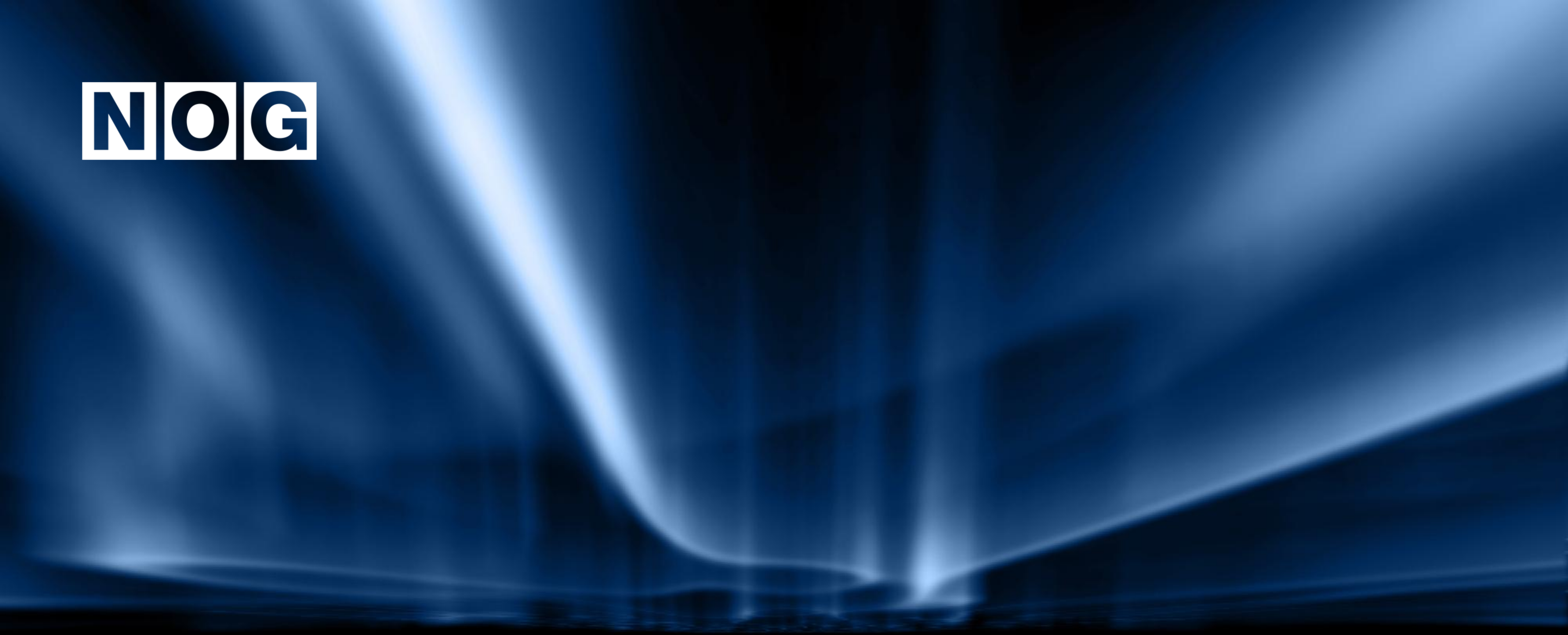


Light-Oil Duvernay Joint Development

May 2026

Light-Oil Duvernay Overview
Premier Asset with Significant Undeveloped Inventory

Agreement to acquire 25% non-operated stake with joint development agreement in high quality, light-oil Duvernay asset operated by Parallax Energy. Fully integrated asset – owned and operated infrastructure – with decades of inventory

$259 MM

PURCHASE PRICE[1]

<3.0x

NTM Transaction Multiple[2]

~80%

LIGHT OIL, 2-STREAM

<$7.50

CASH COSTS Per Boe[3]

~500

GROSS LOCATIONS

~75,000

NET ACRES

~4,000

2027E NET PRODUCTION Boe / DAY (2-stream) [4]

PARALLAX energy

OPERATING PARTNER

1) Purchase agreement signed May 22, 2026. Transaction effective date April 1, 2026. Company anticipates closing the transaction late in the second quarter of 2026. All data reflects NOG's net interest in the assets.
2) Transaction Multiple = Transaction price / Expected unhedged Cash Flow From Operations
3) Q1-2026 lease operating expense, gathering and transportation expense, and production taxes.
4) Expected for 2027. 2-stream basis, excludes NGL volumes. Estimated to be 80% oil, 20% natural gas.

Light-Oil Duvernay Acquisition Provides Location Rich, Self-Funding Growth Asset with Unconstrained Oil and Gas Takeaway

Key Financial Metrics

- Agreement to purchase undivided 25% non-operated stake in light oil producing properties with significant undeveloped inventory in Alberta, Canada for ~$259MM US/$350MM Canadian
- ~75,000 net acres with significant inventory. Approximately 500 gross identified locations with significant additional potential upside
- 100% jointly owned gathering system and gas processing, supporting a leading North American realized cash cost less than $7.50/boe ($USD)(1)
- Production estimated for 2027 ~4,000 Boe per day net to NOG, 2-stream, light oil
- NOG expects approximately $40 - $45 ($USD) million in capital expenditures for the remainder of 2026 (post-closing), with $45 - $50 ($USD) million in 2027
- Acquisition will be funded with $83.5 million of common stock issued to the Seller at closing, cash on hand, operating free cash flow and borrowings under NOG's revolving credit facility. Potential for additional contingent payment of ~$18.5 million US in 2028 dependent on threshold average oil prices achieved in 2027
- April 1, 2026 effective date; expected to close late 2Q

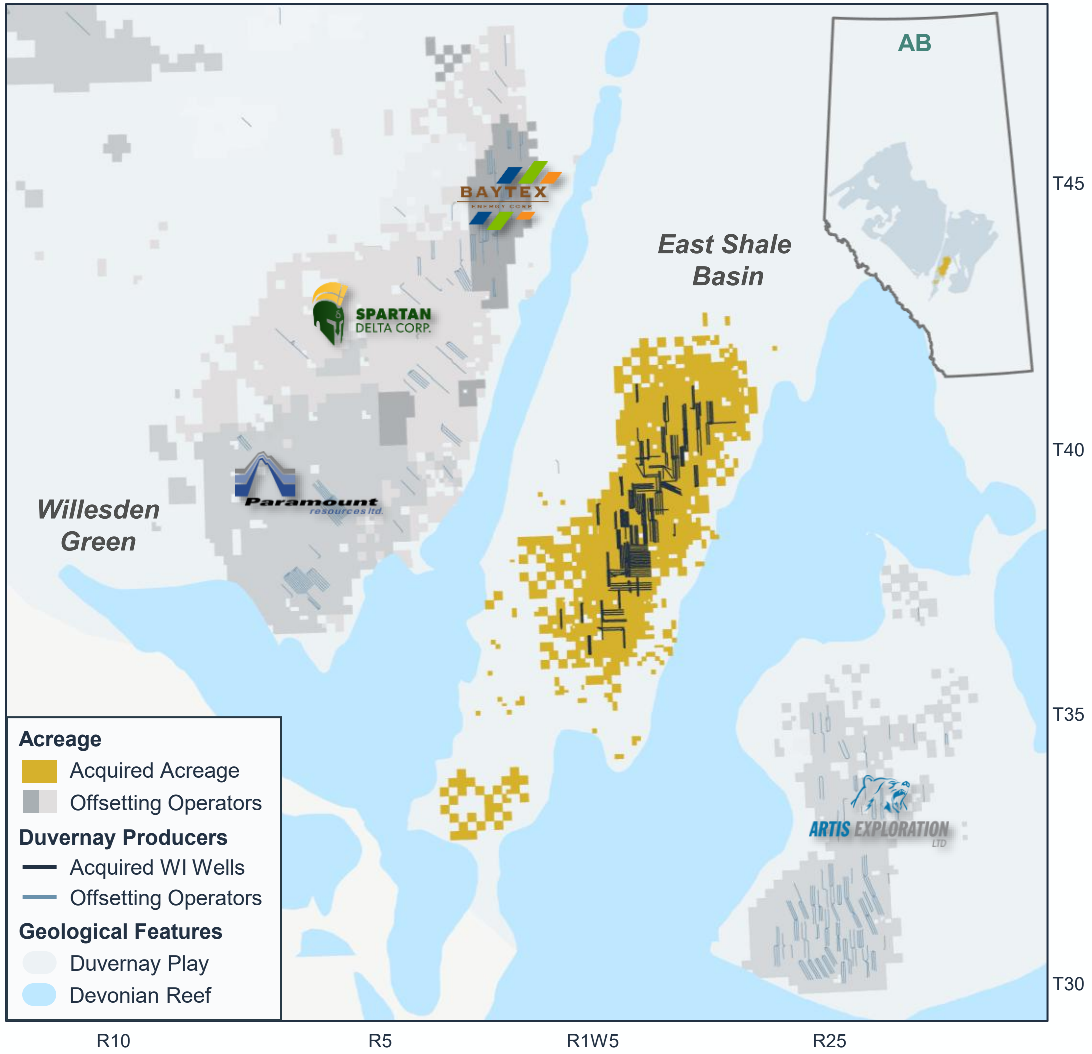
Governance & Operator

- Substantially all of the Assets operated by Parallax. Acquisition to be governed by joint development agreement, with an AMI in place
- NOG and Parallax have jointly agreed to an extensive multi-year future development plan

Investment Rationale

- Entry into a premier light oil platform positioned for decades of production growth and free cash flow generation with sightline to additional bolt-on opportunities
- Self-funding asset with significant cash flow, expected to be leverage-neutral
- Accretive to TEV/EBITDA, earnings per share, free cash flow and free cashflow per share over a multi-year period
- High quality inventory with average breakevens below $50 WTI
- Less than $0.6 million per net location(2)

Asset Overview



1) Q1-2026 lease operating expense, gathering and transportation expense, and production taxes.
2) Net of PDP value.
3) Note: all Canadian to US dollar conversions based on a 0.74 exchange rate

Highly Flexible Infrastructure to Support Production Growth

✓ Owned infrastructure network support leading North American cash costs of <$7.50/boe (2-stream)[(1)]

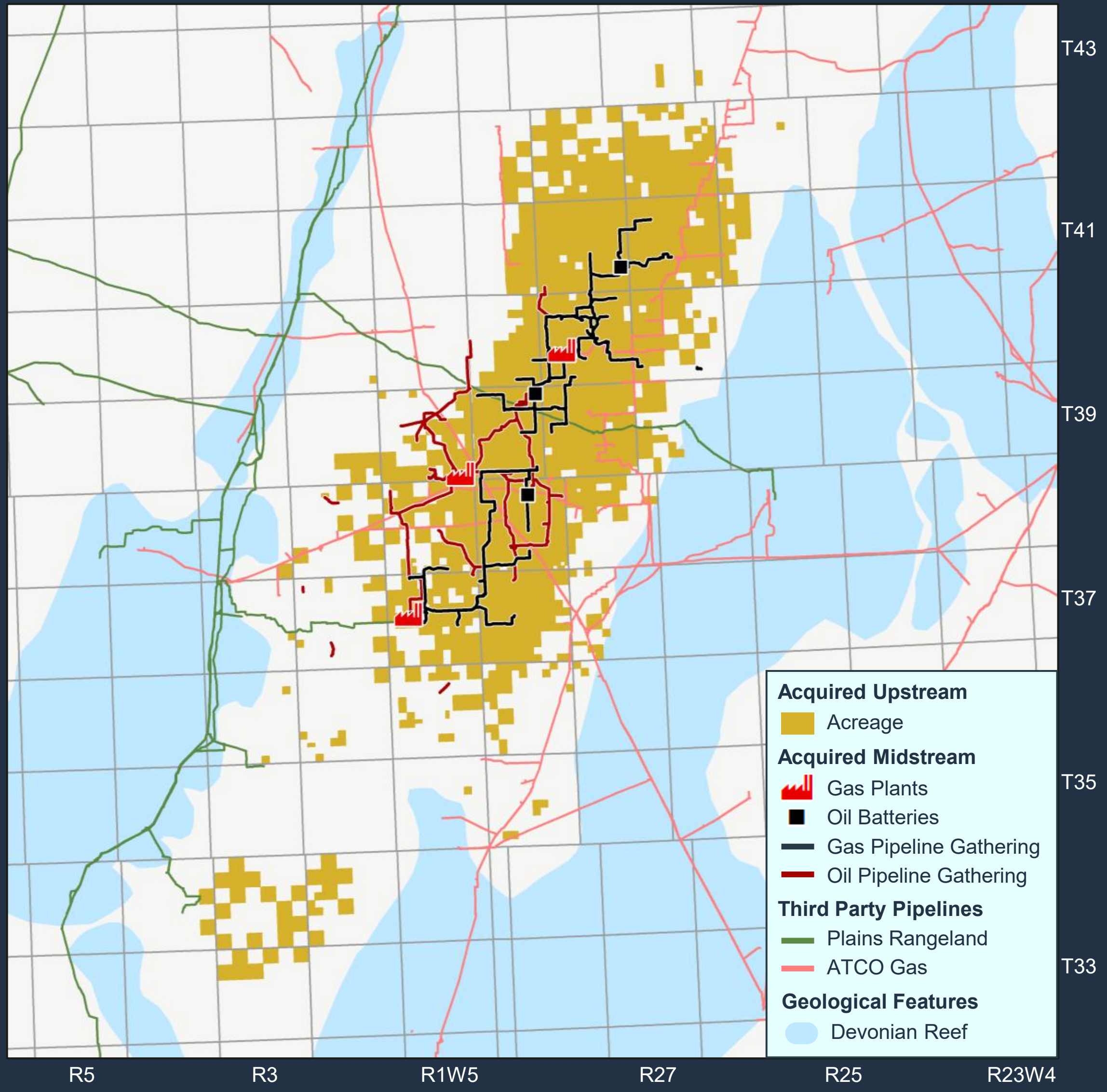
✓ 100% jointly owned oil and gas gathering system and gas processing facilities

✓ 70% utilization of current capacity with low capital expansion optionality

✓ Continued cost reductions with construction of owned water disposal system

✓ Ample egress for growth, directly connected transmission on the Plains Rangeland light oil system and ATCO gas system

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

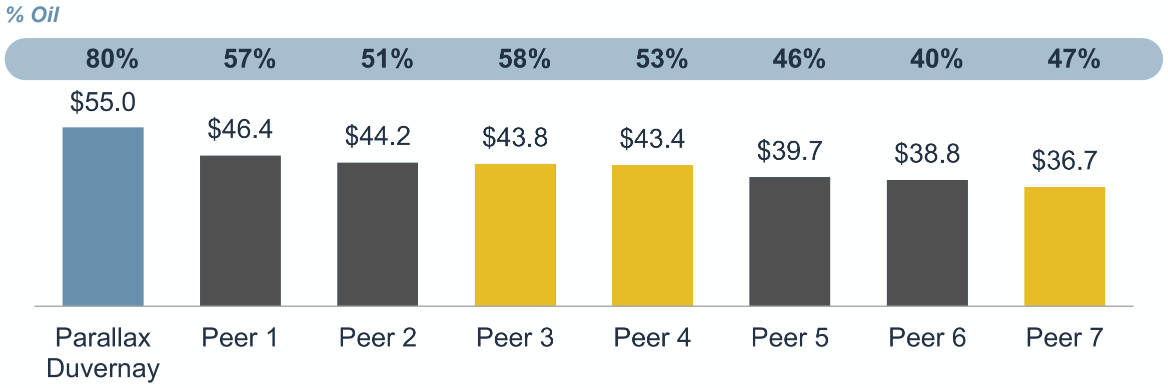


1) Q1-2026 lease operating expense, gathering and transportation expense, and production taxes.

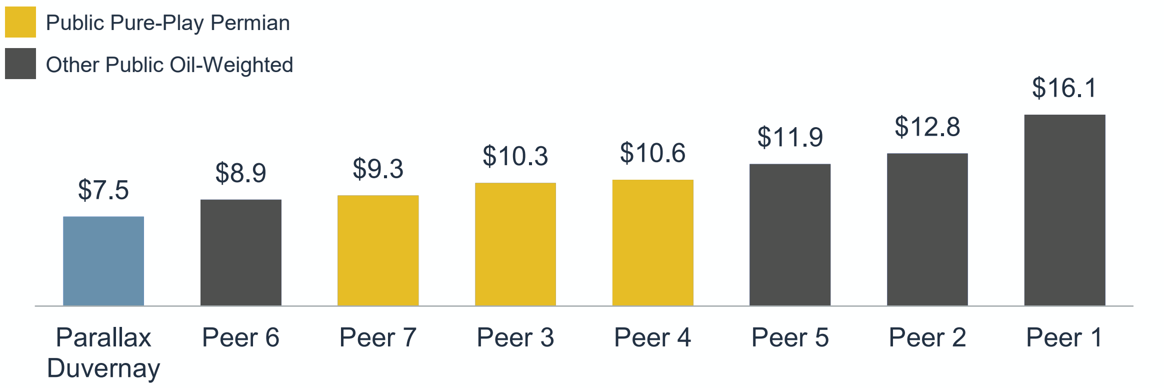
Highly Competitive Economics

With high oil weighting, low operating cost structure, and lower royalty rates, the Parallax Duvernay asset has North American leading netbacks and competitive well breakevens.

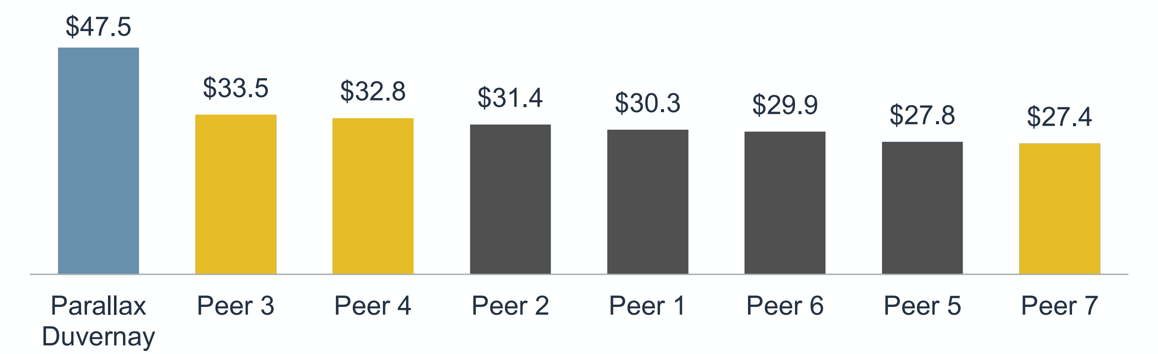
Q1 2026 Realized Price[(1)]



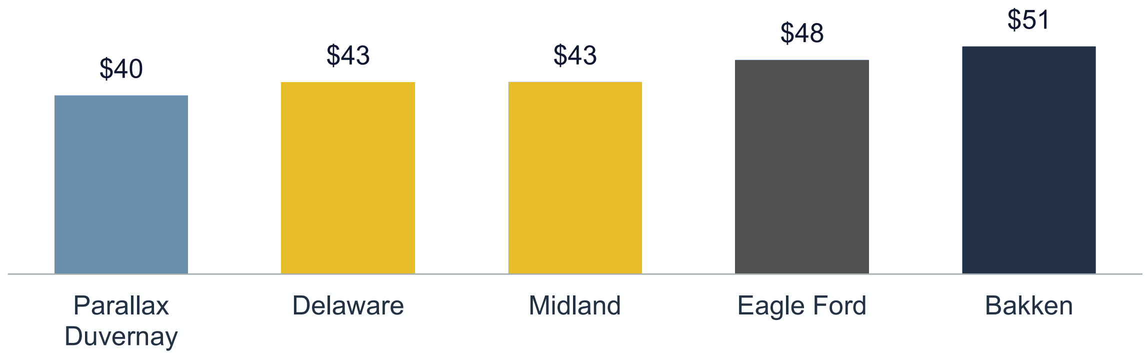
Q1 2026 Cash Costs per Boe[(2)]



Q1 2026 Field Netback[(3)]



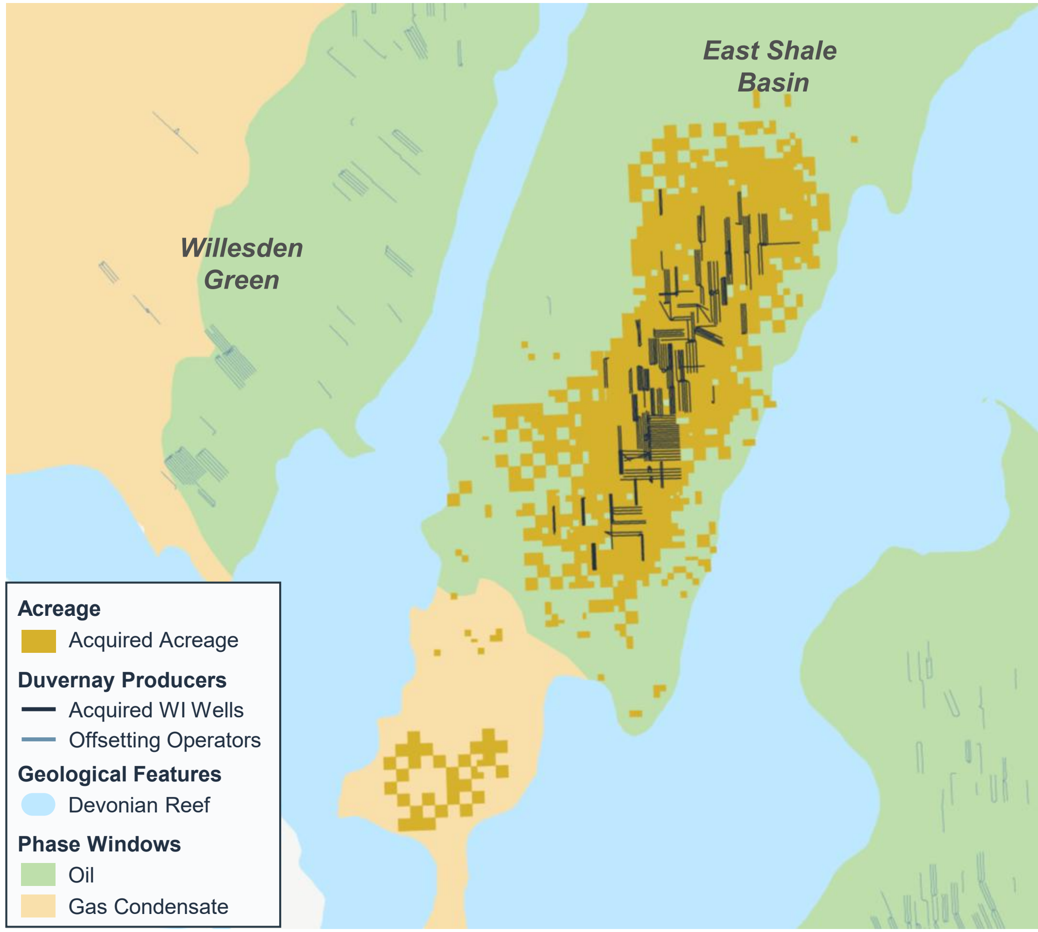
WTI Breakeven[(4)]



Source: Company filings, Enverus Pure play Permian peers include FANG, PR, and MTDR. Other public oil-weighted peers include DVN, CHRD, SM, MGY.
1) Realized prices do not reflect hedging impacts.
2) Cash costs includes lease operating expenses, gathering and transportation costs, and production and ad valorem taxes.
3) Field netback equals unhedged realized prices less cash costs.
4) WTI required for 10% IRR at a 20:1 WTI: Henry Hub ratio. Delaware, Midland, Williston, Eagle Ford, and DJ average economics based on horizontals on-stream 2024+. Parallax Duvernay breakeven represents company internal estimate of a $6.6mm DCET, 94% oil realized price to WTI and an 11,800' lateral length.

East Shale Basin Duvernay Advantages

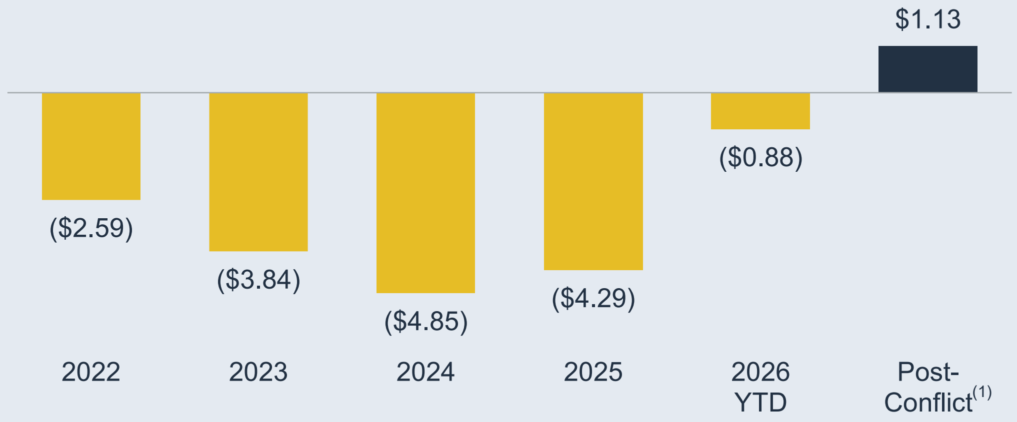
Southern Duvernay Phase Windows



Optimally located within the overpressured oil window receiving premium light oil pricing

- Well delineated and derisked fairway with over 220 producing wells
- Shallower reservoir depths than other Duvernay core regions, driving lower drilling costs
- Highly over-pressured reservoir within the oil window delivering premium ~40° API sweet light-oil with similar characteristics to WTI
- Historical differentials to WTI of ~$2–5/bbl range, currently trading at a premium to WTI

Historical Edmonton Par Differential to WTI



Source: Enverus, FactSet.

1) Average Edmonton Par differential to WTI since 28-Feb-2026.

Strategic Expansion of NOG's Addressable Market -- Prolific Oily Play with Long Runway

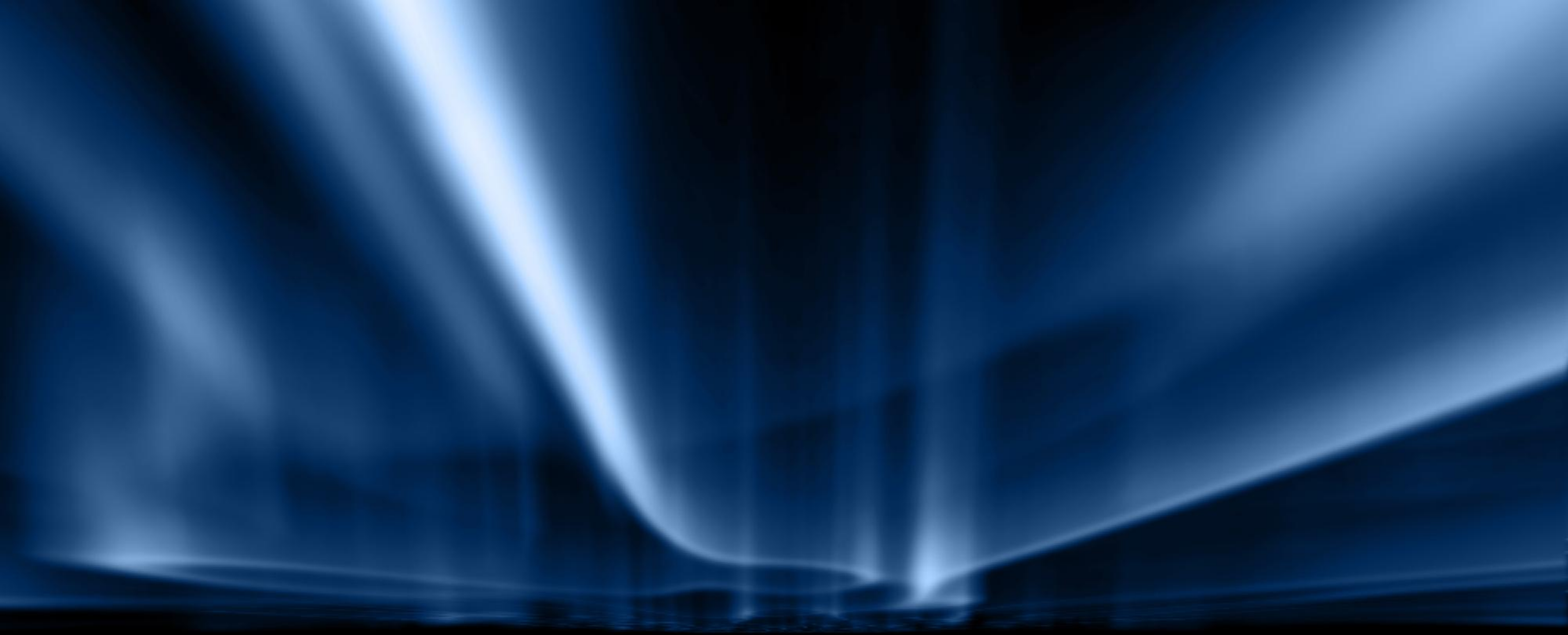
Adds a resource base in early stages of development with ~20 years of inventory

High quality assets: Resilient inventory with low breakevens

Compelling valuation, accretive to TEV/EBITDA, EPS, FCF and FCF/Share over a multi-year period

High value, integrated asset that enhances NOG's oil holdings with a clear line of sight on growth

Foothold in largely undeveloped shale play with potential for additional bolt-on opportunities



Appendix

Revised 2026 Guidance

2026 Guidance and Capital Budget

Revised guidance reflects the “high-end” of the former low activity range and considers a minor contribution from the pending Duvernay acquisition.

	Prior FY 2026 Low Activity Scenario	Revised FY2026 Guidance
Annual Production (2-stream, Boe/day)	139,000 – 143,000	143,000 – 148,000
Annual Oil Production	68,000 – 72,000	71,500 – 73,500
Net Wells Turned-in-Line (TILs)	68.0 – 72.0	74.0 – 76.0
Total Budgeted Capital Expenditures ($MM)	$850 – $900	$850 – $900
LOE/Production Expenses (per Boe)	$9.65 - $10.10	$9.70 - $9.90
Cash G&A (ex-transaction costs) (per Boe)	$0.81 - $0.86	$0.83 - $0.86
Non-Cash G&A (per Boe)	$0.25 - $0.30	$0.25 - $0.30
Production Taxes (as a % of Oil & Gas Sales)	7% - 8%	7.5% – 8.0%
Oil Differential to NYMEX WTI (per Bbl)	($5.35) – ($6.00)	($5.25 - $5.60)
Gas Realization as a % of Henry Hub/MCF	70% - 75%	70.0% – 72.5%
DD&A Rate per Boe	$15.00 – $16.00	$15.00 - $15.50

UPDATE:

- As described on Q1 call, stand-alone oil production update consistent with “high-end of the low case” from prior guidance
- Gas volume increase driven by better well performance and timing
- Minor contribution from pending Duvernay acquisition (late 2Q assumed closing)
- Capital expenditures, even inclusive of Duvernay transaction, remain unchanged, driven primarily by cost efficiencies
- LOE guidance updated toward low end of previous guidance
- Material improvement to oil differentials for the year, driven primarily by Williston pricing
- Overall gas differentials slightly lower, driven by Waha, mostly offset by Appalachian NGL pricing

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Important Disclosures

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