NOG

Q2 2023 Earnings Presentation

August 2, 2023

Contents

Q2-23 Financial & Operating Highlights

Q2 Free Cash Flow[1]

~$47.6MM

Heavy 1H-23 investment phase, FCF poised for acceleration in 2H-23

Dividend Growth

+95%

Q2 dividend increased to $0.37, +95% vs. Q2-22, +9% vs. Q1-23

Q2 Production

90.9Mboe/d

+25% vs. Q2-22

Q2 Adjusted ROCE[1]

22.9%

Meaningful spread over WACC despite significant capital investment period

Q2 Adj. EBITDA[1]

$315.5MM

+16% vs Q2-22

Q2 Leverage[1]

1.34x

Net Debt / LQA Adj. EBITDA Down slightly QoQ

Strong results despite lower commodity prices and TIL deferrals

- Adjusted EBITDA $315.5MM in Q2, +16% YoY, -3% QoQ
- Q2 net production +25% YoY, +4% QoQ
- Recycle ratio of 3.0x and adjusted ROCE[1] of 22.9% impacted by lower Q2 commodity pricing, TIL deferrals and timing of Forge acquisition

Active Ground Game in Q2 while vetting large opportunity set

- Entered into two joint acquisitions totaling $662 million, adding scale and high quality, low break-even inventory
- Completed 13 ground game acquisitions for 16.7 current and future net well locations and 942 net acres
- Large-scale M&A opportunities currently in-market are less compelling than prior twelve months, with some exceptions

Shareholder Returns

- $0.38 Q3 Dividend declared, 52% increase YoY
- Company to announce prospective changes to dividend on an annual basis

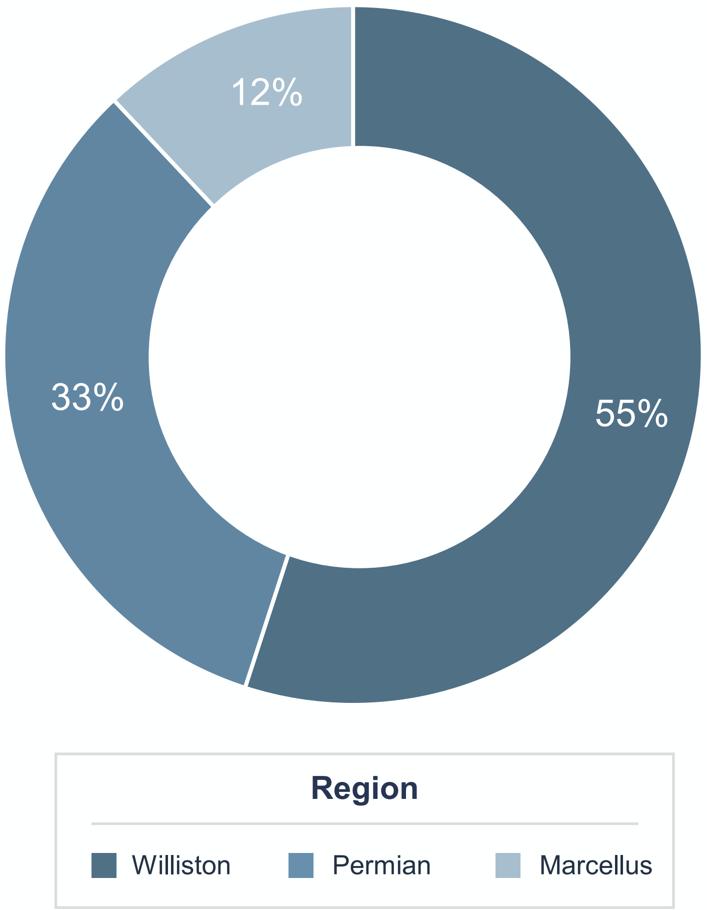
Balance Sheet & Liquidity

- Leverage down slightly QoQ, even with no contribution from Forge
- Pro Forma with estimated Forge contribution, leverage reduced further
- $1,000MM+ liquidity: undrawn revolver, ~$52.3 million of cash and restricted cash
- Revolver capacity set to increase by 25%

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.

Q2 2023 Production by Basin

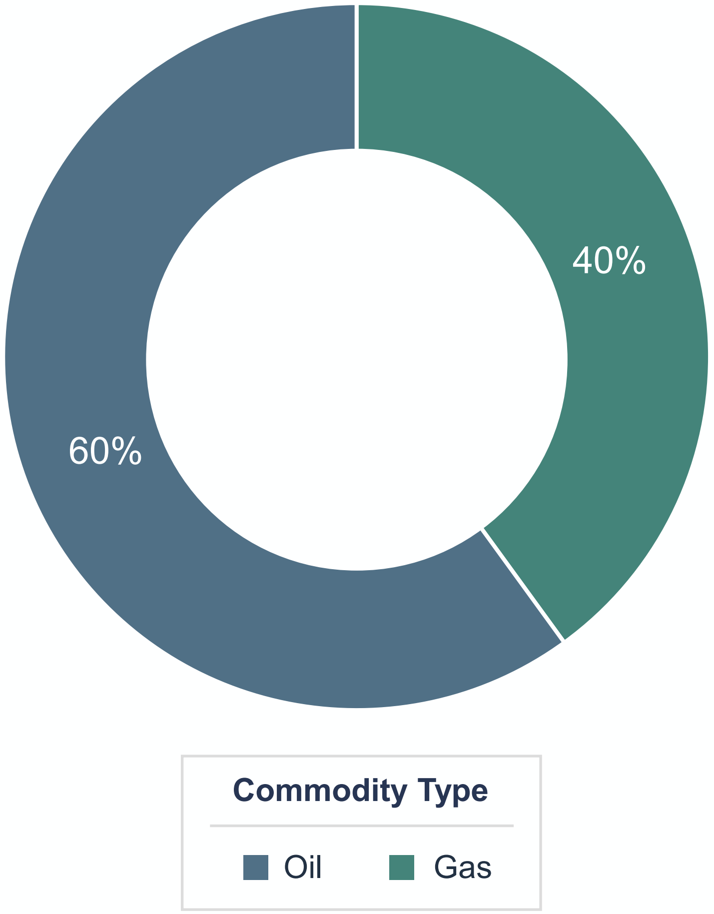
NOG's production mix continues to be diversified and balanced. Williston production surged in 2Q despite some delays.

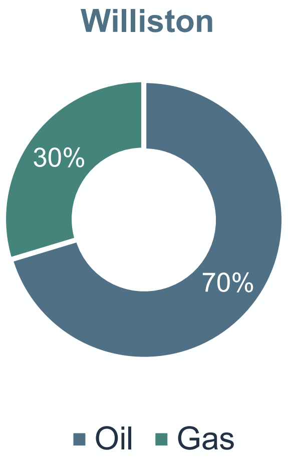


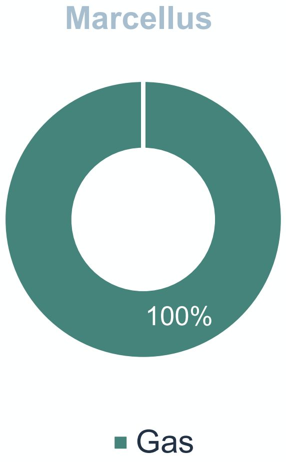
- Record Williston production, even with 3.8 net TIL deferments, gained portfolio share for first time in two years
- Permian production was slightly lower quarter over quarter, poised for significant uptick with growth from Mascot, the closing of Forge and pending Novo transaction in the coming quarters
- Marcellus production exceeding internal expectations by 6%. Incremental activity targeted in 2024

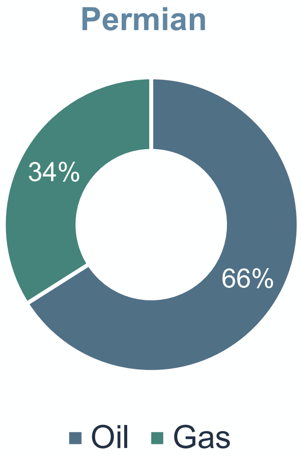
Q2 2023 Production by Commodity and Basin (% Boe)

Oil cut for the quarter was lower than full year expectations at 60% due to Q2 gas production outperformance and deferrals from the Williston. NOG expects oil to trend higher to a range of 62% to 63% for full year 2023.



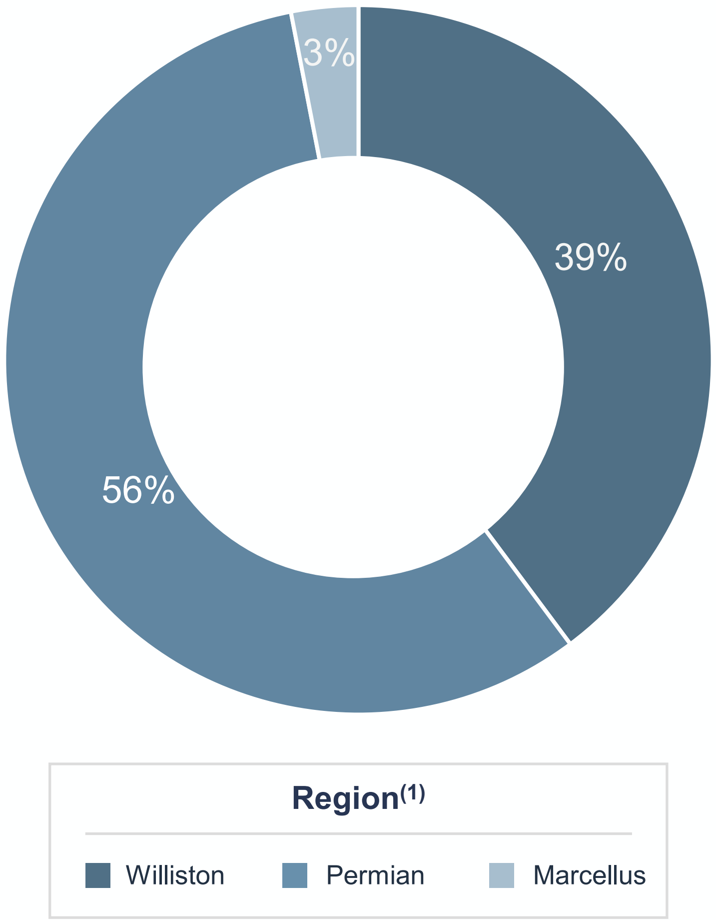






Q2 2023 Cap Ex by Basin

Capital expenditures were weighted toward the Permian Basin in Q2.



- TILs +37% v Q2 22, while D&C list sits +19% vs Q2 22 and has held at an elevated average level of completion
- TIL activity expected to ramp materially in Q3 and remain elevated in Q4
- Low Marcellus cap ex in 2023, in-process activity planned for 2024 turn-in-lines
- Inflation appears to have moderated, recent trends show modest reductions in costs
- Q2 workover activity elevated vs historical levels and accounted for ~7% of D&C capital as operators were opportunistic during lower crude price windows

1) Total Capital Expenditures excluding the 1% contribution from 'other items'.

Q2 23 Operations Highlights

Organic activity up 35% year over year. Wells-in-process at record highs. Scale driving organic growth.

AFEs

- $1.4B (gross) in AFEs
- 90% consent rate, in line with historical consent rate
- Over 140 wells evaluated
- 9.4 net wells consented
- Weighted toward the Williston in Q2 23 with ~70% of gross AFEs

Wells in Process

- Drilling & Completions list grew nearly 15% sequentially
- Organic activity accounted for ~60% of adds
- The Permian accounts for ~50% of net wells in our oil-weighted basins
- New drilling activity in Marcellus

Well Completions

- Net Turn in Lines were up 5% sequentially and >35% year over year
- Organic adds were split roughly even between the Williston and Permian
- Development cadence expected to boost 2024 capital efficiency

D&C List Surging – Momentum Building for 2H and 2024

NOG's oil-weighted wells-in-process (D&C) list is at record levels, and the Company's recent investment cycle is poised to convert into production and cash flow in the coming quarters. Diversity of regions remains important.

Q2 2023 Investment Activity Update

Current M&A bolt-on opportunities variable in quality. Signature Ground Game opportunities abundant, trending larger in scale vs historical Ground Game acquisitions.

Opportunity Set

- Current M&A opportunities variable in quality, with a few exceptions
- NOG capital and solutions remain highly sought after
- Variety of structures to benefit NOG across a variety of time frames
- Wide range of partners and basins

Ground Game

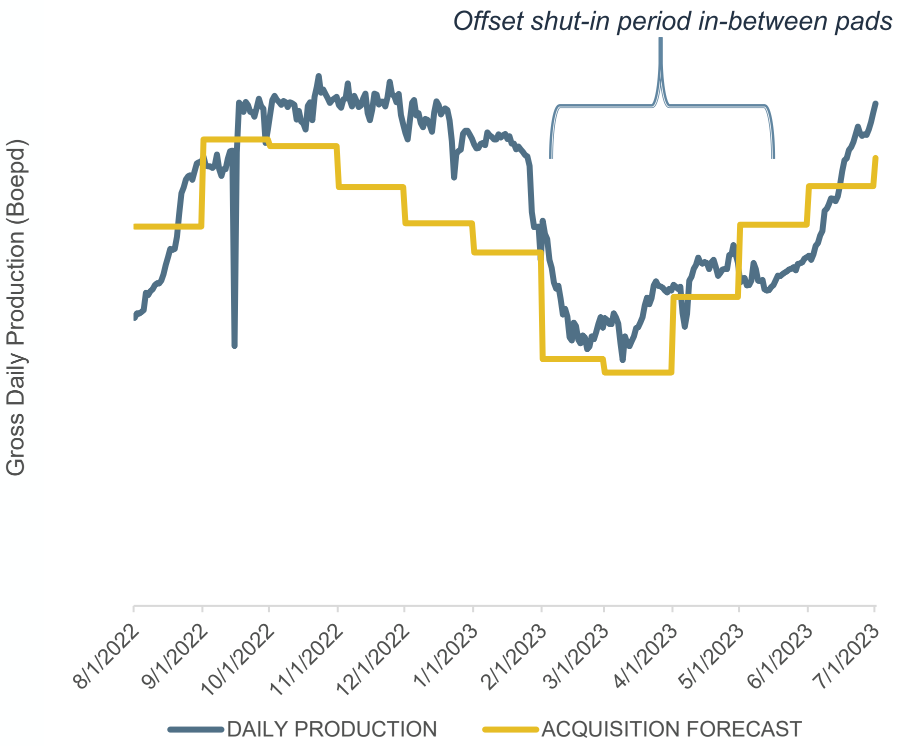
- Competitive landscape materially better for scaled GG transactions vs crowded small scale market
- Completed 13 ground game deals through various structures
- Over 70% of activity weighted toward the Permian in Q2-23
- Added 16.7 net wells and future drilling locations
- Added 942 net mineral acres

Bolt-On

- Closed Forge acquisition
- Novo closing expected in mid-August 2023
- Prospective 2023 bolt-on opportunities must clear a high bar
- Remaining disciplined on return requirements

MPDC Mascot Update

Performance snapshot through 7/1/2023



Drilling plan revised to enhance efficiencies and long-term project returns

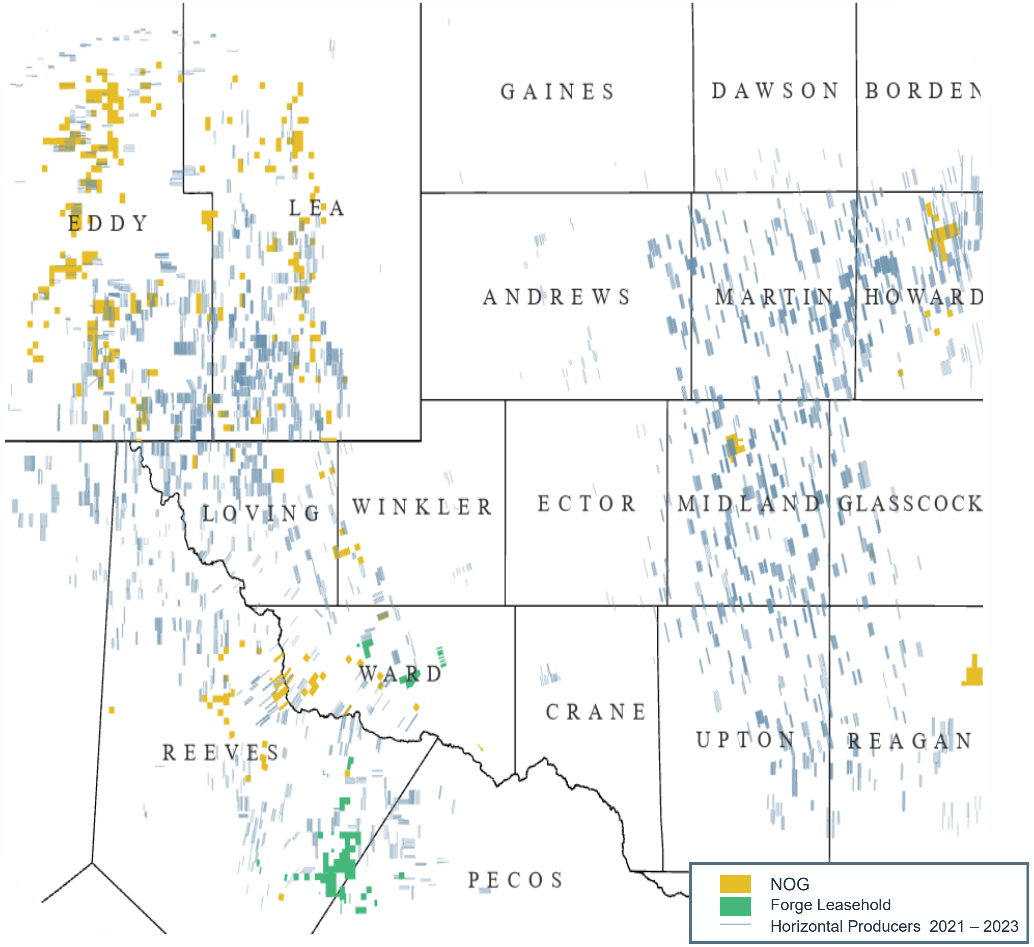
Plan revision moving some Q2/Q3 TILs to Q1 24

- 59% of the total project wells completed and producing
- Wells outperforming internal forecasts
- Revised plan to focus on larger batches vs. drilling multiple stages
- Benefits of plan revision include:
    - Reduced downtime between drilling and completion
    - Lower project costs
    - Improved well performance
    - Enhanced long-term project returns on capital employed
- New plan results in deferrals of 2023 activity, providing tailwind to 2024
- Related cap ex for deferrals to be largely incurred in 2023

Source: Company financial reports and management projections.

Forge Closed – High Quality Acreage in the Permian Basin

DELAWARE ASSET LOCATOR MAP



KEY STATISTICS

- Purchased 30.0% undivided interest in Forge assets for $167.9 million
- Acreage: ~10,200 net acres primarily located in Ward and Reeves Counties, TX
- PDP Wells (Net): 30.5
- Future Locations (Net): 2.3 wells-in-process and ~20 high-value net undeveloped locations
- Closed on June 30, 2023
- Expected to contribute incremental average production of ~3,750 Boe per day post-closing for the remainder of 2023

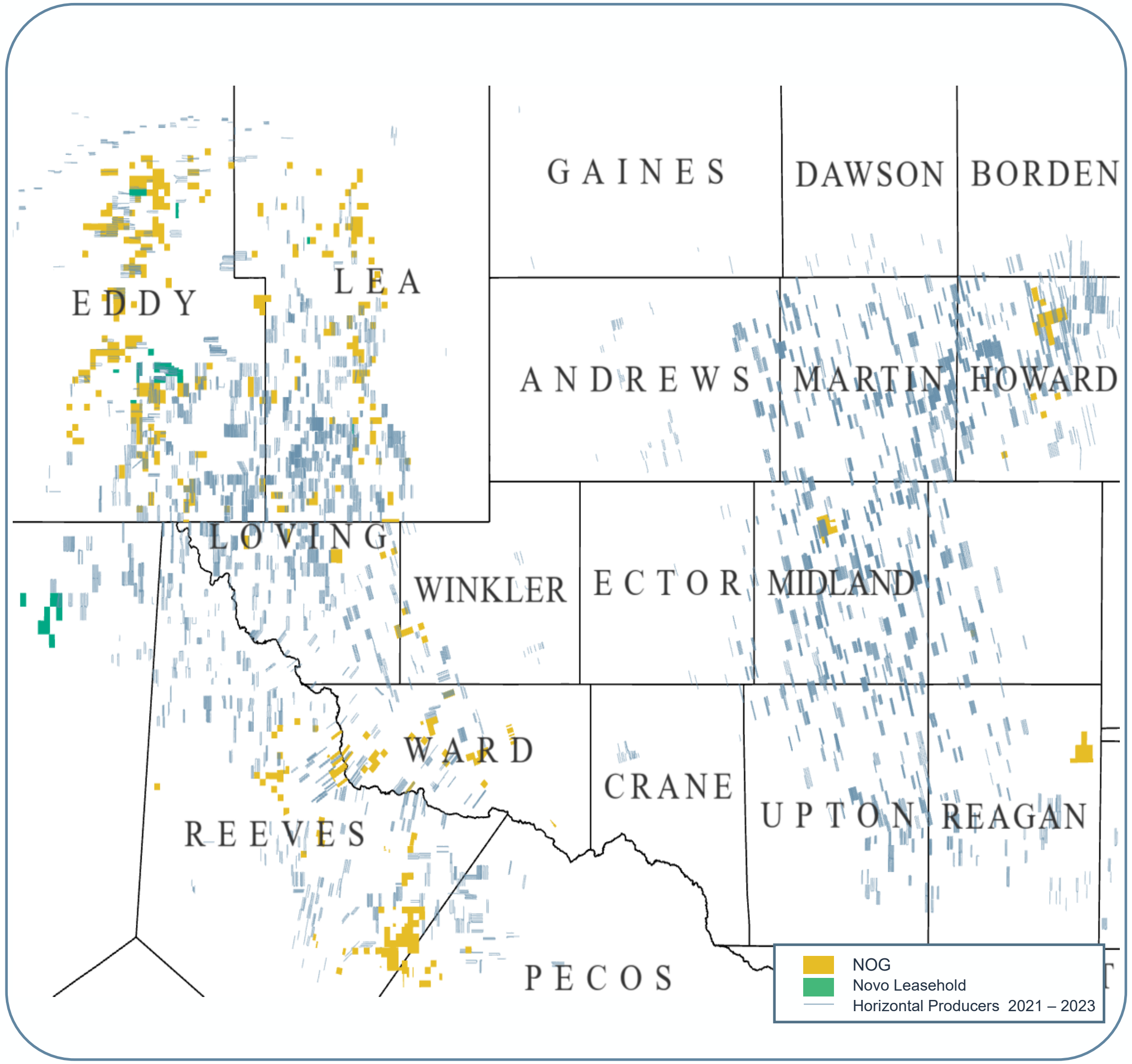
OPERATOR

- NOG co-purchased the Forge assets with Vital Energy. Vital, with a 70% interest in the Forge assets, will serve as operator on substantially all the properties
- NOG & Vital enhanced joint operating agreement to provide enhanced line-of-sight to development

FINANCIAL HIGHLIGHTS

- Expected to be accretive to key financial metrics
- Strong free cash flow profile
- Lower unit costs and higher oil cuts than NOG corporate average
- Executed hedges for a significant portion of the production
- 2023 capital expenditures of $17M expected post-closing

Novo Adds Scale, High Quality, Low Breakeven Acreage



KEY STATISTICS

- Agreement to purchase 33.33% undivided stake in Novo Assets for $500MM
- Gross NRI: ~77% (~78% Eddy, ~75% Culberson), net WI: ~29%
- Effective date May 1, 2023, expected to close August 15, 2023 subject to satisfaction of closing conditions
- Eddy County assets represent ~80% of allocated value
- ~98% of Culberson County allocated value tied to PDP and WIPs, inventory provides significant long-term upside from increases in natural gas pricing
- Novo expected to contribute incremental average production of ~11,500 Boe per day post-closing for the remainder of 2023
- 2023 capital expenditures expected to be ~$20M post-closing

GOVERNANCE & OPERATOR

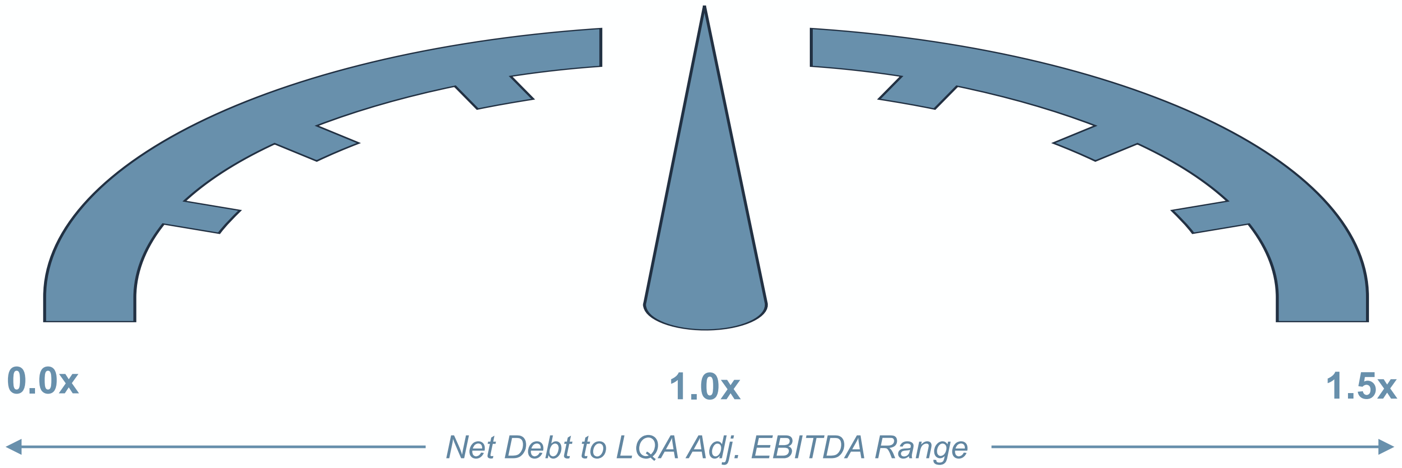
- Partnership governed by cooperation and joint operating agreement, with AMI in place
- NOG and Earthstone have jointly agreed to a long-term development plan
- Earthstone to operate substantially all of the assets

INVESTMENT RATIONALE

- Significant long-dated Tier 1 inventory
- Strong free cash flow profile
- NOG expects nearly a decade of self-funding continuous development of the primary target formations

Asset Sales Cycle Driving Growth

Private equity players are in a divesting cycle, providing episodic access to high quality, low break-even growth assets. NOG has been selectively participating in this cycle by "flexing leverage" in the short term while working toward its stated leverage target over time. The Company will adjust leverage up or down in line with macro-economic conditions and outlook on how to achieve optimal corporate returns.



Lack of Consolidation Opportunities, Continued Deleveraging or Potential for Accelerated Shareholder Returns

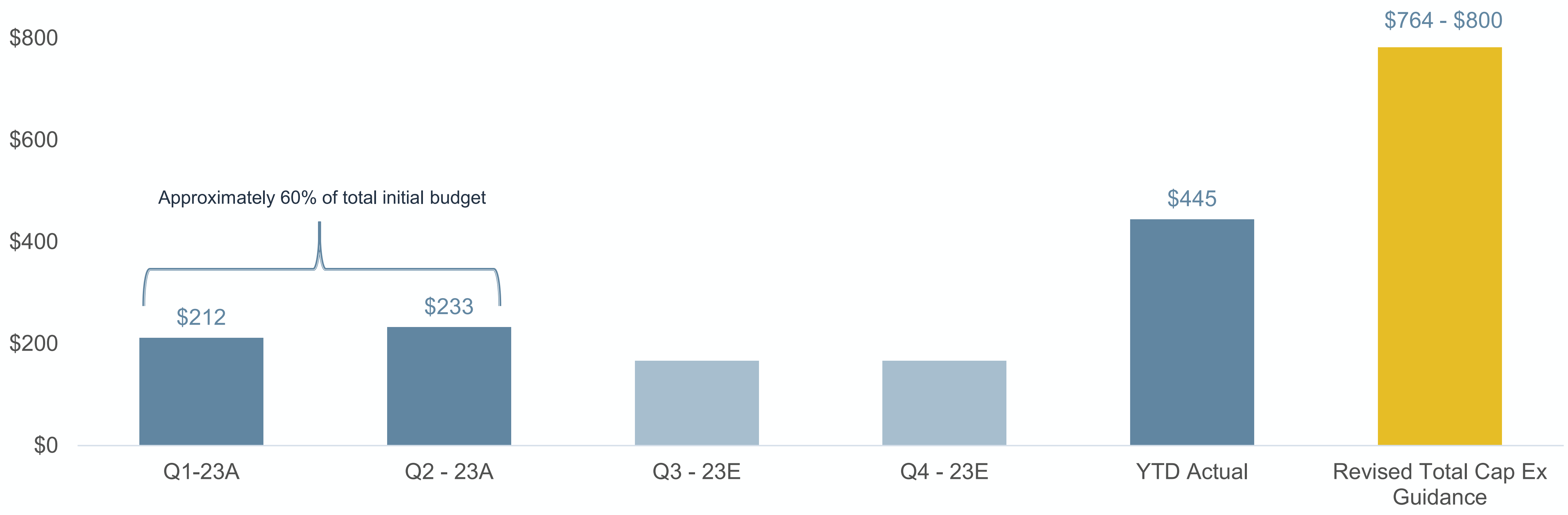
Flexing Leverage Temporarily to Secure Target-Rich Growth Opportunities

Harvest — **Protect** — **Invest**

Allocating Capital to Provide Optionality

2023 Year-to-Date Cap Ex

Ground Game highly active in Q2 with 13 acquisitions. Cap ex for 2H-23 should be equally weighted by quarter.



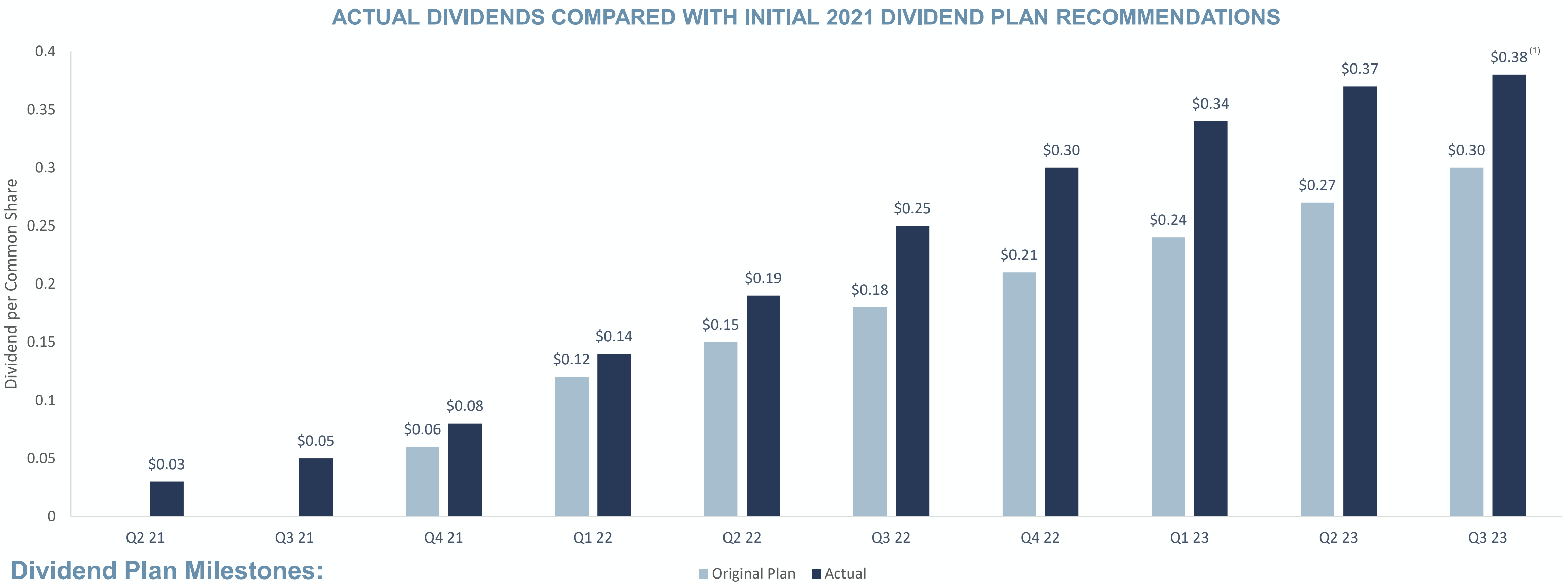
Assumptions

- Company expects total cap ex budget to be front half 2023 weighted; with ~60% of the initial guidance midpoint spend in the first half of 2023 with the remainder equally split between Q3 and Q4.

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

Track Record of Dividend Growth

NOG has established a conservative through-cycle dividend level with potential upside. The current dividend run rate will be evaluated annually during the first fiscal quarter and potentially adjusted to reflect 1-year forward expectations.



Dividend Plan Milestones:

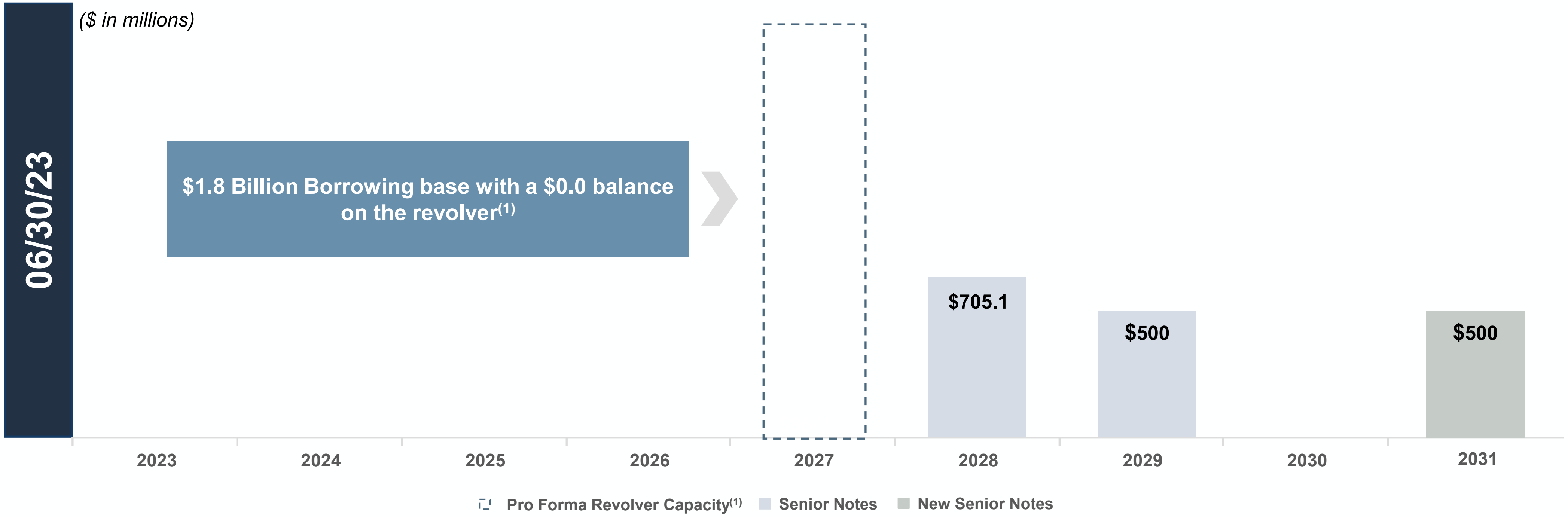
- Ten straight quarters of dividend growth
- ~$150 million returned through Q3-23 to shareholders since plan was instituted
- Cumulative dividends have exceeded initial plan by 34% and have increased 52% year over year
- Board has instituted an annual Q1 dividend review with a potential adjustment aligned with NOG year-ahead financial expectations

1) Q3 23 dividend declared August 1, 2023; payable on October 31, 2023 to shareholders of record September 28, 2023.

Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall. High quality asset base has driven increases to credit facility as well as attracting new members to the syndicate.

- Issued $500MM of 8.75% Senior Notes due 2031 in May 2023 to term out borrowings on its credit facility
- Issued Common Stock in May 2023, raising ~$225 million of net proceeds to fund Forge acquisition and for general corporate purposes
- Borrowing base to be expanded to $1.8 billion with an elected commitment of $1.25 billion upon the closing of the Novo acquisition (mid-August 2023)
- Focus on achieving long-term leverage target of 1.0x Net Debt / EBITDA through free cash flow generation



1) Proforma revolver capacity reflects anticipated expansion to $1.8B upon closing of Novo acquisition

2023 Guidance and Capital Budget

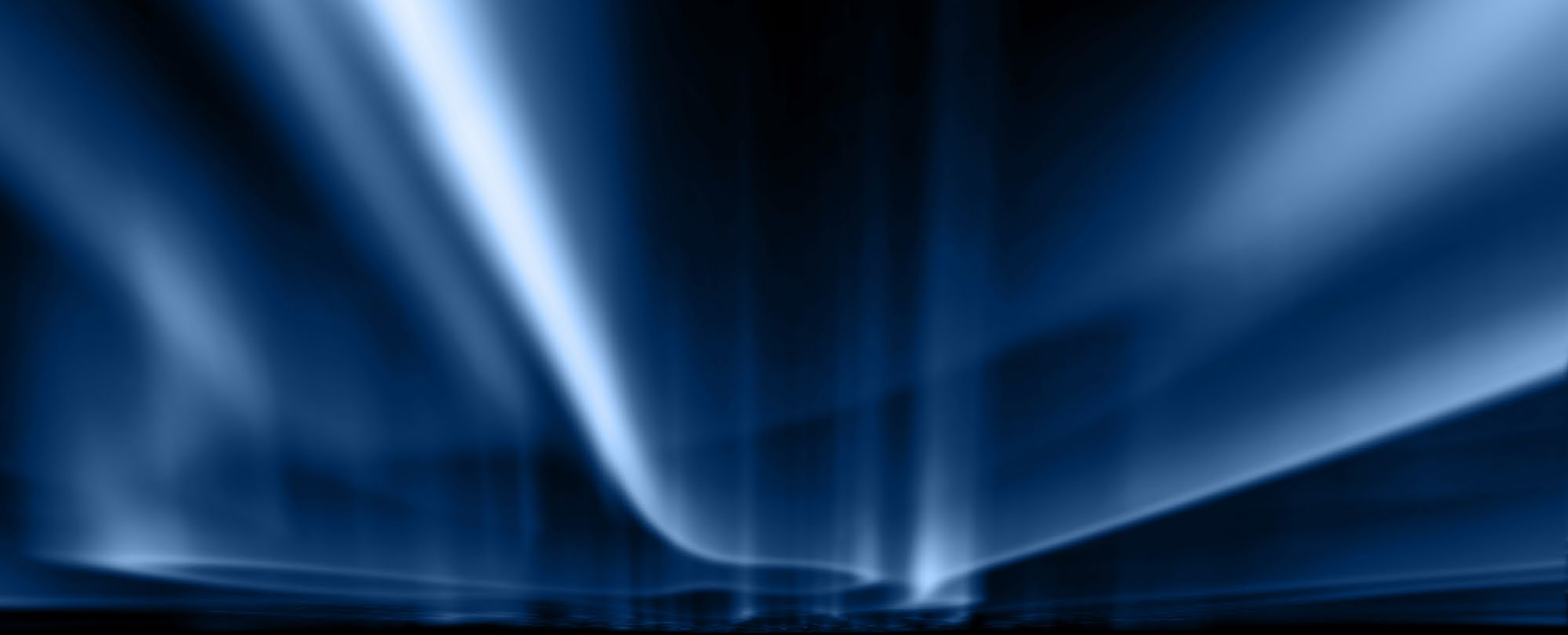
The Company's production continues to increase, with reductions to unit costs driven by benefits of scale and quality from acquired assets.

2023 Guidance[1]	Prior	Current
Annual Production (2-stream, Boe/day)	91,000 - 96,000	96,000 -100,000
Q3-23 Production (2-stream, Boe/day)	-	99,000 - 103,000
Oil Weighting (as a % of Production)	62.0% – 64.0%	62.0% - 63.0%
Net Wells Turned-in-Line (TILs)	80.0 – 85.0	75.0 - 78.0
Total Budgeted Capital Expenditures ($MM)	$737 - $778	$764 - $800
LOE/Production Expenses (per Boe)	$9.35 - $9.60	$9.35 - $9.55
Cash G&A (ex-transaction costs) (per Boe)	$0.80 - $0.90	$0.80 - $0.85
Non-Cash G&A (per Boe)	$0.20 - $0.30	$0.20 - $0.25
Production Taxes (as a % of Oil & Gas Sales)	8.0% - 9.0%	8.0% - 9.0%
Oil Differential to NYMEX WTI (per Bbl)	($3.50 - $4.50)	($3.25 - $4.25)
Gas Realization as a % of Henry Hub/MCF	80.0% - 90.0%	85.0% - 95.0%
DD&A Rate per Boe	-	$13.00 - $13.80

UNDERLYING ASSUMPTIONS

- Increasing annual production to reflect better than expected well performance and 2023 contributions from Forge and Novo, offset by adjustments to drilling and completion plans
- Tightening Oil Weighting as a percent of production reflecting higher gas volumes stemming from Permian acquisitions
- Lowering net wells Turned-in-Line reflecting changes to timing of drilling and completion plans
- Adjusting capital expenditures for Forge and Novo net of reduced capital in the base budget
- Tightening production expenses per BOE reflecting lower Forge and Novo LOE offset by higher processing costs from higher forecasted gas realizations
- Tightening cash and non-cash G&A reflecting higher volumes from acquisitions
- Improved oil differentials and natural gas realizations, a reflection of better pricing-to-date
- Initiating DD&A per Boe to provide support on this expense, reflecting acquisition activity and higher DD&A expense as NOG scales its asset base.

Source: Company internal estimates and disclosures. Actual results may differ materially from projections
1) Assumes 8/15/2023 close for Novo.



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

Stable, Cash-Generating Assets + Growth: Assets continue to generate significant levels of cash while still providing for growth

3

Return of Capital Commitment: Growing Shareholder Return Program

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

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: NOG has <40 employees

Leveraging Data and Experience

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

Capital Allocation Flexibility

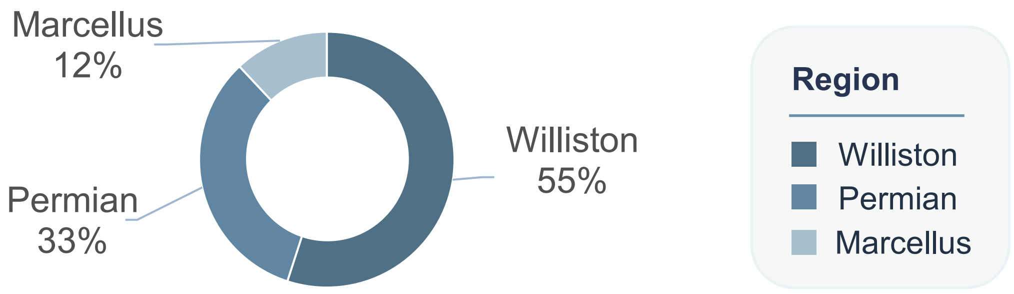
- Ability to "cherry-pick" from ~100 operating partners across ~1MM+ gross acres in 3 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

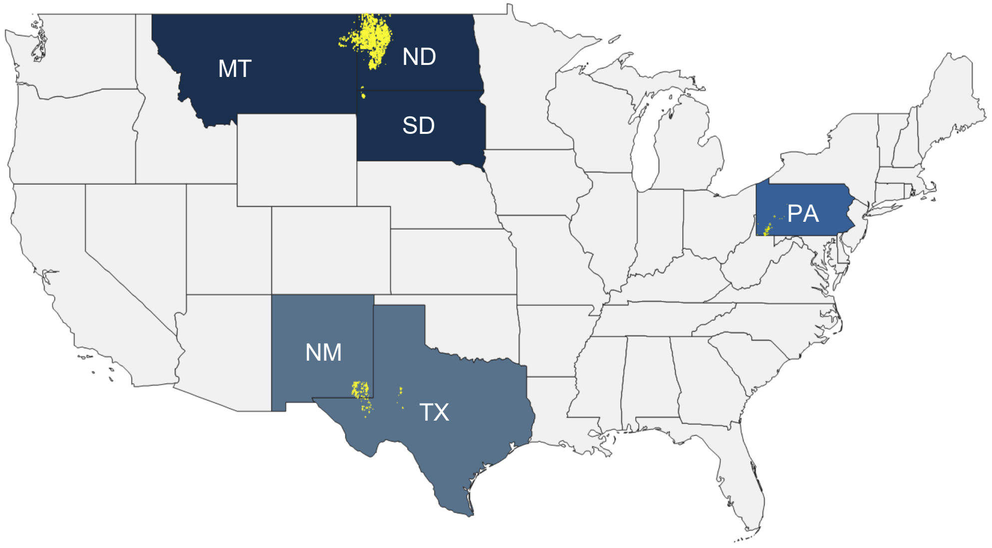
Non-Op Tailwind

- 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

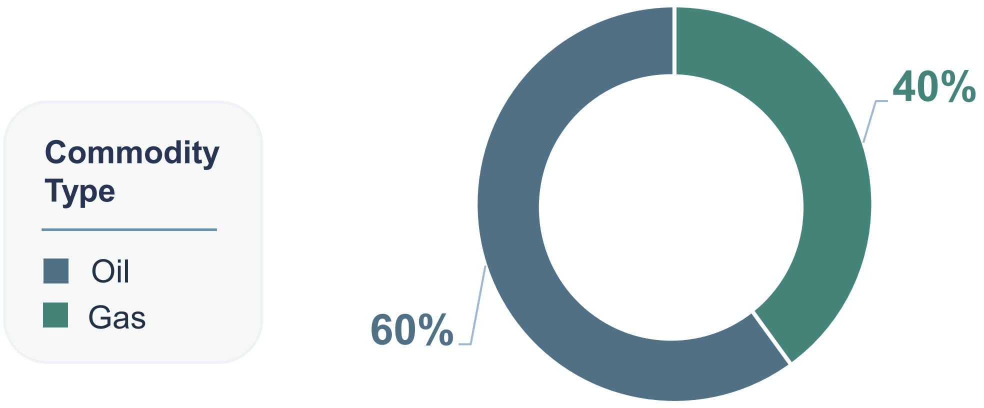
Q2-23 PRODUCTION BY REGION (BOE)





- NOG's acquisitions have created a high return, national non-op franchise that is benefitting from economies of scale; ~12,800 net acres were added to Permian footprint in Q1-23 & Q2-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

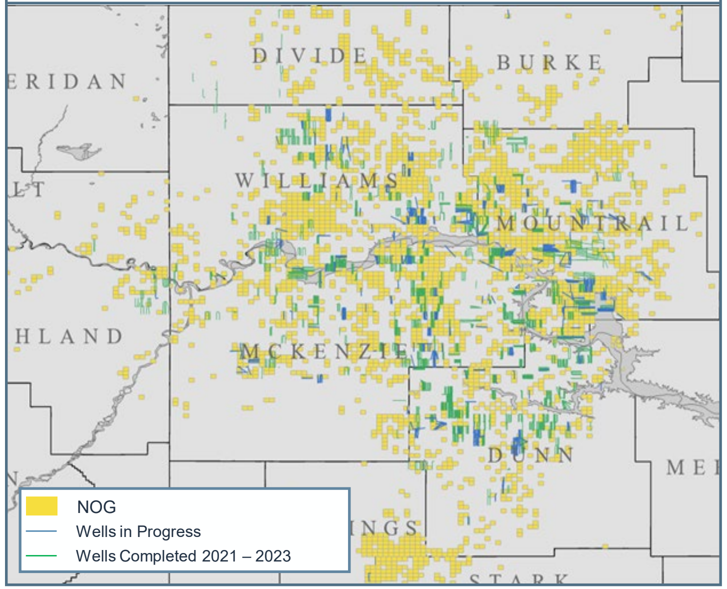
Q2-23 PRODUCTION BY COMMODITY (BOE)



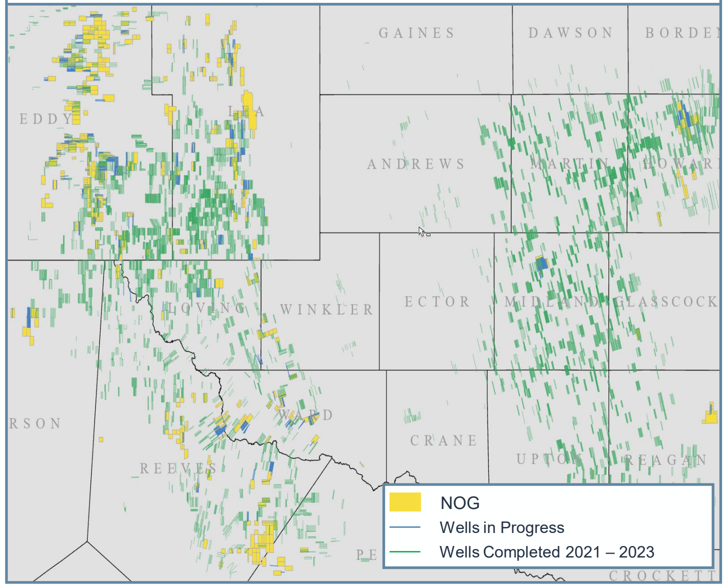
And Focus on the Highest-Quality Areas

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

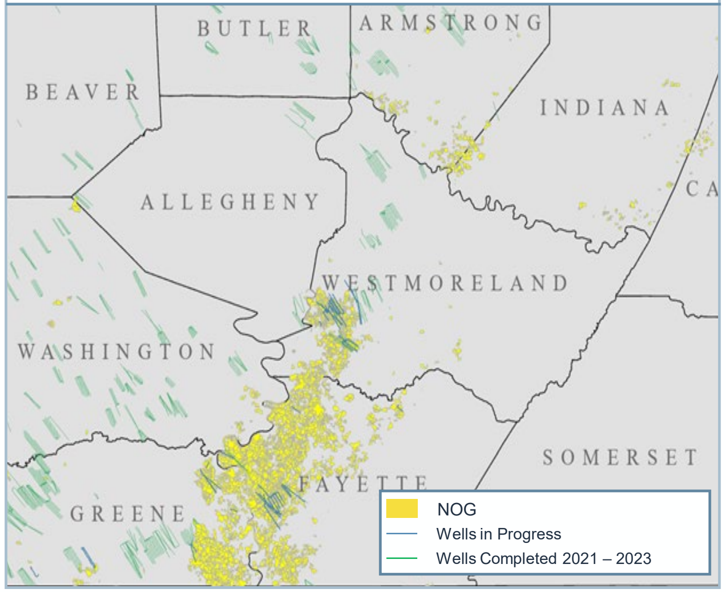
Williston Basin: ~180,400 Net Acres



Permian Basin: ~30,400 Net Acres



Marcellus Acres: ~57,500 Net Acres



Note: Acreage as of June 30, 2023.

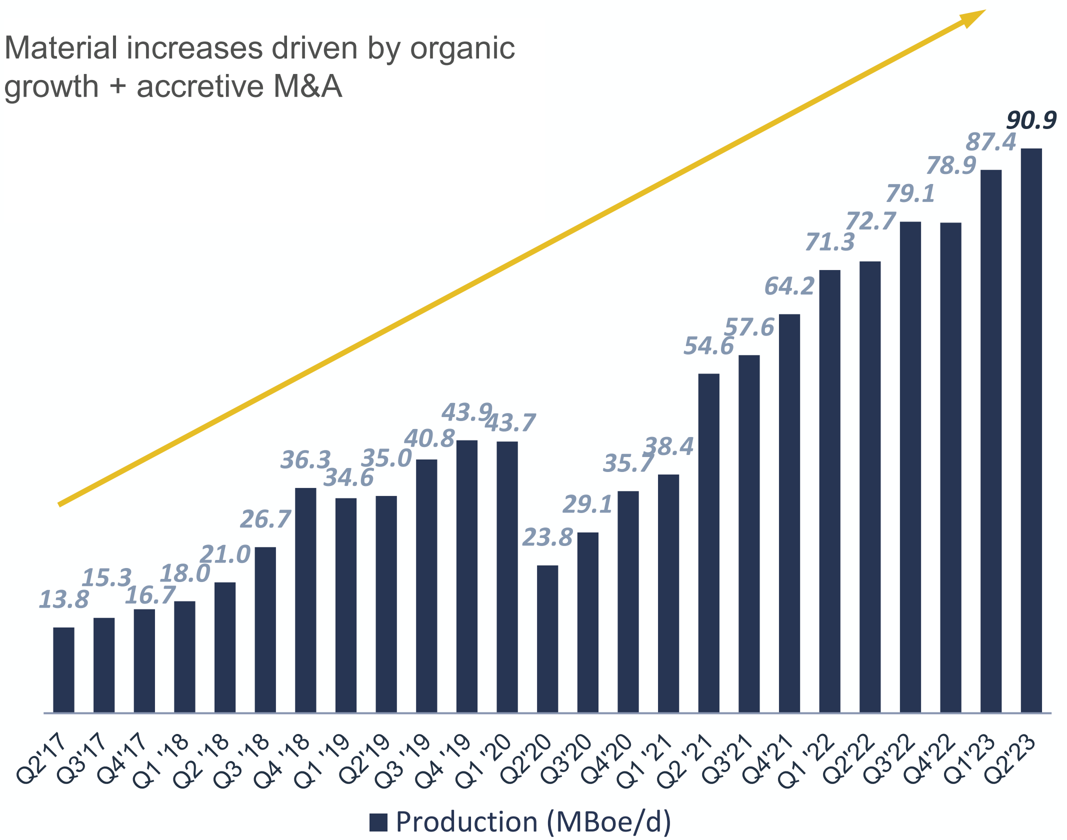
NOG

A Differentiated E&P Growth Platform

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

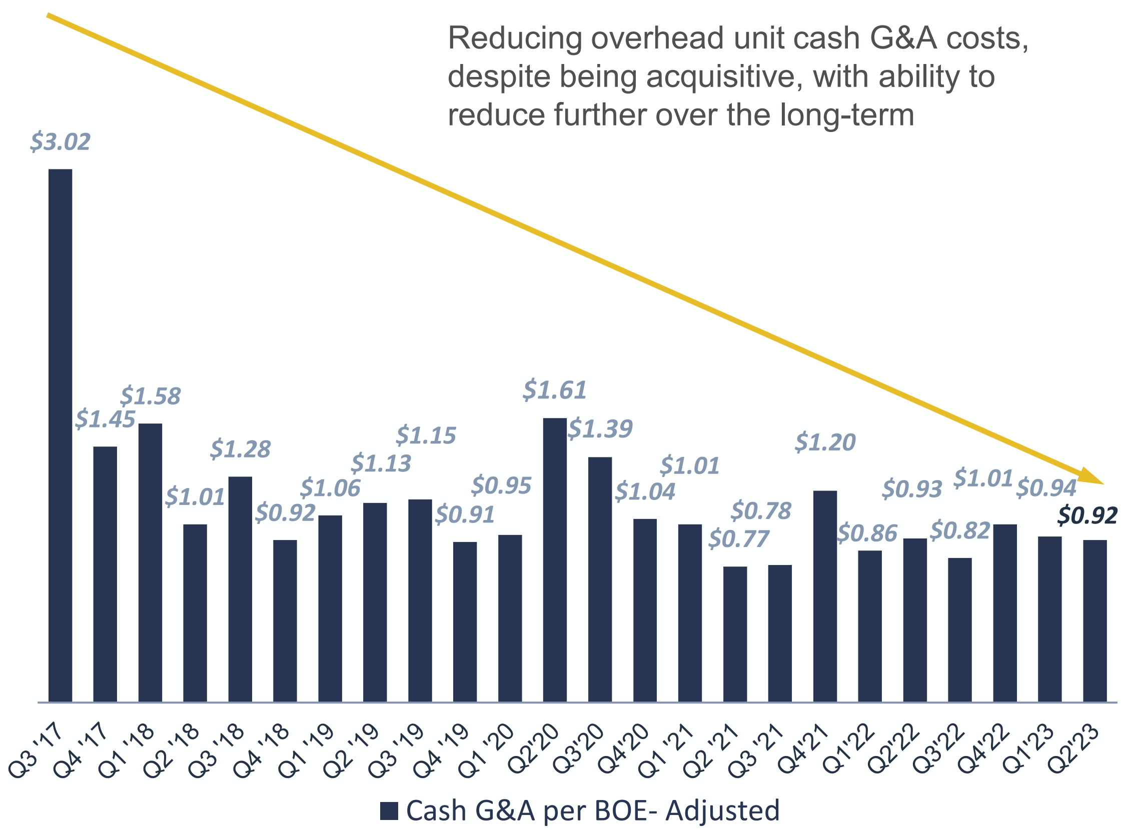
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A

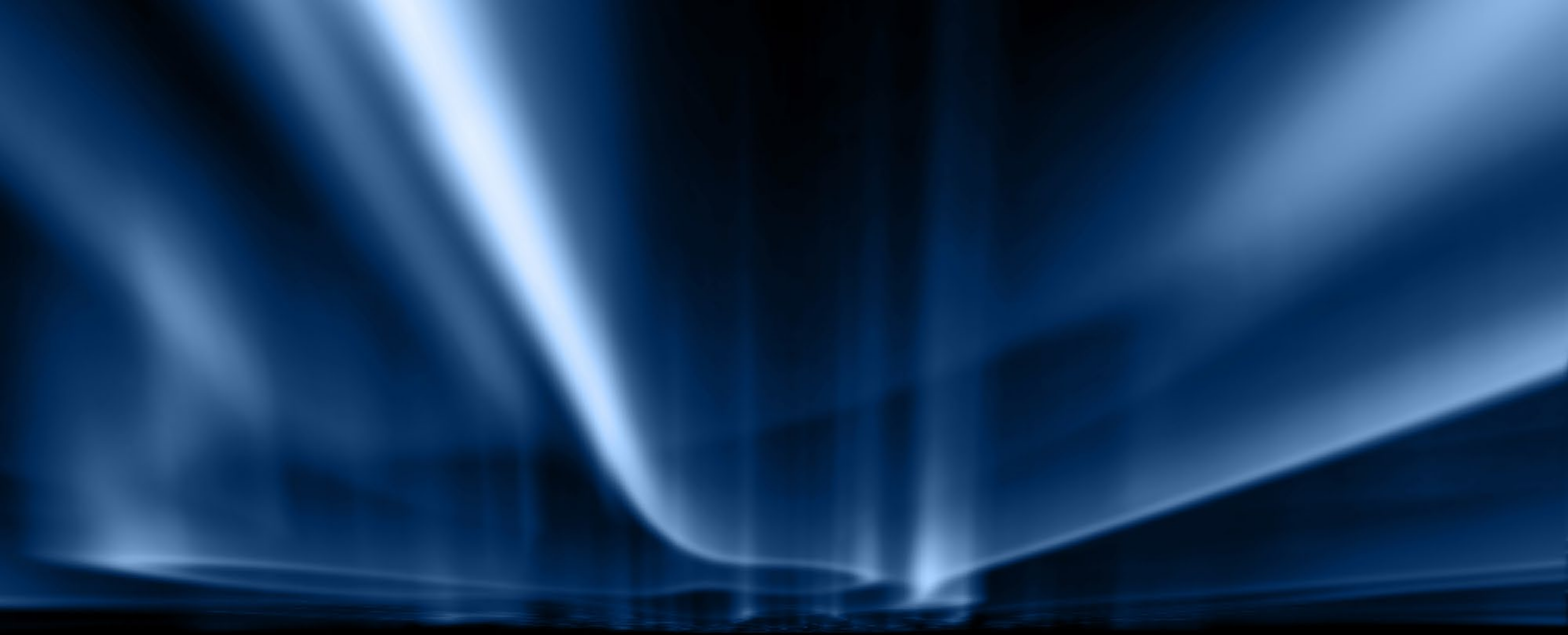


WHILE MAINTAINING PEER-LEADING LOW CASH G&A[(1)]

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.



PART 3

Appendix: Supplemental Info

Historical Operating & Financial Information

Historical Operating Information

	2020	2021	2022	2Q22	2Q23
Production					
Oil (MBbls)	9,361.1	12,288.4	16,090.1	3,801.7	4,981.2
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	16,878.5	19,732.2
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	6,614.7	8,269.9
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.69	$ 52.77	$ 69.60	$ 73.73	$ 72.34
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 1.14	$ 3.65	$ 5.83	$ 6.34	$ 4.23
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 512.3	$ 809.3	$ 1,530.3	$ 387.3	$ 443.8
Adjusted EBITDA (millions)	$ 351.8	$ 543.0	$ 1,086.3	$ 272.5	$ 315.5
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 42.32	$ 41.22	$ 55.52	$ 58.55	$ 53.66
Production Expenses	9.61	8.70	9.46	9.77	10.20
Production Taxes	2.46	3.92	5.74	6.63	4.49
General & Administrative Expenses - Cash Adjusted [2]	1.19	0.94	0.91	0.93	0.92
Total Cash Costs	$ 13.26	$ 13.56	$ 16.11	$ 17.33	$ 15.61
Operating Margin ($/Boe)	$ 29.06	$ 27.66	$ 39.41	$ 41.22	$ 38.05
Operating Margin %	68.7%	67.1%	71.0%	70.4%	70.9%

Historical Financial Information ($'s in millions)

	2020	2021	2022	2Q22	2Q23
Assets					
Current Assets	$ 125.6	$ 215.3	$ 320.5	$ 382.8	$ 385.8
Property and Equipment, net	735.2	1,253.3	2,482.9	1,771.3	3,217.0
Other Assets	11.3	54.3	71.8	38.1	62.0
Total Assets	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,192.2	$ 3,664.8
Liabilities					
Current Liabilities	$ 182.5	$ 327.6	$ 345.0	$ 635.9	$ 378.8
Long-term Debt, net	879.8	803.4	1,525.4	1,102.2	1,672.5
Other Long-Term Liabilities	33.1	176.8	259.5	301.4	197.7
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	152.7	1,415.8
Total Liabilities & Stockholders' Equity (Deficit)	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,192.2	$ 3,664.8
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2022/23 TTM) [1]	$ 351.8	$ 543.0	$ 1,086.3	$ 840.5	$ 1,198.2
Net Debt	$ 948.3	$ 795.5	$ 1,540.7	$ 1,102.1	$ 1,690.3
Total Debt	$ 949.8	$ 805.0	$ 1,543.2	$ 1,103.6	$ 1,705.1
Net Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.3x	1.4x
Total Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.3x	1.4x

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)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net Income (Loss)	$ (206,560)	$ 251,264	$ 583,465	$ 145,068	$ 340,191	$ 167,815
Add:						
Interest Expense	17,978	18,410	20,135	23,808	30,143	31,968
Income Tax Provision (Benefit)	789	1,006	1,333	(27)	692	39,012
Depreciation, Depletion, Amortization and Accretion	53,185	54,796	65,975	77,317	94,618	106,427
Non-Cash Share Based Compensation	1,447	1,421	1,341	1,447	2,151	1,150
(Gain) Loss on the Extinguishment of Debt	-	(236)	(339)	(235)	(659)	-
Contingent Consideration (Gain) Loss	-	-	-	(1,859)	(6,176)	(3,931)
Acquisition Transaction Costs	6,848	514	2,932	6,299	3,481	3,612
(Gain) Loss on Unsettled Interest Rate Derivatives	(1,290)	(524)	42	779	1,017	-
(Gain) Loss on Unsettled Commodity Derivatives	384,227	(54,117)	(382,500)	12,203	(139,987)	(30,503)
Adjusted EBITDA	$ 256,623	$ 272,534	$ 292,384	$ 264,800	$ 325,472	$ 315,550

Other Non-GAAP Metrics by Quareter (in thousands)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total General and Adminstrative Expense	$ 13,813	$ 8,065	$ 10,277	$ 15,045	$ 13,000	$ 12,401
Non-cash General and Adminstrative Expense	1,447	1,421	1,341	1,447	2,151	1,150
Total General and Adminstrative Expense - Cash	12,366	6,644	8,936	13,598	10,849	11,251
Less: Acquisition Costs - Cash	(6,848)	(514)	(2,932)	(6,299)	(3,481)	(3,612)
Total General and Adminstrative Expense - Cash Adjusted	$ 5,518	$ 6,130	$ 6,004	$ 7,299	$ 7,368	$ 7,639
Total Principal Balance on Debt	$ 1,121,000	$ 1,103,625	$ 1,170,555	$ 1,543,235	$ 1,774,108	$ 1,705,108
Less: Cash and Cash Equivalents	(3,335)	(1,471)	(9,129)	(2,528)	(6,073)	(14,805)
Net Debt	$ 1,117,665	$ 1,102,154	$ 1,161,426	$ 1,540,707	$ 1,768,035	$ 1,690,303

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q2-23 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 34.5%

- EBIT: $836.5MM (Q2 23 annualized)
  - + Adj. EBITDA: $315.5MM
  - - DD&A: $106.4MM
- Capital Employed: $2,421.2MM (Avg. of Q2 22/23)
  - + Total Assets: $2,928.5MM (Avg. of Q2 22/23)
  - - Current Liabilities: $507.3MM (Avg. of Q2 22/23)

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

EBIT ÷ Capital Employed = 22.9%

- EBIT: $752.1MM (Q2-23 annualized)
  - + Adj. EBITDA: $315.5MM
  - - DD&A: $127.5MM
- Capital Employed: $3,282.7MM (Avg. of Q2 22/23)
  - + Total Assets: $3,790.0MM (Avg. of Q2 22/23)
  - - Current Liabilities: $507.3MM (Avg. of Q2 22/23)

Q2-23 Recycle Ratio

Cash Margin ÷ DD&A = 3.0x

- Cash Margin: $38.05/Boe
  - + Realized avg. commodity price: $53.66/Boe
  - - Cash Costs: $15.61/Boe[1]
- DD&A Rate: $12.87/Boe

1) Incorporates Adjusted Cash G&A of $0.92/Boe, which excludes certain acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

Hedge Profile—SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

	CRUDE OIL DERIVATIVE SWAPS			
	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2023	Q3	20,870	1,920,013	$76.73
	Q4	20,224	1,860,576	$75.67
	Avg./Total	**20,547**	**3,780,589**	**$76.21**
2024	Q1	10,497	955,203	$76.02
	Q2	10,583	963,017	$75.10
	Q3	11,451	1,053,456	$73.60
	Q4	7,299	671,469	$70.42
	Avg./Total	**9,954**	**3,643,145**	**$74.05**
2025	Q1	1,308	117,749	$67.92
	Q2	1,089	99,133	$68.01
	Q3	1,004	92,394	$67.94
	Q4	966	88,911	$67.81
	Avg./Total	**1,091**	**398,187**	**$67.92**
2026	Q1	430	38,726	$63.25
	Q2	430	39,157	$62.74
	Q3	430	39,587	$62.28
	Q4	430	39,587	$61.70
	Avg./Total	**430**	**157,057**	**$62.49**

	NATURAL GAS DERIVATIVE SWAPS			
	Contract Period	Million British Thernal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2023	Q3	105,678	9,722,370	$3.861
	Q4	105,619	9,716,958	$3.815
	Avg./Total	**105,649**	**19,439,328**	**$3.838**
2024	Q1	103,974	9,461,616	$3.614
	Q2	104,350	9,495,805	$3.485
	Q3	103,048	9,480,457	$3.486
	Q4	68,945	6,342,909	$3.479
	Avg./Total	**95,029**	**34,780,787**	**$3.519**
2025	Q1	11,500	1,035,000	$3.791
	Q2	5,055	460,000	$4.000
	Q3	5,000	460,000	$4.000
	Q4	3,315	305,000	$4.000
	Avg./Total	**6,192**	**2,260,000**	**$3.904**
2026	Q1	0	0	
	Q2	0	0	
	Q3	0	0	
	Q4	0	0	
	Avg./Total	**0**	**0**	

1) Hedges as of July 31, 2023. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended June 30, 2023.

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

Year	Contract Period	Total Ceiling Barrels (BBL)	Total Floor Barrels (BBL)	Barrels per Day Ceiling (BBL/d)	Barrels per Day Floor (BBL/d)	Price Ceiling ($/BBL)	Price Floor ($/BBL)
2023	Q3	1,823,989	1,441,613	19,826	15,670	$86.38	$71.57
	Q4	1,969,252	1,577,676	21,405	17,149	$85.53	$71.44
	Avg./Total	**3,793,241**	**3,019,289**	**20,615**	**16,409**	**$85.94**	**$71.50**
2024	Q1	1,945,397	1,294,178	21,378	14,222	$84.84	$69.82
	Q2	1,946,387	1,304,267	21,389	14,333	$84.61	$69.12
	Q3	782,056	630,256	8,501	6,851	$80.44	$68.16
	Q4	723,749	549,800	7,867	5,976	$81.80	$68.15
	Avg./Total	**5,397,589**	**3,778,501**	**14,748**	**10,324**	**$83.71**	**$69.06**
2025	Q1	323,286	224,849	3,592	2,498	$78.69	$66.98
	Q2	273,171	199,233	3,002	2,189	$75.49	$67.63
	Q3	234,994	161,970	2,554	1,761	$75.76	$67.89
	Q4	208,511	135,487	2,266	1,473	$76.87	$67.63
	Avg./Total	**1,039,962**	**721,539**	**2,849**	**1,977**	**$76.82**	**$67.48**
2026	Q1	43,226	39,289	480	437	$70.25	$62.50
	Q2	43,707	39,727	480	437	$70.25	$62.50
	Q3	44,187	40,163	480	437	$70.25	$62.50
	Q4	44,187	40,163	480	437	$70.25	$62.50
	Avg./Total	**175,307**	**159,342**	**480**	**437**	**$70.25**	**$62.50**

NATURAL GAS DERIVATIVE COLLARS

Year	Contract Period	Total Ceiling Million British Thermal Units (mmBTU)	Total Floor Million British Thermal Units (mmBTU)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Floor Million British Thermal Units per Day (mmBTU/d)	Price Ceiling ($/mmBTU)	Price Floor ($/mmBTU)
2023	Q3	5,060,000	5,060,000	55,000	55,000	$6.674	$4.182
	Q4	6,285,000	6,285,000	68,315	68,315	$6.902	$4.134
	Avg./Total	**11,345,000**	**11,345,000**	**61,658**	**61,658**	**$6.800**	**$4.155**
2024	Q1	2,502,500	2,502,500	27,500	27,500	$6.496	$3.636
	Q2	1,137,500	1,137,500	12,500	12,500	$4.948	$3.200
	Q3	1,530,000	1,530,000	16,630	16,630	$4.610	$3.000
	Q4	1,840,000	1,840,000	20,000	20,000	$4.763	$3.000
	Avg./Total	**7,010,000**	**7,010,000**	**19,153**	**19,153**	**$5.378**	**$3.259**
2025	Q1	4,620,734	4,620,734	51,341	51,341	$6.276	$3.143
	Q2	3,859,216	3,859,216	42,409	42,409	$5.506	$3.141
	Q3	3,336,781	3,336,781	36,269	36,269	$5.626	$3.147
	Q4	3,368,797	3,368,797	36,617	36,617	$5.865	$3.139
	Avg./Total	**15,185,528**	**15,185,528**	**41,604**	**41,604**	**$5.846**	**$3.142**
2026	Q1	3,193,735	3,193,735	35,486	35,486	$5.851	$3.136
	Q2	3,229,220	3,229,220	35,486	35,486	$5.851	$3.136
	Q3	3,264,706	3,264,706	35,486	35,486	$5.851	$3.136
	Q4	3,264,706	3,264,706	35,486	35,486	$5.851	$3.136
	Avg./Total	**12,952,367**	**12,952,367**	**35,486**	**35,486**	**$5.851**	**$3.136**

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

Hedge Profile—BASIS SWAPS

NOG continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside

	MIDLAND-CUSHING BASIS SWAP			
	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2023	Q3	10,914	1,004,126	$1.27
	Q4	10,872	1,000,252	$1.27
	Avg./Total	**10,893**	**2,004,378**	**$1.27**
2024	Q1	12,268	1,116,431	$1.21
	Q2	12,490	1,136,609	$1.21
	Q3	12,551	1,154,712	$1.20
	Q4	12,325	1,133,869	$1.21
	Avg./Total	**12,409**	**4,541,621**	**$1.21**
2025	Q1	6,113	550,126	$1.01
	Q2	5,813	528,940	$1.00
	Q3	5,613	516,352	$1.00
	Q4	5,613	516,352	$1.00
	Avg./Total	**5,786**	**2,111,770**	**$1.00**
2026	Q1	306	27,563	$1.00
	Q2	306	27,870	$1.00
	Q3	306	28,176	$1.00
	Q4	306	28,176	$1.00
	Avg./Total	**306**	**111,785**	**$1.00**

	WAHA BASIS SWAP			
	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2023	Q3	27,000	2,484,000	($0.999)
	Q4	27,000	2,484,000	($0.999)
	Avg./Total	**27,000**	**4,968,000**	**($0.999)**
2024	Q1	27,000	2,457,000	($0.999)
	Q2	27,000	2,457,000	($0.999)
	Q3	27,000	2,484,000	($0.999)
	Q4	27,000	2,484,000	($0.999)
	Avg./Total	**27,000**	**9,882,000**	**($0.999)**
2025	Q1	27,000	2,430,000	($0.999)
	Q2	27,000	2,457,000	($0.999)
	Q3	27,000	2,484,000	($0.999)
	Q4	22,359	2,057,000	($0.888)
	Avg./Total	**25,830**	**9,428,000**	**($0.975)**
2026	Q1	20,000	1,800,000	($0.813)
	Q2	20,000	1,820,000	($0.813)
	Q3	20,000	1,840,000	($0.813)
	Q4	20,000	1,840,000	($0.813)
	Avg./Total	**20,000**	**7,300,000**	**($0.813)**

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

NON-GAAP Reconciliations: Free Cash Flow

FREE CASH-FLOW (FCF)

(in thousands)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net Cash Provided by Operating Activities	$ 154,034	$ 210,239	$ 276,766	$ 287,379	$ 269,308	$ 307,786
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864	(27,410)
Less: Capital Expenditures [1]	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)	(232,801)
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	$ 47,575

[1] Capital Expenditures are calculated as follows:

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash Paid for Capital Expenditures	$ 417,482	$ 106,740	$ 301,240	$ 529,735	$ 460,982	$ 409,895
Less: Non-Budgeted Acquisitions	(344,264)	3,288	(151,303)	(388,656)	(271,606)	(211,319)
Plus: Change in Accrued Capital Expenditures and Other	12,802	25,027	6,158	4,811	22,859	34,225
Capital Expenditures	$ 86,020	$ 135,055	$ 156,095	$ 145,890	$ 212,235	$ 232,801

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.