Q1 2025 Earnings Presentation

April 29, 2025

Contents

Q1 2025 Financial & Operating Highlights

Free Cash Flow[1]

$135.7MM

+151.4% YoY, +40.8% QoQ

Shareholder Returns

~$57MM

In dividends and share repurchases in Q1

Average Daily Production

135.0Mboe/d

+13.0% YoY, +2.4% QoQ

ROCE [1]

19.7%

+41 bps QoQ

Adj. EBITDA [1]

$434.7MM

+12.3% YoY, +6.9% QoQ

Adj. EBITDA Leverage Ratios [1]

1.32x/1.38x

Net Debt / LQA Adj. EBITDA,
Net Debt / LTM Adj. EBITDA

Production and Financials Exceed Expectations

- Average Daily Production +2.4% QoQ, +13.0% YoY, Oil 58% of production, gas volumes +6.5% QoQ
- Uinta volumes up ~15% on a sequential quarter basis and 18% on an Mboe/day basis after full quarter under SM stewardship; Record Appalachian volumes of 113.5 mmcfe per day
- Record Adjusted EBITDA $434.7MM +12.3% YoY and +6.9% on a sequential quarter basis
- FCF +151.4% YoY, reflecting a full quarter contribution from our XCL asset and record production volumes despite lower pricing on oil.
- Quarterly Recycle Ratio of 2.1x and ROCE[1] of 19.7% even during lower pricing underscores the resilience of NOG's business model.

Ground Game & Acquisition Landscape

- Continued evaluation of larger non-op and drilling joint venture opportunities
- Closed $4.8MM, inclusive of associate development costs, of highly accretive Ground Game in Q1 adding over 1,000 net acres and an additional ~1.1 net wells
- On April 1, 2025, NOG closed on its previously announced Upton County, Texas acquisition from a private operator. The assets add 2,275 net acres and were acquired for total cash consideration of $61.7 million, net of closing adjustments

Shareholder Returns

- Paid Q4 dividends of $0.42 per quarter
- Declared Q1 dividend of $0.45, payable on April 30, 2025. Increase of 12.5% YoY, 7% QoQ
- Repurchased 499,100 shares of common stock at an average price of $30.07/share in Q1
- Q1 shareholder returns comprised of stock repurchases and dividends paid totaled approximately $57 million

Balance Sheet & Liquidity

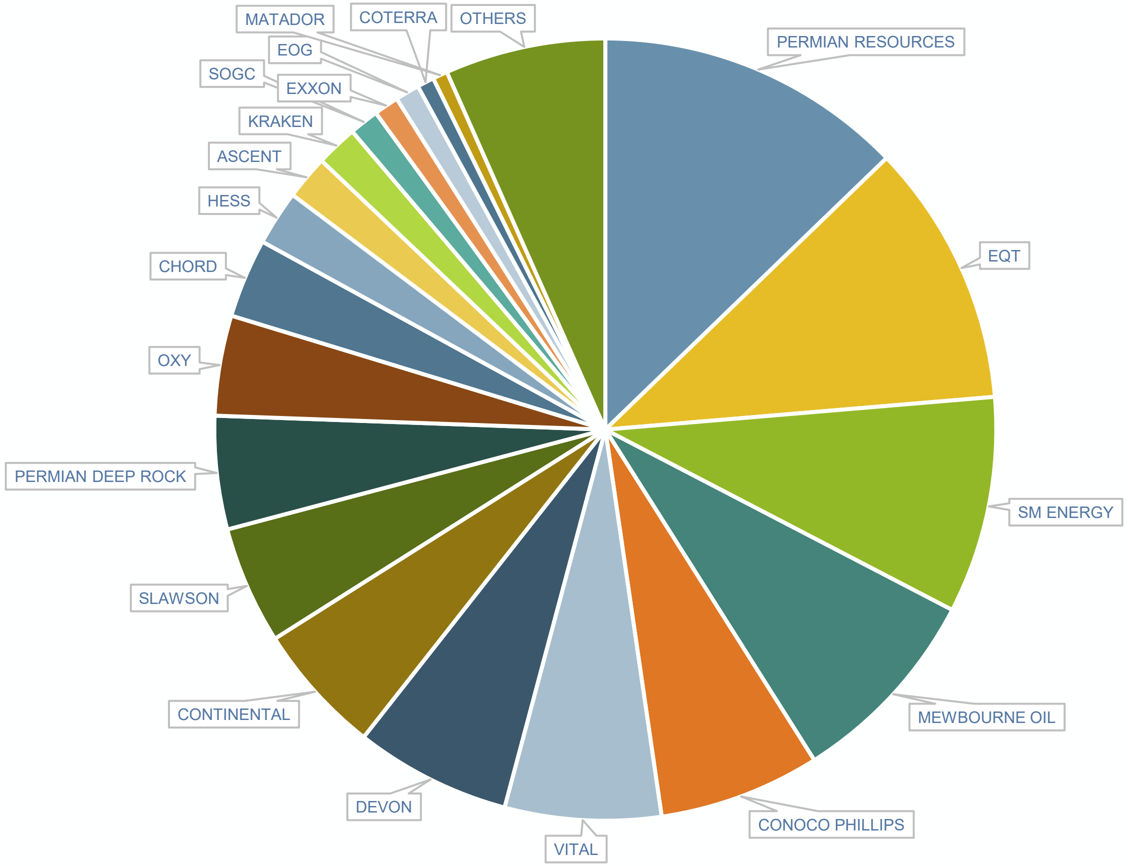
- Net Debt to LQA Adj EBITDA ratio improved to 1.32x lower by 0.15x on a sequential quarter basis, Net Debt to LTM EBITDA ratio was 1.38x lower by ~0.1x vs. Q4 24
- Over $900 million of available liquidity at quarter-end

1) Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations. Net debt is total debt less cash and acquisition deposits.

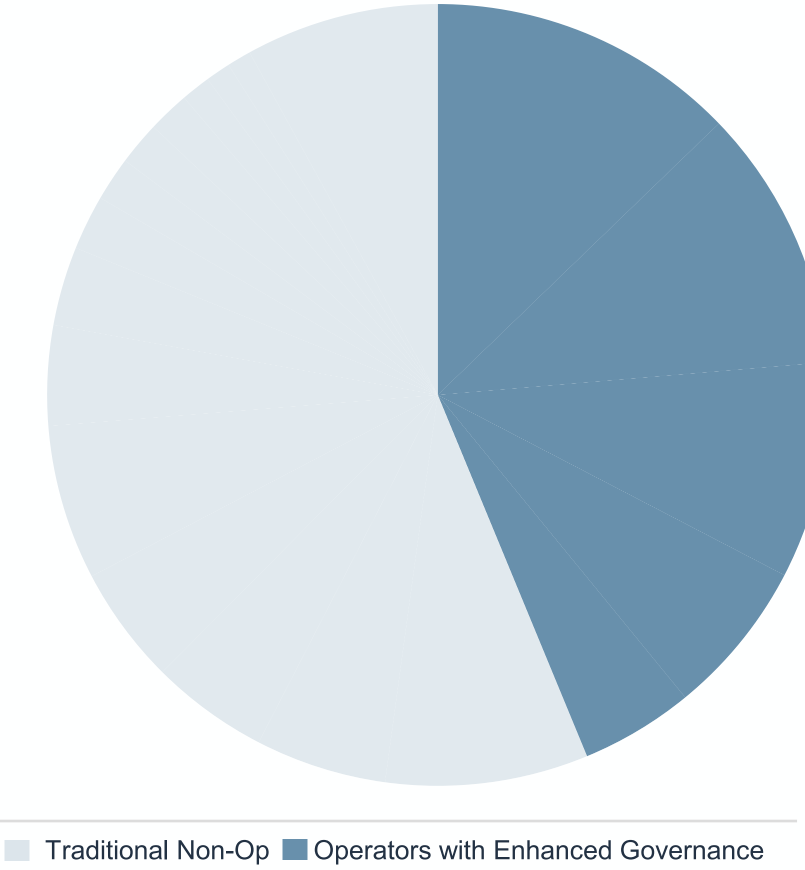
NOG is Highly Diversified[(1)] – with Unique Governance and Top Tier Operators

NOG's Joint Ventures make up less than 30% of its 2025 capital budget, but the benefits to visibility and long-term development are substantial. Even with our JVs, NOG's overall production footprint is highly diversified, with some of the best and most efficient operators in the United States.

Recent Aggregate Production Contribution from ~95 Operators



Operator by Type

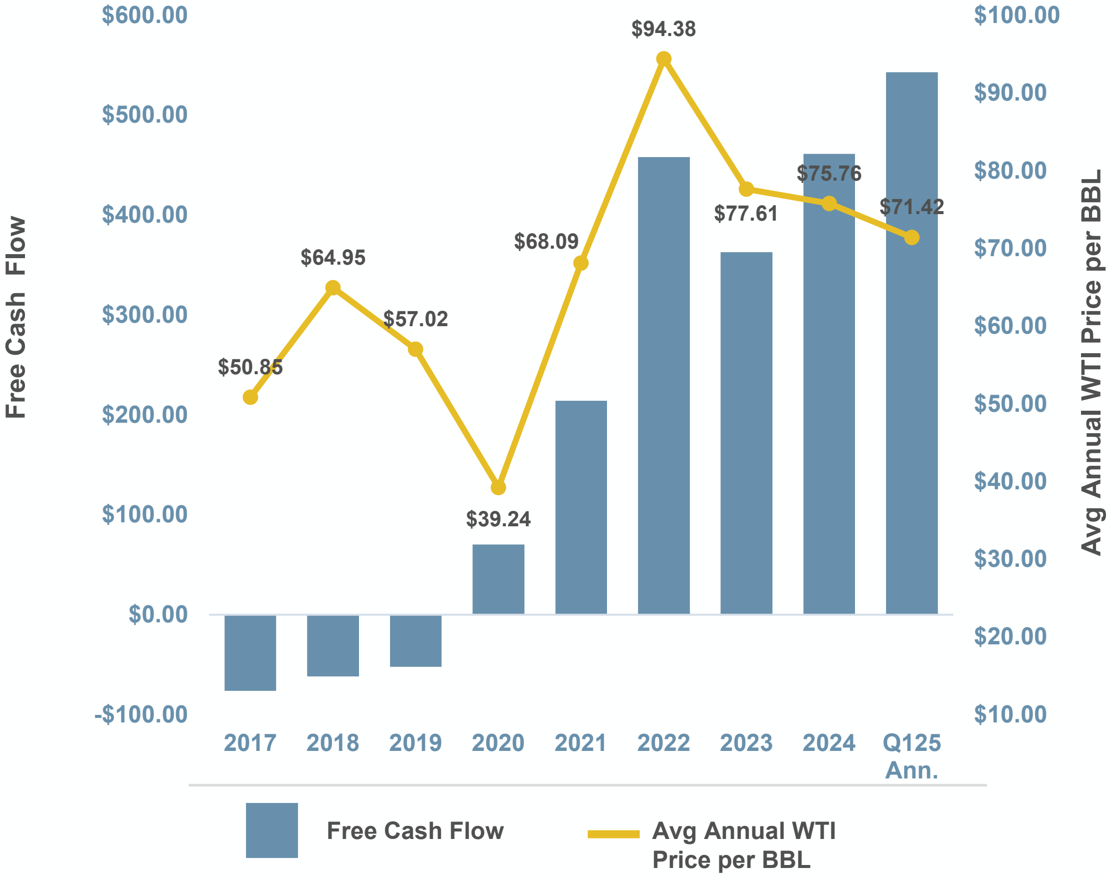


1) Production (Boe per day) by operator and by type for Q1 2025.
Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

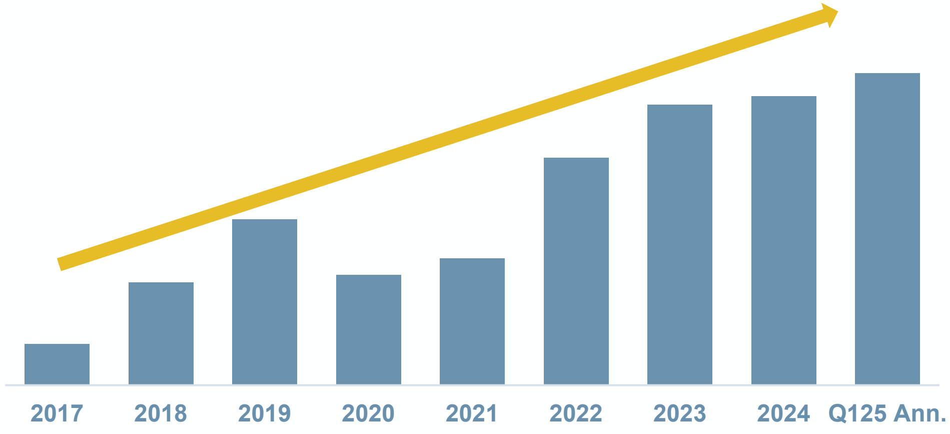
Long Term Focus Creates Value Through Cycles

NOG has grown free cash flow over time and through cycles even as oil prices have had their ups and downs. The Company has delivered operating cash flow per share growth while also reducing debt per share significantly.

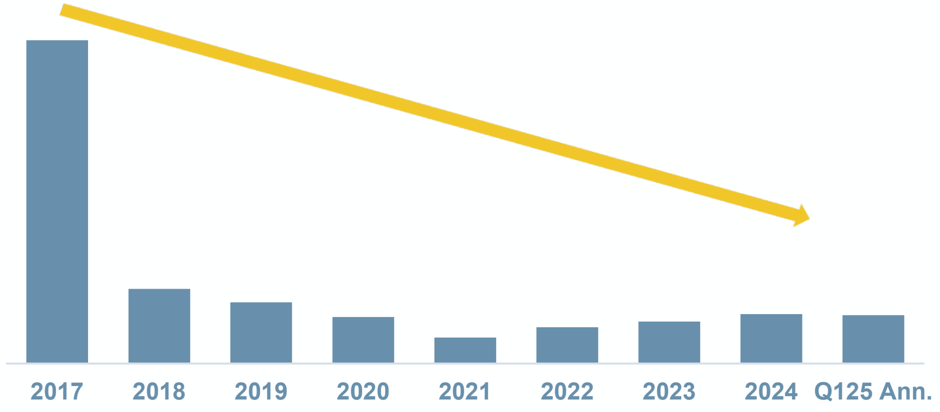
FREE CASH FLOW GROWTH VS. OIL PRICE VOLATILITY[1]



OPERATING CASH FLOW PER SHARE (ex WC)[2]



NET DEBT PER SHARE [2]



1) Free Cash Flow is a non-GAAP measure, See Appendix for calculation.
2) Cash flow per share ex WC (Working Capital) and net debt per share are non-GAAP metrics.

Q1 2025 Operations Highlights

Navigating a volatile macro environment with a resilient and diversified asset base.

AFEs

- ~230 wells evaluated, 19.9 net
- Over 95% consent rate, gross & net, expected IRR's well above hurdle rate at flat $55 oil and $2.75 gas price deck
- Net elections increased 35% compared to 2024's quarterly average
- Avg. lateral lengths increased ~23% driving normalized AFE costs down 10% to $833/ft
- Increased activity levels in the Permian, Uinta, and Appalachia

Wells in Process

- Drilling & Completions list ended the quarter with 38.9 net wells in process
- Net wells in process were split approximately 41% Permian, 28% Appalachia, 17% Uinta, and 15% Williston
- Seasonal well spuds up >30% vs Q1 2024
- Permian Resources, Devon, Conoco, SM Energy, Continental driving activity

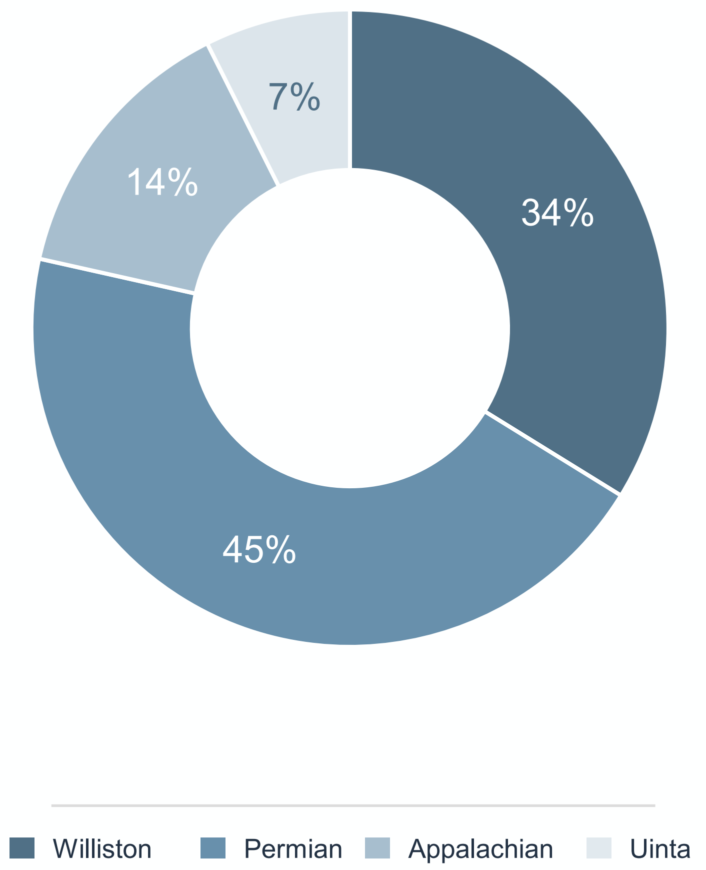
Well Completions

- Q4 deferrals and logistical delays resolved contributing to the addition of 27.3 net wells to production
- 5.8 net wells added in the Uinta outperforming internal estimates
- Appalachian activity continues to accelerate
- Monitoring back-half completion cadence considering macro volatility

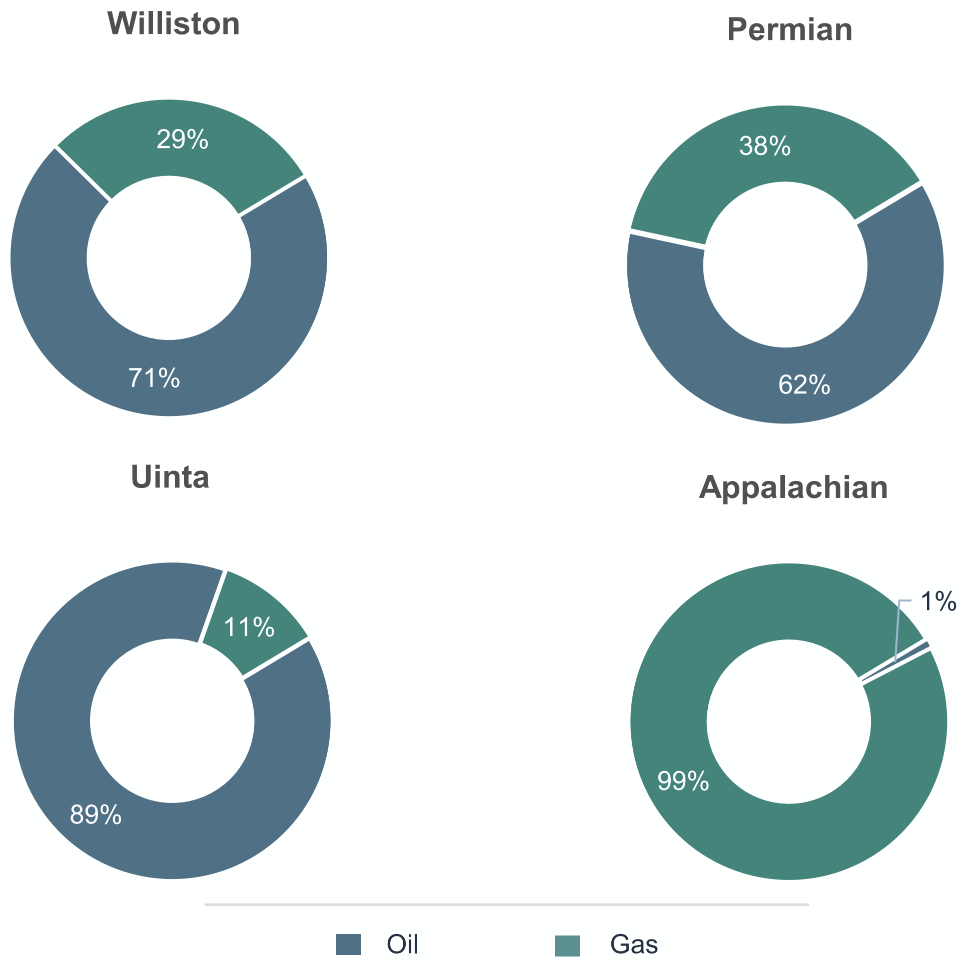
Q1 2025 Production by Basin

Uinta production accelerated ~18% QoQ contributing to stable oil production in the quarter and the ~12% increase YoY. Gas production up ~7% QoQ and ~14% YoY reflecting uptick in Appalachian activity.

Aggregate Production Contribution by Basin



Production Mix by Basin



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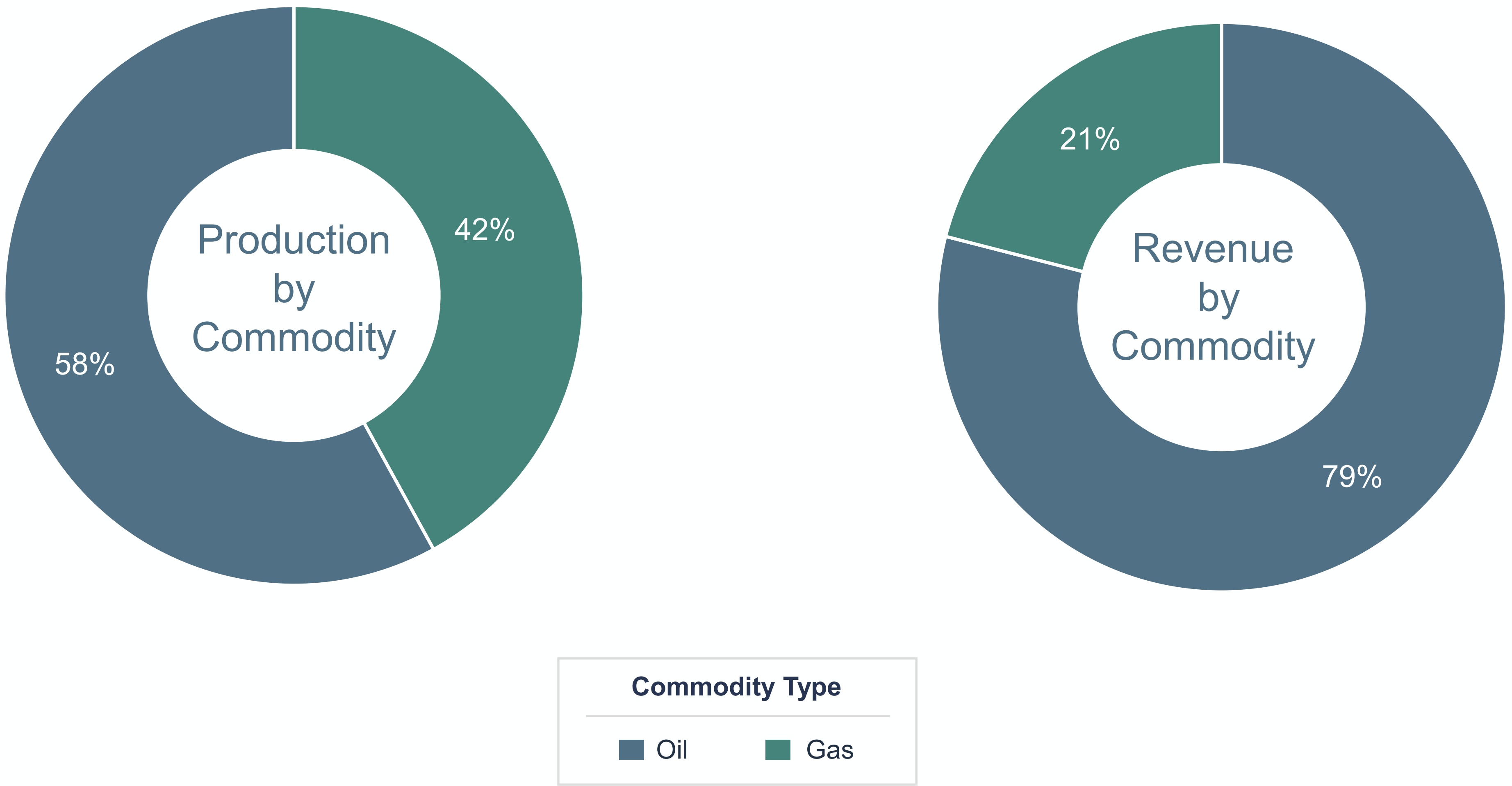
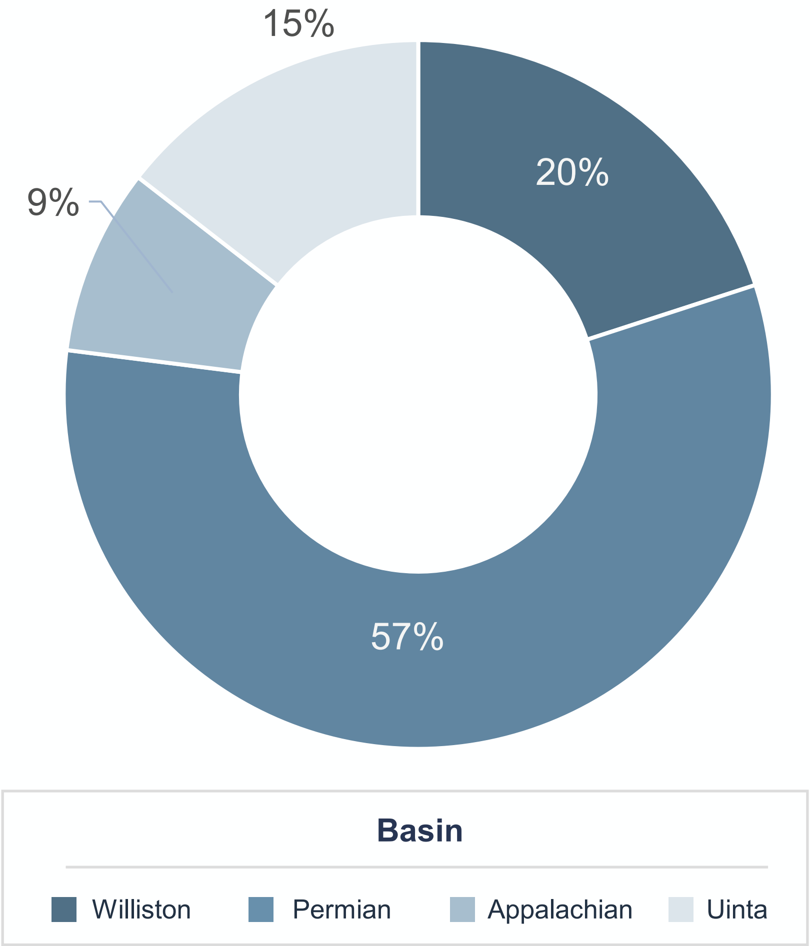
Q1 2025 Production and Revenue by Commodity

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



Q1 2025 CapEx by Basin

Q4 Deferrals Drive Strong Results While Net New Normalized AFE Costs Beat Forecasts.



- Capital efficient Q1 as wells turned in line at a higher rate than new spuds despite a record in seasonal additions
- Net new elections were up nearly 40% over the prior quarter as normalized AFE costs per foot were down over 10%
- Monitoring new wells spud and completion expectations through the balance of the year in line with commodity price volatility
- Workovers were in line with expectations as the refrac backlog comes to an end

Investment Activity Update

Active pipeline of opportunities persists even in a volatile market, increasing Ground Game opportunities.

Opportunity Set

- M&A landscape remains robust; widening bid/ask spread in the immediate term
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners and basins

Ground Game

- Evaluated 100+ ground game opportunities in Q1'25
- Accelerating number of opportunities for review
- Completed 7 ground game deals in Q1, focusing on both near term development and longer dated inventory
- Deals closed across multiple basins
- Added 1.1 Net Wells and over 1,000 Net Acres in Q1

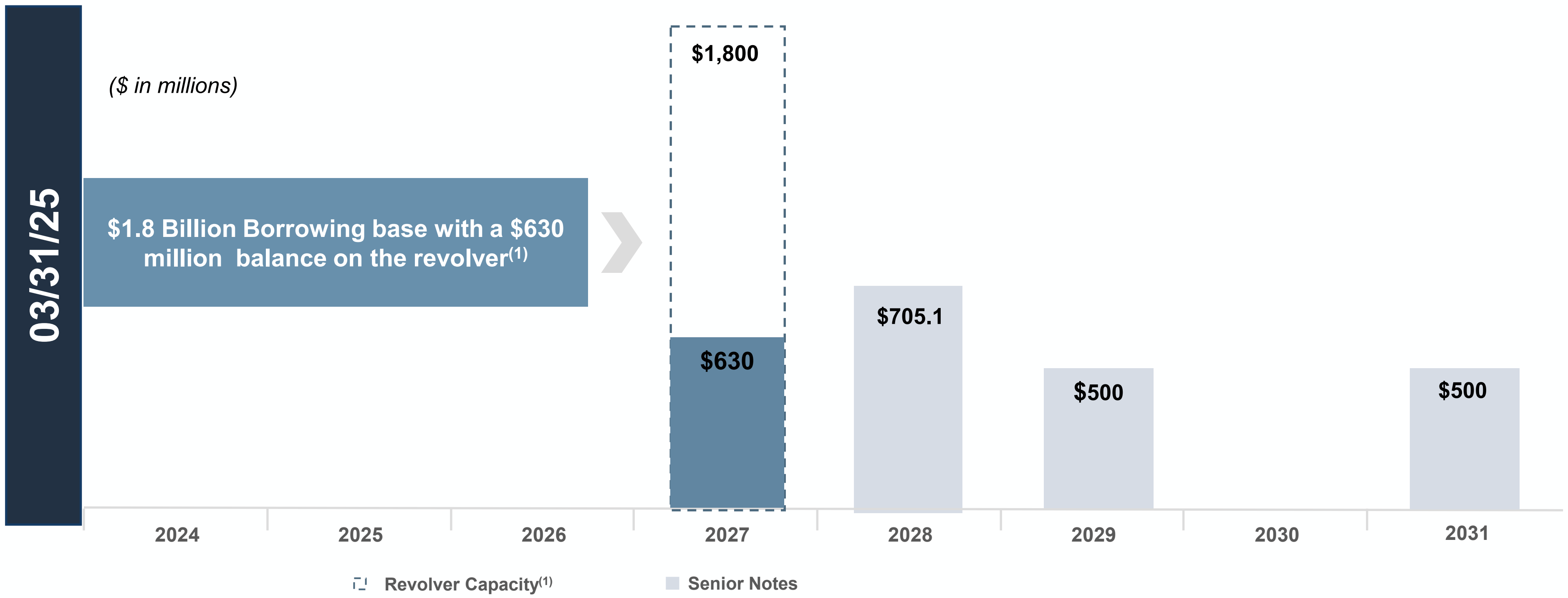
Bolt-On's & JV's

- 2,275 net acre bolt-on in Upton County, TX signed in February, closed in April with joint development agreement
- Prosecuting 2025 Appalachian Development Agreement according to plan
- Reviewing non-operated assets and operator partnerships as capital needs persist

Enhanced Liquidity Position

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

- No debt maturities until 2027 (RBL) which can be renewed and extended, no term security maturities until 2028
- Borrowing base maintained at $1.8 billion with an elected commitment of $1.5 billion
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $900 million in liquidity to support growth initiatives



1) Revolver outstanding balance and capacity as of 03/31/2025.

2025 Guidance and Capital Budget

	2025 Guidance
Annual Production (2-stream, Boe/day)	130,000 – 135,000
Annual Oil Production	75,000 – 79,000
Net Oil Wells Turned-in-Line (TILs)	87.0 – 91.0
Net Total Wells Turned-in-Line (TILs)	97.0 – 99.0
Net Wells Spud	106.0 – 110.0
Total Budgeted Capital Expenditures ($MM)	$1,050 – $1,200
LOE/Production Expenses (per Boe)	$9.15 – $9.40
Cash G&A (ex-transaction costs) (per Boe)	$0.85 – $0.90
Non-Cash G&A (per Boe)	$0.25 – $0.30
Production Taxes (as a % of Oil & Gas Sales)	8.5% – 9.0%
Oil Differential to NYMEX WTI (per Bbl)	($4.75) – ($5.50)
Gas Realization as a % of Henry Hub/MCF	85.0% – 90.0%
DD&A Rate per Boe	$16.50 – $17.50

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UNDERLYING ASSUMPTIONS

PRODUCTION:

- Production guidance reflects increased natural gas development and Appalachian drilling partnership
- Significant year-over-year increase in number of gas wells both spud and turned-in-line
- TIL activity expected to be lowest in Q2, with significant ramp expected in late 2025
- 2025 activity highly flexible depending on macro environment

UNIT COSTS:

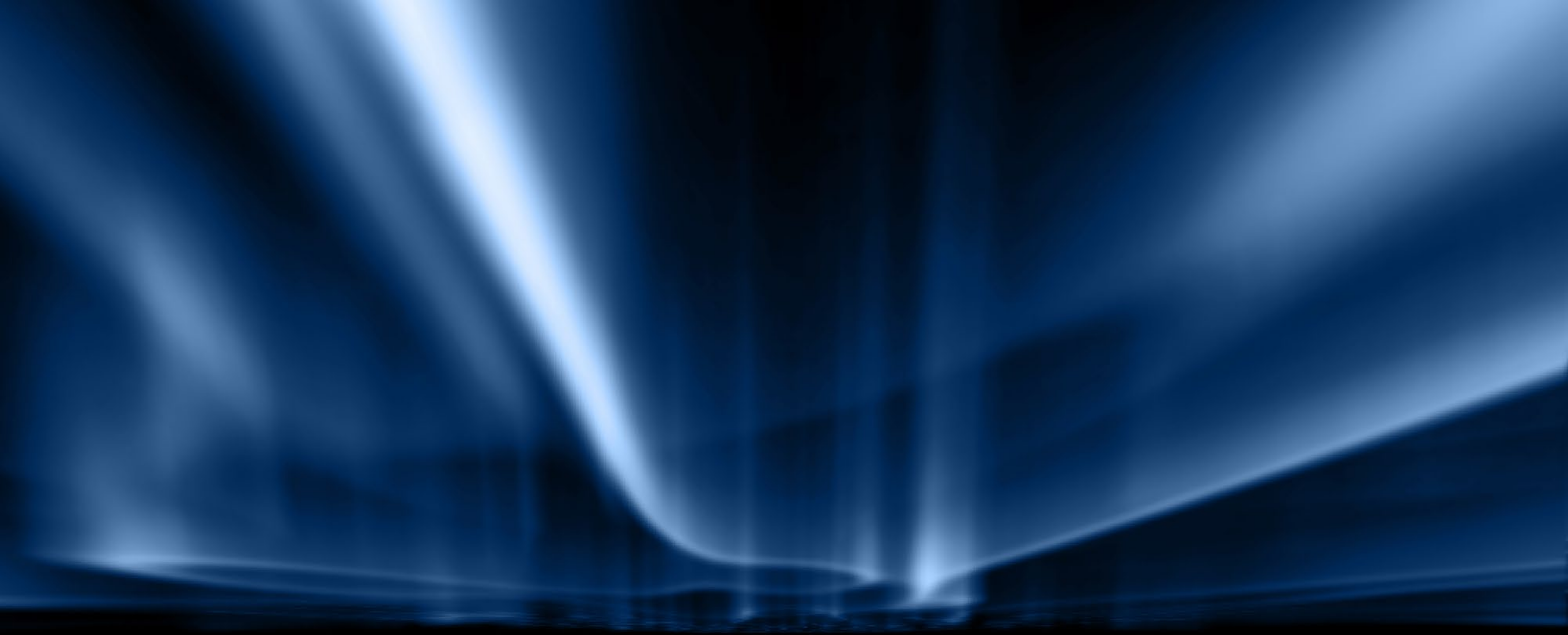
- LOE lower from Uinta contribution offset in part by higher workovers, aging of wells
- Slight increase to G&A budget a reflection of significant internal technology infrastructure buildout and additions to FP&A, Engineering, Land and Geology teams
- DD&A rate a function of recent acquisitions

PRICING REALIZATIONS:

- Oil and gas differentials based on current environment with Williston wider than recent years and a full-year of Uinta assets
- Lower current NGL-to-gas pricing ratio means stronger absolute pricing, but lower percentage gas realizations on a two-stream basis; weak Waha prices

CAPITAL EXPENDITURES:

- 2025 budgeted capital expenditure range includes $200-$300 million of growth capital
- Reflect base budget to maximum spend inclusive of Appalachian drilling partnership
- Capital spending currently expected to be fairly equal weighted, with TIL schedule weighted more to 2H25
- 66% of 2025 capital spending budget to be spent on the Permian, 20% on the Williston, 7% on the Uinta and 7% on the Appalachian
- Material increase in workover and refrac activity budgeted ($100 million) based on recent trends
- Based on current cost trends, no material deflation expected or modeled in budget



PART 2

NOG Value Proposition

NOG

The NOG Investment Proposition

1

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

2

Cash Generation - ~$543MM Free Cash Flow[1] in last twelve months – *a 22% yield on the current Market Cap[2]*

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

4

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

5

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

1) Free Cash Flow is a non-GAAP financial measures. See Appendix.
2) As of April 28, 2025.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: less than 60 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 11,000 wells
- Enables well-informed and experience-backed investment decisions on a timely basis

Capital Allocation Flexibility

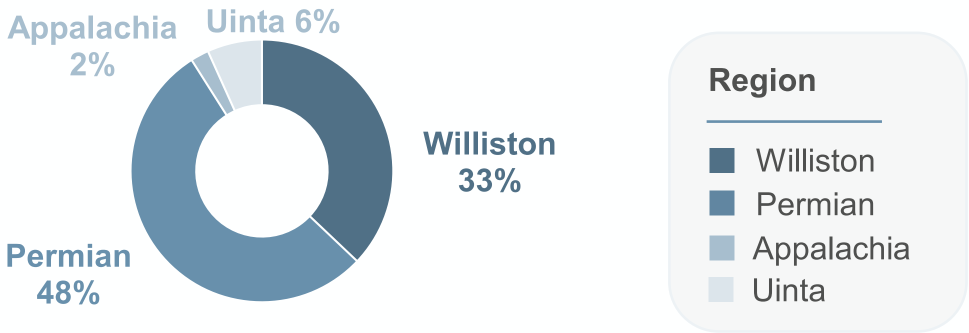
- Ability to "cherry-pick" from ~100 operating partners across ~1MM+ gross acres in 5 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

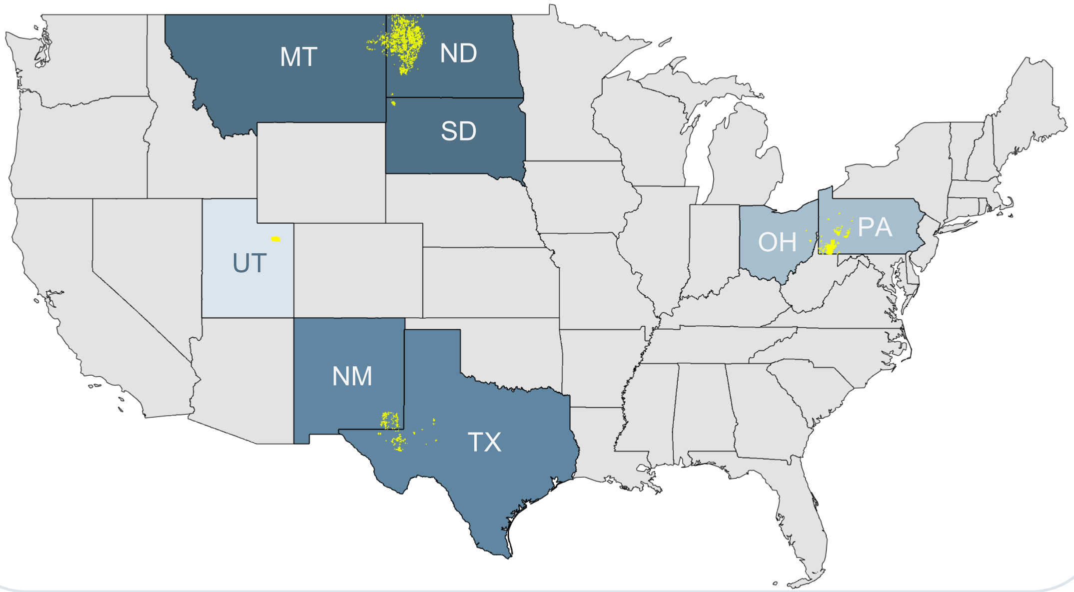
Non-Op Tailwind

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

Leading Non-Op Upstream Franchise

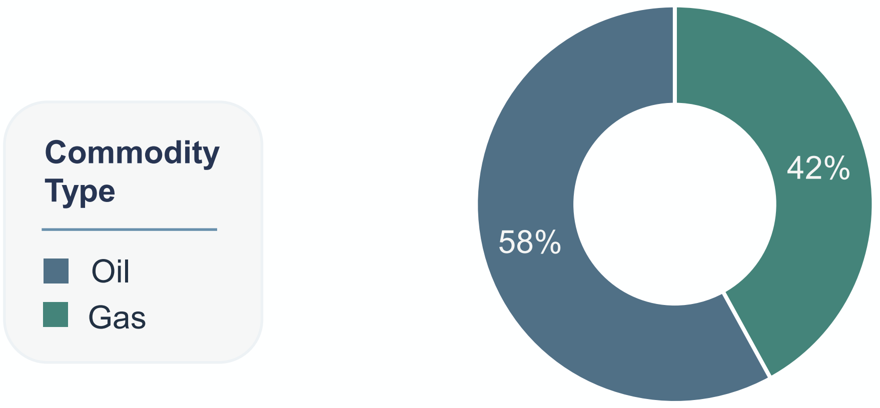
Q1-25 PRODUCTION BY REGION (BOE)





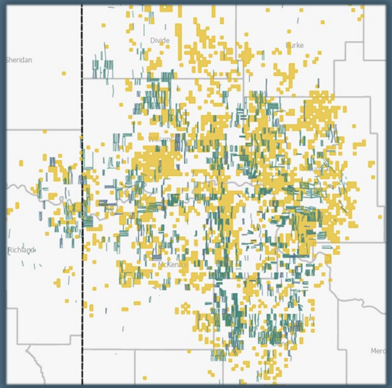
- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q1-25 PRODUCTION BY COMMODITY (BOE)

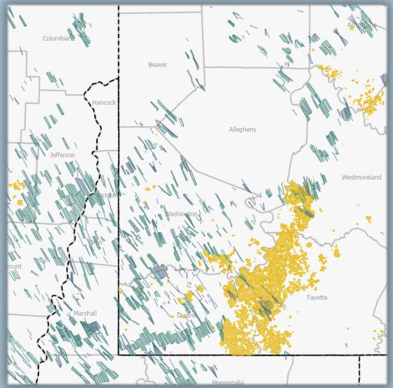


Focus on the Highest-Quality Areas

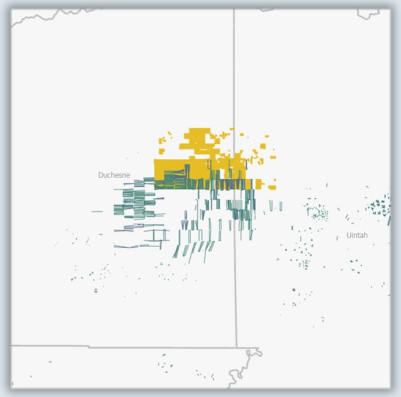
Williston
~178,300 Acres



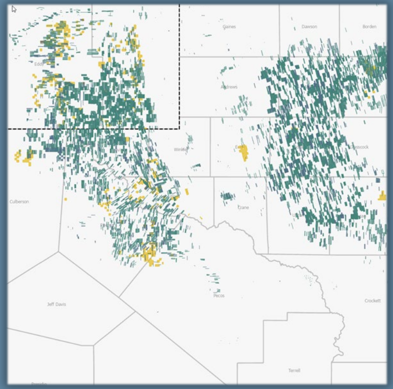
Appalachian
~53,400 Acres



Uinta
~15,900 Acres



Permian[(1)]
~44,100 Acres



NOG
Wells in progress
Wells completed 2021-2024

1) Permian is inclusive of the Permian, Delaware and Midland basins

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

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

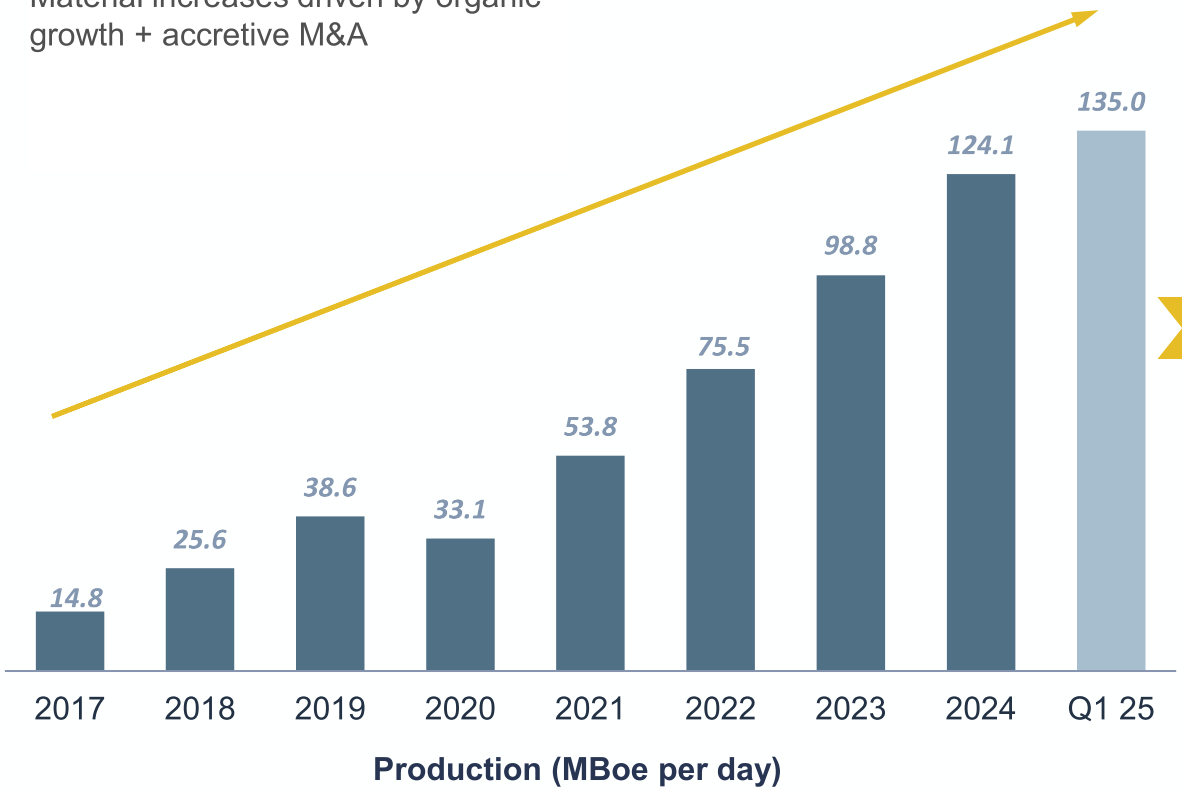
NOG

A Differentiated Upstream Investment Growth Platform

Operating leverage at work: NOG had record high volumes in Q1 2025 while still maintaining low G&A per BOE even after expanding workforce over the last 12 months.

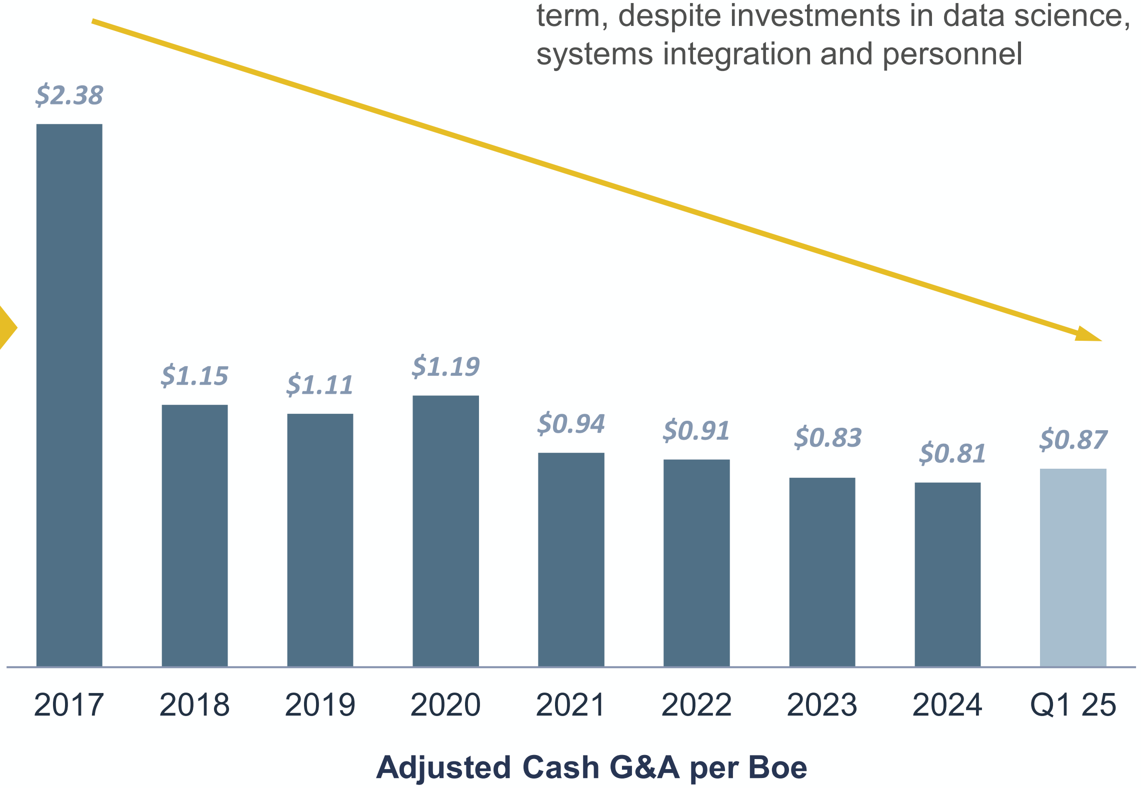
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A



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

Reducing overhead unit cash G&A costs, with ability to reduce further over the long-term, despite investments in data science, systems integration and personnel



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

NOG's Drakkar System Empowers our Data Driven Investment Process

Drakkar is an internal, proprietary data science system developed in partnership with technology industry leaders. The system enables us to optimize daily operations and informs our investment management decisions.

Inputs

- ✓ Land, Lease, Unit & Contract Data
- ✓ National Well Database
  - ✓ NOG 10,000+ wellbores
  - ✓ Evaluation Archives
  - ✓ 3rd Party and Public
- ✓ Reservoir Engineering Models
- ✓ Financial Data
  - ✓ Operator Cost Structure
  - ✓ Midstream Statistics
- ✓ Well Development Monitoring
  - ✓ Permitting & Rig Schedules
  - ✓ Production & Capex Reports

Outputs

- ✓ Streamlined Access & Communication
  - ✓ Central Data Lake
  - ✓ Instantaneous, Cross-Departmental Data Linkage
- ✓ Real-Time Data Analytics & Reporting
  - ✓ Process Improvements
  - ✓ Live Dashboards
- ✓ Improved Monitoring
  - ✓ Well Performance
  - ✓ Operator Cost Structures
  - ✓ Operator Behaviors
  - ✓ M&A Activity

Sustainability Framework Meaningfully Improved

NOG made significant strides in its environmental, social and governance[1] framework and is setting the standard for publicly-traded non-operating E&P companies.

Our 2024 ESG report was completed using various sustainability reporting frameworks and two SASB industry standards: the Oil & Gas – Exploration & Production standard and the Asset Management and Custody Activities standard, reflecting the unique nature of the Non-Op business model. Access the full report here.

Environmental

- Implemented ESG Risk and Control Matrix and GHG Inventory Management Plan
- Completed TCFD-based, Climate Risk Assessment for our portfolio
- Created Climate Risk Dashboard to monitor potential environmental risks and to assist with risk management of our portfolio going forward
- Implemented Operator ESG Survey

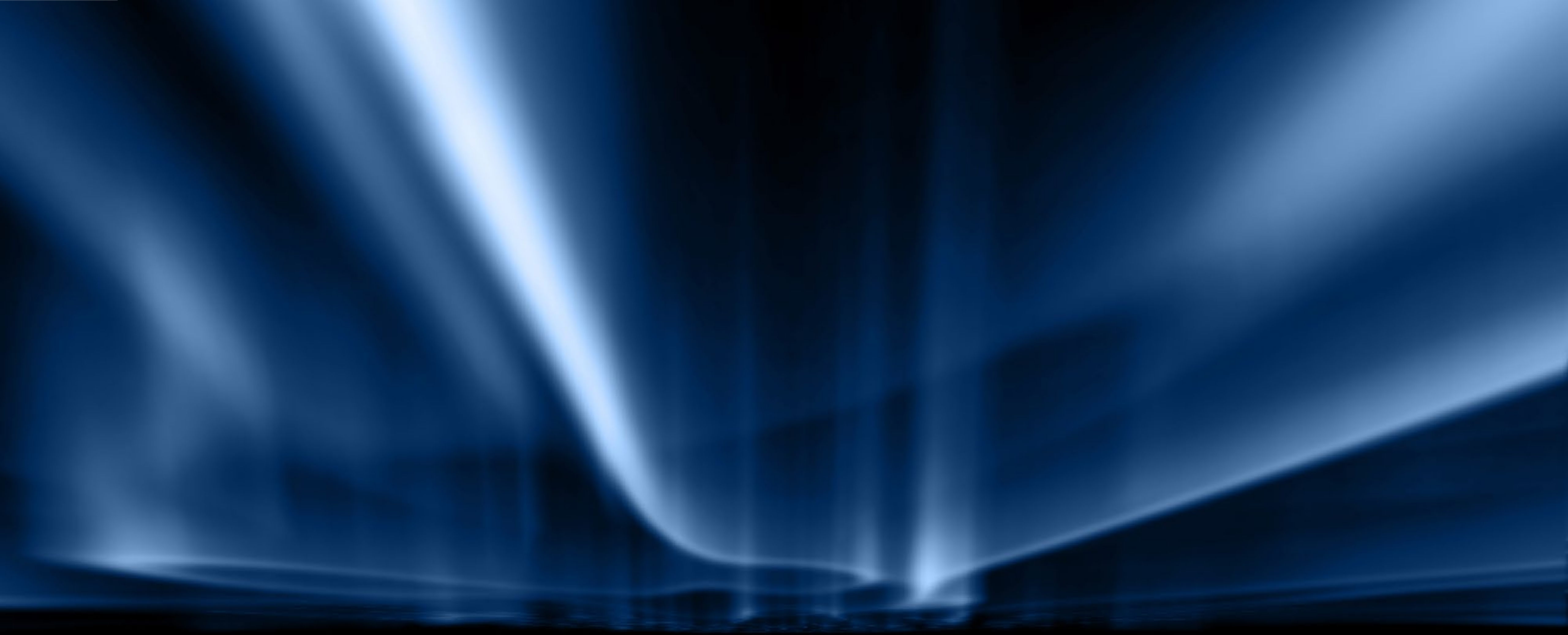
Social

- Adopted Human Rights Statement aligned with GRI, UNGP and OECD guidelines
- Launched NOG's Analyst Development Program to develop pipeline for future leadership
- Repositioned and re-branded corporate philanthropy program to Community Investment program to align philanthropy with NOG strategic interests

Governance

- Adopted Executive Clawback Policy
- Instituted Equity Ownership requirement for the NEOs and Board
- Fortified executive LTIP program to include 3 and 5 year TSR and absolute stock price performance hurdles
- Improved cybersecurity protocols and implemented Crisis Management Framework to ensure the safety and security of our data
- Adopted formal ESG Policy

1) Company adopted or updated multiple governance matters. See Definitive 2025 Proxy dated April 11, 2025 on our website.



PART 3

Appendix: Supplemental Info

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION

	2022	2023	2024	1Q24	1Q25
PRODUCTION					
Oil (MBbls)	16,090.1	22,013.0	26,510.6	6,386.5	7,080.7
Natural Gas and NGLs (Mmcf)	68,829.1	84,341.9	113,476.3	26,892.9	30,393.5
Total Production (Mboe)	**27,561.6**	**36,070.0**	**45,423.4**	**10,868.6**	**12,146.3**
REVENUE					
Realized Oil Price, including settled derivatives ($/bbl)	$ 70.17	$ 73.88	$ 71.48	$ 72.08	$ 66.47
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 5.83	$ 3.90	$ 3.00	$ 3.38	$ 3.91
Total Oil & Gas Revenues, including settled derivatives (millions)	$1,530.3	$1,955.7	$ 2,235.3	$ 551.2	$ 589.0
Adjusted EBITDA (millions)	$1,086.3	$1,428.3	$ 1,619.1	$ 387.0	$ 434.7
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 55.52	$ 54.22	$ 49.21	$ 50.71	$ 48.49
Production Expenses	9.46	9.62	9.46	9.70	9.39
Production Taxes	5.74	4.44	3.46	4.71	2.97
General & Administrative Expenses - Cash Adjusted [2]	0.91	0.83	0.81	0.77	0.87
Total Cash Costs	**$ 16.11**	**$ 14.89**	**$ 13.73**	**$ 15.18**	**$ 13.23**
Operating Margin ($/Boe)	**$ 39.41**	**$ 39.33**	**$ 35.48**	**$ 35.53**	**$ 35.26**
Operating Margin %	71.0%	72.5%	72.1%	70.1%	72.7%

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)

	2022	2023	2024	1Q24	1Q25
ASSETS					
Current Assets	$ 320.5	$ 509.4	$ 500.7	$ 412.8	$ 521.6
Total Property and Equipment, net	2,482.9	3,931.6	5,082.2	4,205.5	5,137.6
Other Assets	71.8	43.4	20.9	15.5	15.4
Total Assets	**$ 2,875.2**	**$ 4,484.4**	**$ 5,603.8**	**$ 4,633.8**	**$ 5,674.6**
LIABILITIES					
Current Liabilities	$ 345.0	$ 385.8	$ 544.3	$ 428.0	$ 564.3
Long-term Debt, net	1,525.4	1,835.6	2,369.3	1,938.7	2,310.5
Other Long-Term Liabilities	259.5	215.3	369.8	265.1	397.7
Stockholders' Equity (Deficit)	745.3	2,047.7	2,320.4	2,002.0	2,402.1
Total Liabilities & Stockholders' Equity (Deficit)	**$ 2,875.2**	**$ 4,484.4**	**$ 5,603.8**	**$ 4,633.8**	**$ 5,674.6**
CREDIT STATISTICS					
Adjusted EBITDA (Annual, Q1 2024/25 Annualized) [1]	$ 1,086.3	$ 1,428.3	$ 1,619.1	$ 1,548.0	$ 1,738.9
Net Debt	$ 1,497.7	$ 1,840.8	$ 2,386.2	$ 1,935.6	$ 2,301.5
Total Debt	$ 1,543.2	$ 1,866.1	$ 2,395.1	$ 1,968.1	$ 2,335.1
Net Debt/Adjusted EBITDA [1]	1.38x	1.29x	1.47x	1.25x	1.32x
Total Debt/Adjusted EBITDA [1]	1.42x	1.31x	1.48x	1.27x	1.34x

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

NON-GAAP Reconciliations: Adjusted EBITDA & Other

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Net Income (Loss)	$ 340,191	$ 167,815	$ 26,111	$ 388,853	$ 11,606	$ 138,556	$ 298,446	$ 71,698	$ 138,982
Add:									
Interest Expense	30,143	31,968	37,040	36,513	37,925	37,696	36,837	45,259	43,850
Income Tax Provision (Benefit)	692	39,012	(20,692)	58,761	2,846	42,747	98,777	16,140	46,805
Depreciation, Depletion, Amortization and Accretion	94,618	106,427	133,791	151,188	173,958	176,612	185,657	204,674	205,690
Non-Cash Share Based Compensation	2,151	1,150	1,178	1,181	2,275	3,026	3,018	3,539	3,540
Gain on the Extinguishment of Debt	(659)	-	-	-	-	-	-	-	-
Contingent Consideration Gain	(6,176)	(3,931)	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	5,116	5,000
Acquisition Transaction Costs	3,481	3,612	3,385	765	772	2,112	(1,901)	760	423
(Gain) Loss on Unsettled Interest Rate Derivatives	1,017	-	-	-	-	-	20	(283)	144
(Gain) Loss on Unsettled Commodity Derivatives	(139,987)	(30,503)	204,712	(235,553)	157,648	12,324	(208,441)	59,728	(9,699)
Adjusted EBITDA	**$ 325,472**	**$ 315,550**	**$ 385,525**	**$ 401,708**	**$ 387,030**	**$ 413,073**	**$ 412,413**	**$ 406,631**	**$ 434,735**

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total General and Adminstrative Expense	$ 13,000	$ 12,401	$ 11,846	$ 9,552	$ 11,393	$ 13,538	$ 10,005	$ 15,528	$ 14,481
Non-cash General and Adminstrative Expense	2,151	1,150	1,178	1,181	2,275	3,026	3,018	3,539	3,540
Total General and Adminstrative Expense - Cash	**10,849**	**11,251**	**10,668**	**8,371**	**9,118**	**10,512**	**6,987**	**11,989**	**10,941**
Less: Acquisition Costs - Cash	3,481	3,612	3,385	765	772	2,112	(1,901)	760	423
Total General and Adminstrative Expense - Cash Adjusted	**$ 7,368**	**$ 7,639**	**$ 7,284**	**$ 7,606**	**$ 8,346**	**$ 8,400**	**$ 8,888**	**$ 11,229**	**$ 10,518**
Total Principal Balance on Debt	$ 1,774,108	$ 1,705,108	$ 2,089,108	$ 1,866,108	$ 1,968,108	$ 1,903,108	$ 1,980,108	$ 2,395,108	$ 2,335,108
Less: Cash and Acquisition Deposits	(6,073)	(52,305)	(12,952)	(25,289)	(32,468)	(33,278)	(59,856)	(8,933)	(33,576)
Net Debt	**$ 1,768,035**	**$ 1,652,803**	**$ 2,076,156**	**$ 1,840,819**	**$ 1,935,640**	**$ 1,869,830**	**$ 1,920,252**	**$ 2,386,175**	**$ 2,301,532**

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q1 25 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 19.7%

- Adj. EBIT: $916.2MM (Q1 25 annualized)
  - + Adj. EBITDA: $434.7MM (Q1 2025)
  - - DD&A: $205.7MM (Q1 2025)
- Capital Employed: $4,658.0MM (Avg. of Q1/24 and Q1/25)
  - + Total Assets: $5,154.2MM (Avg. of Q1/24 and Q1/25)
  - - Current Liabilities: $496.2M (Avg. of Q1/24 and Q1/25)

Q1 25 Recycle Ratio

Cash Margin ÷ DD&A = 2.1x

- Cash Margin: $35.26/Boe
  - + Realized avg. commodity price: $48.49/Boe
  - - Cash Costs: $13.23/Boe [1]
- DD&A Rate: $16.93/Boe

1) Incorporates Adjusted Cash G&A of $0.87/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) - QUARTERLY

(IN THOUSANDS)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147	$ 340,477	$ 385,761	$ 290,278	$ 407,426
Exclude: Changes in Working Capital and Other Items	26,864	(27,410)	83,131	23,549	(39,665)	33,675	(8,704)	68,581	(19,998)
Less: Capital Expenditures [1]	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)
Less: Series A Preferred Dividends	-	-	-	-	-	-	-	-	-
Free Cash Flow	**$ 83,937**	**$ 47,575**	**$ 127,762**	**$ 103,634**	**$ 53,975**	**$ 133,747**	**$ 177,139**	**$ 96,382**	**$ 135,693**
[1] Capital Expenditures are calculated as follows:									
Cash Paid for Capital Expenditures	$ 460,982	$ 409,895	$ 612,762	$ 377,495	$ 407,006	$ 223,173	$ 381,824	$ 662,623	$ 263,971
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335	39,002	22,665	108,001	9,968
Capital Expenditures	**$ 212,235**	**$ 232,801**	**$ 219,234**	**$ 262,277**	**$ 298,507**	**$ 240,405**	**$ 199,918**	**$ 262,477**	**$ 251,735**

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2017	2018	2019	2020	2021	2022	2023	2024
Net Cash Provided by Operating Activities	$ 72,967	$ 244,262	$ 339,750	$ 331,685	$ 396,467	$ 928,418	$ 1,183,321	$ 1,408,663
Exclude: Changes in Working Capital and Other Items	6,843	25,734	37,522	(34,136)	85,812	62,399	106,134	53,887
Less: Capital Expenditures [1]	(155,799)	(331,728)	(428,346)	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)
Less: Series A Preferred Dividends	-	-	(1,029)	(15,266)	(14,759)	(9,803)	-	-
Free Cash Flow	**$ (75,989)**	**$ (61,732)**	**$ (52,103)**	**$ 70,232**	**$ 214,041**	**$ 457,954**	**$ 362,908**	**$ 461,243**
[1] Capital Expenditures are calculated as follows:								
Cash Paid for Capital Expenditures	$ 119,236	$ 474,478	$ 567,970	$ 283,632	$ 614,222	$ 1,355,197	$ 1,861,134	$ 1,674,626
Less: Non-Budgeted Acquisitions	-	(190,765)	(175,510)	-	(389,657)	(880,935)	(973,434)	(862,322)
Plus: Change in Accrued Capital Expenditures and Other	36,563	48,015	35,886	(71,581)	28,914	48,798	38,847	189,003
Capital Expenditures	**$ 155,799**	**$ 331,728**	**$ 428,346**	**$ 212,051**	**$ 253,479**	**$ 523,060**	**$ 926,547**	**$ 1,001,307**

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)
2025	Q2	31,623	2,877,658	$74.41
	Q3	28,413	2,613,969	$73.51
	Q4	30,433	2,799,836	$73.17
	Avg./Total	30,151	8,291,463	$73.71
2026	Q1	13,430	1,208,726	$70.12
	Q2	5,430	494,157	$68.16
	Q3	5,430	499,587	$68.13
	Q4	5,430	499,587	$68.08
	Avg./Total	7,403	2,702,057	$69.02

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2025	Q2	100,952	9,186,664	$3.878
	Q3	102,929	9,469,432	$3.987
	Q4	109,872	10,108,257	$4.083
	Avg./Total	104,598	28,764,353	$3.986
2026	Q1	92,278	8,305,000	$4.108
	Q2	79,176	7,205,000	$3.941
	Q3	75,000	6,900,000	$4.007
	Q4	74,783	6,880,000	$4.094
	Avg./Total	80,247	29,290,000	$4.040

Hedges as of April 29, 2025. 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 March 31, 2025.

Hedge Profile—COLLARS and PUTS

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

CRUDE OIL DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Barrels (BBL)	Total Ceiling Barrels (BBL)	Barrels per Day Floor (BBL/d)	Barrels per Day Ceiling (BBL/d)	Price Floor ($/BBL)	Price Ceiling ($/BBL)
2025	Q2	2,019,233	2,502,671	22,189	27,502	$69.41	$77.45
	Q3	1,817,970	2,304,994	19,761	25,054	$69.15	$77.43
	Q4	1,791,487	2,278,511	19,473	24,766	$69.15	$77.55
	Avg./Total	5,628,690	7,086,176	20,468	25,768	$69.24	$77.48
2026	Q1	2,446,789	3,121,226	27,187	34,680	$62.94	$72.98
	Q2	1,108,977	1,790,907	12,187	19,680	$65.01	$72.33
	Q3	1,121,163	1,810,587	12,187	19,680	$65.01	$72.33
	Q4	1,121,163	1,810,587	12,187	19,680	$65.01	$72.33
	Avg./Total	5,798,092	8,533,307	15,885	23,379	$64.14	$72.57
2027							

NATURAL GAS DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Million British Thermal Units (mmBTU)	Total Ceiling Million British Thermal Units (mmBTU)	Floor Million British Thermal Units per Day (mmBTU/d)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Price Floor ($/mmBTU)	Price Ceiling ($/mmBTU)
2025	Q2	9,859,633	9,859,633	108,348	108,348	$3.117	$4.816
	Q3	9,828,137	9,828,137	106,828	106,828	$3.117	$4.813
	Q4	9,780,466	9,780,466	106,309	106,309	$3.202	$4.869
	Avg./Total	29,468,236	29,468,236	107,157	107,157	$3.145	$4.833
2026	Q1	8,943,249	8,943,249	99,369	99,369	$3.371	$4.993
	Q2	9,244,706	9,244,706	101,590	101,590	$3.371	$4.993
	Q3	9,244,706	9,244,706	100,486	100,486	$3.371	$4.993
	Q4	6,594,642	6,594,642	71,681	71,681	$3.345	$4.913
	Avg./Total	34,027,303	34,027,303	93,225	93,225	$3.366	$4.977
2027	Q1	1,335,000	1,335,000	14,833	14,833	$3.000	$3.863
	Q2	1,380,000	1,380,000	15,165	15,165	$3.000	$3.863
	Q3	1,380,000	1,380,000	15,000	15,000	$3.000	$3.863
	Q4	915,000	915,000	9,946	9,946	$3.000	$3.863
	Avg./Total	5,010,000	5,010,000	13,726	13,726	$3.000	$3.863

Hedges as of April 29, 2025. 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.
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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)
2025	Q2	30,325	2,759,552	$0.96
	Q3	30,113	2,770,352	$0.96
	Q4	29,167	2,683,358	$0.96
	Avg./Total	29,866	8,213,262	$0.96
2026	Q1	13,258	1,193,257	$1.06
	Q2	13,354	1,215,176	$1.06
	Q3	13,306	1,224,176	$1.06
	Q4	11,855	1,090,682	$1.05
	Avg./Total	12,941	4,723,291	$1.05
2027	Q1	2,500	225,000	$1.02
	Q2	2,500	227,500	$1.02
	Q3	2,500	230,000	$1.02
	Q4	2,500	230,000	$1.02
	Avg./Total	2,500	912,500	$1.02

WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2025	Q2	57,000	5,187,000	($0.914)
	Q3	67,000	6,164,000	($0.894)
	Q4	62,359	5,737,000	($0.847)
	Avg./Total	62,138	17,088,000	($0.884)
2026	Q1	50,000	4,500,000	($0.843)
	Q2	50,000	4,550,000	($0.843)
	Q3	50,000	4,600,000	($0.843)
	Q4	50,000	4,600,000	($0.843)
	Avg./Total	50,000	18,250,000	($0.843)
2027	Q1	40,000	3,600,000	($0.949)
	Q2	40,000	3,640,000	($0.949)
	Q3	40,000	3,680,000	($0.949)
	Q4	40,000	3,680,000	($0.949)
	Avg./Total	40,000	14,600,000	($0.949)

Hedges as of April 29, 2025. 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 March 31, 2025.

Important Disclosures

Forward Looking Statements

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

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

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

Important Disclosures

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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.