NOG

Ohio Utica Joint Acquisition

December 2025

Ohio Utica Overview | Vertically Integrated Asset with Significant Growth

Agreement to acquire 49% interest in high quality Utica Upstream and Midstream asset to be operated by Infinity Natural Resources (“INR”) in a joint acquisition. Asset provides substantial growth in both upstream and midstream assets in the core of the Utica.

$588 MM

PURCHASE PRICE[(1)]

140/90

MILES OF GATHERING PIPELINES / WATER DELIVERY SYSTEMS

<15%

BASE DECLINE RATE

>30%

EXPECTED 5-YEAR PRODUCTION CAGR

>100

GROSS INDENTIFIED UNDERWRITTEN LOCATIONS

~35,000

NET ACRES

Mix of dry gas, rich gas and condensate production

~65

2026E NET PRODUCTION MMcfe / DAY [(3)]

INFINITY

OPERATING PARTNER

1) Purchase agreement signed December 5, 2025. Transaction effective date July 1, 2025. Company anticipates closing transaction by the end of Q1 2026, subject to satisfaction of customary closing conditions. All data reflects NOG's net interest in the assets.
2) Excludes wells-in-process.
3) Expected for 2026. 2-stream basis, excludes NGL volumes. Estimated to be 92% natural gas, 8% oil.

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

Key Financial Metrics

- Agreement to purchase 49% undivided interest in Ohio Utica upstream and midstream assets for $588 MM
- ~35,000 net acres, over 100 identified underwritten gross locations
- >140 miles of low- and high-pressure gathering, compression and ~90 miles of water delivery systems
- Production estimated for 2026 of ~65MMcfe per day net to NOG with an anticipated 30%+ CAGR through the end of the decade, with volumes expected to more than triple
- ~$100 MM of cash flow from operations for CY2026 net to NOG with substantial growth projected
- Average of ~$100 MM of annual capital spending expected on the asset through the end of the decade, with a steady reduction in reinvestment rate from growth
- July 1, 2025 effective date; expected to close by the end of Q1 2026 subject to satisfaction of closing conditions
- NOG to fund transaction with cash on hand and borrowings under NOG's Reserves Based Lending Facility; assets expected to support increase to both Elected Commitment and Borrowing Base under the Lending Facility

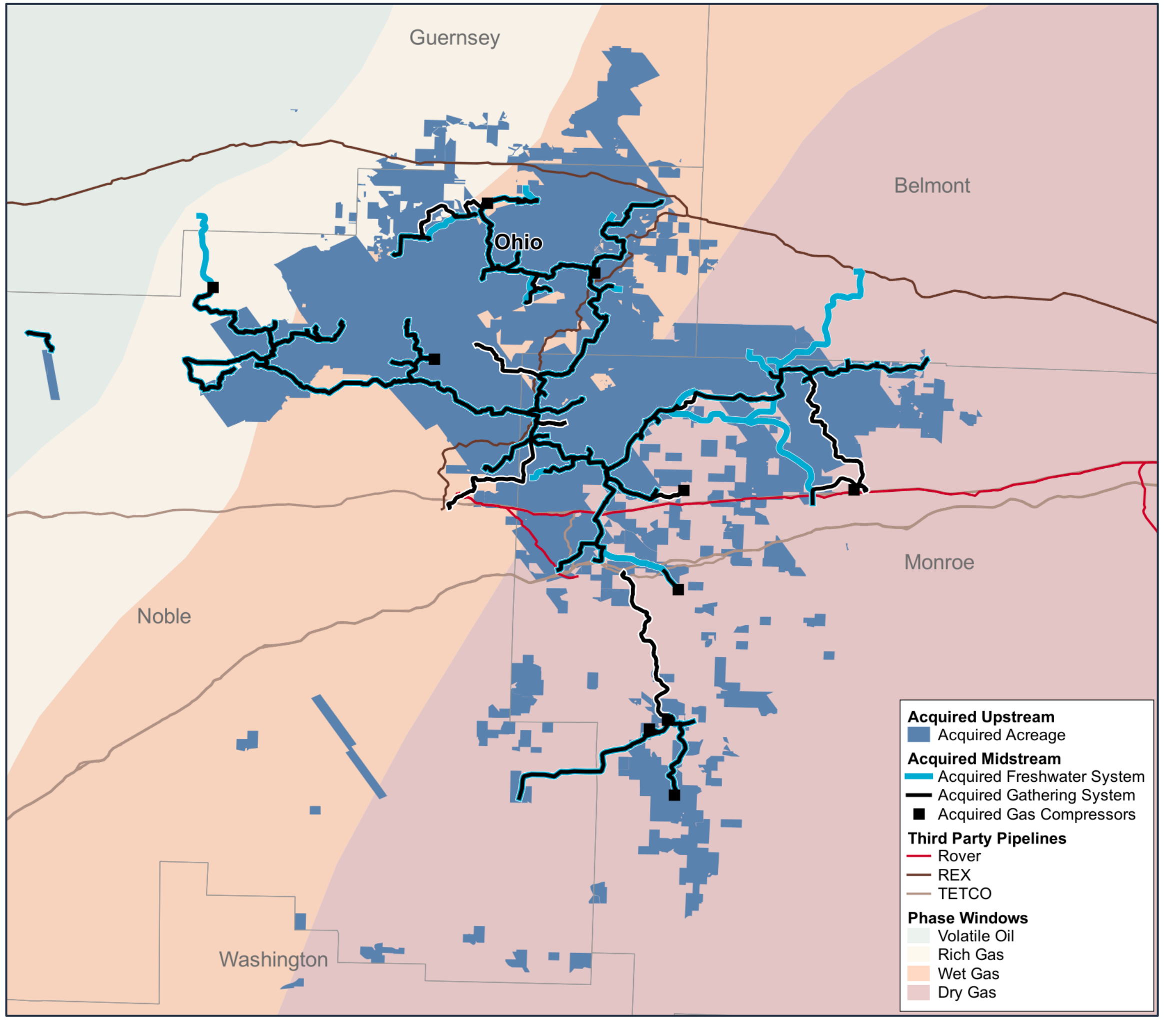
Governance & Operator

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

Investment Rationale

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

Asset Overview



Acquisition of Core, Gas-Weighted Growth Asset to Help Meet the Growing Demand for Gas

Surging demand driven by growth from Data Centers, LNG Exports and Coal to Gas Switching over the next decade.

+56 bcf/d

INCREASING GAS DEMAND

Incremental demand from AI, LNG and Coal to Gas switching

31% CAGR

AI AND CLOUD COMPUTING

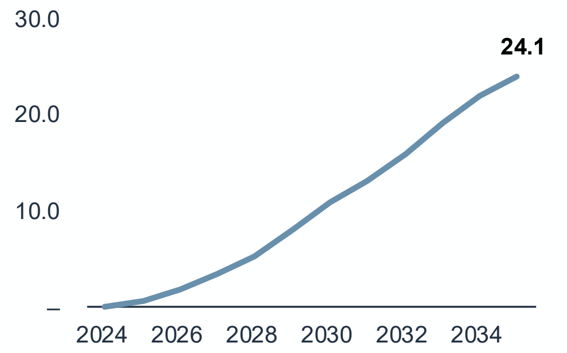
Data centers driving exponential growth in power demand

3x

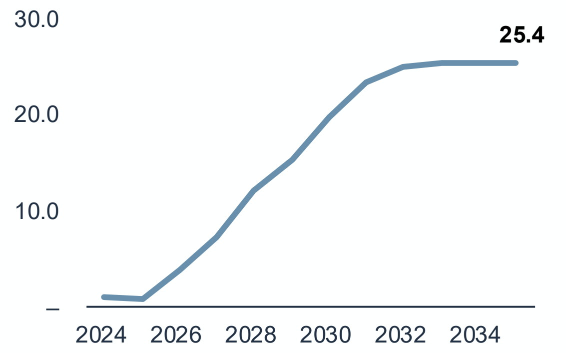
DATA CENTER SCALE

To triple by 2035 with ~50% to be added in the Eastern US

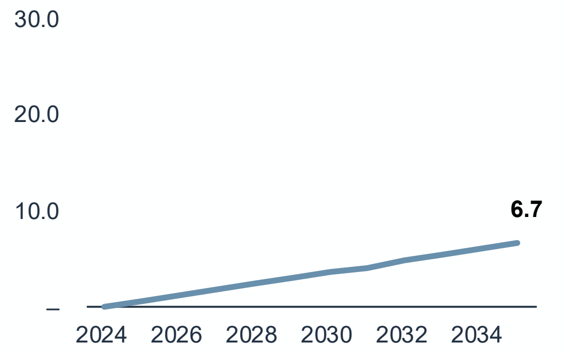
AI Power (Incremental bcf/d)



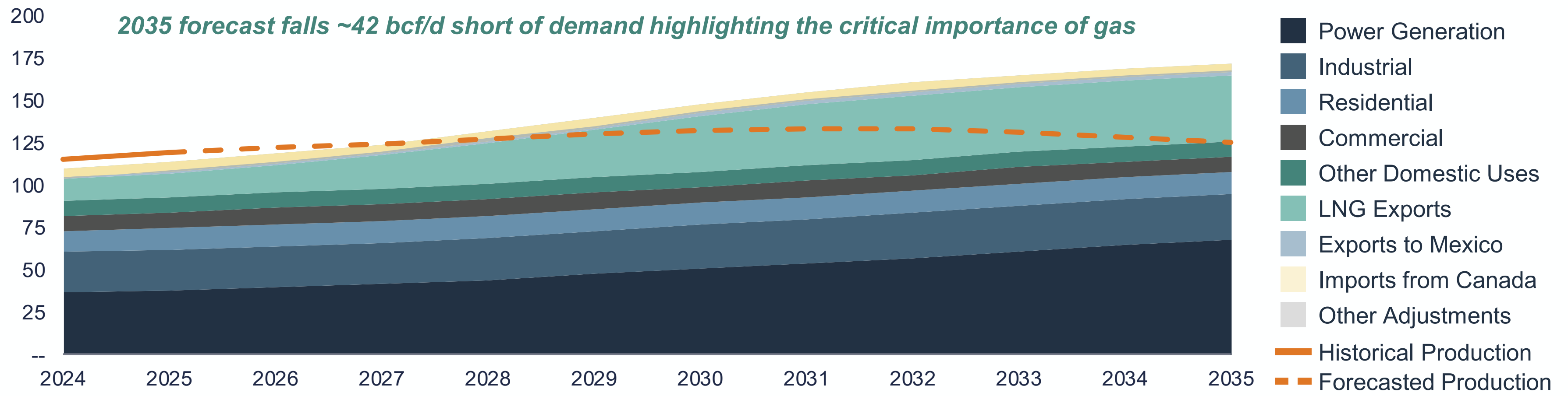
LNG Exports (Incremental bcf/d)



Coal-to-Gas Switching (Incr. bcf/d)



US Natural Gas Demand vs. Lower 48 Gas Production (bcf/d)



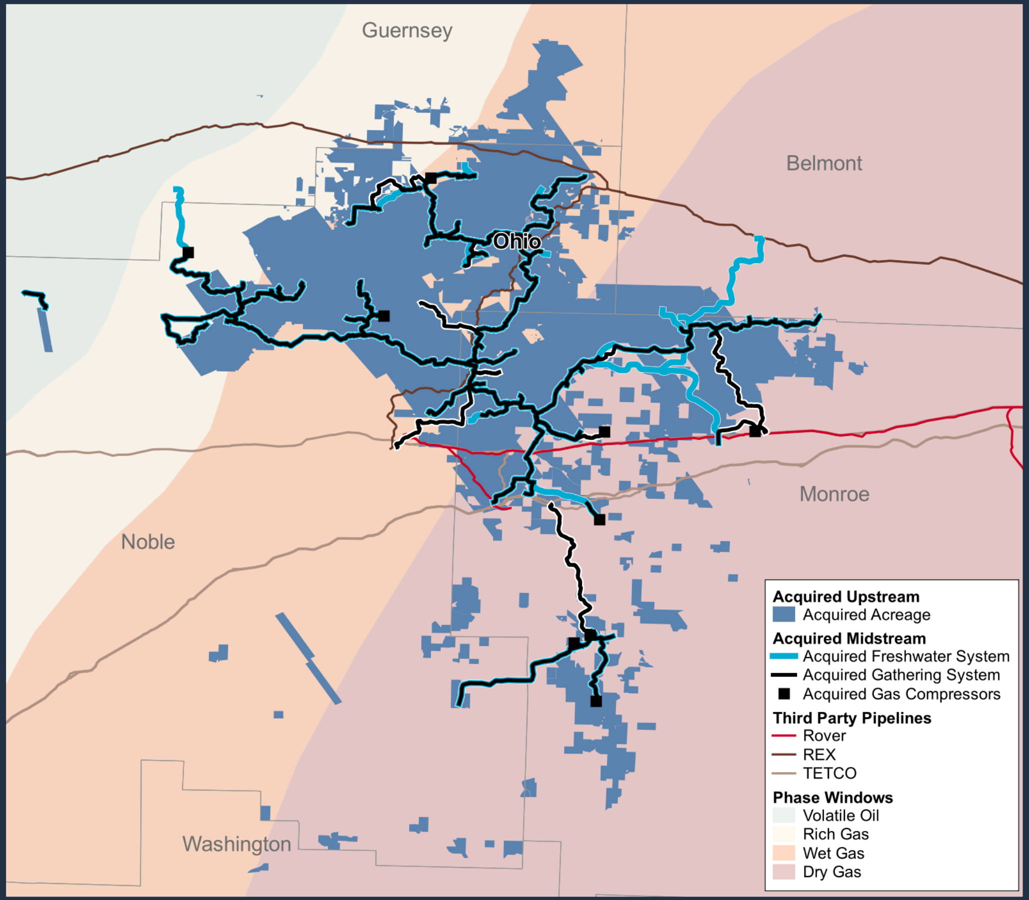
Source: Bloomberg, EIA, Enverus & Third-Party Wall Street Research

Integrated Midstream System Provides Significant Value Uplift

- ✓ Enhances margins with midstream improving the combined asset operating costs by >$0.70/mcfe[(1)]
- ✓ 600+ mmcf/d existing system capacity allows for significant near-term production growth
- ✓ Direct access to Rockies Express, Rover and TETCO pipelines
- ✓ Improved D&C costs through freshwater sourcing and supply network
- ✓ Network of over 140 miles of low- and high-pressure gas gathering pipelines and robust compression across the position

1) 2026E – 2028E estimated three-year average operating cost improvement

Purpose built midstream system provides connectivity to premium out of basin markets



System has been built out to support future development with minimal capex

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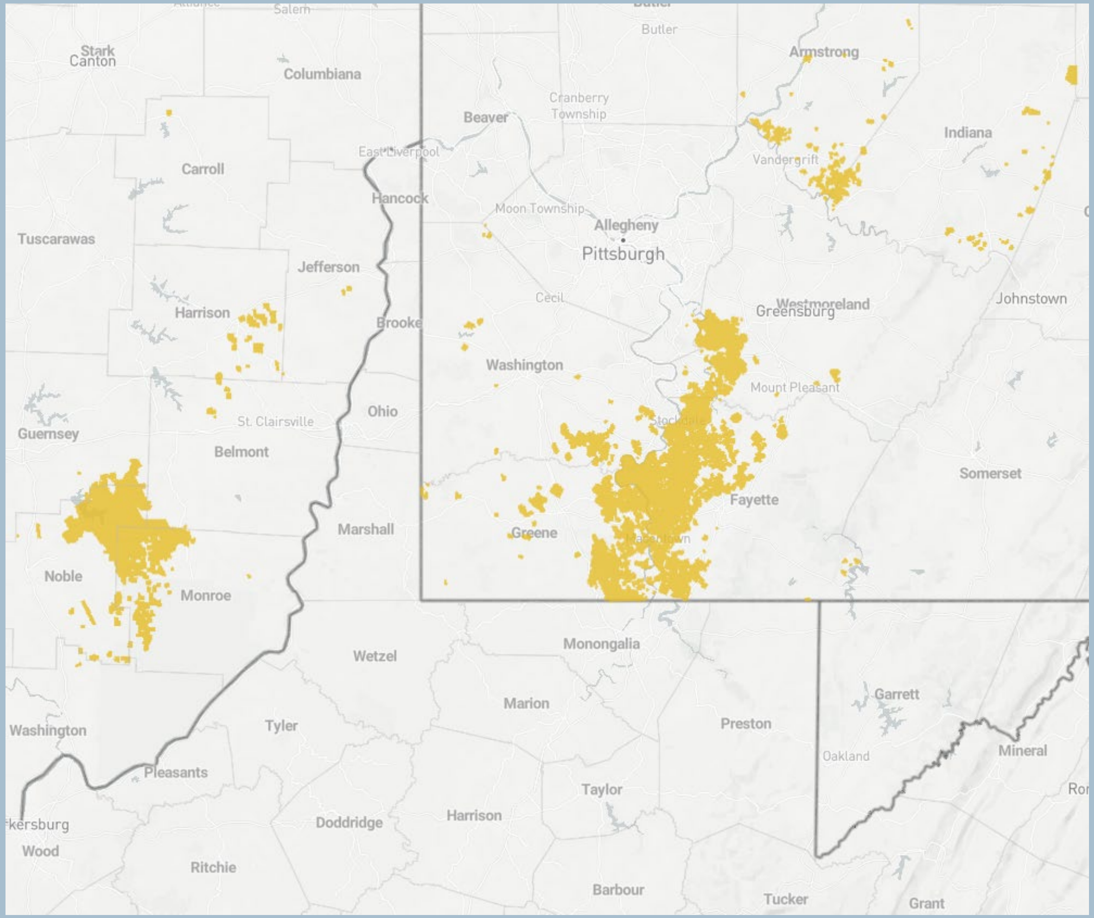
NOG Becomes a 90,000+ Acre Appalachian Powerhouse



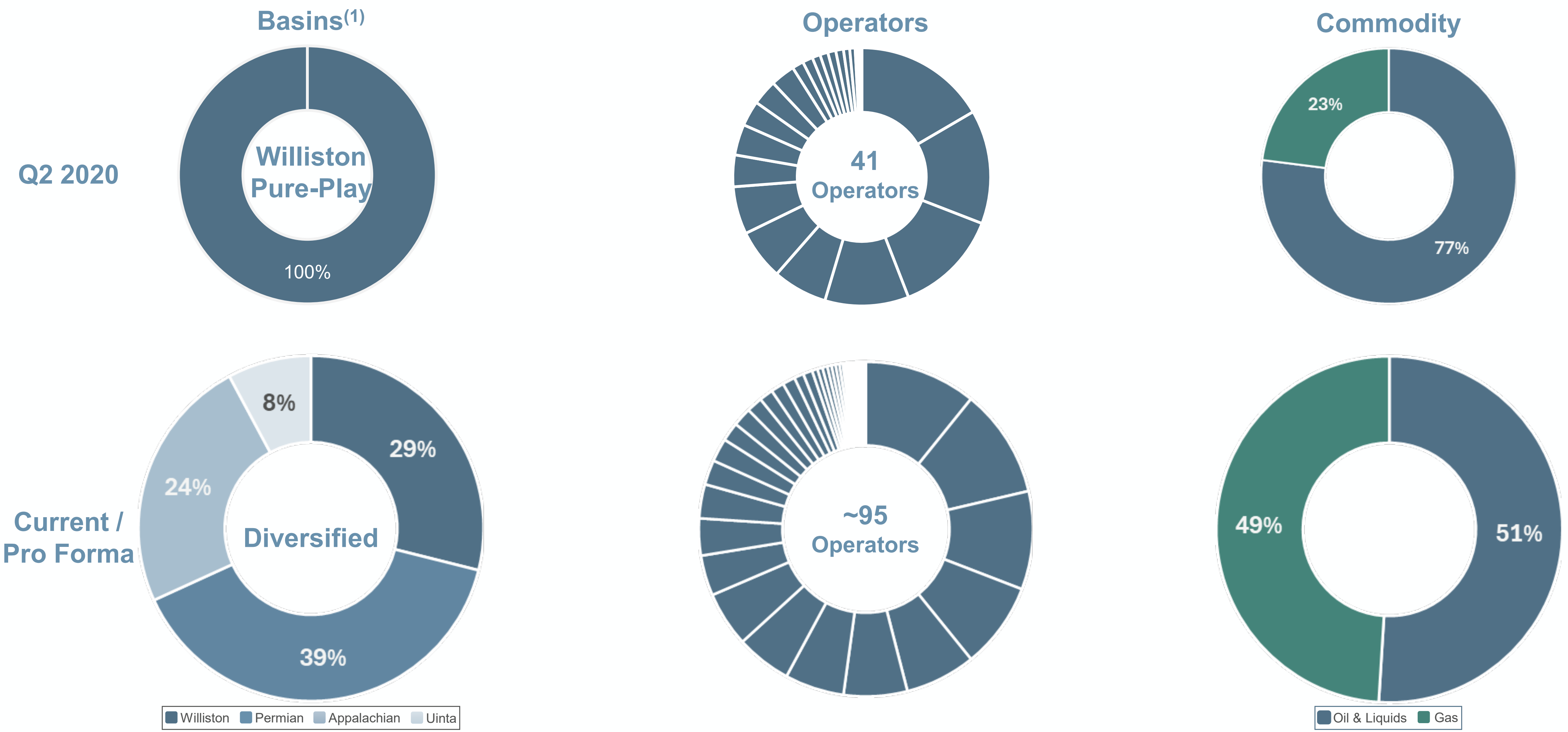
60%+ increase in acreage with assets in Pennsylvania, West Virginia and Ohio, NOG has a substantial, low-cost asset base with decades of inventory

- Operations diversified across premier private and public operators
- Consistent Ground Game opportunities in both Marcellus and Utica across commodity phase windows
- Continues to create additional capital allocation options for the Company between natural gas and oil through cycle
- **NOG's natural gas assets have substantial current and future value that may not be fully appreciated by the market**

EQT ASCENT RESOURCES INFINITY Antero Resources eog GREYLOCK ENERGY CNX

Ohio Utica Further Enhances NOG's Business Model

NOG adds another substantial joint acquisition with enhanced governance and deepens its footprint in Appalachia, while expanding its exposure to gas and adding valuable midstream serving to further diversify business and cyclical risk for its investors.



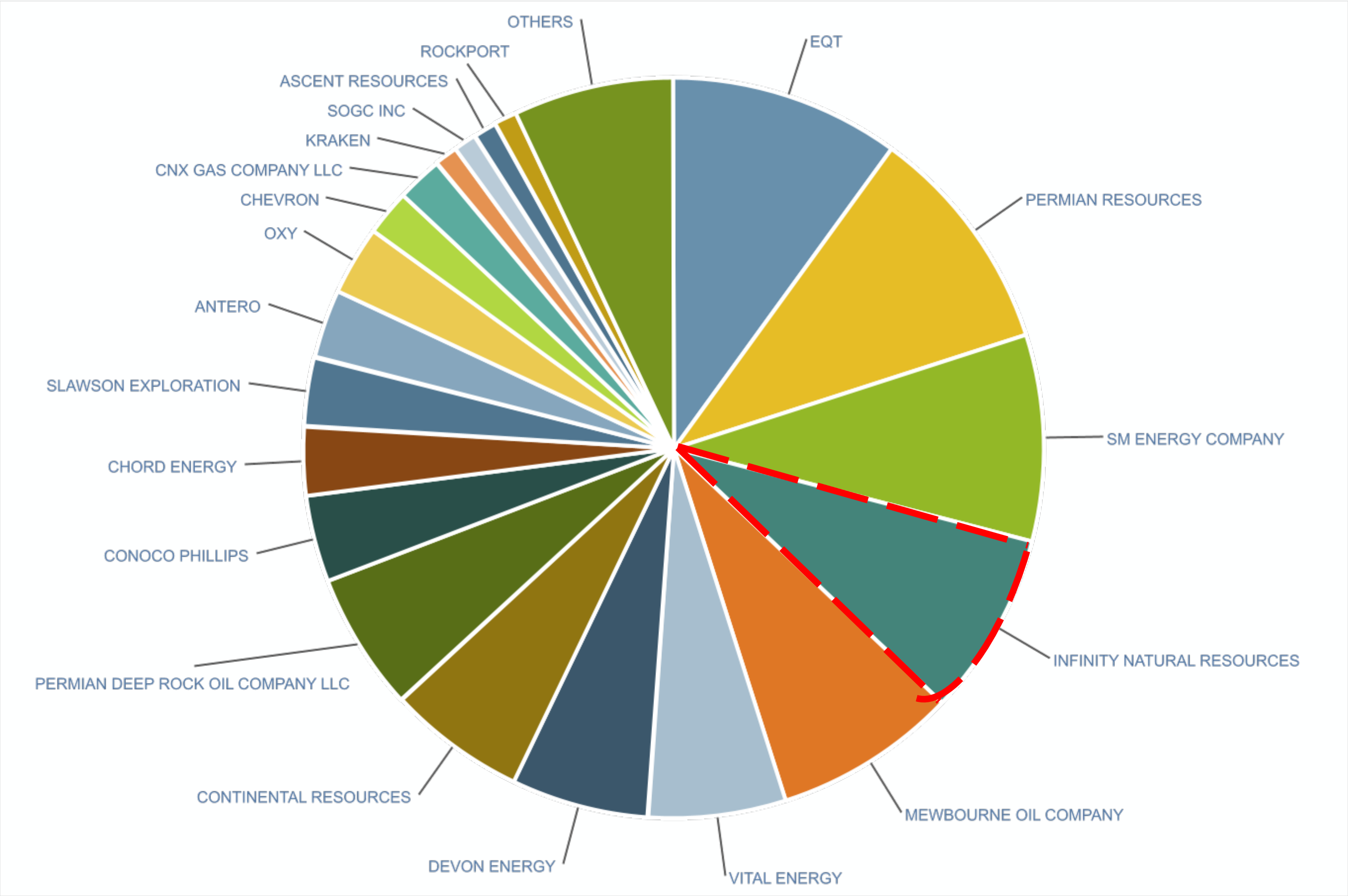
Source: Public disclosures.

1) Percentages based on Q3 2025 production (boe) & pro forma acquisition production (boe)

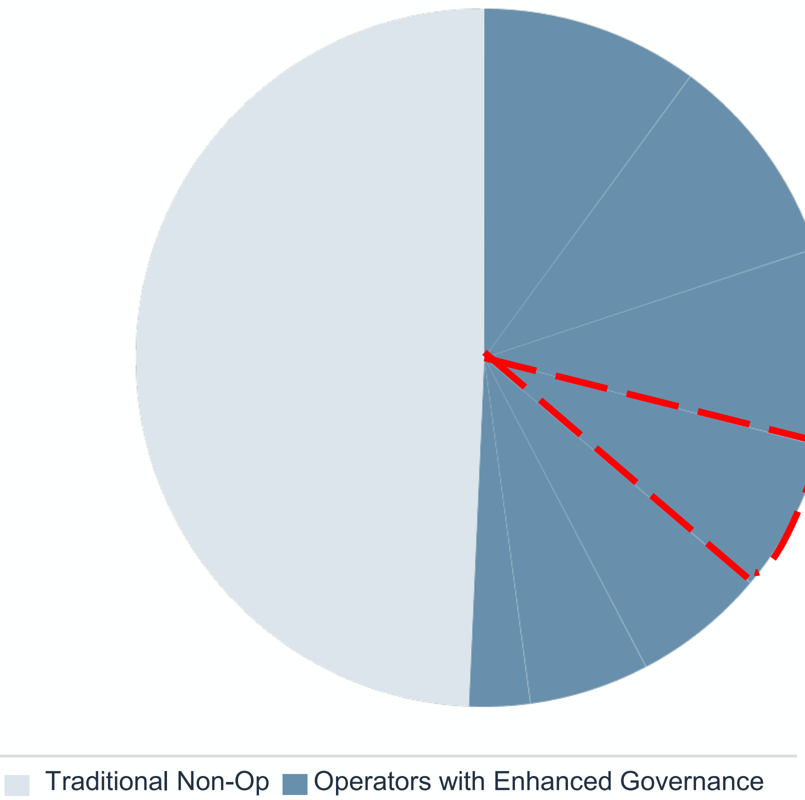
No Change to the Overall Diversity of the Business, Tipping the Scales for Continued Enhancement of Line of Sight

Pro forma for the Acquisition, NOG will remain incredibly diversified with greater visibility and governance over its future development as our portfolio of assets with enhanced governance grows.

Recent Aggregate Production Contribution, Pro Forma for Transaction[1]



Traditional Non-Op Operators vs. Partnership-Style Operators, Pro Forma for Transaction



1) Production (Boe per day) by operator and by type for Q3 2025, pro forma for the transaction. Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

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Transaction Enhances NOG’s Growth

Adds diversity and scale with a fifth joint acquisition and adds scaled midstream system to NOG's portfolio

Compelling long-term value: 30%+ production CAGR over the next 5 years

High quality assets: Low-breakeven, resilient inventory with average breakevens below $2 per MMBtu

Potential for incremental value creation from undeveloped locations and midstream fee potential

High value asset that enhances NOG’s natural gas holdings with a clear line of sight on growth

Important Disclosures

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