



NOG | The Premier Non-Operated Platform

September 2026 Investor Presentation

The NOG Investment Case

1

North American Non-Op Franchise

5-Basin North American platform. 146 Mboe/d production. 1.7MM+ gross acres. Total addressable market expanding – the flywheel keeps spinning

2

Proven Acquisition Engine

\$6B+ deployed since 2018. Disciplined underwriting. Record ground game activity YTD. Every acquisition makes the next one better

3

Durable Free Cash Flow

>\$351MM FCF (LTM) and 26 consecutive positive FCF quarters exceeding \$2.2B total. Built to generate cash through cycles, not just in them

4

Growing Capital Returns

\$0.45/share Q2 2026 dividend, raised 11x since inception. ~\$600MM returned to shareholders since 2021. Dividend built for the cycle trough – well covered while offering an attractive total return

5

Valuation Re-Rating Opportunity

Trading at cycle-trough multiples while inventory deepens, TAM expands, and the coiled spring unwinds

NOG at a Glance

A company built by investors, for investors — further expanding its total addressable market

145.7 MBoe/d

Q2 2026 Production
+9% YoY

\$1.54B

LTM Adj. EBITDA⁽¹⁾
Non-GAAP

\$159MM

Q2 2026 Free Cash Flow ⁽¹⁾
Non-GAAP

**5 Basins / 7
Plays**

Vast Playing Field
US + Canada

~100

Operating Partners
Highly diversified

12,500+

Gross Producing Wells
Since inception

\$0.45/sh

Q2 2026 Dividend
Well-covered, contributes to total return

~72

Employees
Highly scalable model

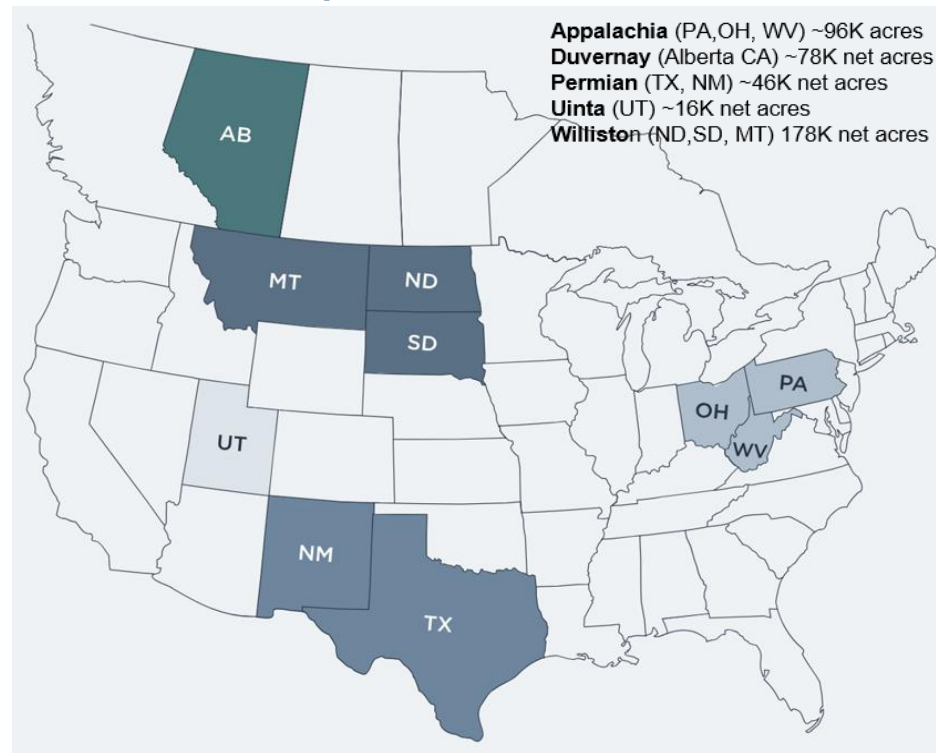
"Quality oil inventory is becoming increasingly scarce, and NOG's scaled non-operated model positions us to access opportunities that most in our sector cannot." — Nick O'Grady, CEO

(1) Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. See Appendix for reconciliations.

NOG's total addressable market is unparalleled, providing broad access to price resilient, high-quality plays

- ❖ As a non-operated upstream asset owner, 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
- ❖ 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's Areas of Operation



NOG – The Premier Non-Op 5-Basin North American Platform

NOG's business model provides broad access to price resilient, high-quality plays.

Basin contribution to aggregate production Q2 2026

27%

Williston

~178,000 Net Acres
Oil: 66% | Gas: 34%

35%

Permian

~46,000 Net Acres
Oil: 59% | Gas: 41%

30%

Appalachian

~96,000 Net Acres
Oil: 2% | Gas: 98%

8%

Uinta

~16,000 Net Acres
Oil: 91% | Gas: 9%

NEW

Duvernay

~78,000 Net Acres
Oil: ~80% | Light Oil

Planting a flag in long-lived prolific oily basin

Our model provides NOG with un-matched optionality to pursue multiple basins, commodities and even adjacent businesses such as midstream or minerals all in the pursuit of business durability and optimization of shareholder returns.

NOG: A Different Kind of Energy Company

Understanding the non-operated model — and why it matters

What NOG Does

NOG's model is simple: **deploy capital where the risk-adjusted returns are best.**

That means harvesting from a broad total addressable market of non-op working interests, operating buydowns, joint-developments, midstream and minerals — with the discipline to move quickly and the structure to stay lean.

	NOG	Operator	Royalty Co.
Operating overhead	Low	High	Low
Capital flexibility	High	Low	None
Basin diversification	5+ basins	Typically 1	Varies
TAM expansion ability	High	Medium	Low
Data/tech advantage	Drakkar AI	Varies	Limited
Acquisition flywheel	Active	Occasional	Passive
Governance rights	JDA rights	Full control	None
G&A per Boe	~<\$1.00	~\$2–\$4+	Dependent on Scale

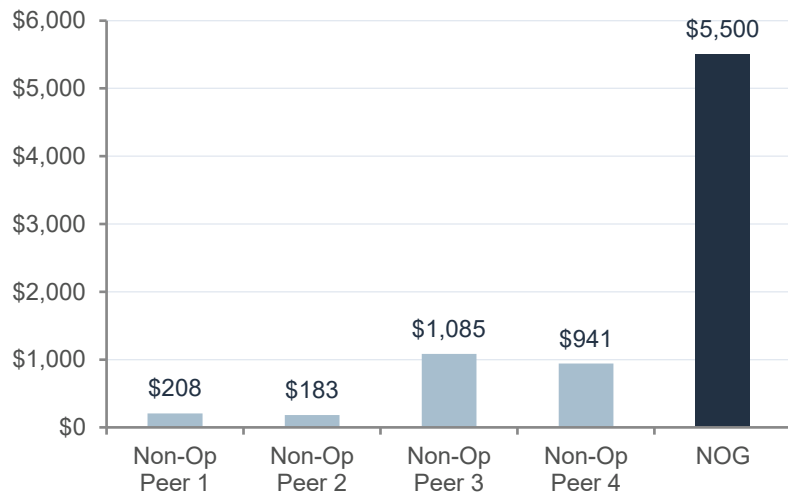
Our model provides NOG with un-matched optionality to pursue multiple basins, commodities and even adjacent businesses such as midstream or minerals all in the pursuit of business durability and optimization of shareholder returns. Engineers, geologists, data scientists and landmen support our capital allocation decisions unburdened by legacy cost structures.

There Is NOG, and Then Everyone Else

NOG is the only non-operated E&P at institutional scale — the gap is structural, not cyclical

Enterprise Value vs. Non-Op Peers(1)

(\$ in millions)



All Non-Op Peers Combined: ~\$2,300MM | **NOG is 2.1x larger than all peers combined**

Capability	NOG	Non-Op Peers
Access to capital at scale	✓	Limited / Partial
Deal-making: \$100MM–\$1B+ transactions	✓	Limited / Partial
Operator relationships	✓	Limited / Partial
In-house platform: land, engineering, geology	✓	Limited / Partial
Proprietary data & technology	✓	Limited / Partial
JDA / governance structures	✓	Limited / Partial
Multi-basin & multi-commodity	✓	Limited / Partial

(1) Enterprise values sourced from Bloomberg as of September 11th, 2026 for reference. Peer EVs reflect Epsilon Energy, Granite Ridge Resources, Vitesse Energy, and Evolution Petroleum Corp. Peer labels anonymized. NOG capabilities stated on the basis of public disclosures only.

The NOG Flywheel: How the Model Compounds

Four reinforcing advantages compound across the cycle – a non-op platform that scales with limited headcount additions, capital allocation flexibility across operators, basin and commodity, a proprietary data edge, and a TAM that expands with every acquisition.

1

Scalable Non-Op Platform

No operational burden. G&A per Boe **~50% below operator peers**. ~72 employees supporting **146 MBoe/d**. Every new investment adds data — not headcount.

2

Capital Allocation Flexibility

Cherry-pick the highest-return wells from **~100 operators** across basins and commodities. Pivot quickly as macro shifts. No legacy cost base constraining decisions.

3

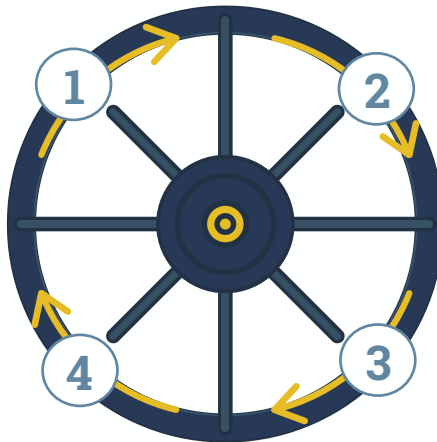
Proprietary Data: Drakkar

Drakkar turns **12,500+ wells**, ~100 operators, and 5 basins of proprietary data into AI-driven intelligence - real-time decisioning that gets sharper with every deal NOG does.

4

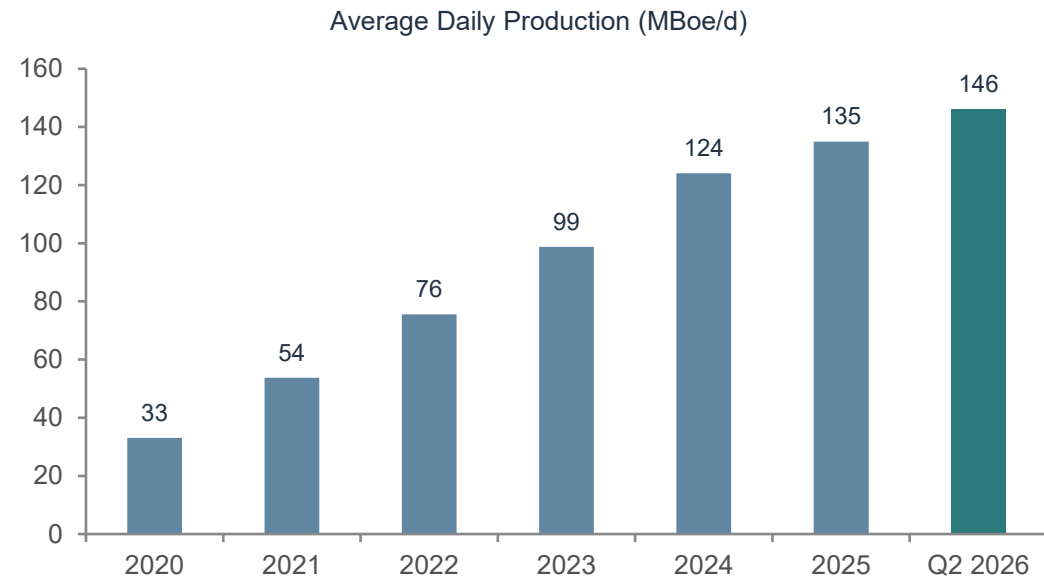
Expanding TAM via Acquisitions

Each new basin -- **Permian, Appalachian, Uinta, Ohio Utica, Duvernay** -- exponentially grows the addressable opportunity set — and makes NOG the partner of choice for more operators across North America.



A Proven Acquisition Engine: \$6B+ Deployed Since 2018

Every deal expands the flywheel — more data, more partners, more TAM



1) Production figures for 2020–2025 represent full-year averages. Q2 2026 annualized from 145.7 MBoe/d reported average.

Key Acquisitions Driving Growth

2018–20	Williston Basin Build-out	Single-basin foundation
2021	Marcellus (Appalachian)	Gas diversification
2021–22	Permian Entry	Premier basin access at scale
2023	Mascot, Forge, Novo, Delaware & Utica	JDA model evolution
2024	XCL (Uinta)	Fastest-growing US oil basin
2025	Ohio Utica (Infinity)	Integrated Gas Play at Scale
2026	Duvernay (Parallax)	Canada entry, TAM expansion

NOG M&A Delivering Strong IRRs

NOG underwrites every acquisition to the same disciplined standard. The inputs below are the basis of the look-back - no upside case, no reserve-life extension

UNDERWRITING INPUT

BASIS USED

Commodity price deck	July 10, 2026, Oil and Gas Strip
Return horizon	14+year NPV profile
Asset Valuation	Historical actuals with asset outlook through 2040
Initial Leverage	1/3 Purchase Price at acquisition close

\$3.5bn+

RECENT ACQUISITIONS ANALYZED

20

NON-BUDGETED ACQUISITIONS
COMPLETED 2021-2025

Potential upside remains via asset sales relative to the hold-to-life blowdown model, which is excluded from the figures to the right.

1) Assumes July 10, 2026 Strip. Levered return calculated using the average return profile through 2040, and 1/3 deal debt financing.

>20%
IRR
2.2x
MOIC

AVERAGE HOLD-TO-LIFE RETURNS

Based on internal look-back analysis of 20 non-budgeted acquisitions completed from 2021-2025¹

Light-Oil Duvernay: Strategic TAM Expansion into Canada

25% non-operated stake | ~\$262MM purchase price | Operated by Parallax Energy, L.P. | Closed June 1, 2026

~\$262MM

**Purchase Price
(US\$)**

<3.0x NTM EBITDA

~78,000

Net Acres

~500 gross locations

~4K Boe/d

**2027E Net
Production***

2-stream | ~80% light oil

<\$7.50

**Cash Costs per Boe
(2-stream)**

Leading North American
netbacks

<\$50 WTI

Average Breakeven

High-quality, resilient
inventory

~20 Yrs

Inventory Runway

Decades of development
potential

Why the Duvernay? Why Now?

- Strategic TAM expansion into one of North America's premier light oil resources — 40–50° API gravity crude, directly comparable in quality to the best Lower 48 basins.
- Self-funding acquisition — leverage neutral, accretive to key financial metrics over a multi-year period.
- 100% jointly owned gathering and gas processing infrastructure — leading cash costs <\$7.50/Boe, with ample egress and no takeaway constraints.
- Early-stage play with ~20 years of inventory at average WTI breakevens <\$50 — NOG enters before the market fully values it.
- Area-of-Mutual-Interest (AMI) in place — line of sight to additional bolt-on opportunities.

Acquisition Case Study: Ohio Utica JDA with Infinity Natural Resources

The JDA model in action — vertically integrated upstream + midstream | Closed February 2026

\$464.5MM

Purchase Price

40% undivided interest

~35,000

Net Acres

100+ gross identified locations

30%+

**5-Year Production
CAGR***

Volumes expected to 3x

140+ mi

**Owned Gathering
Pipeline**

Integrated midstream system

<\$2/MMBtu

Average Breakeven

Resilient through any cycle

Why This Deal Exemplifies the NOG Playbook

- JDA model with enhanced governance — NOG secured information rights, AMI protection, and joint development alignment that passive non-op positions never provide
- Vertically integrated asset: 100% jointly owned midstream improves combined operating costs by >\$0.70/Mcfe and is expected to grow midstream cash flows by 140% by end of decade
- Strategically positioned for secular gas demand growth — direct access to Rockies Express, Rover and TETCO pipelines, serving LNG, AI data center and power generation demand
- Closed on schedule in February 2026. Pro forma, NOG becomes a 90,000+ acre Appalachian powerhouse with a 60%+ increase in acreage across PA, WV and OH
- Appalachian JV assets now represent a meaningful share of NOG's production with record gas volumes — and expanding contribution as the development plan executes

What Makes This Repeatable

- Ohio Utica JDA with Infinity is NOG's 5th major joint acquisition — each one adds data, relationships, and deal flow that makes the next one possible.
- The JDA structure is NOG's innovation: it converts passive non-op positions into active partnerships with governance rights, AMIs, and multi-year development visibility.
- Ohio Utica is the template: vertically integrated, self-funding, accretive, and positioned for decades of compounding inventory.
- The Duvernay follows the same logic — new basin, same discipline.

The Ground Game: Continuous Organic-Like Growth

NOG's proprietary acquisition flywheel operates in parallel with organic development — at record pace

71

H1 2026 Transactions

With near-term production visibility

~8,661

Net Acres Added YTD

High-quality, across 4 legacy basins

12.5

Net Wells Added (H1)

Near-term and longer-dated development

97%

AFE Consent Rate

Above hurdle at flat \$55 oil, \$2.75 gas

475

Opportunities Evaluated YTD

Proprietary deal flow

700+

Opportunities Screened in 2025

Expanding pipeline

Why the Ground Game Matters for Growth

- The Ground Game is NOG's proprietary deal flow engine — acquiring working interests in wells from operators who need capital, at prices unavailable in public M&A markets
- It functions as a continuous, accretive growth lever: adding net wells, net acres, and near and long-term production quarter after quarter
- Drakkar's data advantage gives NOG an information edge — enabling rapid evaluation of hundreds of opportunities with precision underwriting, at a pace and scale no competitor can match
- As operators shift focus to free cash flow over growth, non-op opportunities are structurally expanding — creating a secular tailwind that accelerates the Ground Game flywheel
- Q1 2026 saw a record 41 transactions. The pipeline remains robust and is skewing back toward oil-weighted opportunities as the cycle turns

Ground Game Lookback¹

Robust returns while enabling dynamic management through near-term development and longer-dated inventory

NEAR-TERM DEVELOPMENT

MOIC

1.8x

AVG UNLEVERED IRR

38%

WTD-AVG UNLEVERED IRR

15%

\$262.1MM

Capital

63

Deals

284 / 49.5

Wells Gross / Net

1) Live, net of capex, unhedged, unlevered. Near-term development inclusive of deals dating back to 2022. Utica Acreage is only acreage that has had post-acquisition development.

NOG's Utica leasing program, a significant user of capital in 2025, is starting to convert into development – which ultimately drives high returns over the long-term

UTICA ACREAGE

MOIC

4.1x

AVG UNLEVERED IRR

20%

WTD-AVG UNLEVERED IRR

31%

\$9.36MM

Capital

7

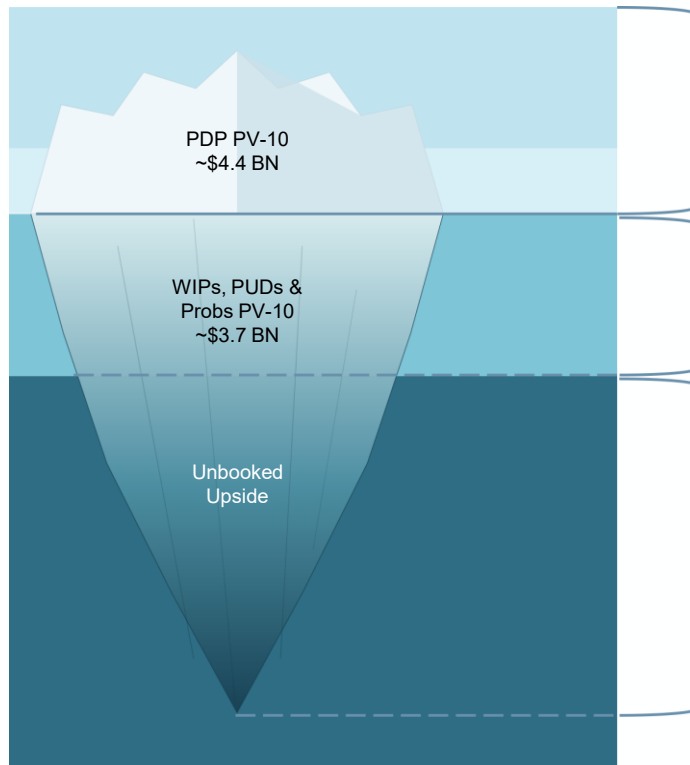
Deals

20 / 1.8

Wells Gross / Net

NOG – A Growth Compounder Trading at a Value Multiple

Not all reserve reports are the same. NOG's Non-Op status results in conservative reserves bookings, understating inventory and value.



- **NOG's PDP PV-10 alone (\$4.4 billion), approximates its Q2 2026 enterprise value (\$4.6 billion)¹**
- NOG's PUD & Probable reserves bookings are conservative due to its Non-Op status
- For example, NOG's unbooked upside includes locations associated with its Utica and Marcellus acreage, where minimal inventory is currently included in reserves, as well as secondary zones in the Uinta and Permian, and emerging plays such as the Barnett
- Excluding ground game and major acquisitions, development activity since 12/31/2023 has *exceeded* booked activity by 1.60x

1) Based on NOG's June 30, 2026, internal reserve evaluation run at \$70.00 WTI and \$3.75 MMBtu. PV-10 is a non-GAAP financial (see appendix). Enterprise value \$4.6B as of June 30, 2026.

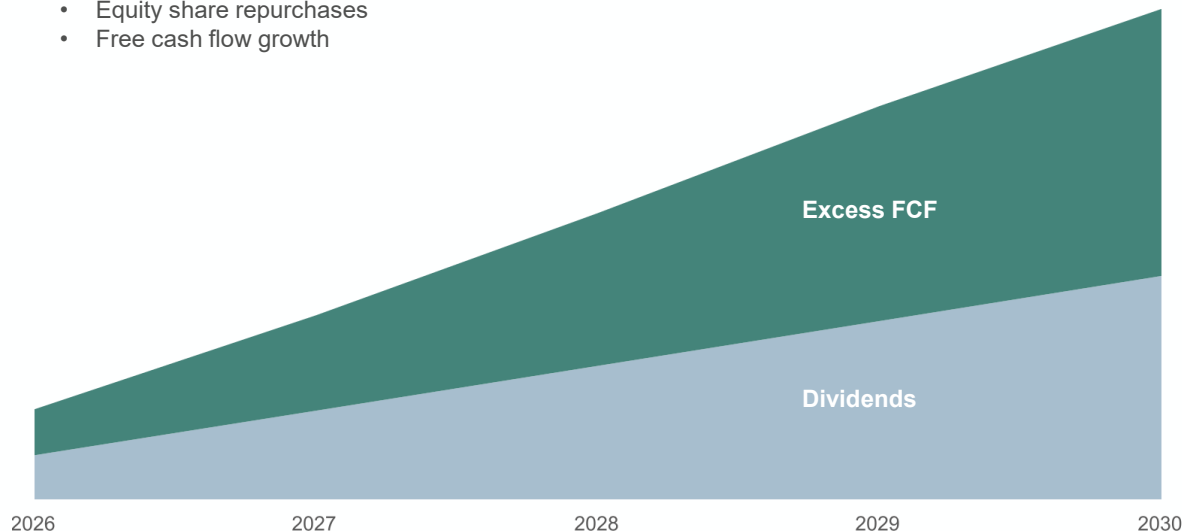
Capital Allocation, Deleveraging and Beyond

We anticipate robust excess free cash flow while maintaining our production¹

ILLUSTRATIVE CUMULATIVE FREE CASH FLOW²

Ranked Priorities

- Reduce leverage to target 1.0x to 1.5x
- Equity share repurchases
- Free cash flow growth



NOG has the ability to achieve a pro forma Net Debt / Adjusted EBITDA ratio of <1.5x by year-end 2026 while maintaining production with healthy excess Free Cash Flow after paying its dividend.

1) Assumes consistent commodity assumptions of \$70 oil, \$3.50 gas, capture rate NYMEX 2027 to 2029, strip 2026. The above graph is for illustrative purposes only and is not necessarily indicative of future results. Actual results may differ materially and readers are cautioned not to place undue reliance thereon. See "Important Disclosures" in the appendix.

Liquidity Position

Ample liquidity to support business plan

\$1.02B

AVAILABLE LIQUIDITY
6/30/2026

2029

NEXT DEBT MATURITY

~5.5 yrs

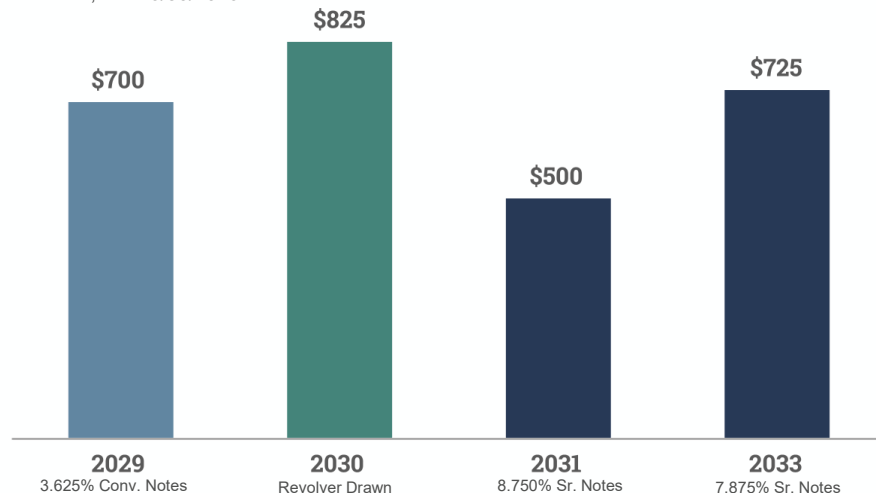
WTD AVG DEBT MATURITY

6.0%

AVG COST OF
BORROWINGS²

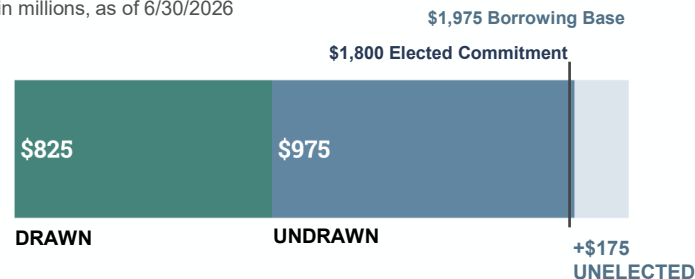
DEBT MATURITY PROFILE¹

\$ in millions, as of 6/30/2026



REVOLVER CAPACITY & LIQUIDITY

\$ in millions, as of 6/30/2026



Elected Commitment	\$1,800
Less: Revolver Drawn	(825)
Undrawn Capacity	975
Plus: Cash & Acq. Deposits	48
Total Available Liquidity	\$1,023

1) Revolver outstanding balance and capacity as of 6/30/2026

2) Annualized Q2 Interest Cost / Period End Debt

Strategic Risk Management – Hedge Position¹

REMAINING H2 2026 (JUL-DEC 2026) - OPEN POSITIONS AS OF JULY 31, 2026

H2 2026 Swaps & Collars

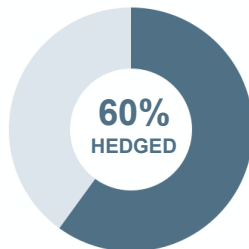
OIL VOLUMES

~8,174 MBBls hedged²

Weighted-avg price:

\$64.97/Bbl (floors & swaps)

\$69.99/Bbl (ceilings & swaps)



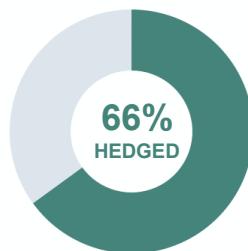
GAS VOLUMES

~50,664 BBtu hedged²

Weighted-avg price:

\$3.75/MMBtu (floors & swaps)

\$4.57/MMBtu (ceilings & swaps)



H2 2026 Basis Swaps

Oil	Volumes (MBbls)	Price (\$/Bbl)
WTI Midland-Cushing Basis	5,045	\$0.94
Gas	Volumes (BBtu)	Price (\$/MMBtu)
TETCO M2 Basis	12,240	\$(1.15)
Waha Basis	7,650	\$(0.84)
REX Zone 3 Basis	6,885	\$(0.26)

Notes:

Reflects open commodity derivative positions with settlement during 2026

Oil hedges are NYMEX WTI swaps and collars (floors = long puts, ceilings = short calls); gas hedges are NYMEX Henry Hub swaps and collars. Basis swaps excluded from swaps & collars volumes.

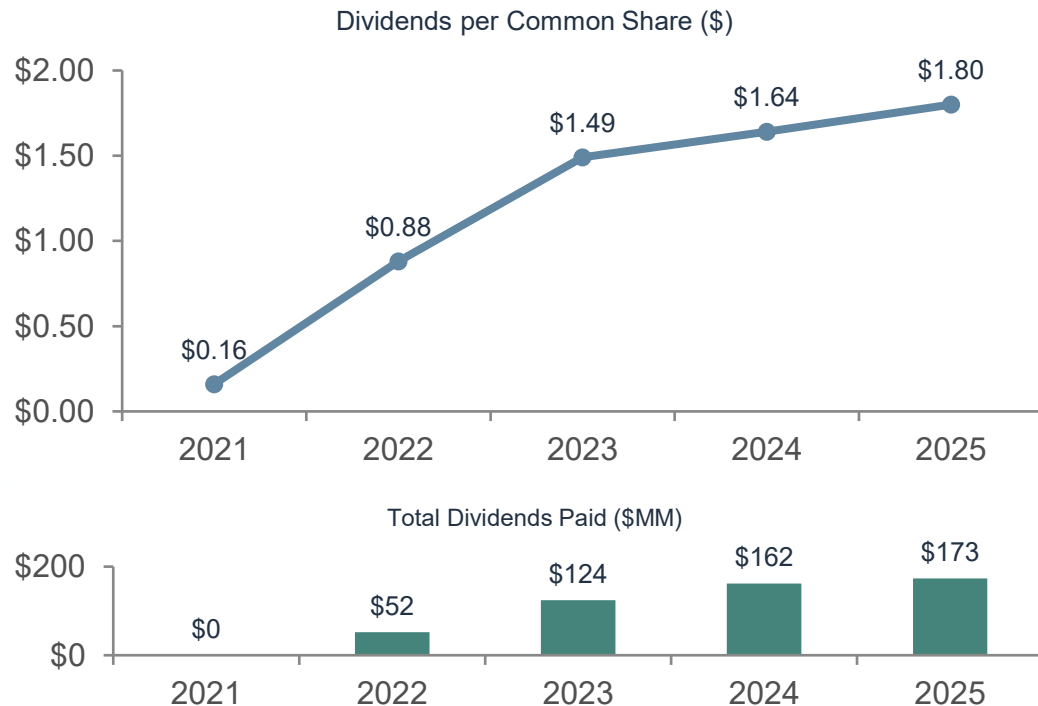
% Hedged = Swaps + in-the-money floor or ceiling volume / 2H26 net production at implied guidance midpoint. Gas volumes shown in MMBtu vs. mcf production

1) Additional hedge details available in the appendix and in Company filings.

2) Percentage hedged based on midpoint of production guidance.

Capital Returns: Growing, Durable, and Built for the Cycle

A dividend program designed to last — not to maximize short-term distributions



Dividend Sustainability

- Built for an environment far weaker than today — cash flow breakeven post-dividend at the trough of the cycle
- Q2 2026 dividend: \$0.45/share | \$47.4MM returned in Q2
- 11x dividend growth since 2021

Shareholder-Aligned Compensation

- NEO compensation tied to ROCE, EBITDA and sustainability-linked goals
- Long-term equity awards tied to 3- and 5-year TSR
- 88% independent Board | ISS Governance Score: 2 (1 = best)

Total Shareholder Returns

- >\$500MM returned in dividends since 2021
- Share repurchases opportunistically executed
- Per-share metrics: primary focus of capital allocation

ESG & Governance: Setting the Standard for Non-Op E&P

NOG leads its peer group on governance, sustainability disclosure, and workforce investment

Governance

- **ISS Governance Quality Score: 2 (1 = best)**
- Board: 88% independent, led by independent Chair
- ESG oversight embedded in committee structures and executive compensation
- NEO pay tied to ROCE, EBITDA, and sustainability-linked goals

Sustainability Leadership

- **Only public non-op E&P regularly disclosing Scope 1, 2, and 3 GHG emissions**
- Reports against two SASB standards: E&P and Asset Management
- 68%+ of 2025 production sourced from 20 public ESG-leading operators
- Aligned with best-in-class operators on emissions reduction

Workforce & Culture

- **6% turnover in 2025 — exceptional retention for E&P**
- 90% of employees see themselves at NOG in 2 years
- Fully-paid healthcare for employees and families
- Equity participation at all levels of the organization

Drakkar: Data Security

- **Competitive moat:** non-replicable without years of data and capital
- **Proprietary AI/ML data platform — NIST 2.0 compliant**
- Centralizes data from 12,500+ wells, 100 operators⁽¹⁾, 5 basins
- Enterprise-grade security — exceeds industry standards

(1) NOG currently has 90 operators but has had as many as 100 in the past. Data includes information on current and former operators

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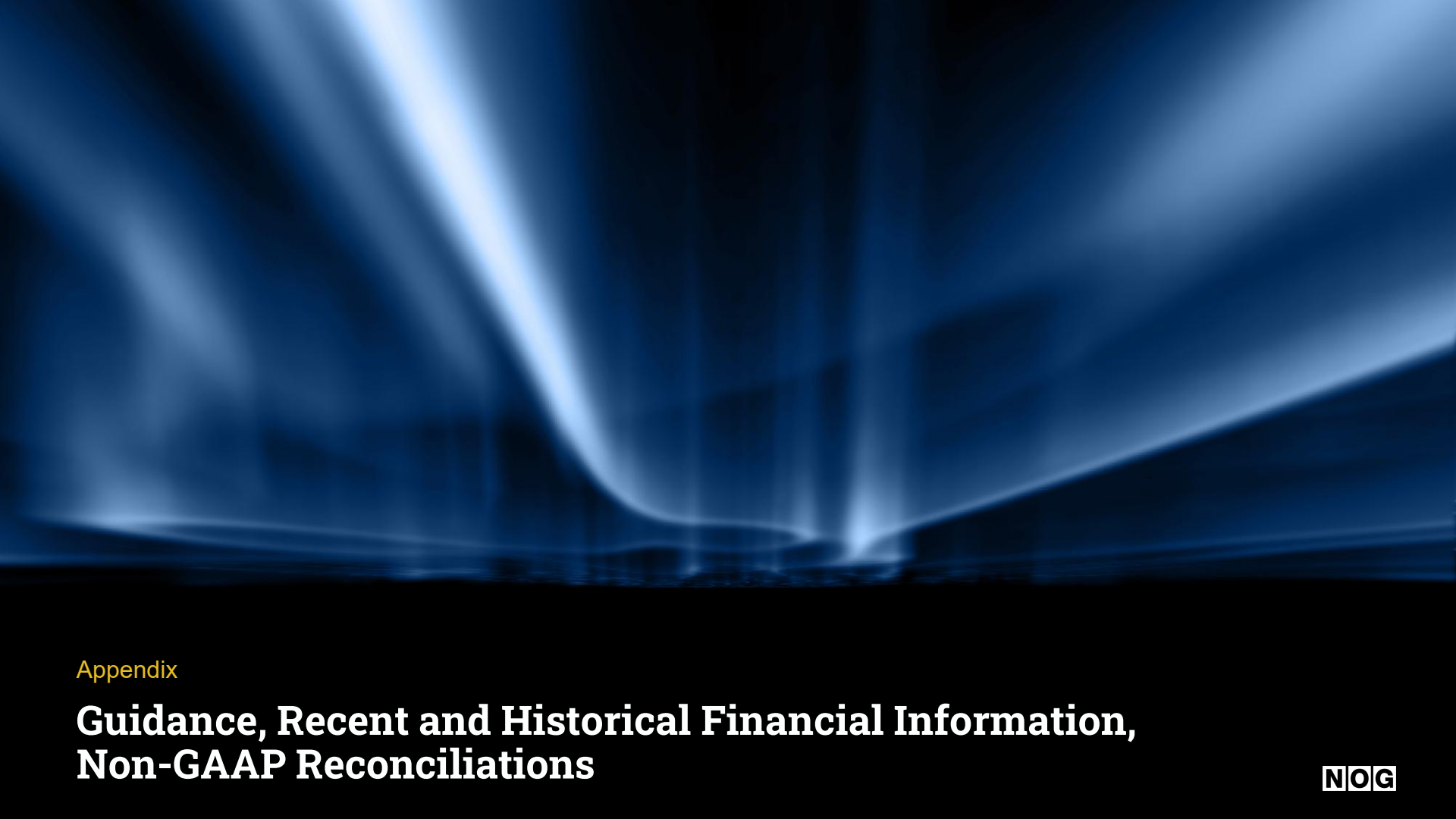
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Appendix

Guidance, Recent and Historical Financial Information, Non-GAAP Reconciliations

Updated 2026 Guidance and Capital Budget

	Previous Guidance (May 26,2026)	Revised Guidance (August 6,2026)
Annual Production (2-stream, Boe/day)	143,000 - 148,000	143,000 - 148,000
Annual Oil Production (Bbl/day)	71,500 - 73,500	71,500 - 73,500
Net Wells Turned-in-Line (TILs)	74.0 - 76.0	74.0 - 76.0
Total Budgeted Capital Expenditures (\$MM)	\$850 - \$900	\$850 - \$900
LOE/Production Expenses (per Boe)	\$9.70 - \$9.90	\$9.70 - \$9.80
Cash G&A (ex-transaction costs) (per Boe)	\$0.83 - \$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)	7.5% - 8.0%	7.5% - 8.0%
Oil Differential to NYMEX WTI (per Bbl)	(\$5.25 - \$5.60)	(\$5.00 - \$5.40)
Gas Realization as a % of Henry Hub/MCF	70.0% - 72.5%	70.0% - 75.0%
DD&A Rate per Boe	\$15.00 - \$15.50	\$15.00 - \$15.50

UPDATE:

- Production and Cap Ex guidance reiterated in NOG's 2Q 2026 Operational Update
- Includes 2H 2026 contribution from Duvernay acquisition (closed late 2Q)
- Capital expenditures, even inclusive of Duvernay transaction, remain unchanged, driven primarily by cost efficiencies
- LOE guidance tightened lower
- Further improvement to oil differentials for the year
- Overall gas realization widened slightly higher, aided by Permian shut-ins in 2Q and strong NGL prices

Historical Operating & Financial Information

HISTORICAL OPERATING INFORMATION					
	2023	2024	2025	2Q25	2Q26
PRODUCTION					
Oil (MBbls)	22,013.0	26,510.6	27,611.0	7,001.9	6,213.0
Natural Gas and NGLs (Mmcf)	84,341.9	113,476.3	130,084.0	31,203.9	42,254.0
Total Production (Mboe)	36,070.0	45,423.4	49,291.7	12,203.0	13,255.0
REVENUE					
Realized Oil Price, including settled derivatives (\$/bbl) ⁽³⁾	\$ 73.88	\$ 71.48	\$ 64.35	\$ 64.58	\$ 69.37
Realized Natural Gas and NGL Price, including settled derivatives (\$/Mcf)	\$ 3.90	\$ 3.00	\$ 3.32	\$ 3.45	\$ 3.63
Total Oil & Gas Revenues, including settled derivatives (millions)	\$ 1,955.7	\$ 2,235.3	\$ 2,282.6	\$ 635.3	\$ 584.5
Adjusted EBITDA (millions) ⁽¹⁾	\$ 1,428.3	\$ 1,619.1	\$ 1,628.8	\$ 440.4	\$ 401.0
Key Operating Statistics (\$/Boe)					
Average Realized Price ⁽³⁾	\$ 54.22	\$ 49.21	\$ 44.82	\$ 45.86	\$ 44.10
Production Expenses	9.62	9.46	9.61	9.95	9.59
Production Taxes	4.44	3.46	2.66	2.92	3.45
General & Administrative Expenses - Cash Adjusted ⁽²⁾	0.83	0.81	0.87	0.89	0.94
Total Cash Costs ⁽²⁾	\$ 14.89	\$ 13.73	\$ 13.14	\$ 13.76	\$ 13.98
Operating Margin (\$/Boe) ⁽²⁾⁽³⁾	\$ 39.33	\$ 35.48	\$ 31.68	\$ 32.10	\$ 30.12
Operating Margin % ⁽²⁾⁽³⁾	72.5%	72.1%	70.7%	70.0%	68.3%

HISTORICAL FINANCIAL INFORMATION (\$'S IN MILLIONS)					
	2023	2024	2025	2Q25	2Q26
ASSETS					
Current Assets	\$ 509.4	\$ 500.7	\$ 586.0	\$ 588.4	\$ 502.1
Total Property and Equipment, net	\$ 3,931.6	\$ 5,082.2	\$ 4,746.4	\$ 5,093.1	\$ 5,293.1
Other Assets	\$ 43.4	\$ 20.9	\$ 77.0	\$ 21.0	\$ 32.7
Total Assets	\$ 4,484.4	\$ 5,603.8	\$ 5,409.4	\$ 5,702.5	\$ 5,827.9
LIABILITIES					
Current Liabilities	\$ 385.8	\$ 544.3	\$ 539.3	\$ 488.2	\$ 630.5
Long-term Debt, net	\$ 1,835.6	\$ 2,369.3	\$ 2,395.4	\$ 2,365.9	\$ 2,724.8
Other Long-Term Liabilities	\$ 215.3	\$ 369.8	\$ 348.3	\$ 435.4	\$ 477.2
Stockholders' Equity	\$ 2,047.7	\$ 2,320.4	\$ 2,126.3	\$ 2,413.0	\$ 1,995.3
Total Liabilities & Stockholders' Equity	\$ 4,484.4	\$ 5,603.8	\$ 5,409.4	\$ 5,702.5	\$ 5,827.9
CREDIT STATISTICS					
Adjusted EBITDA (Annual, Q2 2025/26 LTM) ⁽¹⁾	1,428.3	1,619.1	1,628.8	1,761.70	1,497.22
Net Debt	1,840.8	2,386.2	2,350.1	2,349.40	2,702.40
Total Debt	\$ 1,866.1	\$ 2,395.1	\$ 2,423.2	\$ 2,385.10	\$ 2,750.00
Net Debt/Adjusted EBITDA ⁽¹⁾⁽⁴⁾	1.29x	1.47x	1.60x	1.33x	1.80x
Total Debt/Adjusted EBITDA ⁽¹⁾⁽⁴⁾	1.31x	1.48x	1.44x	1.35x	1.84x

1) Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

2) Excludes certain acquisition related expenses.

3) Excludes the impact of certain non-cash adjustments to oil revenues.

4) Net debt is total debt less cash and acquisition deposits.

NON-GAAP Reconciliations: Adjusted EBITDA & Other

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Income (Loss)	\$ 298,446	\$ 71,698	\$ 138,982	\$ 99,585	\$ (129,074)	\$ (70,732)	\$ (522,847)	\$ 236,628
Add:								
Interest Expense, Net	36,837	45,259	43,850	44,435	42,975	41,120	42,788	41,442
Income Tax Expense	98,777	16,140	46,805	32,193	(39,728)	(15,326)	(173,070)	73,968
Depreciation, Depletion, Amortization and Accretion	185,657	204,674	205,690	205,741	199,351	204,076	197,098	192,885
Impairment of Oil and Gas Assets	-	-	-	115,576	318,674	268,497	268,276	-
Non-Cash Share Based Compensation	3,018	3,539	3,540	3,729	4,016	4,078	3,710	4,409
Gain on the Extinguishment of Debt	-	-	-	-	-	10,833	14	-
Other Adjustments	-	5,116	5,000	6,000	6,000	8,719	-	-
Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686	7,698
(Gain) Loss on Unsettled Interest Rate Derivatives	20	(283)	144	(1)	131	292	(1,566)	(1,474)
Loss on Foreign Currency Transactions	-	-	-	-	-	-	-	4,655
Gain Contingent Consideration	-	-	-	-	-	-	-	(2,682)
(Gain) Loss on Unsettled Commodity Derivatives	(208,441)	59,728	(9,699)	(67,888)	(15,379)	(86,376)	521,423	(156,502)
Adjusted EBITDA	\$ 412,413	\$ 406,631	\$ 434,735	\$ 440,416	\$ 387,131	\$ 366,547	\$ 342,512	\$ 401,027

OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total General and Administrative Expense	\$ 10,005	\$ 15,528	\$ 14,481	\$ 15,628	\$ 14,101	\$ 17,121	\$ 23,174	\$ 24,529
Non-cash General and Administrative Expense	3,018	3,539	3,540	3,729	4,015	4,078	3,710	4,409
Total General and Administrative Expense - Cash	6,987	11,989	10,941	11,899	10,086	13,043	19,464	20,120
Less: Acquisition Transaction Costs	(1,901)	760	423	1,046	165	1,366	6,686	7,698
Total General and Administrative Expense - Cash Adjusted	8,888	11,229	10,518	10,853	9,921	11,677	12,778	12,422
Total Principal Balance on Debt	\$ 1,980,108	\$ 2,395,108	\$ 2,335,108	\$ 2,385,108	\$ 2,423,165	\$ 2,423,165	\$ 2,578,000	\$ 2,750,000
Less: Cash and Acquisition Deposits	(59,856)	(8,933)	(37,576)	(35,687)	(31,798)	(73,099)	(37,041)	(47,603)
Net Debt	\$ 1,920,252	\$ 2,386,175	\$ 2,297,532	\$ 2,349,421	\$ 2,391,367	\$ 2,350,066	\$ 2,540,959	\$ 2,702,397

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q2 26 Adjusted Return on Capital Employed (Adjusted ROCE)⁽¹⁾⁽⁴⁾⁽⁵⁾

$$\text{EBIT} \div \text{Capital Employed} = 12.7\%$$

- Adj. EBIT: \$716.4MM⁽⁵⁾ (Q2 26 annualized)
 - + Adj. EBITDA: \$401.0 MM (Q2 2026)
 - - DD&A: \$221.9MM⁽⁵⁾ (Q2 2026)
- Capital Employed: \$5,657.7MM⁽¹⁾⁽⁴⁾ (Avg. of Q2/25 and Q2/26)
 - + Total Assets: \$6,217.0MM⁽¹⁾⁽⁴⁾ (Avg. of Q2/25 and Q2/26)
 - - Current Liabilities: \$559.3M (Avg. of Q2/25 and Q2/26)

Q2 26 Recycle Ratio⁽²⁾⁽³⁾

$$\text{Cash Margin} \div \text{DD\&A} = 2.1x$$

- Cash Margin: \$30.12/Boe⁽²⁾⁽³⁾
 - + Realized avg. commodity price: \$44.10/Boe⁽³⁾
 - - Cash Costs: \$13.98/Boe⁽²⁾
- DD&A Rate: \$14.55/Boe

1) Excludes impairment of oil and gas assets of \$971.0 million.

2) Excludes certain acquisition related expenses.

3) Excludes the impact of certain non-cash adjustments to oil revenues.

4) Adjusted depletion expense by \$67.4 million.

5) Excludes depletion expense of \$29.0 million.

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)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Cash Provided by Operating Activities	\$ 392,147	\$ 340,477	\$ 385,761	\$ 290,278	\$ 407,426	\$ 362,112	\$ 423,120	\$ 312,630	\$ 323,615	\$ 321,617
Exclude: Changes in Working Capital and Other Items	(39,665)	33,675	(8,704)	68,581	(19,997)	(23,700)	(30,295)	3,929	(26,442)	32,061
Less: Capital Expenditures ⁽¹⁾	(298,507)	(240,405)	(199,918)	(262,477)	(251,735)	(212,234)	(273,931)	(273,350)	(266,812)	(194,676)
Free Cash Flow	\$ 53,975	\$ 133,747	\$ 177,139	\$ 96,382	\$ 135,694	\$ 126,178	\$ 118,894	\$ 43,209	\$ 30,361	\$ 159,002

⁽¹⁾ Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 407,006	\$ 223,173	\$ 381,824	\$ 662,623	\$ 263,971	\$ 327,361	\$ 352,339	\$ 308,032	\$ 634,623	\$ 379,811
Less: Non-Budgeted Acquisitions, inclusive of Acquisition Transaction Costs	(127,834)	(21,770)	(204,571)	(508,147)	(22,204)	(61,555)	(79,536)	(67,195)	(406,338)	(171,527)
Plus: Change in Accrued Capital Expenditures and Other	19,335	39,002	22,665	108,001	9,968	(53,572)	1,128	32,513	38,527	(13,608)
Capital Expenditures	\$ 298,507	\$ 240,405	\$ 199,918	\$ 262,477	\$ 251,735	\$ 212,234	\$ 273,931	\$ 273,350	\$ 266,812	\$ 194,676

FREE CASH FLOW (FCF) - ANNUAL

(IN THOUSANDS)	2020	2021	2022	2023	2024	2025
Net Cash Provided by Operating Activities	\$ 331,685	\$ 396,467	\$ 928,418	\$ 1,183,321	\$ 1,408,663	\$ 1,505,288
Exclude: Changes in Working Capital and Other Items	(34,136)	85,812	62,399	106,134	53,887	(70,063)
Less: Capital Expenditures ⁽¹⁾	(212,051)	(253,479)	(523,060)	(926,547)	(1,001,307)	(1,011,250)
Free Cash Flow	\$ 70,232	\$ 214,041	\$ 457,954	\$ 362,908	\$ 461,243	\$ 423,975

⁽¹⁾ Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 283,632	\$ 614,222	\$ 1,355,197	\$ 1,861,134	\$ 1,674,626	\$ 1,251,703
Less: Non-Budgeted Acquisitions, Inclusive of Acquisition Transaction Costs	-	(389,657)	(880,935)	(973,434)	(862,321)	(230,490)
Plus: Change in Accrued Capital Expenditures and Other	(71,581)	28,914	48,798	38,847	189,002	(9,963)
Capital Expenditures	\$ 212,051	\$ 253,479	\$ 523,060	\$ 926,547	\$ 1,001,307	\$ 1,011,250

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.

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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.