22

Q1 Adj. EBITDA[1]

$325.5MM

+23% vs Q4-22

Q1 Leverage[1]

<1.4x

Net Debt / LQA Adj. EBITDA

Down Q/Q despite Mascot Acquisition

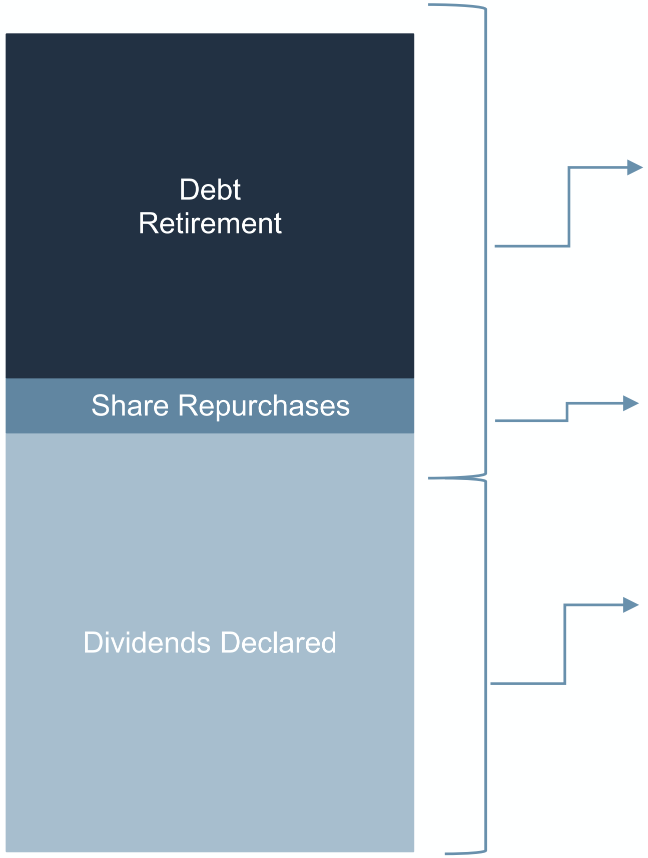
Strong Execution, Continuing Momentum from Q4-22

- **Growth in production and smooth integration drives outperformance**
  - Completed MPDC Mascot acquisition in Q1 for a $320MM initial closing settlement
  - Adjusted EBITDA $325.5MM in Q4, +23% QoQ
  - Q1 net production +11% YoY
  - Recycle ratio of 3.4x and adjusted ROCE[1] of 27.5%
- **Active Ground Game in Q1 while Vetting Largest Opportunity Set in the Company's history**
  - Completed $11.5 million in ground game acquisitions
  - Large M&A opportunity set exceeds $6B
- **Shareholder Returns**
  - $0.37 Q2 Dividend declared, 9% increase from $0.34 in Q1, 23% increase from $0.30 in Q4 22
  - 287,751 shares of common stock repurchased in Q1 at an average share price of $27.82
  - $19.1MM in Senior Notes repurchased at <97% of Par Value
- **Balance Sheet Strength**
  - Despite lower oil prices and significantly lower natural gas prices, NOG saw improvements to leverage driven by growth and free cash flow
  - Reduced revolving credit facility balance by ~ $25MM post-MPDC closing
  - Reduced 2028 bonds outstanding by $19.1MM with an annual interest savings of $1.6MM or ~ $0.02 per share

1) Free Cash Flow, Adjusted EBITDA, and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations. We calculate ROCE with past impairments added back to Total Assets. Net debt is total debt less cash and acquisition deposits.

FCF Generation and Shareholder Return

NOG continues a balanced approach to shareholder returns including buybacks of common stock and highest cost of capital securities, the reduction of outstanding revolving credit facility debt and a ramping dividend yield

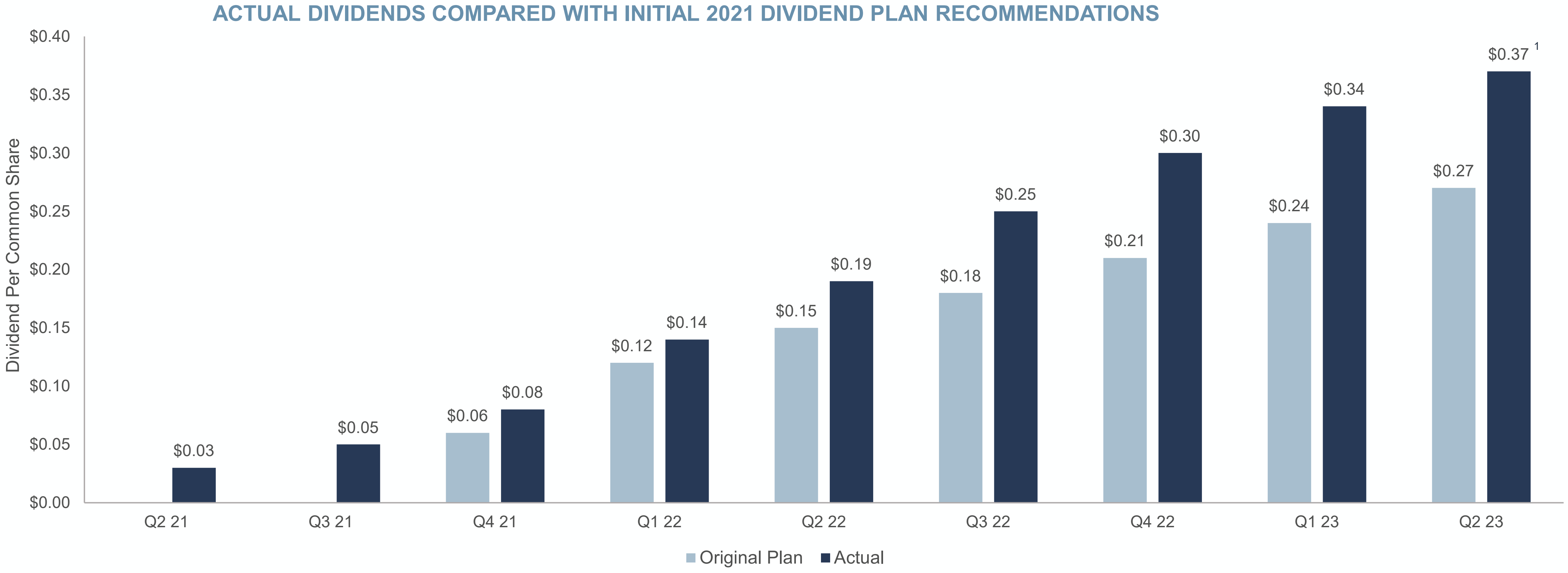


- ~$50 million of net debt reduction, post MPDC closing[1]
  - $19.1 million Notes repurchased for <97% of Par Value, repurchase authorization raised by $100MM to $105MM[2]
- $8MM common stock repurchases in Q1 2023 at $27.82/share
  - Reduced share count by ~288,000[2]
- >$60MM in cash common dividends declared for the first half of 2023

1) Debt reduction year to date.
2) Repurchase activity as of 03/31/23.

A Track Record of Dividend Growth

NOG has consistently exceeded and accelerated its dividend growth



Dividend Plan Milestones:

- Nine Straight Quarters of Dividend Growth
- Over $140 million will have been returned by Q2-23 to shareholders since plan was instituted
- Dividends have exceeded initial plan by 30%
- Future shareholder return and dividend plans to be presented for approval in late Q2-23/early Q3-23

1) Q2-23 dividend declared May 1, 2023; payable on July 31, 2023 to shareholders of record June 29, 2023.

Q1 23 Operations Highlights

Organic activity up 30% year over year, continuing momentum from 2022

AFEs

- $1.8B (gross) in AFEs
- 95% consent rate, in line with historical consent rate
- Over 200 wells evaluated
- Balanced with a nearly even split between the Williston and Permian

Wells in Process

- Drilling & Completing list grew nearly 30% vs YE22
- Organic activity accounted for ~60% of adds
- The Permian accounts for ~40% of net wells in our oily basins
- Large private operators led with over 60% of adds

Well Completions

- Organic completion activity was up ~30% vs Q1-22
- The Williston accounted for ~70% of organic adds despite seasonal factors

Investment Activity Update

NOG's opportunity set continues to expand. Ground game success in Q1 adds incremental production and inventory

Opportunity Set

- Over $6B of opportunities
- Variety of structures
- Range of partners
- Identifying plays to benefit NOG across a variety of time frames

Ground Game

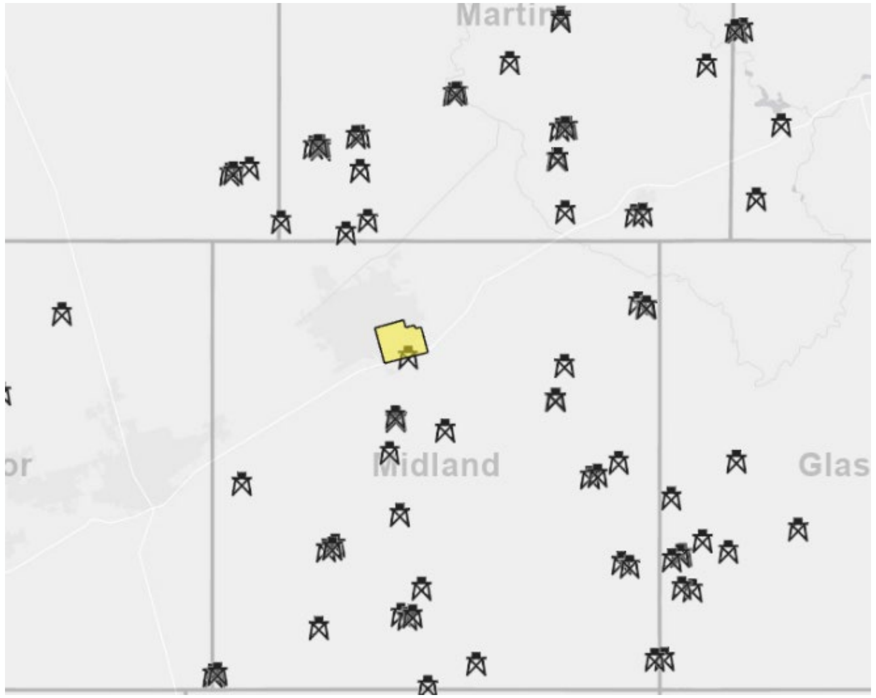
- Completed 10 ground game deals for $11.5MM
- Deals closed across Permian, Williston and Marcellus
- Added 38 Gross Wells, 2.6 Net Wells
- Added 369 Net Mineral Acres

Bolt-On

- Closed MPDC acquisition
- Actively evaluating multiple opportunities, across multiple basins
- Bid / Ask spread is wide, but shallower oil futures strip backwardation has narrowed gap
- Remaining disciplined on return requirements

MPDC Mascot Update

NORTHERN DELAWARE BASIN LOCATOR MAP



KEY STATISTICS

- Acquisition closed on January 5, 2023
- Purchased a 39.958% Non-Op Interest in the Mascot Project, Midland County, TX
- Acreage: Working interest in ~4,400 gross acre contiguous four units, all depths owned, stacked pay 6-zone development project (100% HBP)
- Total Locations (Net): 38.0 PDP/WIP/PUD
- Upside in deeper zones and from downspacing
- Closing Price $320MM, subject to customary post-closing settlements

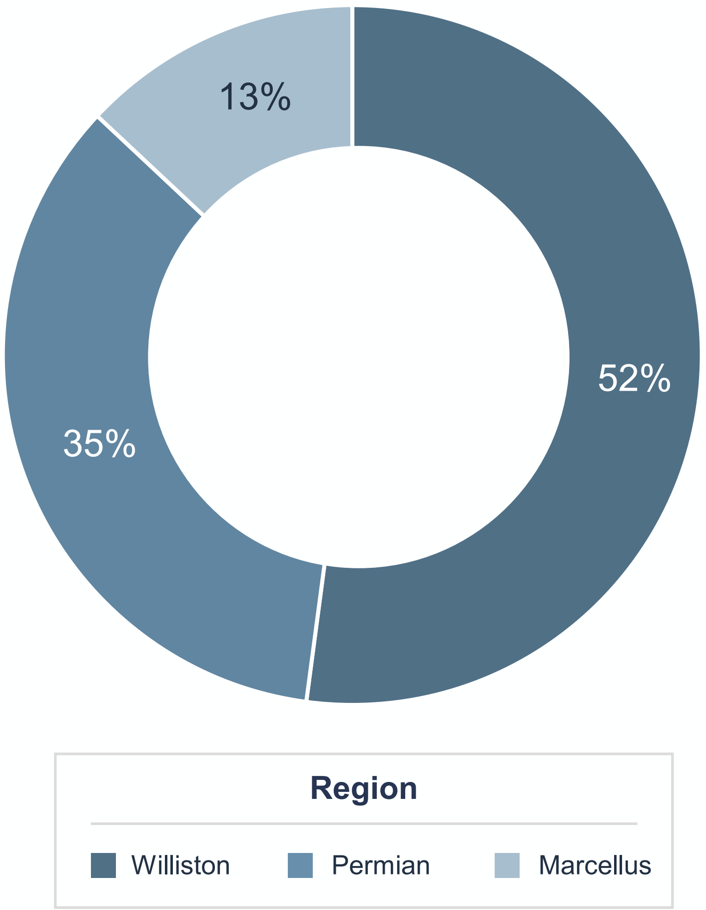
RECENT DEVELOPMENTS

- Wells outperforming internal forecasts, by approximately 10% in Q1
- Next wave of development underway in Q2 with early Q3 TILs expected

Source: Company financial reports and management projections.

Q1 2023 Production by Basin

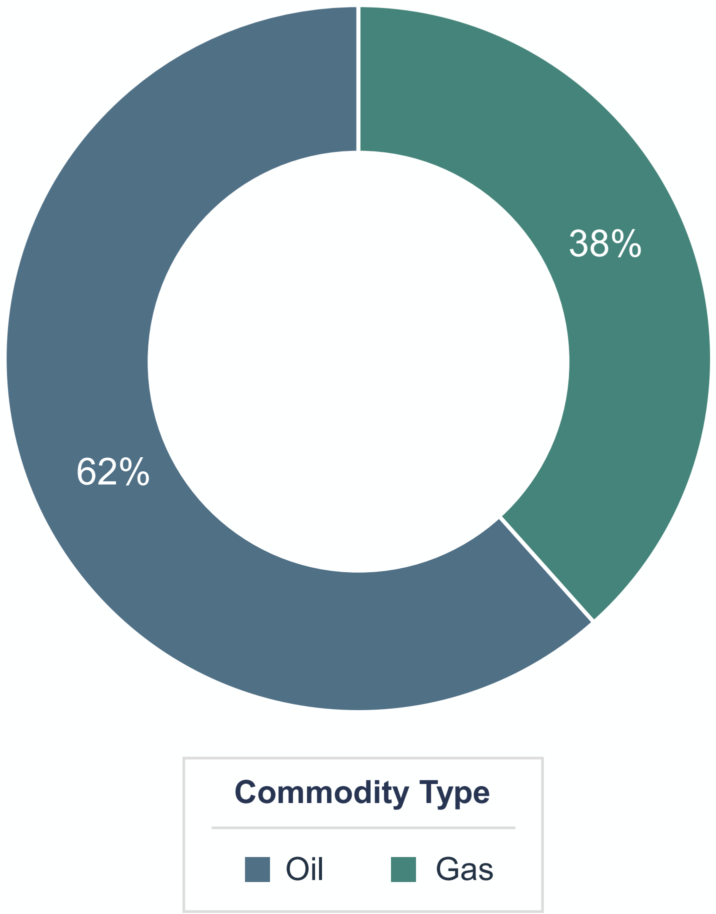
NOG's Production Mix Continues to Become More Diversified and Balanced with the Permian Leading the Charge

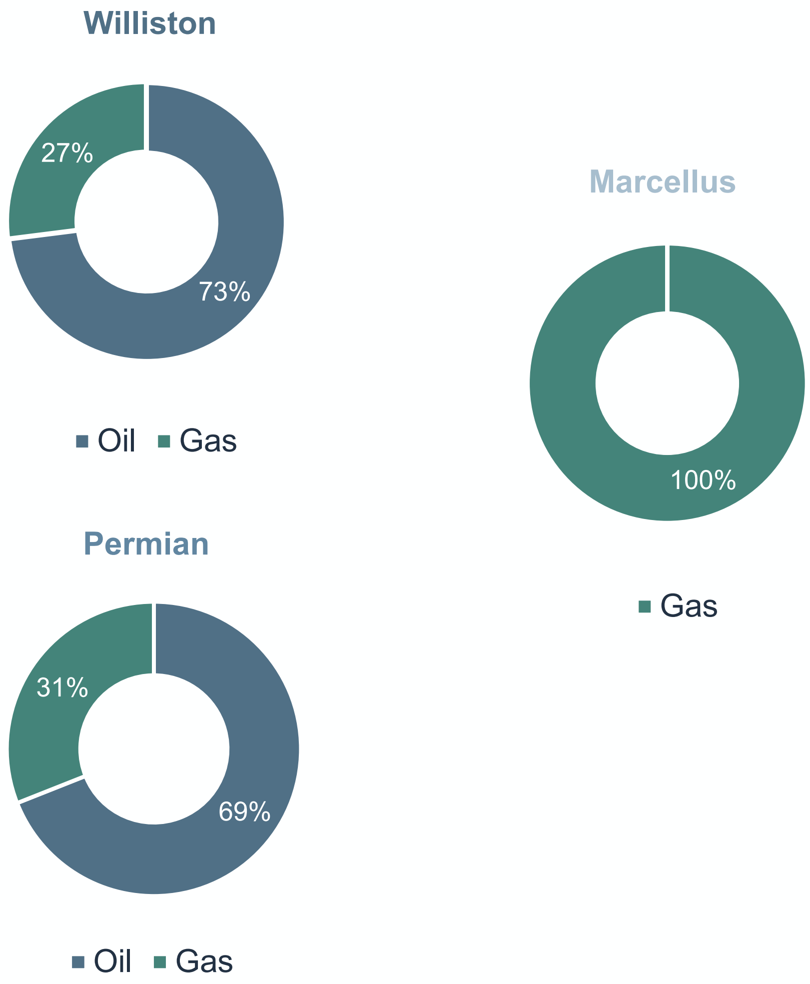


- Permian production was record in total, and as a percentage of NOG's production mix (35%)
- Strong, near-record Williston production, with growth projected in the coming quarters
- Nearly flat Marcellus production quarter over quarter, despite limited activity

Q1 2023 Production by Commodity and Basin (% Boe)

Production was heavily weighted toward oil in Q1 and is expected to grow given higher productivity in the Williston and as MPDC volumes come online

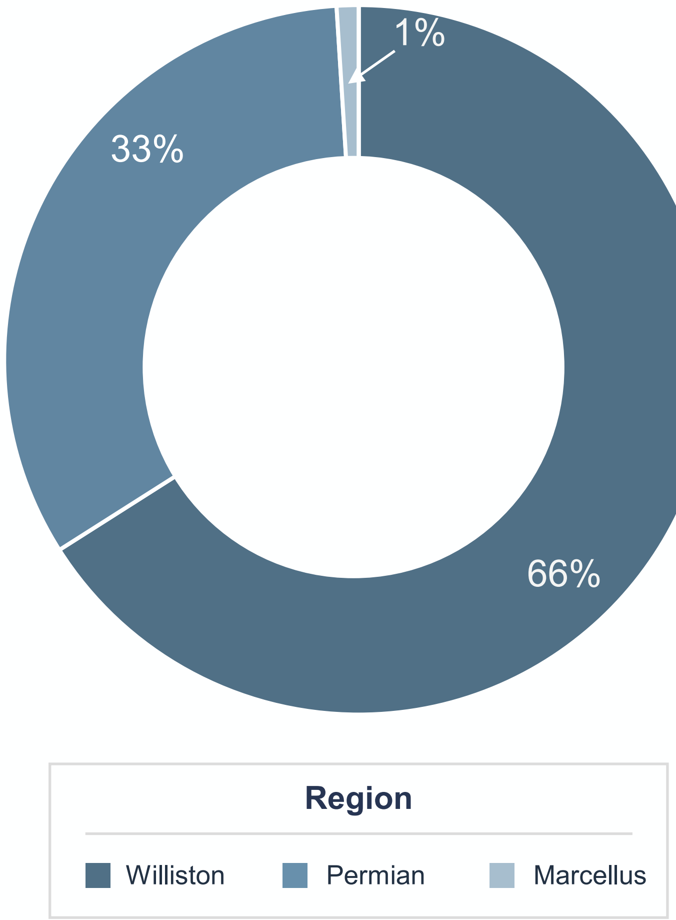




NOG

Q1 2023 Cap Ex by Basin

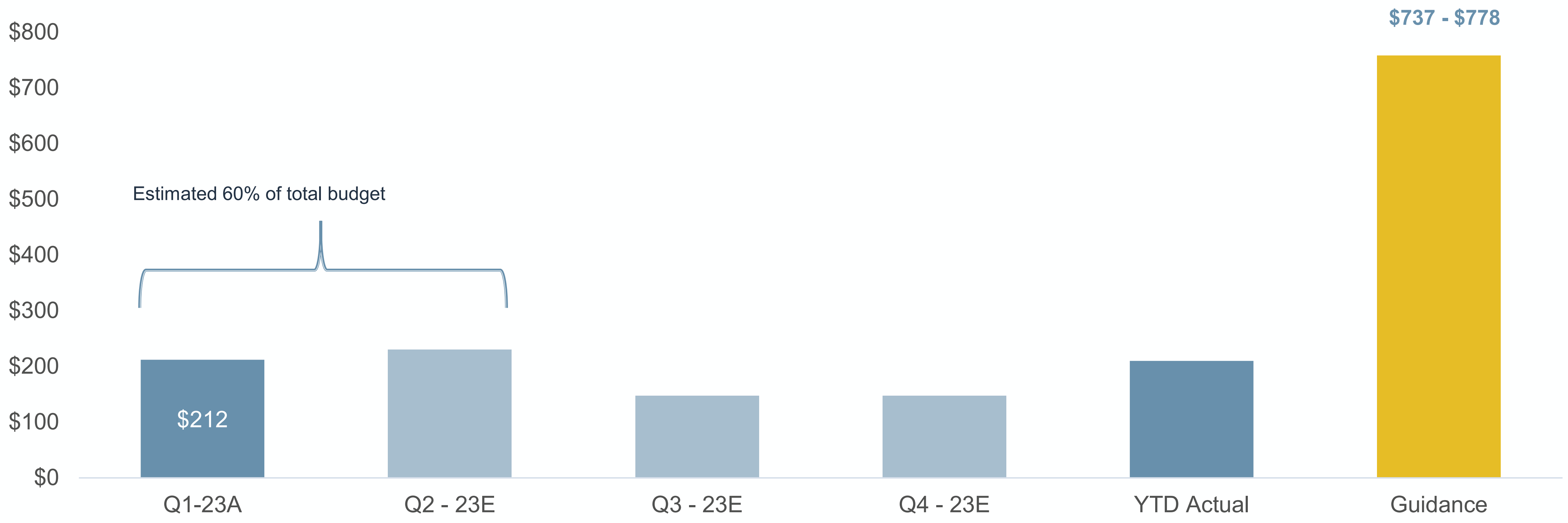
Capital Expenditures were weighted toward the Williston Basin in Q1 with emphasis balanced between the Williston and Permian for the remainder of the year



- Seasonally strong activity as TILs were up ~30% vs. Q1 22
- Expecting TIL activity to ramp into the summer as weather clears for completions
- Low Marcellus Capex in 2023, activity planned for 2024 turn-in-lines
- While moderate, inflation persists in new AFEs but remains within NOG's forecasted range
- Workover Activity accounted for ~5% of Drilling & Development CapEx as operators were opportunistic during lower crude price windows

2023 Year-to-Date Cap Ex

Q1-23 saw ~$11.5MM in Ground Game opportunities. Continue to Expect 60% First Half Weighting for Capital Budget



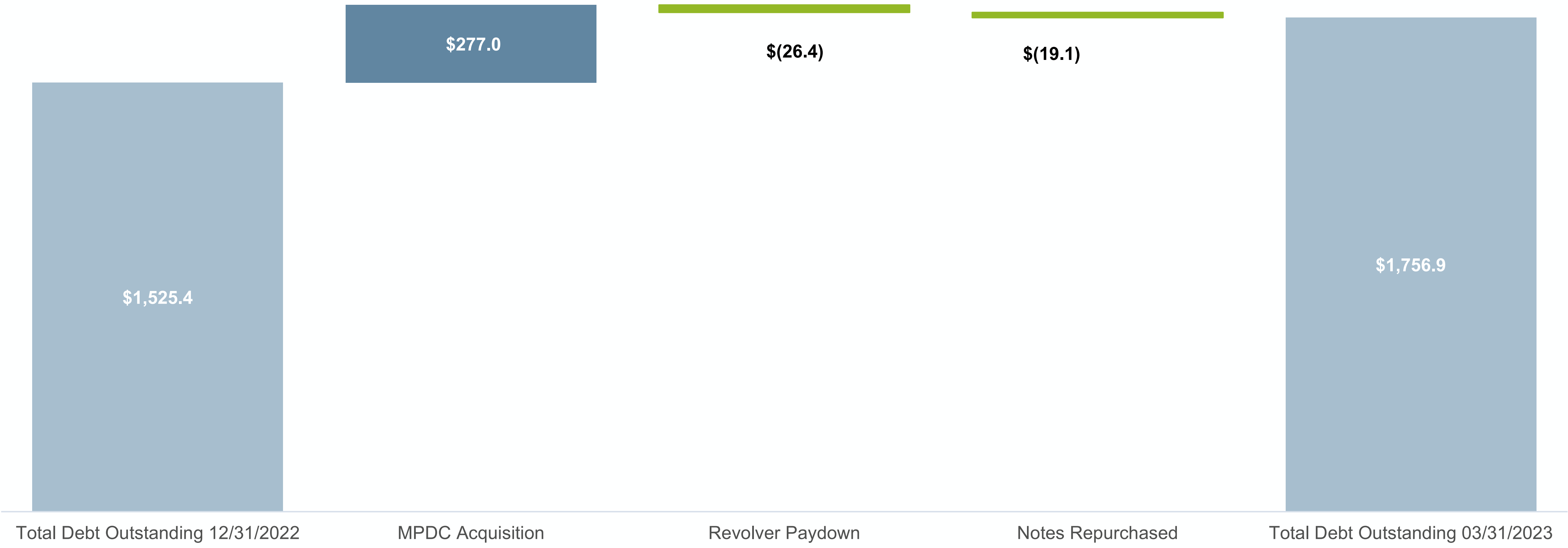
Assumptions

- Company expects total cap ex budget to be front half 2023 weighted; with ~60% of the guidance midpoint spend in the first half of 2023.

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

Q1 23 Debt Outstanding

Change in Net Debt Reflects MPDC Acquisition and Opportunistic Debt Reduction



Source: Company financial reports. In millions.

Reaffirming 2023 Guidance and Capital Budget

2023 Budget Represents a Year of Over 23% Production Growth at the Midpoint and Significant Cash Flow Growth at the Strip

	2023E
Annual Production (2-stream, Boe/day)	91,000 - 96,000
Oil Weighting (as a % of Production)	62.0 – 64.0%
Net Wells Turned-in-line (TILs)	80.0 – 85.0
Total Budgeted Capital Expenditures ($MM)	$737 - $778
LOE/Production Expenses (per Boe)	$9.35 - $9.60
Cash G&A (ex-transaction costs) (per Boe)	$0.80 - $0.90
Non-Cash G&A (per Boe)	$0.20 - $0.30
Production Taxes (as a % of Oil & Gas Sales)	8.0% – 9.0%
Oil Differential to NYMEX WTI (per Bbl)	($3.50 - $4.50)
Gas Realization as a Percentage of Henry Hub (per MCF)	80.0% - 90.0%

Underlying Assumptions

- Budgeting for moderate well cost inflation, though “green shoots” are pointing to stabilization of costs, potential rig activity reduction due to lower natural gas drilling activity
- Q1 is typically a seasonally slow TIL period in the Williston, but accelerating drilling activity should drive significant completions at the end of Q1/early Q2
- Capital Expenditures expected to be fairly equal-weighted by quarter in 2023, with 60% incurred in 1H23
- Expect minimal Marcellus activity in 2023, drilling plans targeting mid-2024 completions; 2023 capital focused on higher margin oil properties, driving uptick in oil cut
- Operating costs expected to stay relatively flat for the year, with modest aging of wells, some cost inflation mostly offset by growth in lower operating cost-Permian production
- Conservative guidance for gas and oil differentials, given Permian gas pricing risks and lower gas and NGL prices versus 2022. Potential upside to these figures, if NGL-to-gas ratio remains higher than historical trends
- Company expects to account for MPDC Midstream assets with separate revenue and cost line items

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

PART 2

NOG Value Proposition

The NOG Investment Proposition

1

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

2

~$84MM Free Cash Flow[1] in Q1 2023

3

Return of Capital Commitment: Growing Dividend, Equity Buybacks and Debt Repurchases

4

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

5

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

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

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: NOG has 33 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 9,400 wells
- Enables well-informed and experience-backed investment decisions on a timely basis

Capital Allocation Flexibility

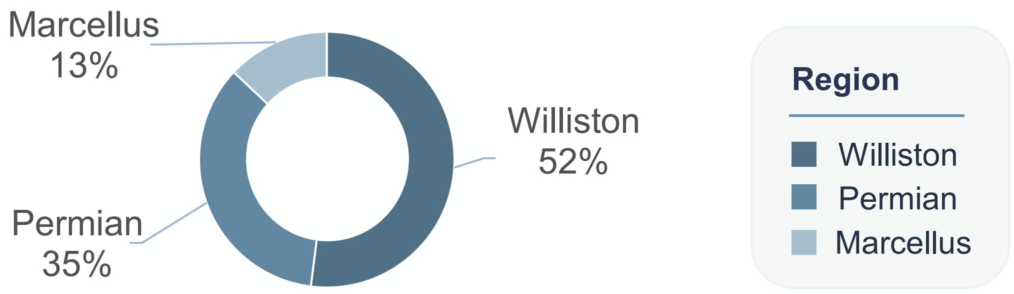
- Ability to "cherry-pick" from ~100 operating partners across ~1MM+ gross acres in 3 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

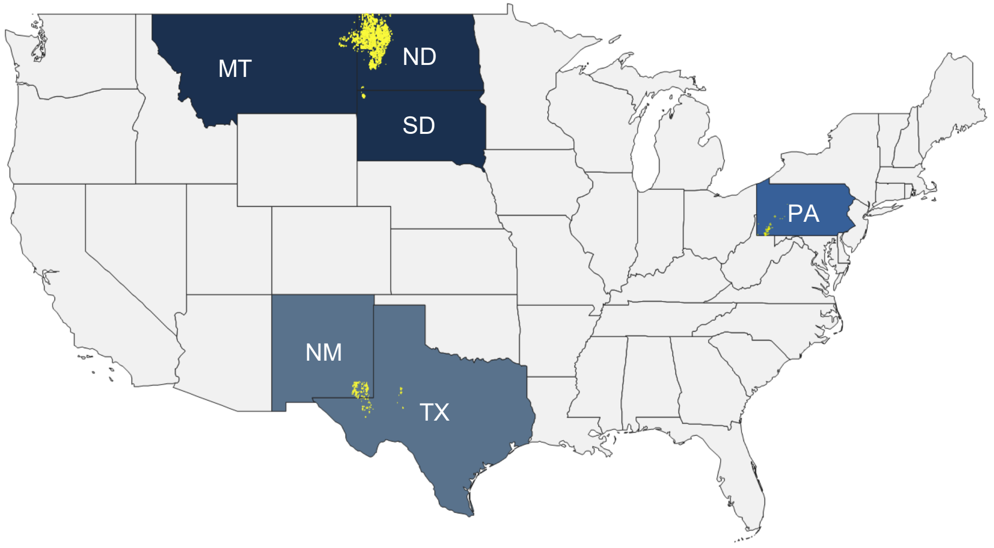
Non-Op Tailwind

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

Leading Non-Op E&P Franchise

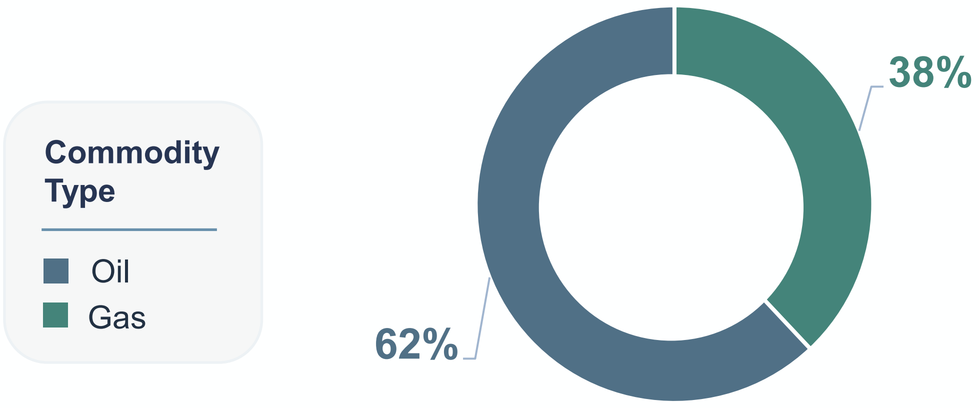
Q1-23 PRODUCTION BY REGION (BOE)





- NOG's acquisitions have created a high return, national non-op franchise that is benefitting from economies of scale; ~8,000 net acres were added to Permian footprint in Q4-22 & Q1-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

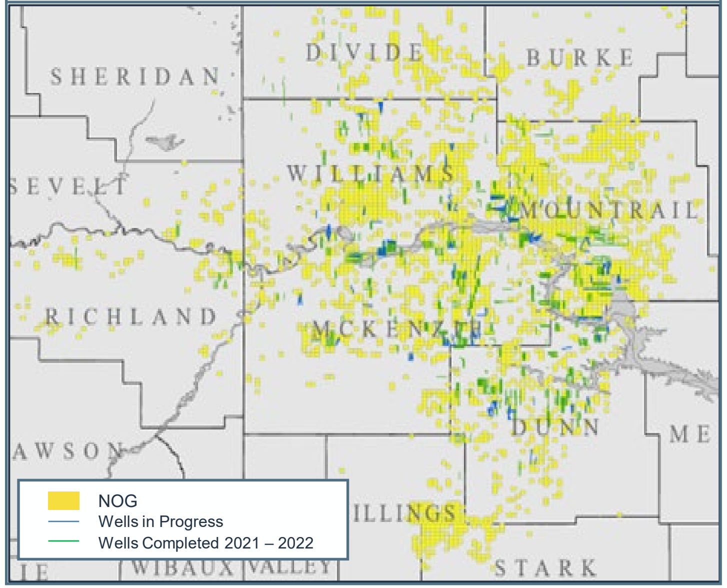
Q1-23 PRODUCTION BY COMMODITY (BOE)



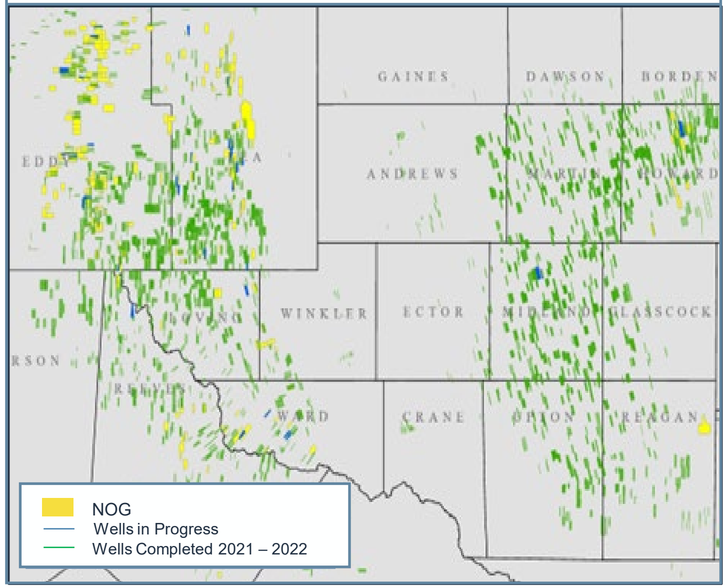
And Focus on the Highest-Quality Areas

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

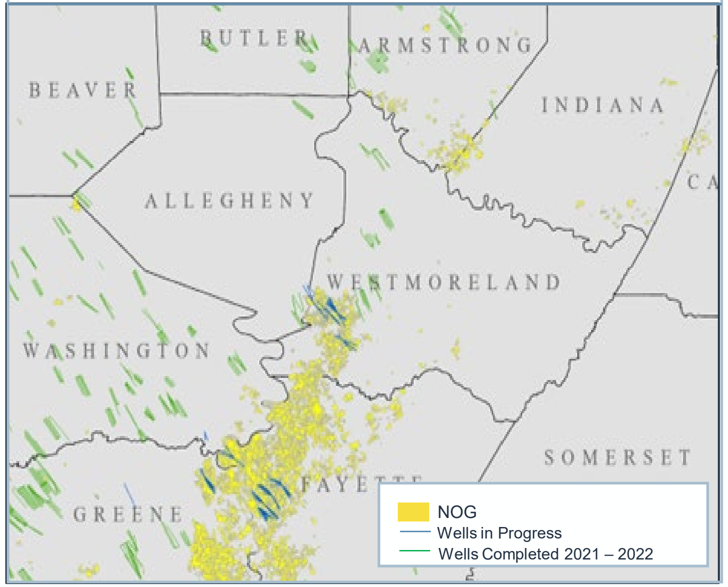
Williston Basin: ~181,200 Net Acres



Permian Basin: ~20,000 Net Acres



Marcellus Acres: ~59,200 Net Acres



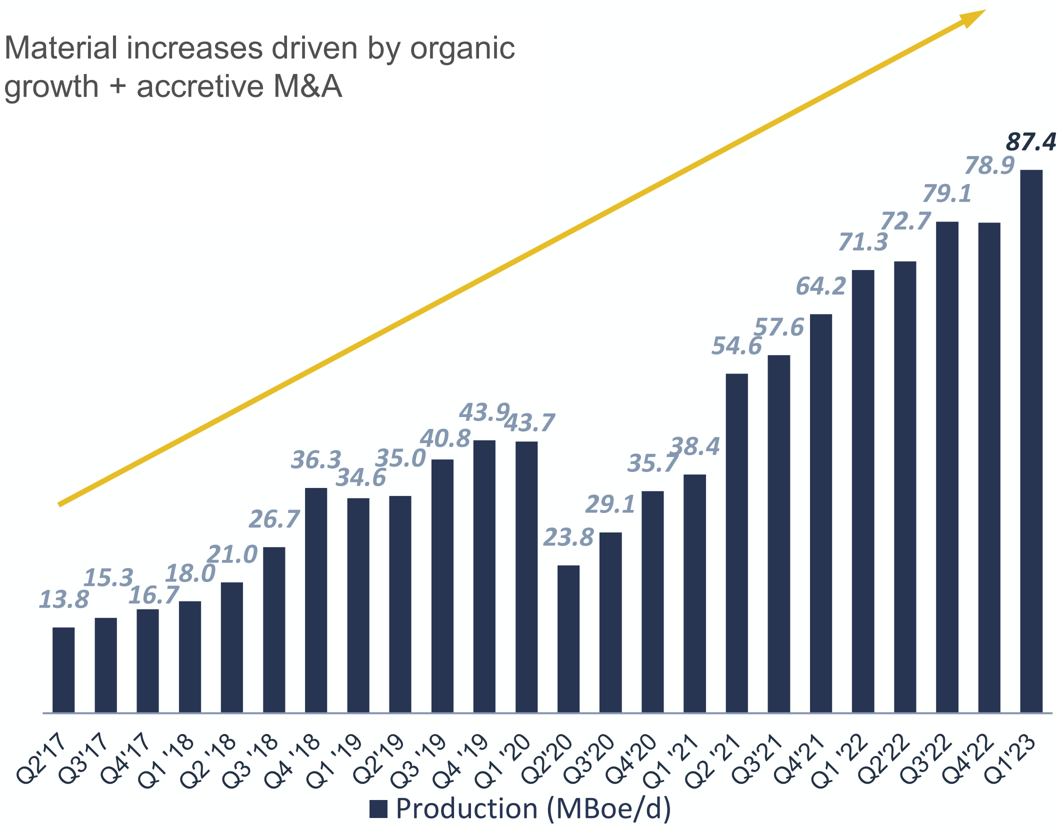
1) Acreage as of March 31, 2023.

A Differentiated E&P Growth Platform

NOG continues to build scale as the largest dedicated public non-operated working interest company

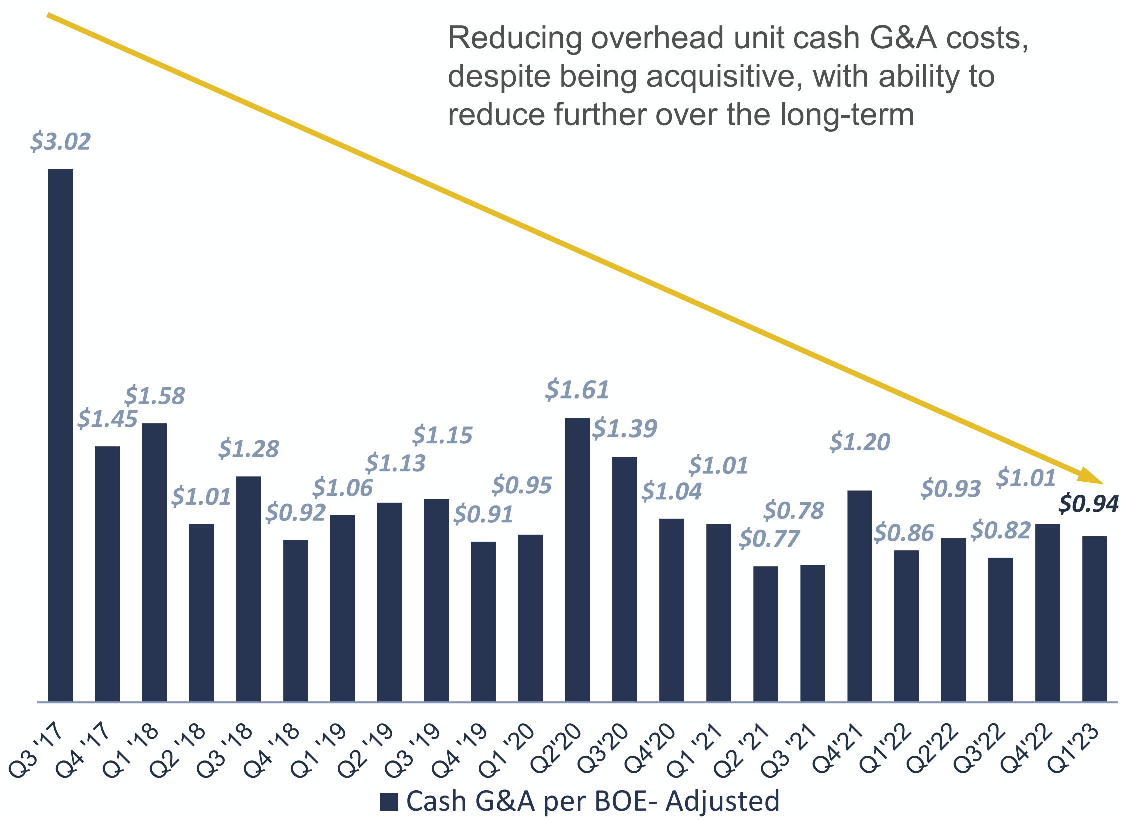
PRODUCTION CONTINUES TO RAMP…

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, despite being acquisitive, with ability to reduce further over the long-term

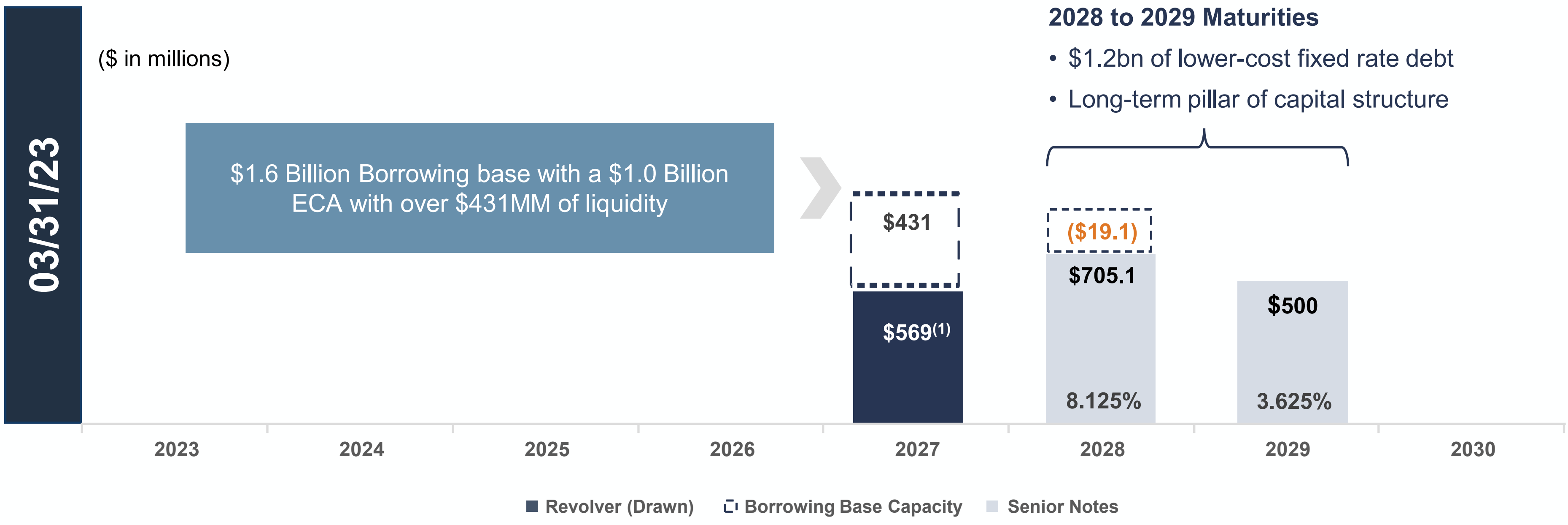


1) Adjusted Cash G&A is a non-GAAP financial measure. Please see Appendix for reconciliation to the most directly comparable GAAP Measure.

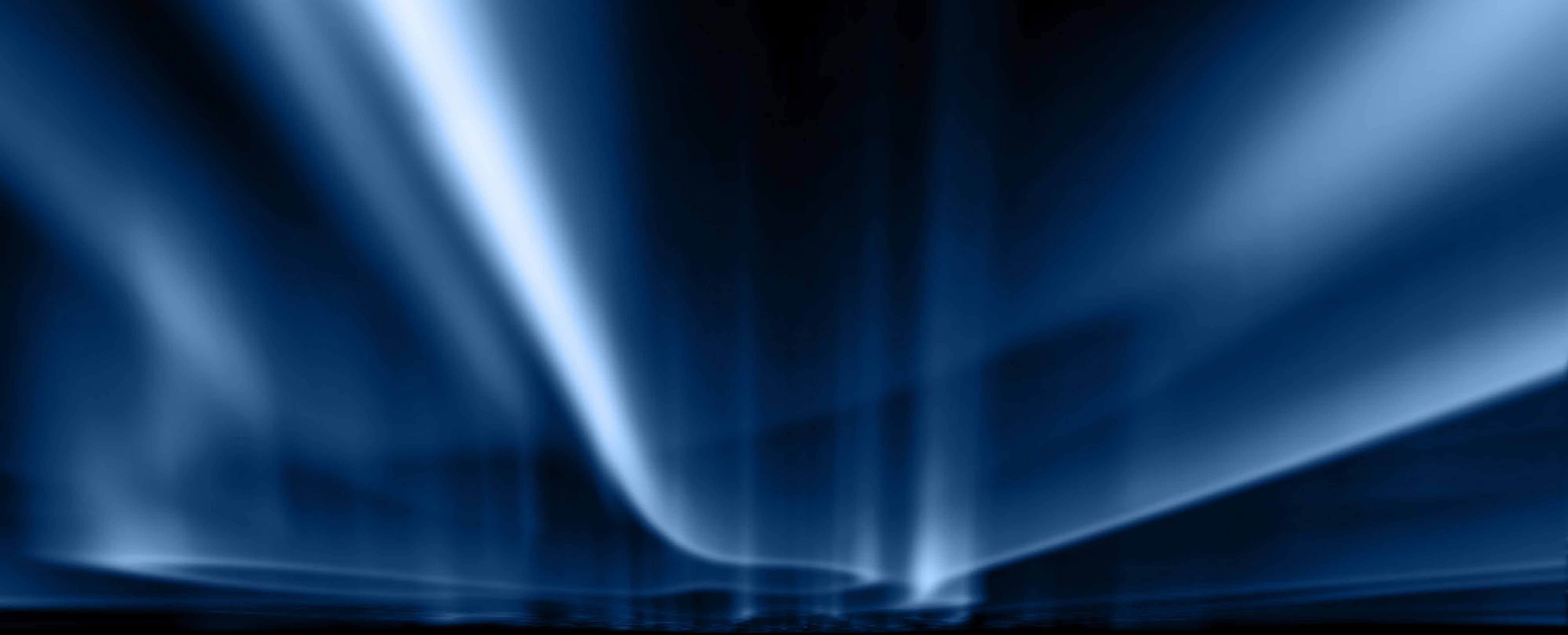
Well Laddered Debt Maturity Schedule

Company maintains ample liquidity and careful timing of debt maturities

- **Borrowing Base Expanded in November 22:** NOG's borrowing base has grown substantially from standalone and acquired assets year-to-date
  - Borrowing base of $1.6 billion (up from $1.3 billion) and elected commitment of $1.0 billion (up from $850 million)
  - Current borrowing base *excludes* Q4 acquisitions allowing room for potential future expansion
- **October 2022 Issued $500MM of convertible notes. Offering further improves liquidity and debt maturity profile**
  - Senior unsecured debt with minimal covenants; Instrument C settlement which minimizes any potential dilution



1) As of 03/31/2023. Excludes cash on hand which serves as additional liquidity.



PART 3

Appendix: Supplemental Info

Historical Operating & Financial Information

Historical Operating Information	2020	2021	2022	Q1 22	Q1 23
Production					
Oil (MBbls)	9,361.1	12,288.4	16,090.1	3,824.0	4,847.8
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	15,533.6	18,101.3
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	6,412.9	7,864.7
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.69	$ 52.77	$ 69.60	$ 65.09	$ 72.09
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 1.14	$ 3.65	$ 5.83	$ 6.01	$ 4.99
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 512.3	$ 809.3	$ 1,530.3	$ 351.3	$ 439.9
Adjusted EBITDA (millions)	$ 351.8	$ 543.0	$ 1,086.3	$ 256.6	$ 325.5
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 42.32	$ 41.22	$ 55.52	$ 54.78	$ 55.94
Production Expenses	9.61	8.70	9.46	8.50	9.93
Production Taxes	2.46	3.92	5.74	5.40	4.44
General & Administrative Expenses - Cash Adjusted [2]	1.19	0.94	0.91	0.86	0.94
Total Cash Costs	$ 13.26	$ 13.56	$ 16.11	$ 14.76	$ 15.31
Operating Margin ($/Boe)	$ 29.06	$ 27.66	$ 39.41	$ 40.02	$ 40.63
Operating Margin %	68.7%	67.1%	71.0%	73.1%	72.6%

Historical Financial Information ($'s in millions)	2020	2021	2022	Q1 22	Q1 23
Assets					
Current Assets	$ 125.6	$ 215.3	$ 320.5	$ 323.5	$ 395.9
Property and Equipment, net	735.2	1,253.3	2,482.9	1,689.5	2,915.9
Other Assets	11.3	54.3	71.8	11.5	31.1
Total Assets	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,024.5	$ 3,342.9
Liabilities					
Current Liabilities	$ 182.5	$ 327.6	$ 345.0	$ 625.5	$ 345.3
Long-term Debt, net	879.8	803.4	1,525.4	1,119.5	1,756.9
Other Long-Term Liabilities	33.1	176.8	259.5	314.8	192.6
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	(35.3)	1,048.1
Total Liabilities & Stockholders' Equity (Deficit)	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,024.5	$ 3,342.9
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2022/23 TTM) [1]	$ 351.8	$ 543.0	$ 1,086.3	$ 700.7	$ 1,155.2
Net Debt	$ 948.3	$ 795.5	$ 1,540.7	$ 1,117.7	$ 1,768.0
Total Debt	$ 949.8	$ 805.0	$ 1,543.2	$ 1,121.0	$ 1,774.1
Net Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.6x	1.5x
Total Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.6x	1.5x

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

NON-GAAP Reconciliations: Adjusted EBITDA & Other

Adjusted EBITDA by Year (in thousands)	2020	2021	2022
Net Income (Loss)	$ (906,041)	$ 6,361	$ 773,237
Add:			
Interest Expense	58,503	59,020	80,331
Income Tax Provision (Benefit)	(166)	233	3,101
Depreciation, Depletion, Amortization and Accretion	162,120	140,828	251,272
Impairment of Oil and Natural Gas Properties	1,066,668	-	-
Non-Cash Share Based Compensation	4,119	3,621	5,656
Write-off of Debt Issuance Costs	1,543	-	-
(Gain) Loss on the Extinguishment of Debt	3,718	13,087	(810)
Contingent Consideration (Gain) Loss	169	292	(1,859)
Acquisition Costs	-	8,190	16,593
(Gain) Loss on Unsettled Interest Rate Derivatives	1,019	(1,043)	(993)
(Gain) Loss on Unsettled Commodity Derivatives	(39,878)	312,370	(40,187)
Adjusted EBITDA	$ 351,774	$ 542,959	$ 1,086,341

Adjusted EBITDA by Quarter (in thousands)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net Income (Loss)	$ (90,357)	$ (90,563)	$ 12,553	$ 174,727	$ (206,560)	$ 251,264	$ 583,465	$ 145,068	$ 340,191
Add:									
Interest Expense	13,510	15,024	14,586	15,899	17,978	18,410	20,135	23,808	30,143
Income Tax Provision (Benefit)	-	-	-	233	789	1,006	1,333	(27)	692
Depreciation, Depletion, Amortization and Accretion	31,221	30,908	35,885	42,814	53,185	54,796	65,975	77,317	94,618
Non-Cash Share Based Compensation	768	779	699	1,374	1,447	1,421	1,341	1,447	2,151
(Gain) Loss on the Extinguishment of Debt	12,594	494	-	-	-	(236)	(339)	(235)	(659)
Contingent Consideration (Gain) Loss	125	250	(82)	-	-	-	-	(1,859)	(6,176)
Acquisition Transaction Costs	2,511	3,016	677	1,986	6,848	514	2,932	6,299	3,481
(Gain) Loss on Unsettled Interest Rate Derivatives	(240)	(121)	(92)	(589)	(1,290)	(524)	42	779	1,017
(Gain) Loss on Unsettled Commodity Derivatives	128,638	173,057	71,845	(61,170)	384,227	(54,117)	(382,500)	12,203	(139,987)
Adjusted EBITDA	$ 98,770	$ 132,844	$ 136,071	$ 175,274	$ 256,623	$ 272,534	$ 292,384	$ 264,800	$ 325,472

Other Non-GAAP Metrics by Quareter (in thousands)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Total General and Adminstrative Expense	$ 6,783	$ 7,605	$ 5,490	$ 10,463	$ 13,813	$ 8,065	$ 10,277	$ 15,045	$ 13,000
Non-cash General and Adminstrative Expense	769	779	699	1,374	1,447	1,421	1,341	1,447	2,151
Total General and Adminstrative Expense - Cash	6,014	6,826	4,791	9,089	12,366	6,644	8,936	13,598	10,849
Less: Acquisition Costs - Cash	(2,511)	(3,016)	(677)	(1,986)	(6,848)	(514)	(2,932)	(6,299)	(3,481)
Total General and Adminstrative Expense - Cash Adjusted	$ 3,503	$ 3,810	$ 4,114	$ 7,103	$ 5,518	$ 6,130	$ 6,004	$ 7,299	$ 7,368
Total Principal Balance on Debt	$ 828,669	$ 813,000	$ 869,000	$ 805,000	$ 1,121,000	$ 1,103,625	$ 1,170,555	$ 1,543,235	$ 1,774,108
Less: Cash and Cash Equivalents	(2,729)	(4,843)	(2,006)	(9,519)	(3,335)	(1,471)	(9,129)	(2,528)	(6,073)
Net Debt	$ 825,940	$ 808,157	$ 866,994	$ 795,481	$ 1,117,665	$ 1,102,154	$ 1,161,426	$ 1,540,707	$ 1,768,035

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q1-23 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 42.0%

- EBIT: $923.4MM (Q1 23 annualized)
  - + Adj. EBITDA: $325.5MM
  - - DD&A: $94.6MM
- Capital Employed: $2,198.3MM (Avg. of Q1 22/23)
  - + Total Assets: $2,683.7MM (Avg. of Q1 22/23)
  - - Current Liabilities: $485.4MM (Avg. of Q1 22/23)

Q1-23 Return on Capital Employed (ROCE) - Adjusted to exclude impairment charges post Q2 20

EBIT ÷ Capital Employed = 27.5%

- EBIT: $848.3MM (Q1-23 annualized)
  - + Adj. EBITDA: $325.5MM
  - - DD&A: $113.4MM
- Capital Employed: $3,080.6MM (Avg. of Q1 22/23)
  - + Total Assets: $3,565.8MM (Avg. of Q1 22/23)
  - - Current Liabilities: $485.2MM (Avg. of Q1 22/23)

Q1-23 Recycle Ratio

Cash Margin ÷ DD&A = 3.4x

- Cash Margin: $40.63/Boe
  - + Realized avg. commodity price: $55.94/Boe
  - - Cash Costs: $15.31/Boe[1]
- DD&A Rate: $12.03/Boe

1) Incorporates Adjusted Cash G&A of $0.94/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)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net Cash Provided by Operating Activities	$ 154,034	$ 210,239	$ 276,766	$ 287,379	$ 269,308
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864
Less: Capital Expenditures [1]	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)
Less: Series A Preferred Dividends	(3,016)	(2,810)	(2,610)	(1,367)	-
Free Cash Flow	$ 145,983	$ 114,322	$ 110,556	$ 87,094	$ 83,937

[1] Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	$ 417,482	$ 106,740	$ 301,240	$ 529,735	$ 460,982
Less: Non-Budgeted Acquisitions	(344,264)	3,288	(151,303)	(388,656)	(271,606)
Plus: Change in Accrued Capital Expenditures and Other	12,802	25,027	6,158	4,811	22,859
Capital Expenditures	$ 86,020	$ 135,055	$ 156,095	$ 145,890	$ 212,235

Hedge Profile—COLLARS

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					NATURAL GAS DERIVATIVE COLLARS				
	Contract Period	Barrels Per Day Ceiling (Bbls/d)	Barrels Per Day Floor (Bbls/d)	Price Ceiling ($/Bbl)	Price Floor ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Million British Therma l Units Per Day (mmbtu/d)	Price Ceiling ($/mmbtu)	Price Floor ($/mmbtu)
2023[(1)]	Q2	11,500	9,750	$89.76	$73.85	Q2	52,500	52,500	$6.577	$4.190
	Q3	17,945	13,750	$87.63	$72.73	Q3	55,000	55,000	$6.674	$4.182
	Q4	18,552	14,250	$86.77	$72.63	Q4	68,315	68,315	$6.902	$4.134
	Avg./Total	15,883	12,594	$87.81	$72.98	Avg./Total	58,627	58,627	$6.734	$4.162
2024[(1)]	Q1	18,375	11,875	$85.68	$70.42	Q1	17,500	17,500	$7.917	$4.000
	Q2	18,275	11,875	$85.52	$69.68	Q2	2,500	2,500	$8.700	$4.000
	Q3	6,951	5,375	$82.36	$69.53	Q3	-	-	-	-
	Q4	6,445	4,625	$83.98	$69.86	Q4	-	-	-	-
	Avg./Total	12,443	8,419	$84.94	$69.94	Avg./Total	4,973	4,973	$8.015	$4.000
2025[(1)]	Q1	2,500	1,500	$81.25	$70.00	Q1	10,000	10,000	$5.650	$3.250
	Q2	2,250	1,500	$76.60	$70.00	Q2	10,000	10,000	$5.650	$3.250
	Q3	2,022	1,250	$76.90	$70.00	Q3	10,000	10,000	$5.650	$3.250
	Q4	1,769	1,000	$78.50	$70.00	Q4	10,000	10,000	$5.650	$3.250
	Avg./Total	2,123	1,311	$78.42	$70.00	Avg./Total	10,000	10,000	$5.650	$3.250
2026[(1)]	Q1	-	-	-	-	Q1	10,000	10,000	$6.000	$3.250
	Q2	-	-	-	-	Q2	10,000	10,000	$6.000	$3.250
	Q3	-	-	-	-	Q3	10,000	10,000	$6.000	$3.250
	Q4	-	-	-	-	Q4	10,000	10,000	$6.000	$3.250
	Avg./Total	-	-	-	-	Avg./Total	10,000	10,000	$6.000	$3.250

1) Hedges are as of May, 4, 2023. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended March 31, 2023.

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 PRICE SWAPS - NYMEX				NATURAL GAS DERIVATIVE PRICE SWAPS - NYMEX			
	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2023[1]	Q2	23,750	2,161,250	$75.85	Q2	57,495	5,232,000	$4.483
	Q3	19,375	1,782,500	$77.17	Q3	65,185	5,997,000	$4.350
	Q4	18,750	1,725,000	$76.10	Q4	62,304	5,732,000	$4.308
	Avg./Total	20,614	5,668,750	$76.34	Avg./Total	61,676	16,961,000	$4.377
2024[1]	Q1	7,075	643,825	$78.10	Q1	54,725	4,980,000	$4.029
	Q2	7,050	641,550	$77.04	Q2	52,571	4,784,000	$3.814
	Q3	6,875	632,500	$75.34	Q3	52,000	4,784,000	$3.814
	Q4	2,825	259,900	$69.63	Q4	36,217	3,332,000	$3.774
	Avg./Total	5,950	2,177,775	$75.98	Avg./Total	48,852	17,880,000	$3.867
2025[1]:	Q1	-	-	-	Q1	11,500	1,035,000	$3.791
	Q2	-	-	-	Q2	5,055	460,000	$4.000
	Q3	-	-	-	Q3	5,000	460,000	$4.000
	Q4	-	-	-	Q4	3,315	305,000	$4.000
	Avg./Total	-	-	-	Avg./Total	6,192	2,260,000	$3.904

1) Hedges as of May 4, 2023. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended March 31, 2023.

Important Disclosures

Forward Looking Statements

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

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on NOG’s current properties and properties pending acquisition, changes in NOG’s capitalization, infrastructure constraints and related factors affecting NOG’s properties; cost inflation or supply chain disruptions, ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; NOG’s ability to acquire additional development opportunities, potential or pending acquisition transactions, the projected capital efficiency savings and other operating efficiencies and synergies resulting from NOG’s acquisition transactions, integration and benefits of property acquisitions, or the effects of such acquisitions on NOG’s cash position and levels of indebtedness; changes in NOG’s reserves estimates or the value thereof, disruption to NOG’s business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; risks associated with NOG’s Convertible Notes, including the potential impact that the Convertible Notes may have NOG’s financial position and liquidity, potential dilution, and that provisions of the Convertible Notes could delay or prevent a beneficial takeover of NOG; the potential impact of the capped call transaction undertaken in tandem with the Convertible Notes issuance, including counterparty risk; increasing attention to environmental, social and governance matters; NOG’s ability to consummate any pending acquisition transactions; other risks and uncertainties related to the closing of pending acquisition transactions; NOG’s ability to raise or access capital; cyber-incidents could have a material adverse effect NOG’s business, financial condition or results of operations; changes in accounting principles, policies or guidelines; events beyond NOG’s control, including a global or domestic health crisis, acts of terrorism, political or economic instability or armed conflict in oil and gas producing regions; and other economic, competitive, governmental, regulatory and technical factors affecting NOG’s operations, products and prices. Additional information concerning potential factors that could affect future results is included in the section entitled “Item 1A. Risk Factors” and other sections of NOG’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause NOG’s actual results to differ from those set forth in the forward-looking statements.

NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG’s control. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

Important Disclosures

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