NOG

Investor Presentation

March 2025

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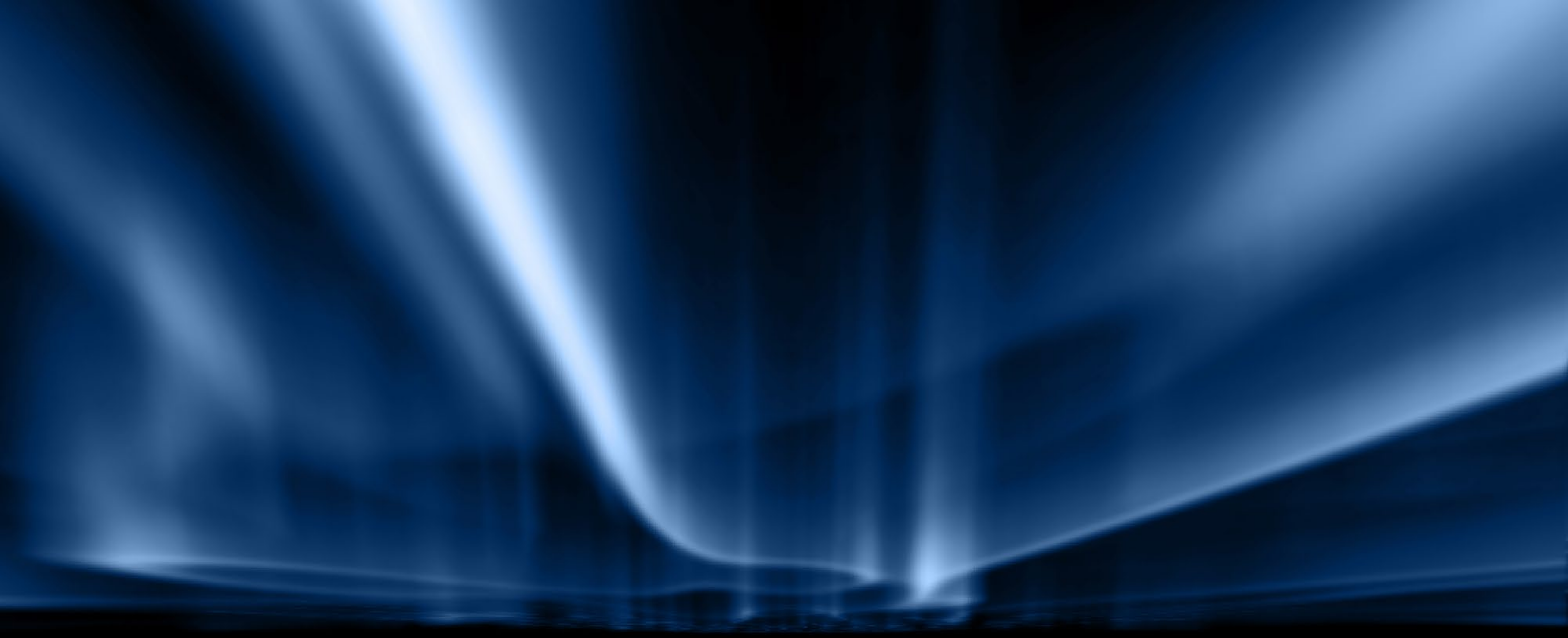


I. Investment Highlights

NOG

The NOG Investment Proposition

1

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

2

Cash Generation - >$461MM Free Cash Flow[1] in last twelve months

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) LTM Free Cash flow as or 12/31/2024. Free Cash Flow is a non-GAAP financial measures. See Appendix.

NOG At-a-Glance[1]

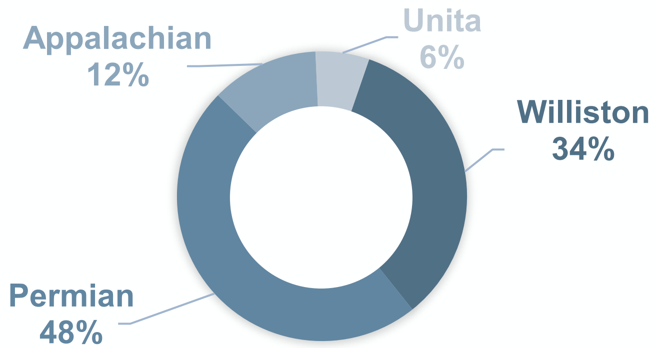
Disciplined aggregator of accretive, high-quality minority interests, aligned with the best operators

~11,000/1,100
GROSS/NET WELLS

~293k
NET ACRES

~95
OPERATORS

~131.8
AVERAGE PRODUCTION MBOE/DAY



DIVERSIFICATION BY BASIN[2]

~78.9
AVERAGE OIL PRODUCTION MBBL/DAY

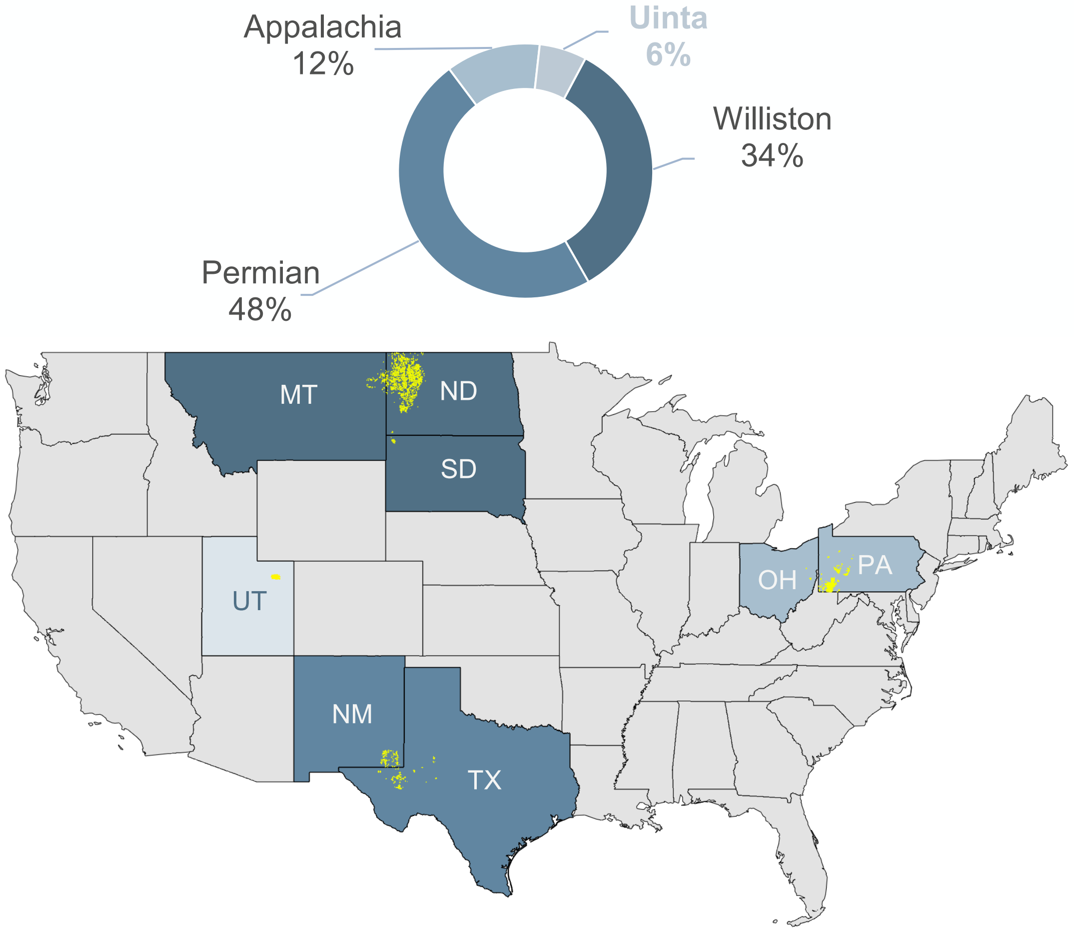
19.2%
2024 ROCE[3]

1.47x
NET DEBT : LQA Adj. EBITDA[3]

1) All data as of or for the quarter ended December 31, 2024, unless otherwise noted.
2) Production contribution by basin.
3) Adjusted EBITDA, Adjusted ROCE and Net Debt are non-GAAP financial measures. See Appendix for methodology and reconciliations

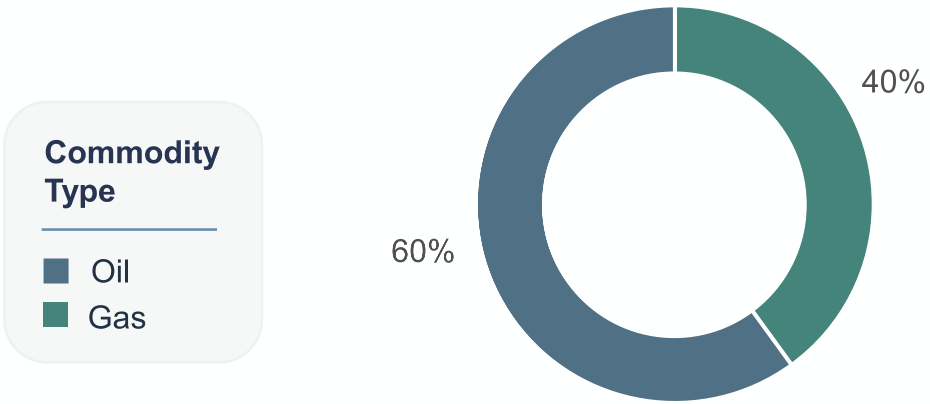
Leading Non-Op Upstream Franchise[1]

PRODUCTION BY BASIN (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

PRODUCTION BY COMMODITY (BOE)[1]



1) All data as of December 31, 2024, unless otherwise noted.

What We Do

THE NON-OPERATOR MODEL

A flexible and moderated approach to upstream investment, offering capital discipline, cost control & protection from downside exposure.

We do not drill wells or operate rigs

We acquire fractional working interests in drilling units

Ability to control capital expenditures higher and lower

Small team with big company advantages

How We Do It

OUR INVESTMENT APPROACH

We apply modern portfolio theory in our investment approach to pursue optimal risk adjusted returns. Diversification across geography, commodity, operators and deal structure or concentration provides us with a degree of optionality unavailable to most upstream companies.

We focus on finding the best full cycle opportunities to complement current portfolio positioning

Analysis of proprietary data and ability to back test prior investments informs our decision process

Active commodity hedging mitigates systematic risk and protects our exposure

Our investment approach contributed to NOG's outperformance vs. the S&P SPDR XOP ETF since 2018[(1)]

1) The XOP is the S&P SPDR Oil & Gas Exploration and Production ETF, measurement period 1/1/2018 to 12/31/2024. Source: Bloomberg, NOG outperformed the XOP by 46.3%.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE[1]
- Unit G&A costs are 50% less than operating peers
- Scalable Model: NOG has less than 60 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 10,000 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 3 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

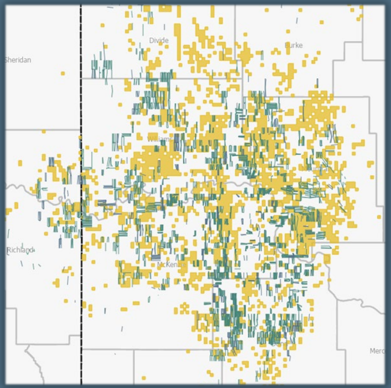
Non-Op Tailwind

- 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

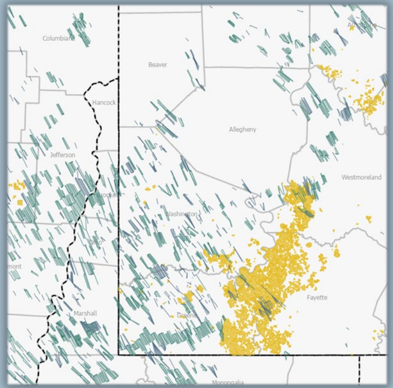
1) ROCE is a non-GAAP financial measures. See Appendix for methodology and reconciliations.

Focus on the Highest-Quality Areas

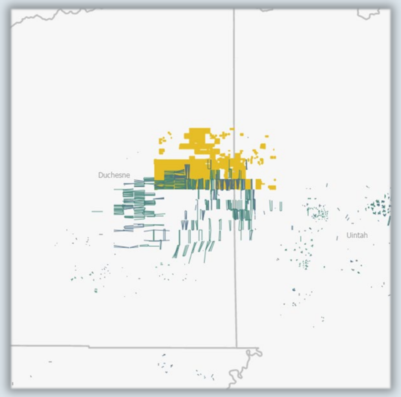
Williston
~179,200 Acres



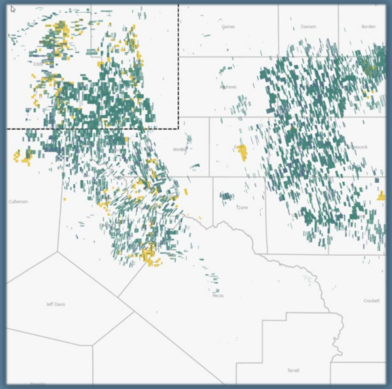
Appalachian
~53,140 Acres



Uinta
~15,900 Acres



Permian[1]
~44,240 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]

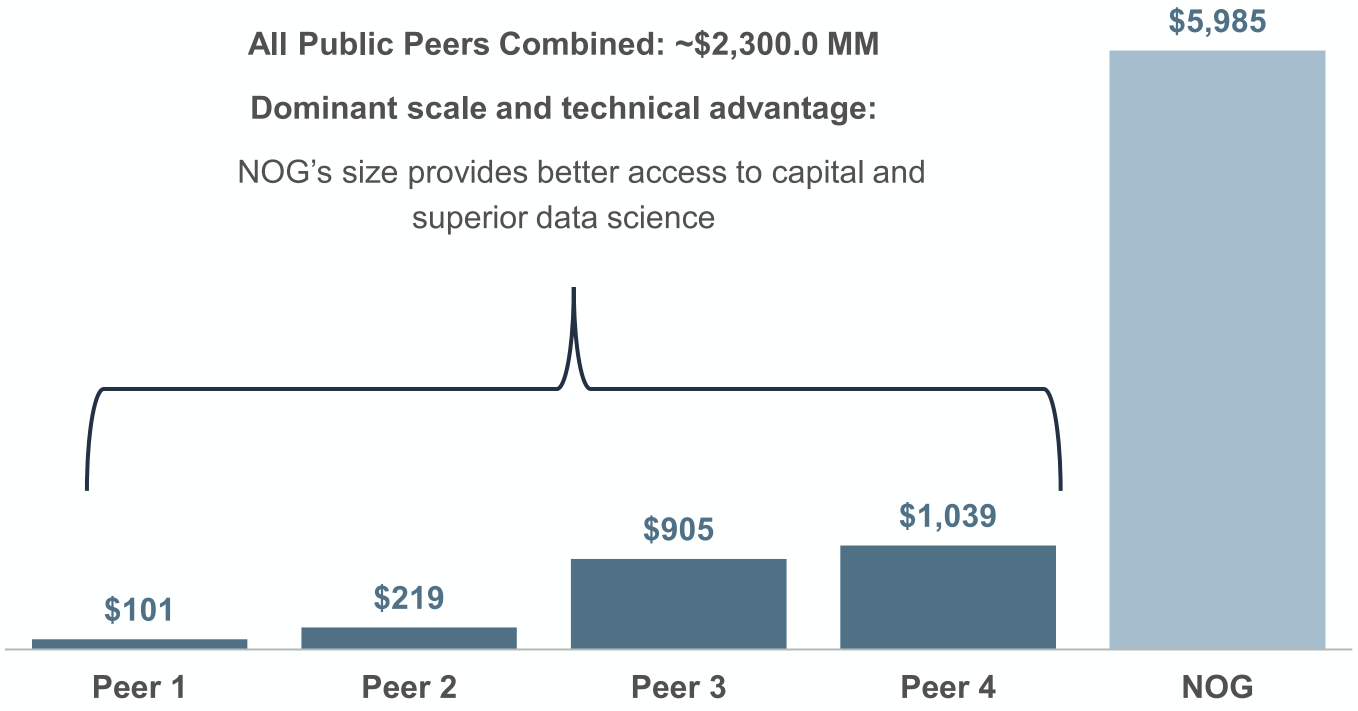
- As a non-operated E&P company, NOG is un-burdened by the need to have large contiguous acreage to support on-the-ground infrastructure
- This optionality allows us to be surgical with our investment dollars, targeting high-quality, low break-even acreage in core areas with high quality partners
- The 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

The Ideal Partner: There is NOG, and then everyone else

NOG's enterprise value is 2.6x *larger than all its public non-op competitors combined* – NOG can solve significant capital needs for its partners that its competitors cannot.[1]

ENTERPRISE VALUE

($ in millions)



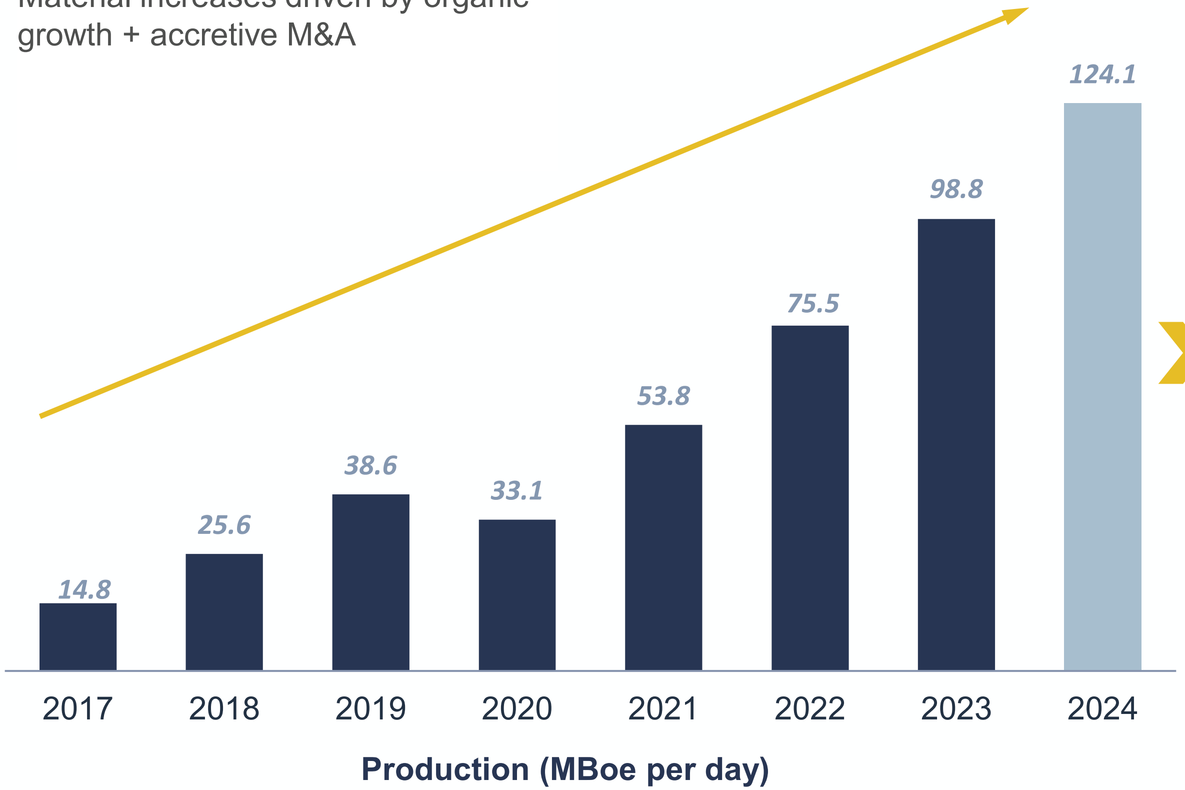
Source: Bloomberg Professional as of 02/27/2025.
1) Enterprise value as of 09/30/2024

A Differentiated Upstream Investment Growth Platform

Operating leverage at work: NOG had record high volumes and record low Adjusted Cash G&A per Boe[1] in 2024.

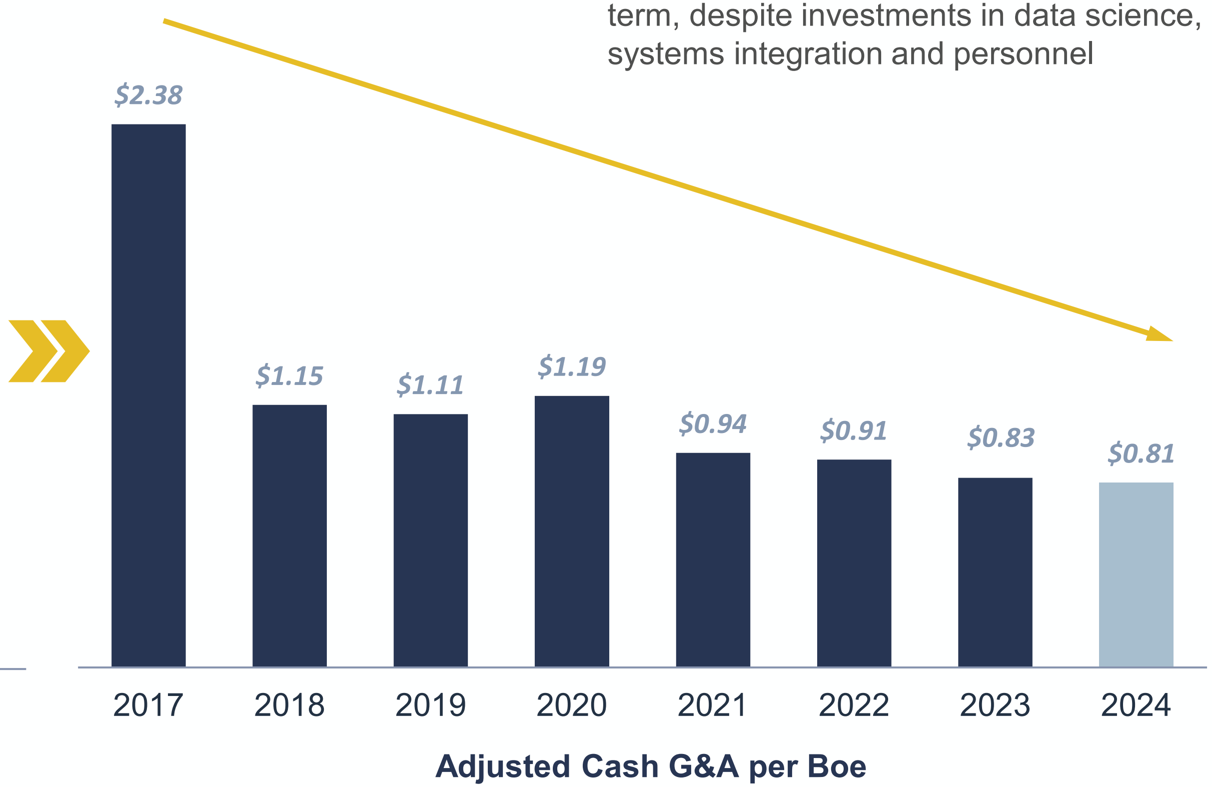
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A



WHILE MAINTAINING PEER-LEADING LOW CASH G&A[1] [2]

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) As of December 31, 2024
2) Adjusted Cash G&A is a non-GAAP financial measure. Please see Appendix for reconciliation to the most directly comparable GAAP Measure.

Track Record of Executing on Large-Scale Accretive Investments

NOG has been an active participant in M&A. Since 2018, the Company has completed over $5.0 billion of accretive acquisitions[1]

2018

- Salt Creek $60MM
- Pivotal $146MM
- W Energy $342MM

2019

- VEN Bakken $316MM

2021

- Reliance Marcellus $141MM
- Delaware $102MM
- Comstock $154MM

2022

- Veritas $409MM
- Williston Bolt-on $170MM
- Laredo $110MM
- Alpha $164MM
- Delaware $130MM

2023

- MPDC Mascot $359MM
- Forge $162MM
- Novo $500MM
- Delaware & Utica ~$175MM

2024

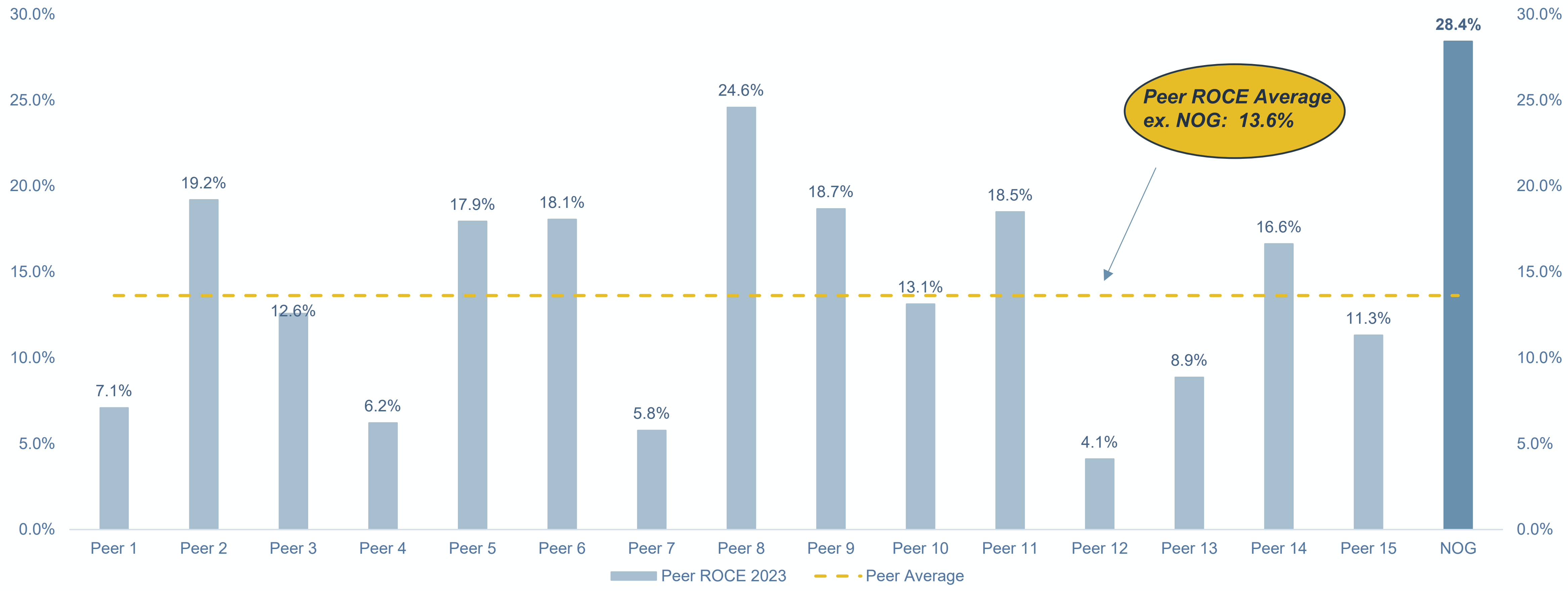
- XCL and Altamont $528MM
- Point Partners $220MM
- Appalachian Joint Development Program ~$100M

The Company's opportunity set continues to grow and includes traditional non-op, drill cos, as well as the ability to create a non-op interest from an undivided asset. Examples include MPDC, Forge, Novo, XCL and Point transactions.

1) The Company did not participate in large package M&A in 2020

Superior Return on Capital Employed[1]

Our size, scale and network of private and public operators affords us the ability to be highly selective, pursuing opportunities with superior returns. Our investment discipline and methodology drives our consistently top tier ROCE among our peers.



Source: FactSet, Company filings.

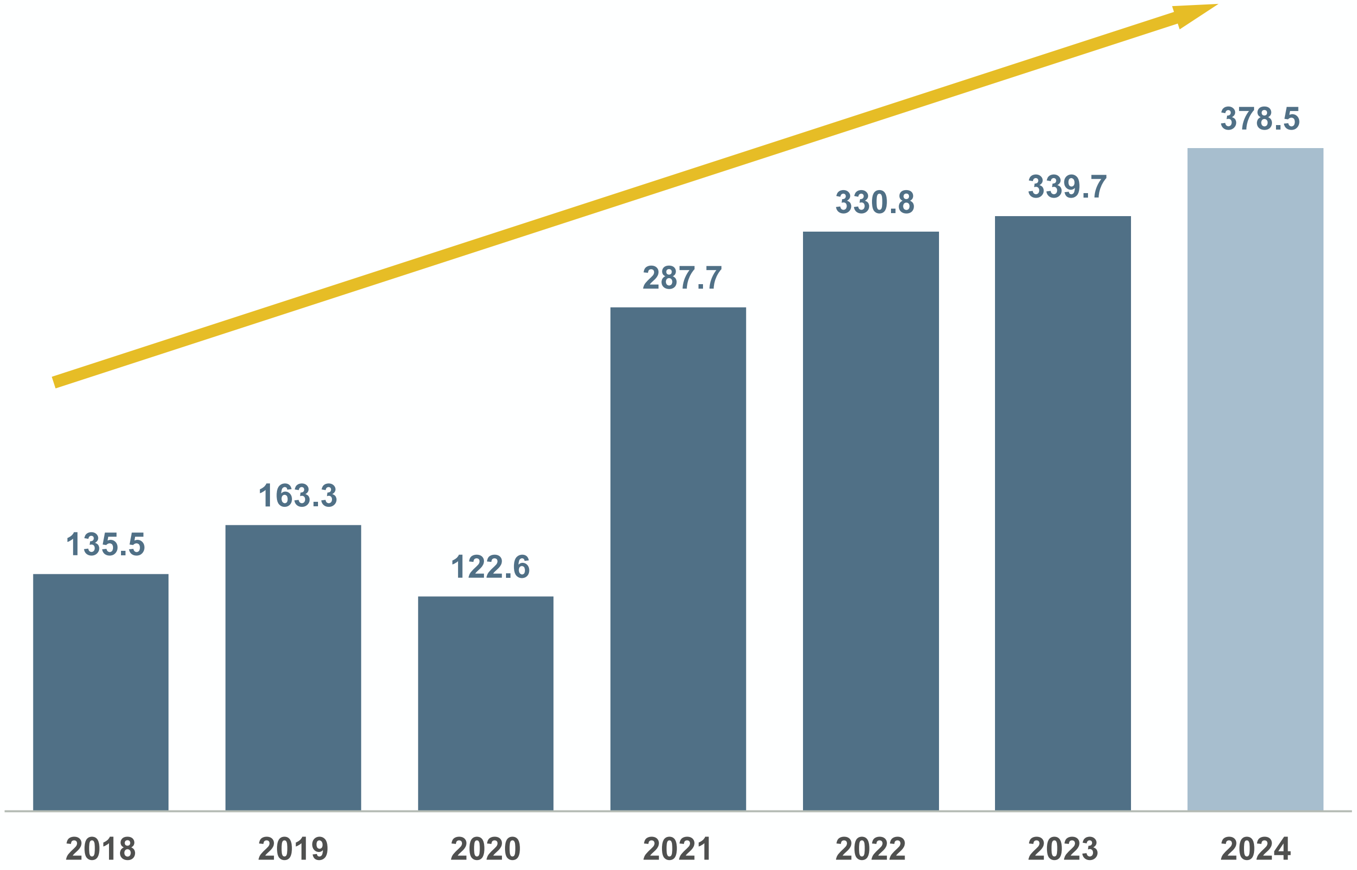
1) Return on Capital Employed is a non-GAAP financial measure. See Appendix for methodology and reconciliation. Data presented is for 2023.

Substantial Growth in Total Proved Reserves over Last 6 Years

A ~2.8x increase in NOG's total proved reserves over the last 6 years, driven by its acquisition activity is expected to support durable FCF generation and de-risk the future development pipeline.

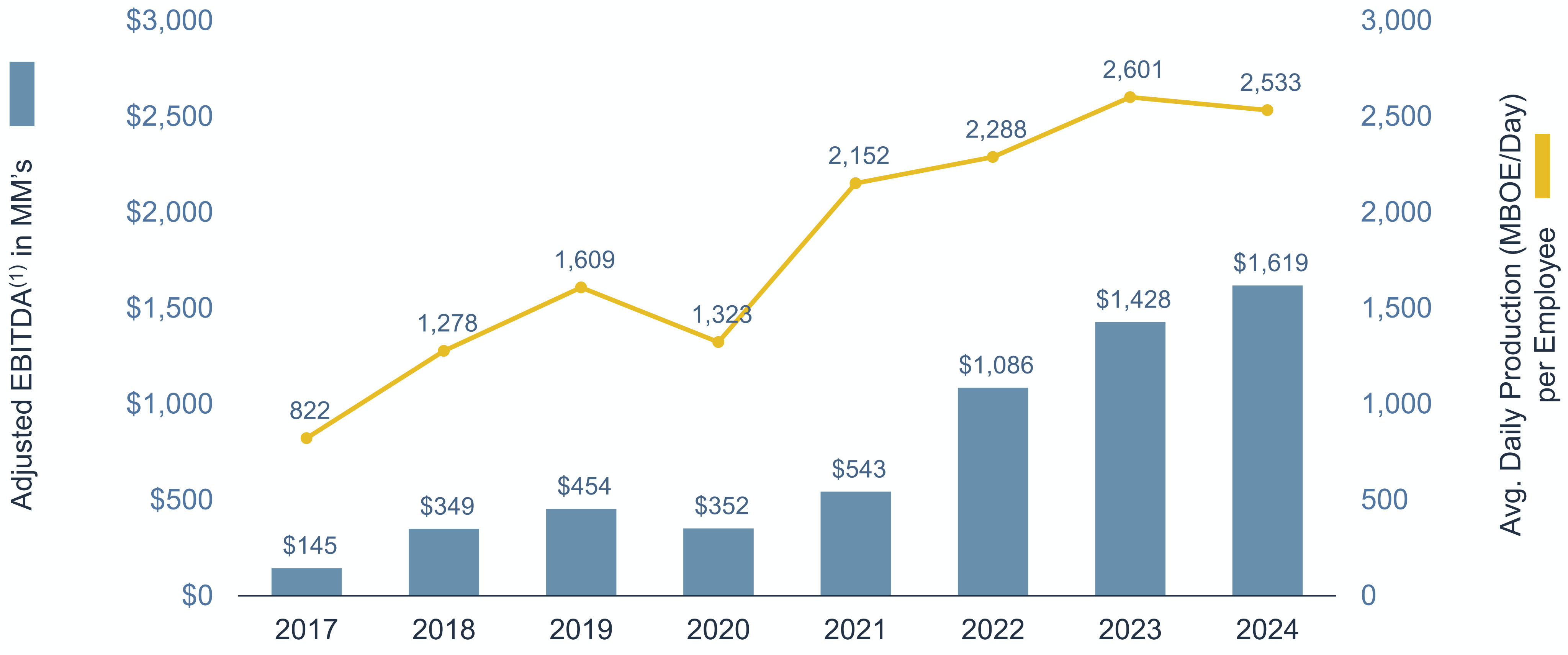
YEAR-END TOTAL PROVED RESERVES

Net MMBoe, Audited



NOG's Business Model Exhibits Torque from Scale

Unlike operators, Non-Ops have nearly unlimited scale benefits from growth, without the dis-synergies that come from operational diversity for multi-basin operators. Production per employee has roughly tripled over the last seven years.

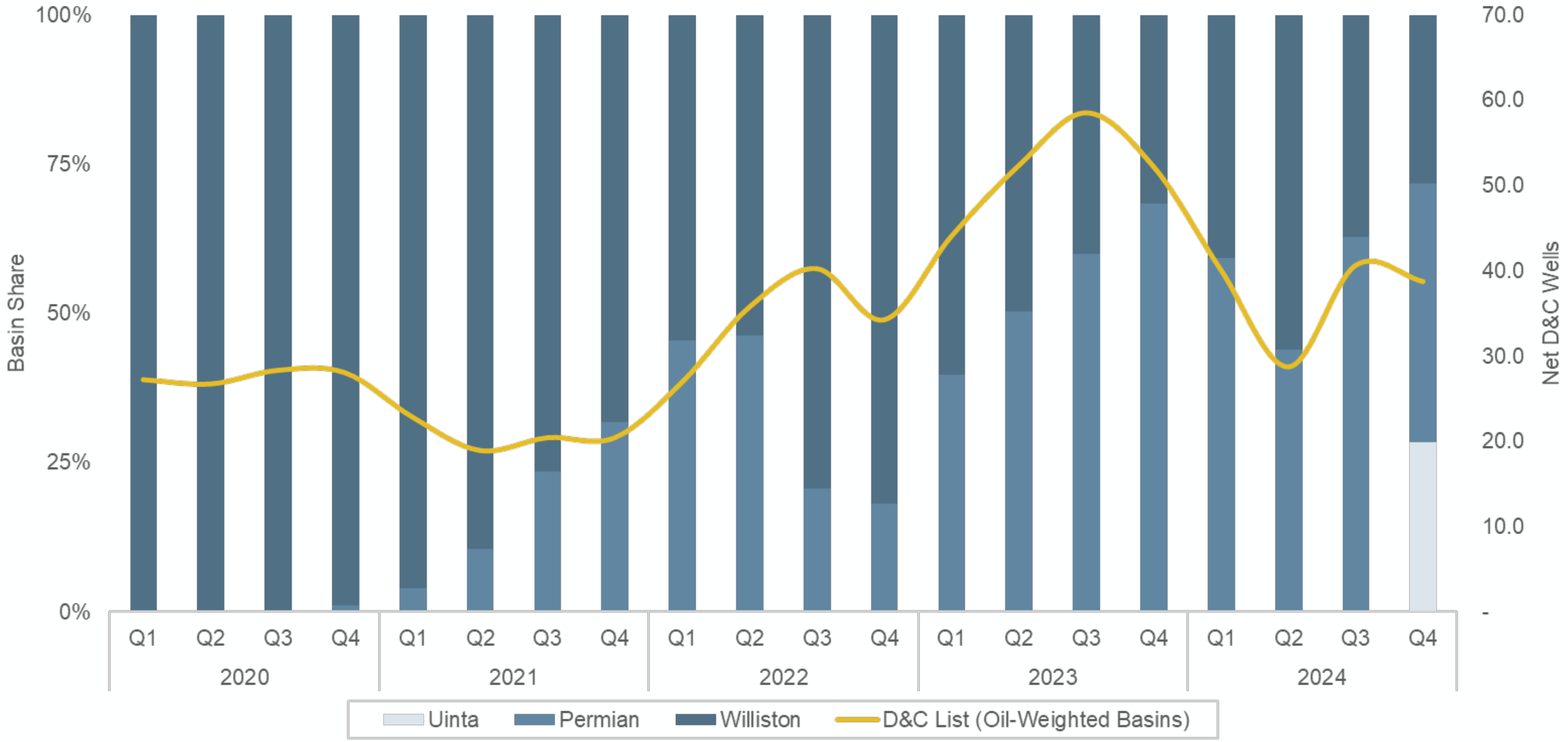


Source: Bloomberg, Company Filings

1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for methodology and reconciliation.

Stable D&C List Heading into Year-End

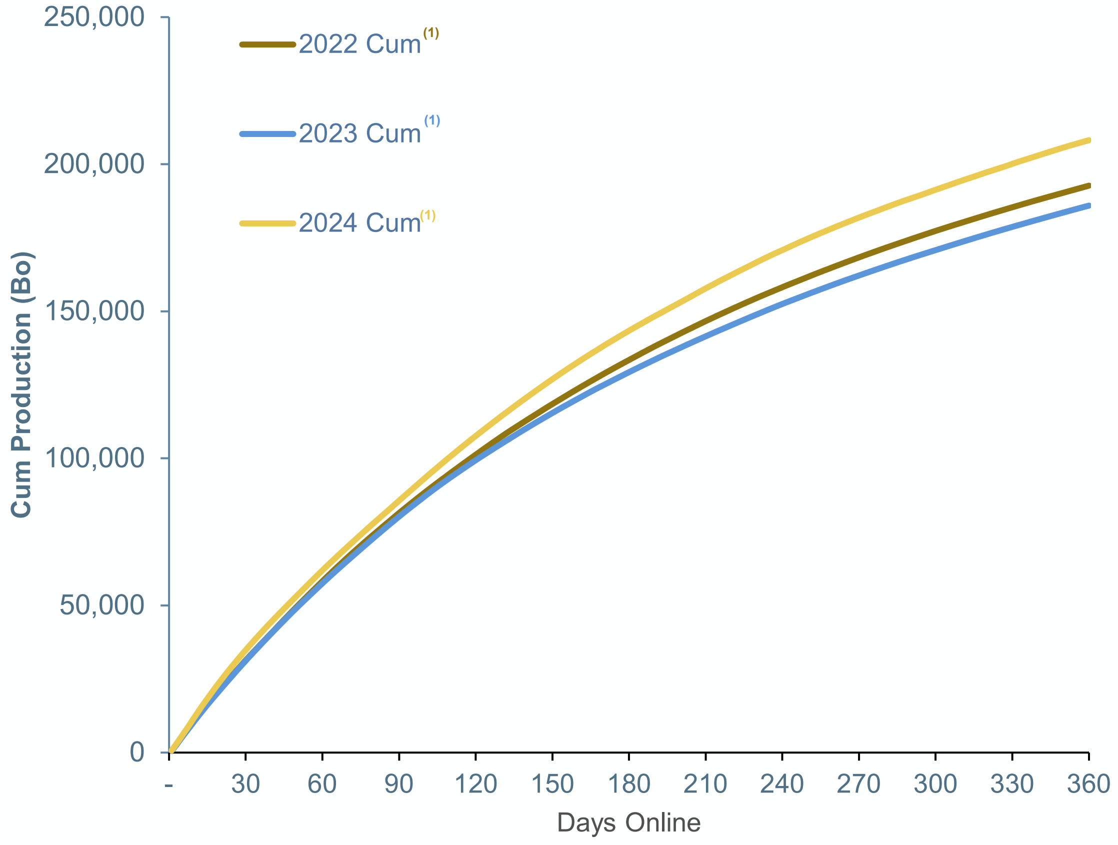
NOG's oil-weighted wells-in-process (D&C) list is consistent with strong organic spud and development activity.



Well Performance Continues to Impress

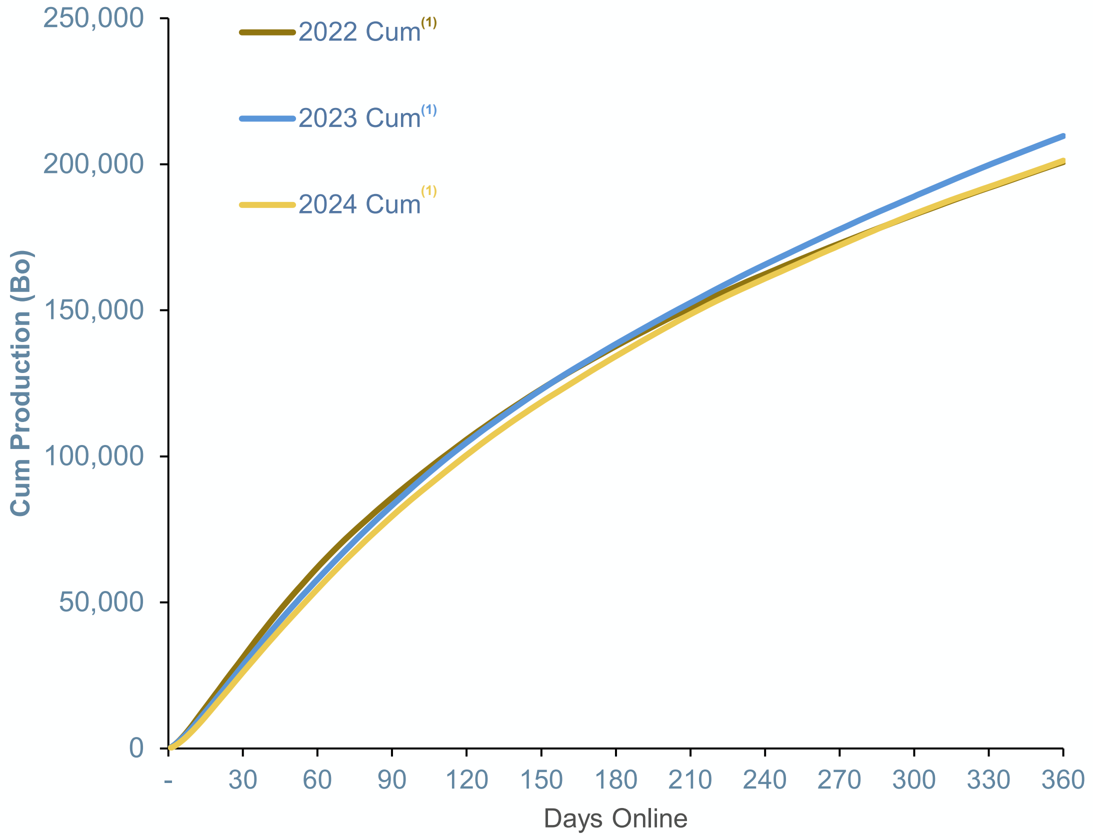
Williston Basin continues to show improvement in 2024 after a stellar 2023. Permian well productivity remaining consistent.

Williston Basin Productivity



1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2020-258; 2021-310; 2022-320; 2023-458; 2024-309. Includes producing wells as of December 31, 2024.

Permian Basin Productivity



1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2022-201; 2023-238; 2024-337. Includes producing wells as of December 31, 2024. Note: Production normalized to 10,000'.

Investment Activity Update

Significant elective Ground Game across the entire portfolio accumulating both near term development and longer dated inventory. Large bolt-on opportunities emerging across multiple basins.

Opportunity Set

- M&A landscape remains robust, focused on quality
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners and basins
- Identifying plays to benefit NOG across a variety of time frames

Ground Game

- Evaluated ~500 ground game opportunities in '24
- Completed 14 ground game deals in Q4, focusing on both near term development and longer dated inventory
- Deals closed across ALL respective basins
- Added 3.9 Net Wells[1] and 2,274 Net Acres in Q4
- Added 10.7 Net Wells[1] and 7,013 Net Acres YTD

Bolt-On's & JV's

- Closed XCL JV in early October
- Signed 2025 Appalachian Development Agreement
- Reviewing non-operated assets and operator partnerships
- Multi-basin opportunities emerging
- Continue to anticipate opportunities from post-M&A divestitures

1) Includes current and future well locations.

Disciplined Approach to Delivering Total Return

Invest

- Buy self funding assets at a premium to cost of capital

Protect

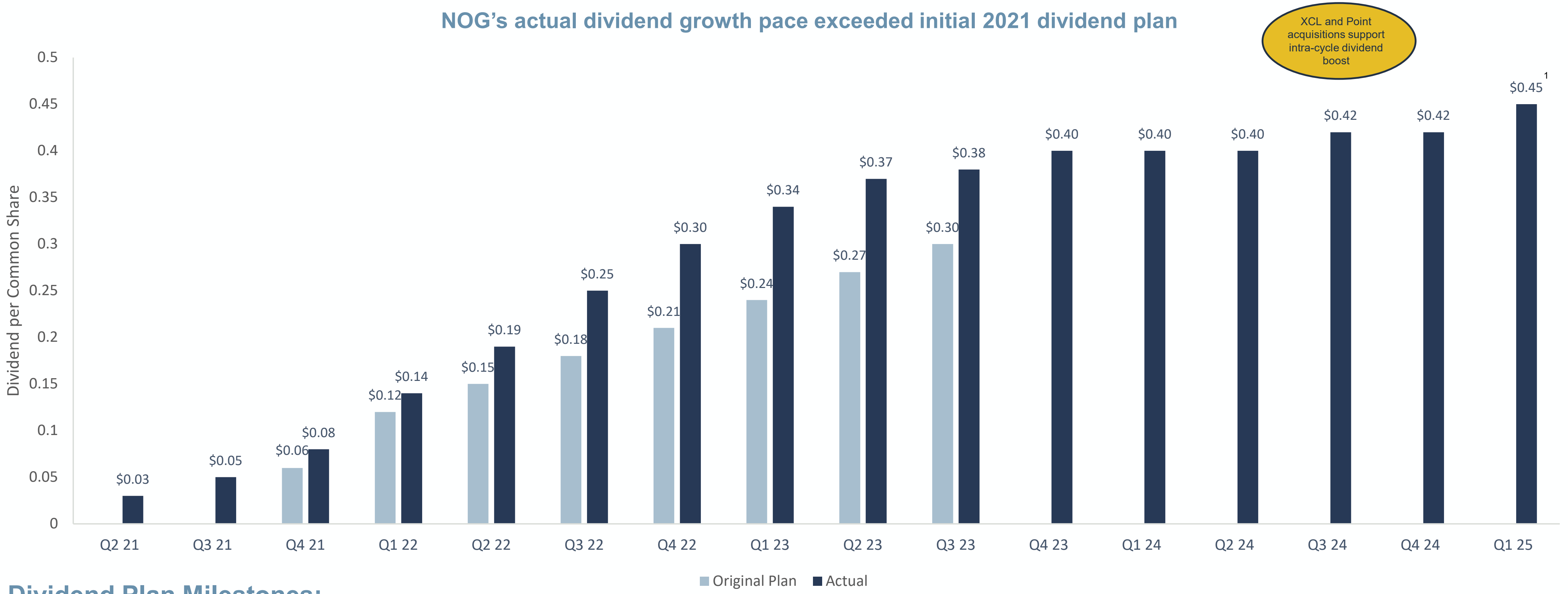
- Protect underwritten returns through hedging to mitigate commodity price risk

Harvest

- Capture cash flows
- Deliver returns to investors
- Recycle capital to compound returns

Track Record of Dividend Growth

NOG has established a conservative through-cycle dividend level with potential upside. Dividend run rate to be evaluated annually during the first fiscal quarter with potential for intra-year adjustments to reflect 1-year forward expectations.



Dividend Plan Milestones:

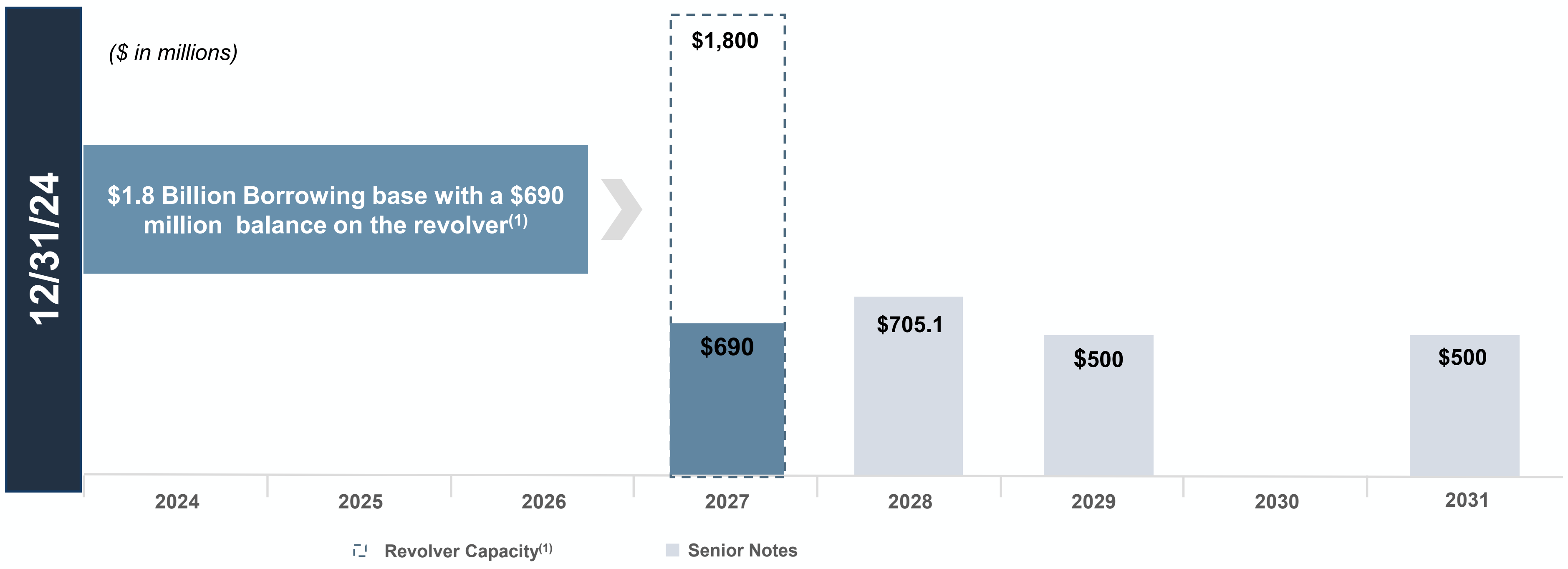
- Dividend growth in 13 of the last 16 quarters
- Over $342 million returned through Q4-24 to shareholders since dividend plan was instituted
- Board has instituted an annual Q1 dividend review with a potential adjustment aligned with NOG year-ahead financial expectations
- Implemented its first intra-year boost in Q3-24 reflecting anticipated accretion from pending XCL and Point acquisitions

1) $0.45/share Q1-25 dividend declared on January 28, 2025; payable to shareholders of record on April 30, 2025

Enhanced Liquidity Position

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

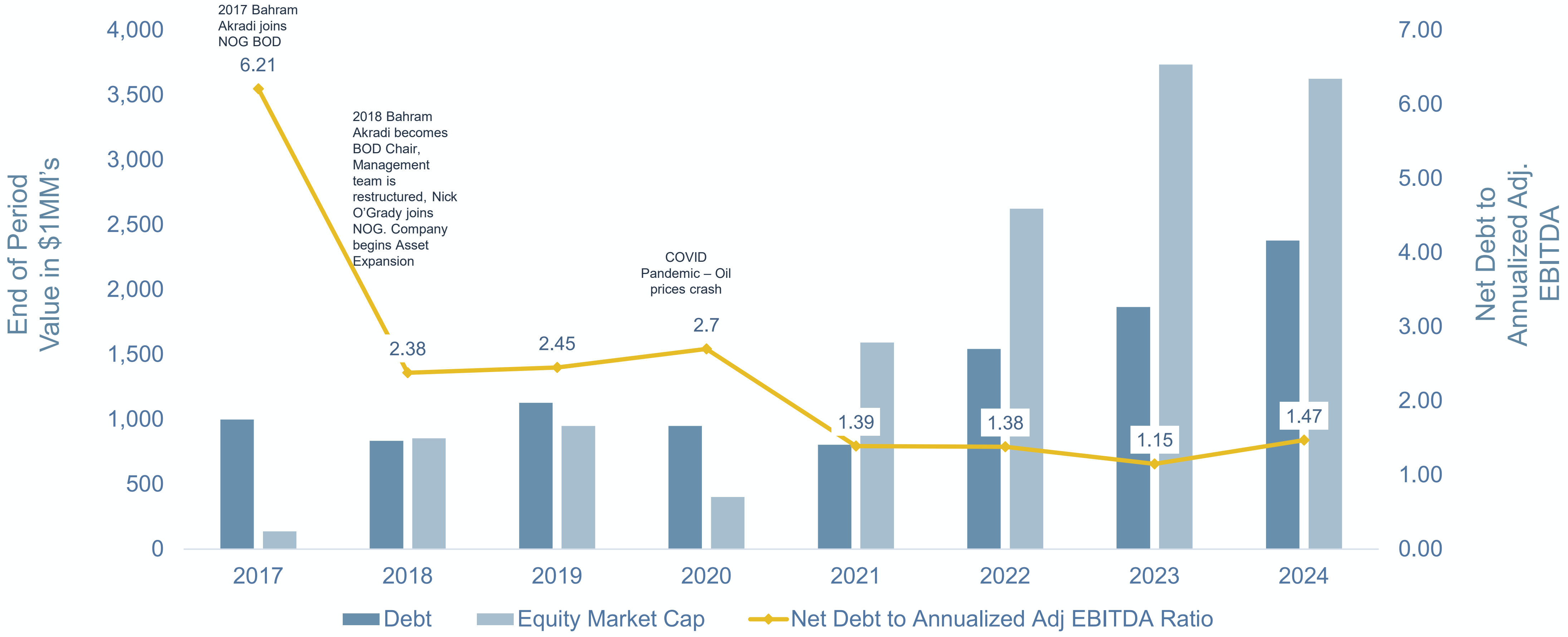
- No debt maturities until 2027
- Borrowing base maintained at $1.8 billion with an elected commitment expanded to $1.5 billion (April 2024)
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $800 million in liquidity to support growth initiatives



1) Revolver outstanding balance and capacity as of 12/31/2024.

Consistent Pattern of Balance Sheet Enhancement

NOG has strengthened its capital structure meaningfully under the stewardship of the current Board and management team – lowering debt while also growing its asset base, EBITDA and equity market capitalization.



Source: Bloomberg, Company Financials

Strong Organizational Infrastructure Supports Investment Decisions

Deep presence in four core basins, relationships with a wide breadth of operators and minority interests in thousands of wells gives NOG an informational advantage in determining where to invest free cash flow.

INVESTMENT EVALUATION PROCESS

"Comparable data" drawn from comprehensive, proprietary NOG database, built from participation in over 10,000 wells informs our investment evaluation process

Engineering and Land teams overlay real time analytics to develop type curves and IRR profiles

Organic, ground game, and bolt-on opportunities scrubbed internally and benchmarked against stringent return hurdles

Diligence incorporates detailed review of operator's environmental track-record. NOG will not proceed unless satisfactory review is completed

Board-level Acquisition Committee vets and approves go / no-go. Finance determines funding path and places appropriate hedges to mitigate risk

Board approval required for bolt-on and larger ground game opportunities

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

Environmental

- Established goal to reduce NOG's Scope 1 & Scope 2 net emissions by 75% vs. baseline year of 2022
- Reported Scope 1, 2 and 3 inventory
- 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
- Developed Operator ESG Survey to improve engagement with operators on ESG matters

Social

- Adopted Human Rights Statement aligned with GRI, UNGP and OECD guidelines
- Launched NOG's Analyst Development Program to develop pipeline for future leadership
- Introduced continuing education program concentrated on the Oil & Gas industry for non-technical NOG associates
- Expanded corporate giving efforts to include charities targeted specifically to Indigenous People

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
- Added Senior Director of ESG & Compliance in August 2024 dedicated to enhancing NOG ESG programs and processes

1) Company adopted or updated multiple governance matters. See Definitive 2023 Proxy dated April 11, 2024 on our website.

ESG Milestones

Sustainability journey in early stages. We are focused on continuous improvement and recognize we have room for growth.

ESG Reporting Milestones and Path Forward

2022

- Published inaugural ESG report dated 2021
- Jenn Pomerantz named to NOG BOD
- Launched ADP program to develop talent pipeline
- Established Corporate Giving Committee

2023

- NOG ESG taskforce established
- Added ESG oversight role to Nominating and Governance Committee
- Embarked on a broader ESG program
- Expanded governance polices
- Redesigned Exec Comp to strengthen alignment with shareholders

2024

- Published 2022 and 2023 ESG reports
- Added Senior ESG & Compliance Expert to NOG Community
- Initiated off-season Stewardship touch-base program to support NOG's ESG journey
- Lay groundwork for audit assurance

2025

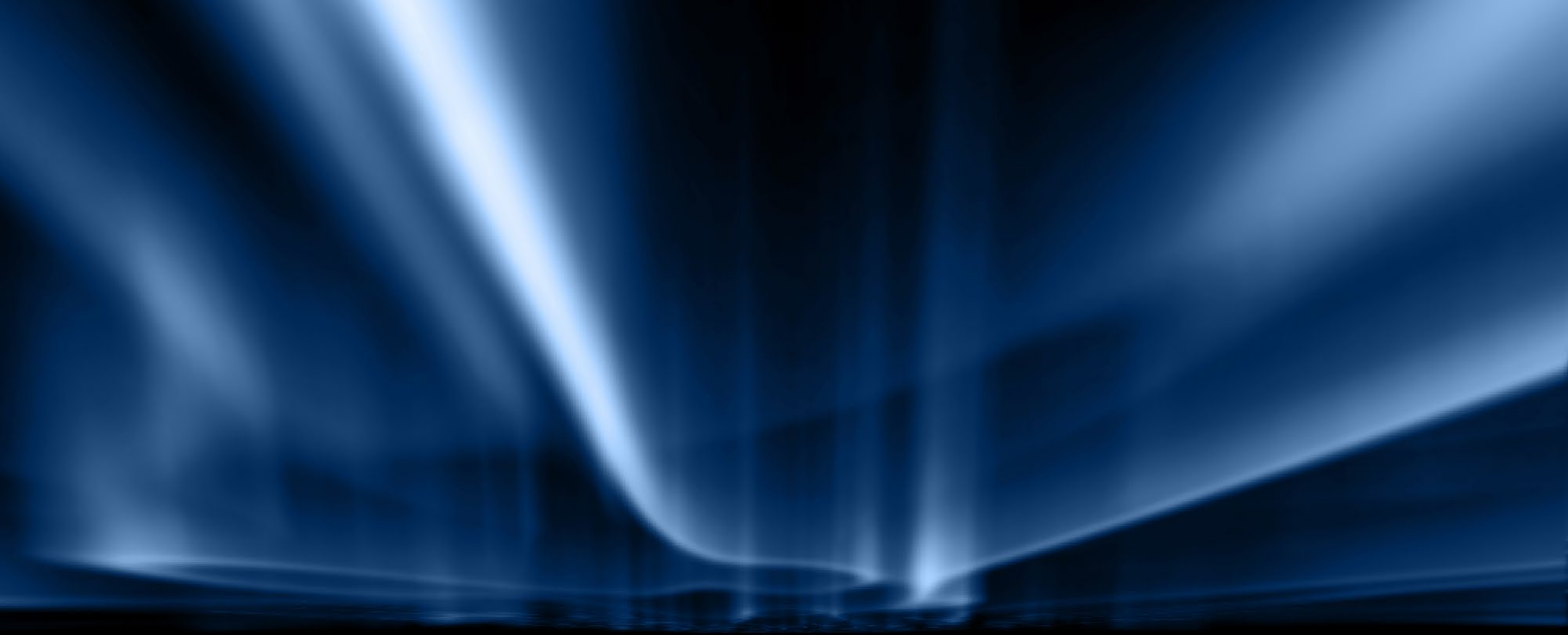
- Target 2024 ESG report in alignment with Proxy
- Develop policies to codify certain practices – example: formalization of Corporate Impact/Giving
- Engage Raters/Rankers to identify short falls and paths to improvement in practices and disclosures
- Identify ESG goals for 2026 and beyond

Alignment with Operators who are ESG Leaders

NOG strives to align with Energy-Sector ESG leaders. Sixty-eight percent of NOG's 2024 production came from 22 public operators, 20 with publicly available ESG ratings

NOG Top 10 Producers	Permian Resources	EQT Corp	Devon Energy	Conoco Phillips	Chord Energy	Occidental Petroleum	Vital Energy	SM Energy	Chevron Corp	Exxon Mobil
Dedicated ESG Section of Website	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Board-Level Oversight of ESG	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Formal ESG Policy	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Provides ESG Report	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Discloses and Tracks ESG Related Targets	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
MSCI ESG Rating	N/A	AA	A	AA	BB	A	N/A	N/A	A	BBB
Sustainability Performance Frameworks Utilized	AXPC, SASB	IPIECA, API, IOGP, TCFD 2017, SASB	OGMP 2.0, IPIECA, API, IOGP, GRI, TCFD, SDGs, SASB	GRI, IPIECA, SASB, AXPC, API	AXPC, SASB, TCFD, GRI	WEF TCFD, UNIPCC, SASB,API,OGCI, CCC, ACC, CURC, API, OGCI	SASB, IPIECA, TCFD, AXPC, API, OGMP	CDP, SASB TCFD, AXPC,	IPIECA, API, UNCGTP, TCFD, SASB, WEF - SCCM	SDGs, IPIECA, API, IOGP, UNGP,IFC, GRI,TCFD

Source: Bloomberg, NOG Company Data, Public Company Filings



II. Recent Financial Results

Q4 and Full Year 2024 Financial & Operating Highlights

Free Cash Flow[1]

$96.4MM

-7% YoY, reflecting elective ground game investment, 12 Mo. FCF +27%

Shareholder Returns

~$67MM

In dividends and share repurchases in Q4, ~$260M in 2024

Average Daily Production

131.8Mboe/d

+15.2% YoY, +8.2% QoQ, Oil volumes +11.3% QoQ

ROCE [1]

19.2%

Full-year 2024

Adj. EBITDA [1]

$406.6MM

+1.2% YoY, -1.4% QoQ

Leverage [1]

1.47x

Net Debt / LQA Adj. EBITDA

Q4 Production Headwinds Mask Highly Successful 2024

- Adjusted EBITDA $406.6MM -1.4% QoQ on lower oil pricing and production headwinds +1.2% YoY, closing out another successful year of growth and future positioning
- Average Daily Production +8.2% QoQ, +15.2% YoY, Oil volumes +11.3% QoQ
- FCF -7% YoY, reflecting elective ground game investment. Full year FCF +27% YoY to a record of $461.2M; underscoring the strength of NOGs platform
- Quarterly Recycle Ratio of 2.0x and ROCE[1] of 17.6%. Full year Recycle Ratio of 2.2x and ROCE[1] of 19.2%

Ground Game & Acquisition Landscape

- Continued evaluation of larger non-op and drilling joint venture opportunities
- Closed $27MM of highly accretive Ground Game in Q4 adding over 2,200 net acres and ~4 net wells across all of NOG's basins
- Announced 2025 drilling partnership in Appalachia for a 15% working interest. Capital commitment not expected to exceed $160M. Will contribute primarily to higher (wet) gas production in 2H25 and into 1H26
- In February 2025, acquired 2,275 net acres in Upton County, TX for an unadjusted purchase prices of $40 million and entered into a joint development agreement with a private operator

Shareholder Returns

- Paid Q3 & Q4 dividends of $0.42 per quarter
- Declared Q1 dividend of $0.45, payable on April 30, 2025. Increase of 12.5% YoY
- Repurchased 693,658 shares of common stock at an average price of $36.28/sh in Q4
- Total 2024 repurchases of 2,535,391 common shares at an average price of $37.27/sh
- 2024 shareholder returns comprised of stock repurchases and dividends paid totaled nearly $260M

Balance Sheet & Liquidity

- Leverage ratio increased to 1.47x as XCL is closed on the revolver, sightline to get to lower end of our range in 2H-25
- ~$0.8 billion 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.

Q4 2024 Operations Highlights

Development activity poised to continue growth through 2025 and 2026

AFEs

- $2.5B (gross) in AFEs
- ~250 wells evaluated
- Over 90% consent rate, gross & net, expected IRR's well above hurdle rate
- Proposals remain steady in the Williston basin and were up significantly in the Permian
- AFEs were split approximately 65% Permian, 22% Williston, 11% Uinta, and 1% Appalachia

Wells in Process

- Drilling & Completions list ended the quarter with 50.4 net wells in process
- Oil-weighted net wells in process were split approximately 44% Permian, 28% Williston, and 28% Uinta
- Mewbourne, Continental, Conoco, and Vital accounted for a combined >75% share of additions

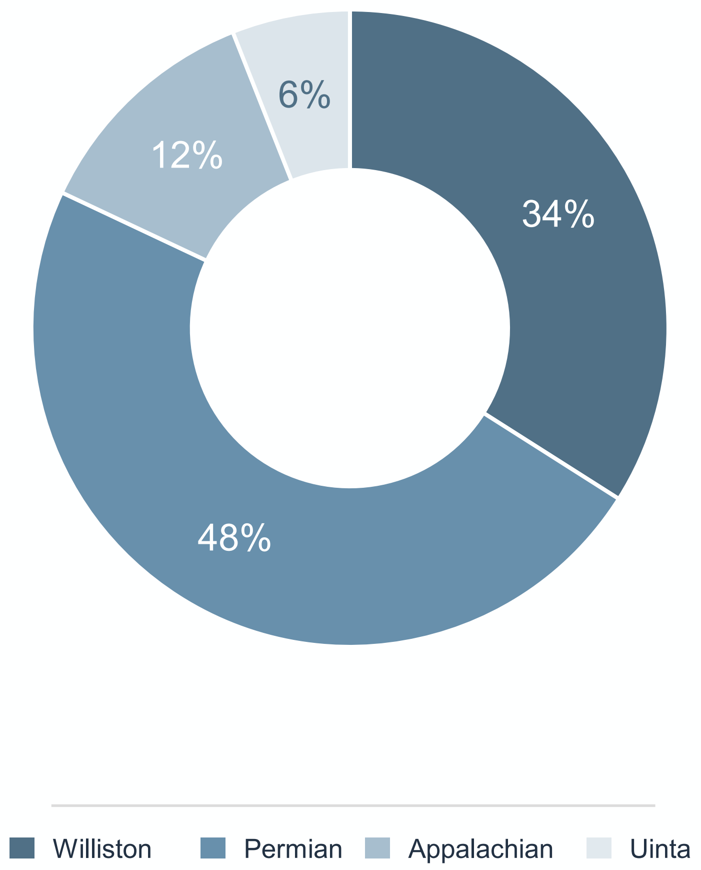
Well Completions

- Significant uptick in completions activity, partially offset by deferrals for commodity prices and logistical constraints
- The Permian led with nearly 60% of Turn-in-Lines

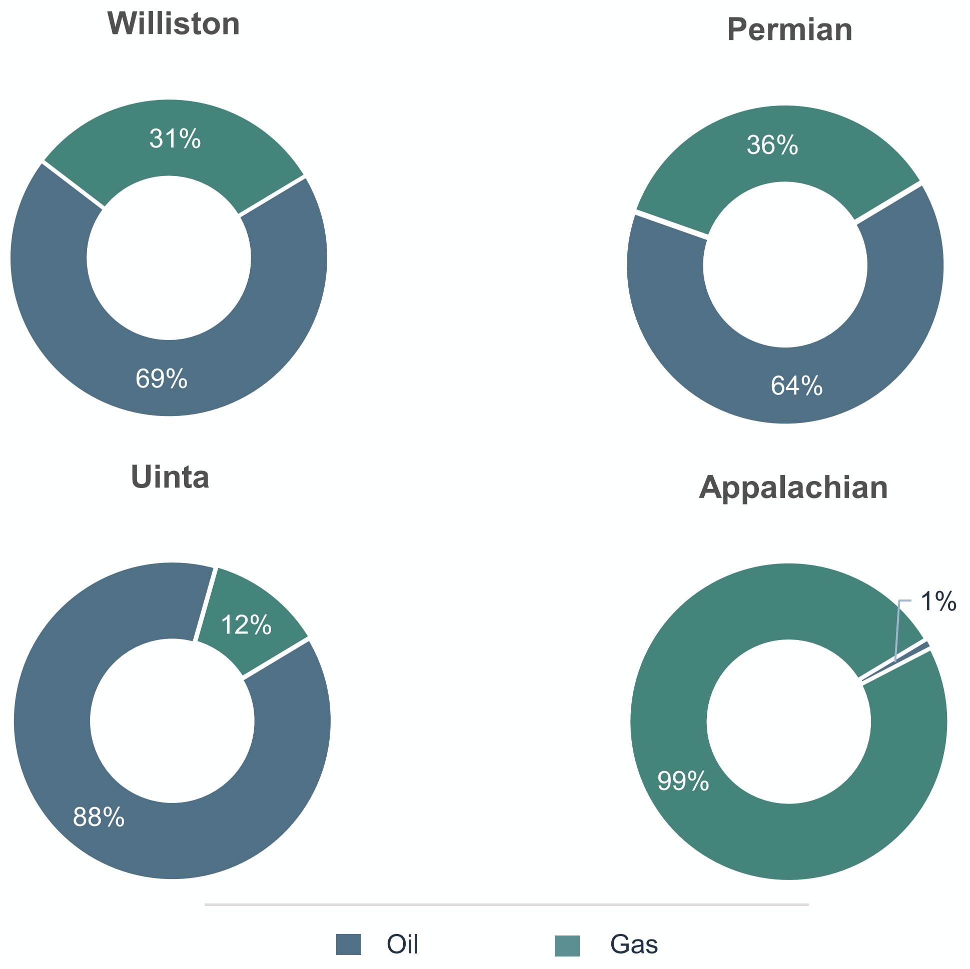
Q4 2024 Production by Basin

NOG saw increased oil production in Q4 driven by acquisitions and organic Permian well performance.

Aggregate Production Contribution by Basin

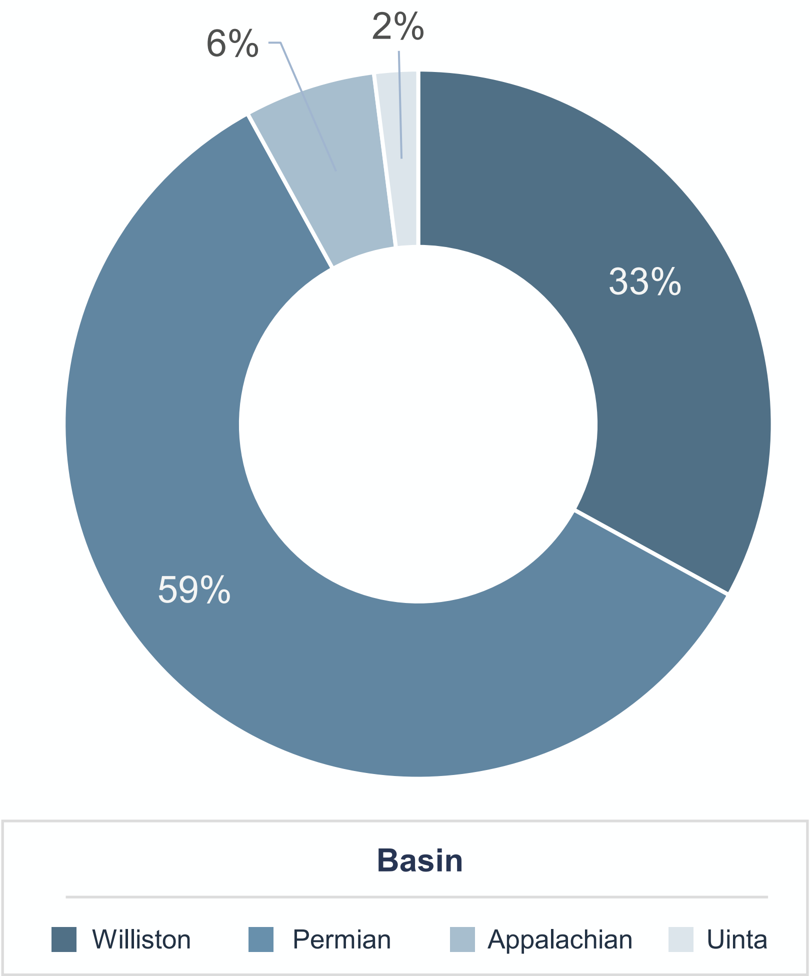


Production Mix by Basin

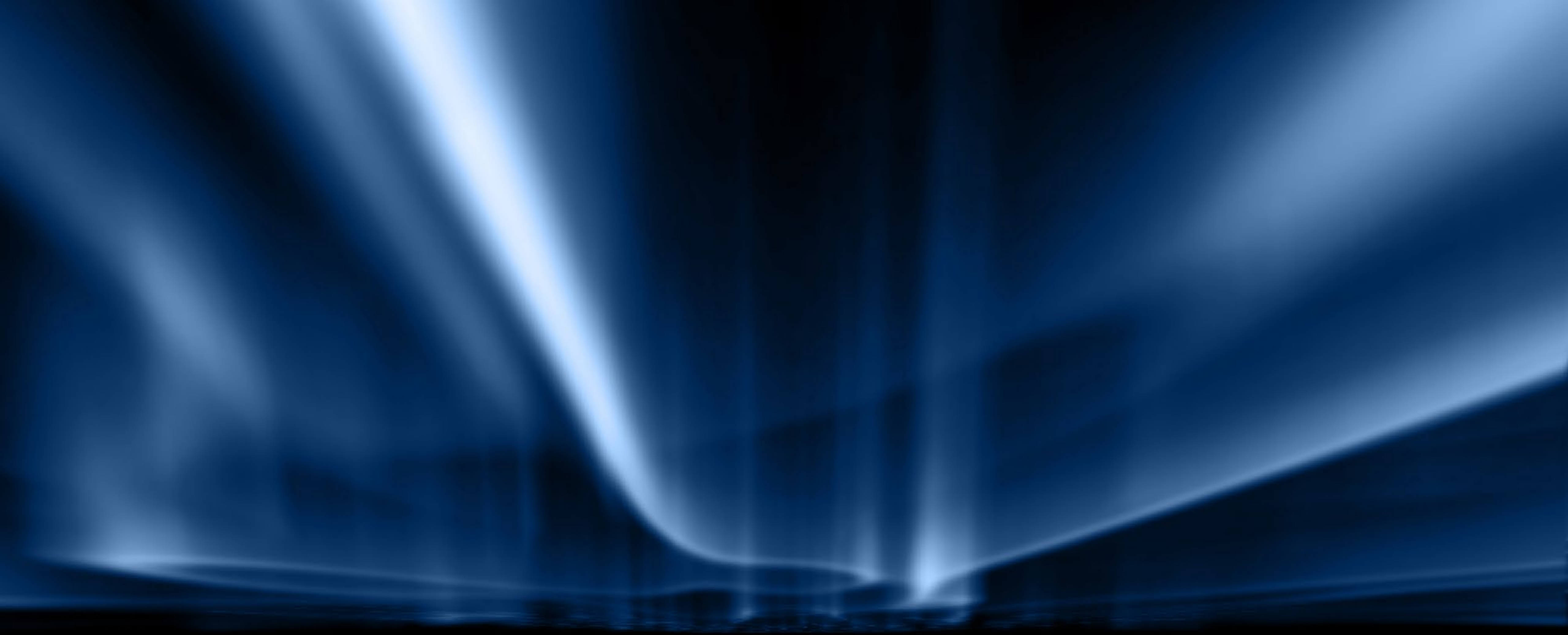


Q4 2024 CapEx by Basin

Highly successful on elective Ground Game in Q4. Increase in completion activity in Q4. Workover and refrac activity continues to accelerate.



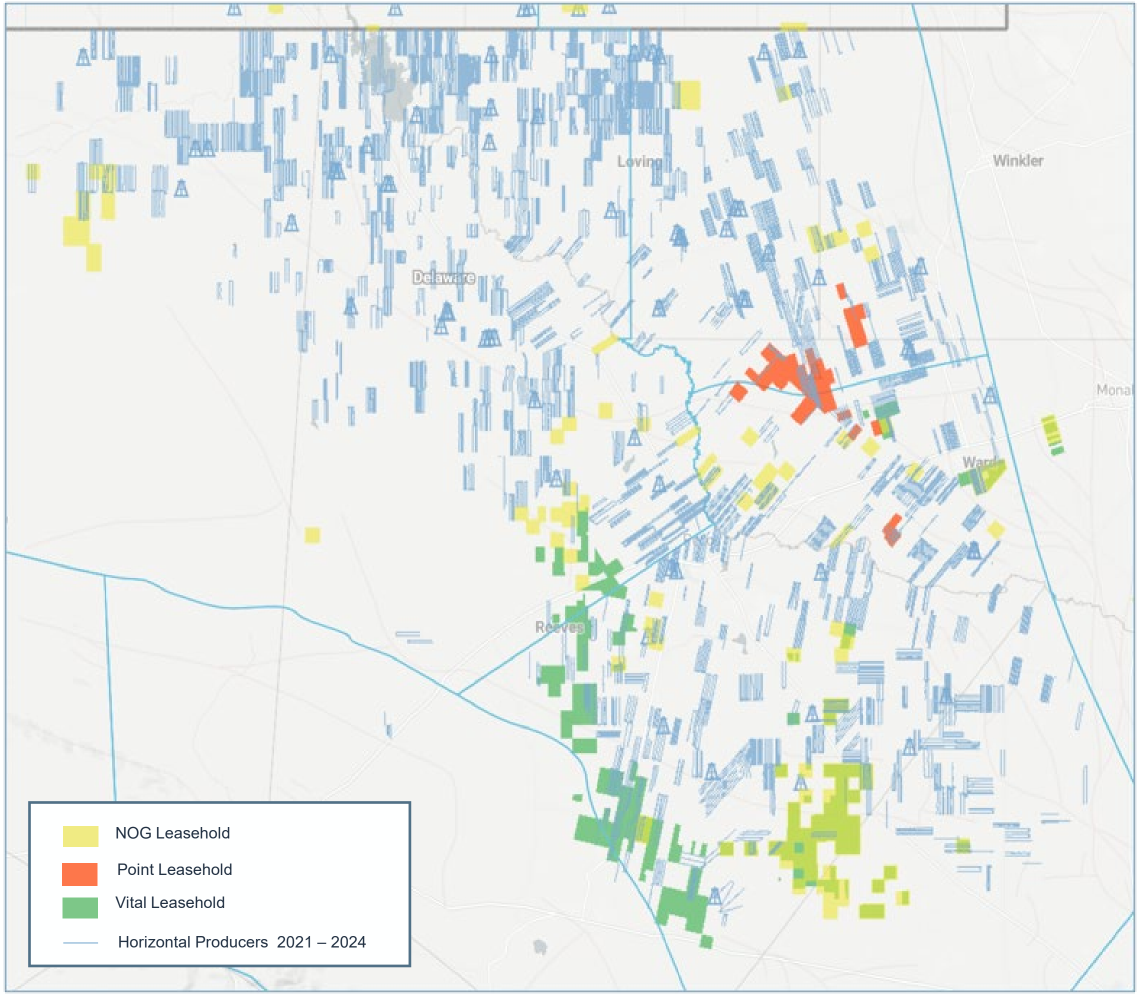
- The D&C list held relatively flat despite strong completions activity, supported by Uinta adds via the XCL acquisition
- Increase in capex largely attributable to elective Ground Game success, as development spend largely in line with expectations
- Per lateral foot well costs for the quarter in line with expectations, driven by longer laterals in the Permian
- Operational efficiency remains the leading contributor to cost out-performance
- Workovers continue to increase in line with a growing producing well total



III. Appendix

Point Energy – Adding Scale to NOG and Vital's Positions

NOG and Vital Central & Southern Delaware Basin Map



Key Financial Statistics

- Joint acquisition with Vital Energy of certain assets of Point Energy Partners, LLC for $1.1 billion. NOG purchased an undivided 20% interest for an unadjusted initial purchase price of $220 million
- ~4,000 net mineral and leasehold acres, 26.4 net producing wells, 1.6 net wells-in-process and 12.1 net undeveloped locations
- Closed September 20, 2024 for an initial closing settlement of $205 million

Governance & Operator

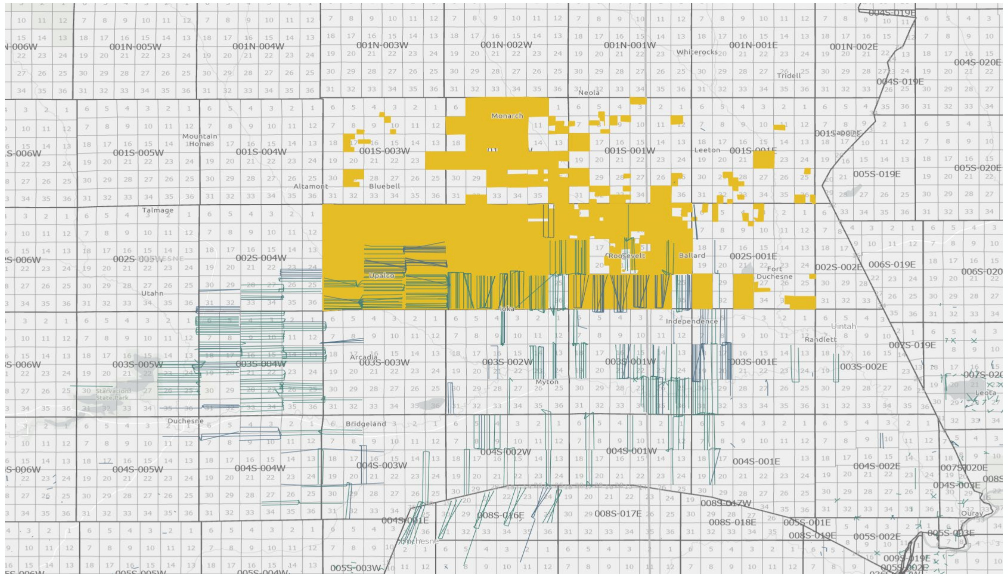
- Partnership governed by cooperation and joint operating agreements, with AMI in place
- NOG and Vital have jointly agreed to a future development plan
- Vital to operate substantially all of the assets

Investment Rationale

- Accretive to all key financial metrics
- Strong free cash flow profile
- Significant long-dated Tier 1 inventory at a sub-$50 per barrel break-even price
- Potential uplift to underwriting from Vital operatorship, as seen in Forge performance

XCL Is NOG's Largest & Most Accretive Acquisition To Date

XCL Asset Locator Map & Key Stats



Key Stats	XCL Net to NOG (20%)
Net Acres(1)	~15,800
Net Undeveloped Locations(1)	~116

Key Financial Statistics

- Purchased 20% undivided interest in XCL assets for $527.5 million, inclusive of the exercise of the Altamont Energy purchase option
- Gross NRI: ~80%, net operated WI ~18%
- 95% HBP (78% fee, 16% tribal, 5% state, 1% federal) with all surface on fee acreage
- May 1, 2024 effective date, closed on October 1, 2024 for an initial closing settlement of $511.2 million

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and SM Energy have jointly agreed to a future development plan
- SM to operate substantially all of the assets

Investment Rationale

- Strong free cash flow
- Significant long-dated Tier 1 inventory at a sub-$50 per barrel break-even price
- Provides entry into prolific oily Uinta Basin with additional growth opportunities

1) Inclusive of XCL and Altamont acreage.

2025 Guidance and Capital Budget

Guidance implies another year of growth for oil and total production

	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

-

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
- Current overall cadence expected to see typical seasonal Q1 impacts, with TIL activity lowest in Q2, with significant ramp expected in late 2025
- 2025 activity driving significant potential for double digit growth in 2026

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 our Unita assets
- Lower current NGL-to-gas pricing ratio means stronger absolute pricing, but lower percentage gas realizations on a two-stream basis

CAPITAL EXPENDITURES:

- 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
- Significant increase to D&C list expected in 2025 driving increased capital, building for substantial 2026 production growth
- 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

Historical Operating & Financial Information

Historical Operating Information	2022	2023	2024	4Q23	4Q24
Production					
Oil (MBbls)	16,090.1	22,013.0	26,510.6	6,336.2	7,262.4
Natural Gas and NGLs (Mmcf)	68,829.1	84,341.9	113,476.3	25,111.4	29,166.6
Total Production (Mboe)	27,561.6	36,070.0	45,423.4	10,521.4	12,123.5
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 70.17	$ 73.88	$ 71.48	$ 73.66	$ 67.57
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 5.83	$ 3.90	$ 3.00	$ 3.52	$ 2.75
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 1,530.3	$ 1,955.7	$ 2,235.3	$ 555.2	$ 571.0
Adjusted EBITDA (millions)	$ 1,086.3	$ 1,428.3	$ 1,619.1	$ 401.7	$ 406.6
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 55.52	$ 54.22	$ 49.21	$ 52.77	$ 47.09
Production Expenses	9.46	9.62	9.46	9.70	9.62
Production Taxes	5.74	4.44	3.46	4.36	3.52
General & Administrative Expenses - Cash Adjusted [2]	0.91	0.83	0.81	0.72	0.93
Total Cash Costs	$ 16.11	$ 14.89	$ 13.73	$ 14.78	$ 14.07
Operating Margin ($/Boe)	$ 39.41	$ 39.33	$ 35.48	$ 37.99	$ 33.02
Operating Margin %	71.0%	72.5%	72.1%	72.0%	70.1%

Historical Financial Information ($'s in millions)	2022	2023	2024	4Q23	4Q24
Assets					
Current Assets	$ 320.5	$ 509.4	$ 500.7	$ 509.4	$ 500.7
Total Property and Equipment, net	2,482.9	3,931.6	5,082.2	3,931.6	5,082.2
Other Assets	71.8	43.4	20.9	43.4	20.9
Total Assets	$ 2,875.2	$ 4,484.4	$ 5,603.8	$ 4,484.4	$ 5,603.8
Liabilities					
Current Liabilities	$ 345.0	$ 385.8	$ 544.3	$ 385.8	$ 544.3
Long-term Debt, net	1,525.4	1,835.6	2,369.3	1,835.6	2,369.3
Other Long-Term Liabilities	259.5	215.3	369.8	215.3	369.8
Stockholders' Equity (Deficit)	745.3	2,047.7	2,320.4	2,047.7	2,320.4
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,875.2	$ 4,484.4	$ 5,603.8	$ 4,484.4	$ 5,603.8
Credit Statistics					
Adjusted EBITDA (Annual, Q4 2023/24 Annualized) [1]	$ 1,086.3	$ 1,428.3	$ 1,619.1	$ 1,606.8	$ 1,626.5
Net Debt	$ 1,497.7	$ 1,840.8	$ 2,386.2	$ 1,840.8	$ 2,386.2
Total Debt	$ 1,543.2	$ 1,866.1	$ 2,395.1	$ 1,866.1	$ 2,395.1
Net Debt/Adjusted EBITDA [1]	1.38x	1.29x	1.47x	1.15x	1.47x
Total Debt/Adjusted EBITDA [1]	1.42x	1.31x	1.48x	1.16x	1.47x

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

Other Non-GAAP Metrics by Quareter (in thousands)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total General and Adminstrative Expense	$ 13,000	$ 12,401	$ 11,846	$ 9,552	$ 11,393	$ 13,538	$ 10,005	$ 15,528
Non-cash General and Adminstrative Expense	2,151	1,150	1,178	1,181	2,275	3,026	3,018	3,539
Total General and Adminstrative Expense - Cash	10,849	11,251	10,668	8,371	9,118	10,512	6,987	11,989
Less: Acquisition Costs - Cash	3,481	3,612	3,385	765	772	2,112	(1,901)	760
Total General and Adminstrative Expense - Cash Adjusted	$ 7,368	$ 7,639	$ 7,284	$ 7,606	$ 8,346	$ 8,400	$ 8,888	$ 11,229
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
Less: Cash and Acquisition Deposits	(6,073)	(52,305)	(12,952)	(25,289)	(32,468)	(33,278)	(59,856)	(8,933)
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

Note: Adjusted EBITDA is a non-GAAP measure

NOG

NON-GAAP Reconciliations: ROCE & Recycle Ratio

2024 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 19.2%

- EBIT: $878.2MM (2024)
  - + Adj. EBITDA: $1,619.1MM (Full Year 24)
  - - DD&A: $740.9MM (Full Year 24)
- Capital Employed: $4,579.0MM (Avg. of YE 23/24)
  - + Total Assets: $5,044.0MM (Avg. of YE 23/24)
  - - Current Liabilities: $465.0MM (Avg. of YE 23/24)

Q4-24 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 17.6%

- EBIT: $807.8MM (Q4 24 annualized)
  - + Adj. EBITDA: $406.6MM (Q4 2024)
  - - DD&A: $204.7MM (Q4 2024)
- Capital Employed: $4,579.0MM (Avg. of Q4 23/24)
  - + Total Assets: $5,044.0MM (Avg. of Q4 23/24)
  - - Current Liabilities: $465.0MM (Avg. of Q4 23/24)

2024 Recycle Ratio

Cash Margin ÷ DD&A = 2.2x

- Cash Margin: $35.48/Boe
  - + Realized avg. commodity price: $49.21/Boe
  - - Cash Costs: $13.73/Boe[1]
- DD&A Rate: $16.31/Boe

Q4-24 Recycle Ratio

Cash Margin ÷ DD&A = 2.0x

- Cash Margin: $33.02/Boe
  - + Realized avg. commodity price: $47.09/Boe
  - - Cash Costs: $14.07/Boe[1]
- DD&A Rate: $16.88/Boe

1) Incorporates Adjusted Cash G&A of $0.93/Boe for Q4 and $0.81/Boe for FY 2024, which excludes certain acquisition related expenses

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

NON-GAAP Reconciliations: ROCE & Recycle Ratio

2023 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 28.4%

- EBIT: $942.2MM (2023)
  - + Adj. EBITDA: $1,428.3MM (Full Year 23)
  - - DD&A: $486.0MM (Full Year 23)
- Capital Employed: $3,314.3MM (Avg. of YE 22/23)
  - + Total Assets: $3,679.7MM (Avg. of YE 22/23)
  - - Current Liabilities: $365.4MM (Avg. of YE 22/23)

Q4-23 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 30.2%

- EBIT: $1,002.0MM (Q4 23 annualized)
  - + Adj. EBITDA: $401.7MM (Q4 2023)
  - - DD&A: $151.2MM (Q4 2023)
- Capital Employed: $3,314.3MM (Avg. of Q4 22/23)
  - + Total Assets: $3,679.7MM (Avg. of Q4 22/23)
  - - Current Liabilities: $365.4MM (Avg. of Q4 22/23)

Q4-23 Recycle Ratio

Cash Margin ÷ DD&A = 2.6x

- Cash Margin: $37.99/Boe
  - + Realized avg. commodity price: $52.77/Boe
  - - Cash Costs: $14.78/Boe[1]
- DD&A Rate: $14.37/Boe

1) Incorporates Adjusted Cash G&A of $0.72/Boe, which excludes certain acquisition related expenses
Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

NON-GAAP Reconciliations: Free Cash Flow

FREE CASH FLOW (FCF)

(in thousands)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Net Cash Provided by Operating Activities	$ 269,308	$ 307,786	$ 263,865	$ 342,362	$ 392,147	$ 340,477	$ 385,761	$ 290,278
Exclude: Changes in Working Capital and Other Items	26,864	(27,410)	83,131	23,549	(39,665)	33,675	(8,704)	68,581
Less: Capital Expenditures [1]	(212,235)	(232,801)	(219,234)	(262,277)	(298,507)	(240,405)	(199,918)	(262,477)
Free Cash Flow	$ 83,937	$ 47,575	$ 127,762	$ 103,634	$ 53,975	$ 133,747	$ 177,139	$ 96,382

[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
Less: Non-Budgeted Acquisitions	(271,606)	(211,319)	(442,866)	(47,643)	(127,834)	(21,770)	(204,571)	(508,147)
Plus: Change in Accrued Capital Expenditures and Other	22,859	34,225	49,338	(67,575)	19,335	39,002	22,665	108,001
Capital Expenditures	$ 212,235	$ 232,801	$ 219,234	$ 262,277	$ 298,507	$ 240,405	$ 199,918	$ 262,477

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 upside

CRUDE OIL DERIVATIVE SWAPS

	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2025	Q1	32,791	2,951,199	$74.82
	Q2	29,623	2,695,658	$74.57
	Q3	26,413	2,429,969	$73.62
	Q4	28,433	2,615,836	$73.34
	Avg./Total	29,295	10,692,662	$74.12
2026	Q1	5,430	488,726	$71.79
	Q2	2,930	266,657	$70.31
	Q3	2,930	269,587	$70.24
	Q4	2,930	269,587	$70.15
	Avg./Total	3,546	1,294,557	$70.82

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2025	Q1	74,167	6,675,000	$3.452
	Q2	40,495	3,685,000	$3.533
	Q3	51,685	4,755,000	$3.675
	Q4	51,576	4,745,000	$3.820
	Avg./Total	54,411	19,860,000	$3.608
2026	Q1	41,222	3,710,000	$4.001
	Q2	33,681	3,065,000	$3.802
	Q3	30,000	2,760,000	$3.880
	Q4	21,522	1,980,000	$3.855
	Avg./Total	31,548	11,515,000	$3.890

1) Hedges as of February 18, 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 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended December 31, 2024.

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 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	Q1	1,889,849	2,303,286	20,998	25,592	$69.68	$78.25
	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	7,518,539	9,389,462	20,599	25,725	$69.35	$77.67
2026	Q1	1,119,289	1,550,726	12,437	17,230	$66.42	$74.75
	Q2	904,227	1,340,457	9,937	14,730	$66.15	$74.41
	Q3	914,163	1,355,187	9,937	14,730	$66.15	$74.41
	Q4	914,163	1,355,187	9,937	14,730	$66.15	$74.41
	Avg./Total	3,851,842	5,601,557	10,553	15,347	$66.23	$74.50
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	Q1	10,236,417	10,236,417	113,738	113,738	$3.120	$4.979
	Q2	10,151,297	10,151,297	111,553	111,553	$3.127	$4.712
	Q3	9,787,569	9,787,569	106,387	106,387	$3.127	$4.737
	Q4	8,998,723	8,998,723	97,812	97,812	$3.140	$4.851
	Avg./Total	39,174,006	39,174,006	107,326	107,326	$3.128	$4.820
2026	Q1	6,718,249	6,718,249	74,647	74,647	$3.163	$5.016
	Q2	6,944,706	6,944,706	76,315	76,315	$3.163	$5.016
	Q3	6,944,706	6,944,706	75,486	75,486	$3.163	$5.016
	Q4	4,914,642	4,914,642	53,420	53,420	$3.153	$4.941
	Avg./Total	25,522,303	25,522,303	69,924	69,924	$3.161	$5.002
2027	Q1	890,000	890,000	9,889	9,889	$3.000	$3.830
	Q2	920,000	920,000	10,110	10,110	$3.000	$3.830
	Q3	920,000	920,000	10,000	10,000	$3.000	$3.830
	Q4	610,000	610,000	6,630	6,630	$3.000	$3.830
	Avg./Total	3,340,000	3,340,000	9,151	9,151	$3.000	$3.830

1) Hedges are as of February 18, 2025. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended December 31, 2024.

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 upside

MIDLAND-CUSHING BASIS SWAP

Year	ontract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2025	Q1	34,561	3,110,514	$0.95
	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	31,024	11,323,776	$0.96
2026	Q1	12,258	1,103,257	$1.06
	Q2	12,354	1,124,176	$1.06
	Q3	12,306	1,132,176	$1.06
	Q4	10,855	998,682	$1.05
	Avg./Total	11,941	4,358,291	$1.05
2027				

WAHA BASIS SWAP

Year	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2025	Q1	57,000	5,130,000	($0.914)
	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	60,871	22,218,000	($0.891)
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	10,000	900,000	($0.778)
	Q2	10,000	910,000	($0.778)
	Q3	10,000	920,000	($0.778)
	Q4	10,000	920,000	($0.778)
	Avg./Total	10,000	3,650,000	($0.778)

1) Hedges are as of February 18, 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 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended December 31, 2024.

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.