NOG

# Q2 2025 Earnings Presentation

July 31, 2025

# Contents

# Q2 2025 Financial & Operating Highlights

### Free Cash Flow[1,2]

**$126.2MM**

-5.7% YoY, -7.0% QoQ

### Shareholder Returns

**~$79.3MM**

In dividends and share repurchases

### Average Daily Production

**134.1Mboe/d**

+8.7% YoY, -0.6% QoQ

### Capital Expenditures

**$210MM**

-11.5% YoY, -16.0% QoQ

### Adj. EBITDA[1]

**$440.4MM**

+6.6% YoY, +1.3% QoQ

### ROCE[1,3]

**19.6%**

~ Flat QoQ

### Production and Financials Exceed Expectations

- Average Daily Production +8.7% YoY, flat QoQ, Oil 57% of production, gas volumes +1.5% QoQ on declining Capital Expenditures QoQ and YoY
- Uinta volumes up ~18.5% on a sequential quarter basis and 17.2% on an Mboe/day basis. Record Appalachian volumes of 123.5 mmcf per day
- Record Adjusted EBITDA $440.4MM +6.6% YoY and +1.3% on a sequential quarter basis, including the recent $48.6 million legal settlement (net of legal expense)
- FCF -5.7% YoY and -7.0% QoQ, excludes the net impact of recent legal settlement. FCF benefited from ~$61M in hedge gains which partially offset the impact of lower commodity prices
- Quarterly Recycle Ratio of 1.9x and Adjusted ROCE(1)(3) of 19.6% even during lower pricing underscores the resilience of NOG's business model. See P24

### Ground Game & Acquisition Landscape

- Record backlog of M&A opportunities
- Continued evaluation of larger non-op and drilling joint venture opportunities
- Closed $31.1MM, inclusive of associated development costs, of highly accretive Ground Game in Q2 adding over 2,600 net acres and an additional ~4.8 net wells
- On April 1, 2025, NOG closed on its previously announced Upton County, Texas acquisition from a private operator. The assets add 2,275 net acres and were acquired for total cash consideration of $61.7 million, net of closing adjustments

### Shareholder Returns

- Paid Q1 dividend of $0.45, payable on April 30, 2025. Increase of 12.5% YoY, flat QoQ
- Repurchased $35M or 1.1M shares of common stock at an average price of $31.15/share in Q2 in conjunction with convertible note offering
- Q2 shareholder returns comprised of stock repurchases and dividends paid totaled approximately $79.3 million

### Balance Sheet & Liquidity

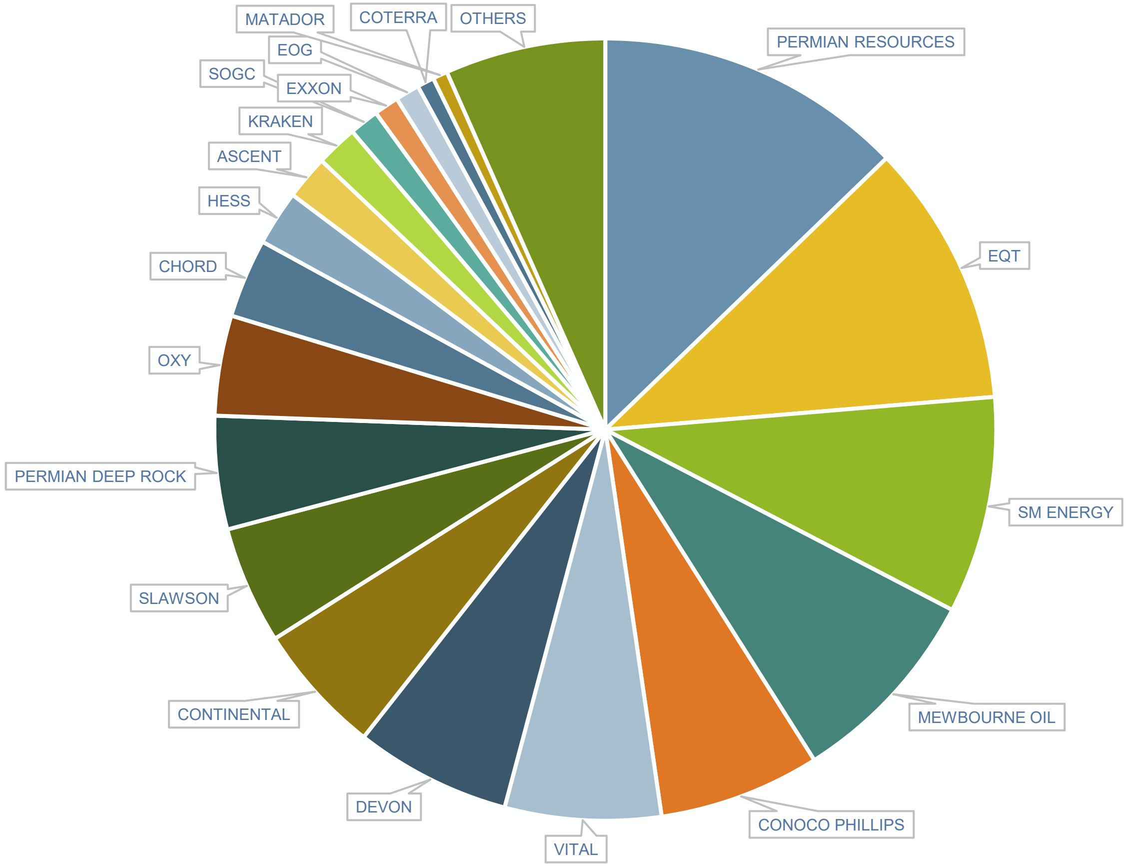
- Net Debt to LTM Adj EBITDA ratio of ~1.39x. Flat on a sequential quarter basis, primarily driven by Midland acquisition, convert offering and working capital [1,4]
- Over $1.1 billion of available liquidity at quarter-end, a material increase from prior Q

1) Free Cash Flow, Adjusted EBITDA, Recycle Ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations.
2) Excludes the net impact of a legal settlement (See Note 2 to our condensed financial statements)
3) ROCE is adjusted for a $115.6M impairment during the quarter-ended June 30, 2025
4) Net debt is total debt less cash and acquisition deposits.

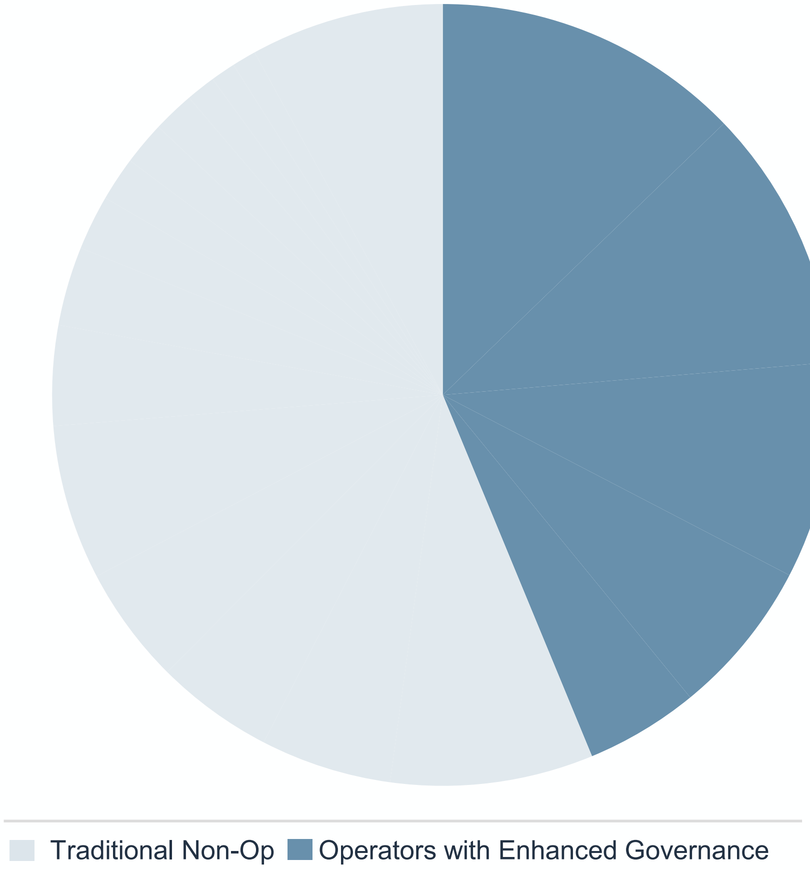
# NOG is Highly Diversified[1] – with Unique Governance and Top Tier Operators

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

**Recent Aggregate Production Contribution from ~95 Operators**




**Operator by Type**

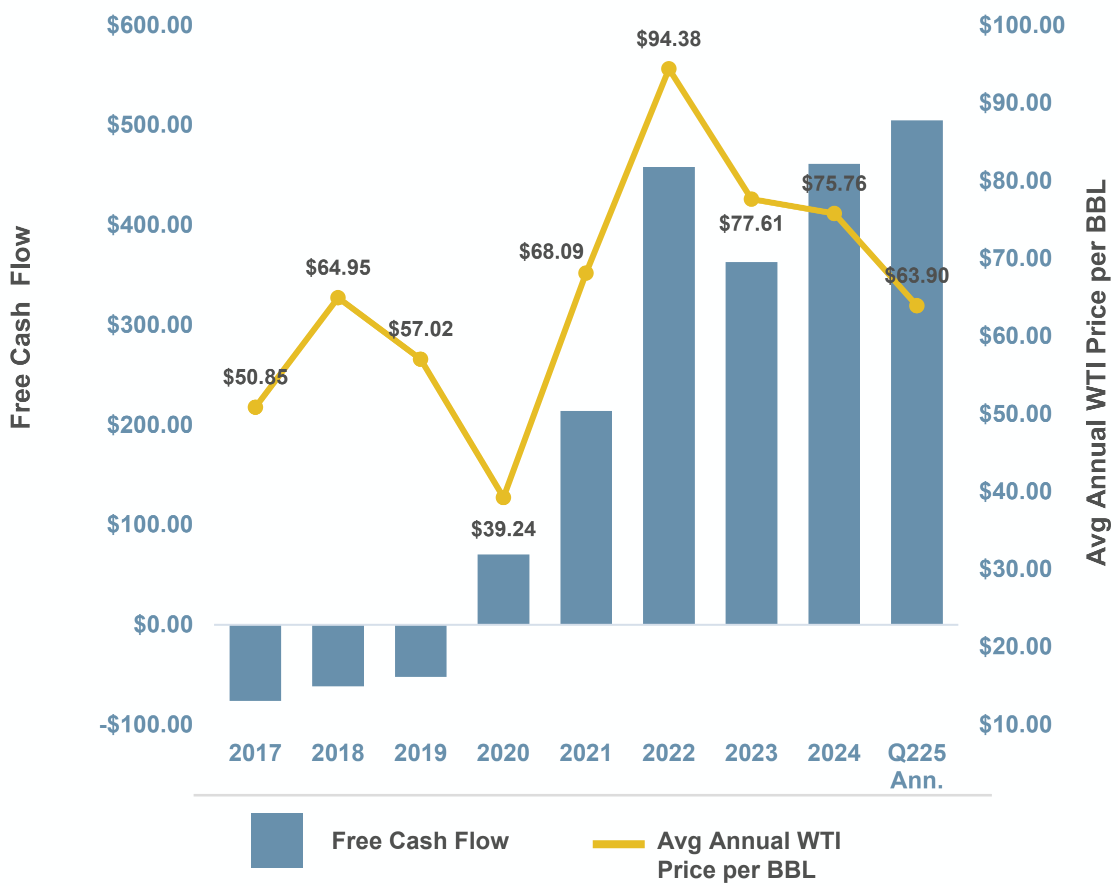



1) Production (Boe per day) by operator and by type for Q2 2025.
Note: NOG has multi-basin exposure with certain operators, such as SM, Devon, ConocoPhillips and EOG.

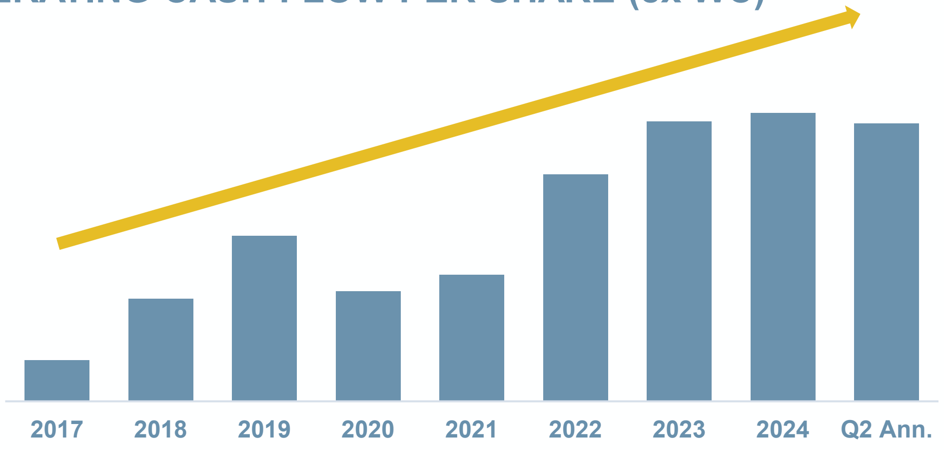
# Long Term Focus Creates Value Through Cycles

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

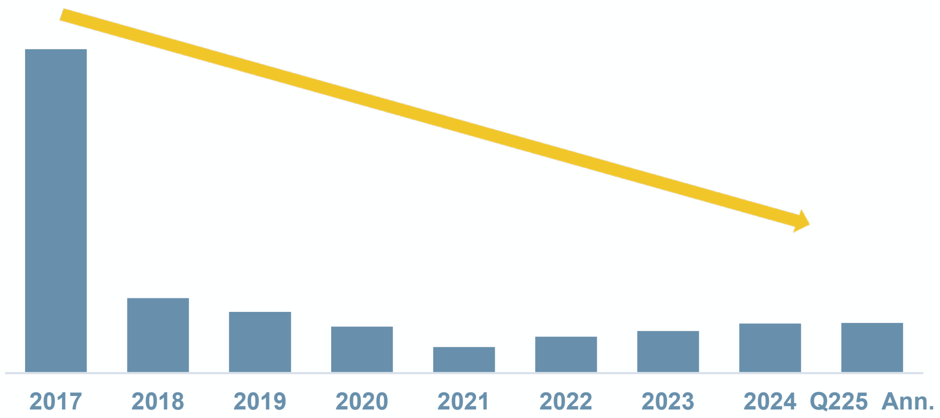
## FREE CASH FLOW GROWTH VS. OIL PRICE VOLATILITY[1]




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




## NET DEBT PER SHARE [3]




1) Free Cash Flow is a non-GAAP measure, See Appendix for calculation.
2) Excludes the net impact of a legal settlement (See Note 2 to our condensed financial statements)
3) Net debt is total debt less cash and acquisition deposits. See Appendix for calculation.

# Q2 2025 Operations Highlights

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

## AFEs

- ~250 wells evaluated, 21.4 net
- Over 95% consent rate, expected IRR's well above hurdle rate at flat $55 oil and $2.75 gas price deck
- Net elections increased compared to Q1 2025 and over 50% compared to 2024's quarterly average
- Longer average lateral lengths consistent with Q1 2025 proposals
- Increased activity levels in the Permian, Uinta, and Appalachia

## Wells in Process

- Drilling & Completions list ended the quarter with 53.2 net wells in process
- Net wells in process were split approximately 47% Permian, 21% Appalachia, 14% Uinta, and 18% Williston
- 27.1 net wells added to the D&C list resulting in a build of 14.3 net wells
- Permian Resources, Mewbourne, Continental driving activity

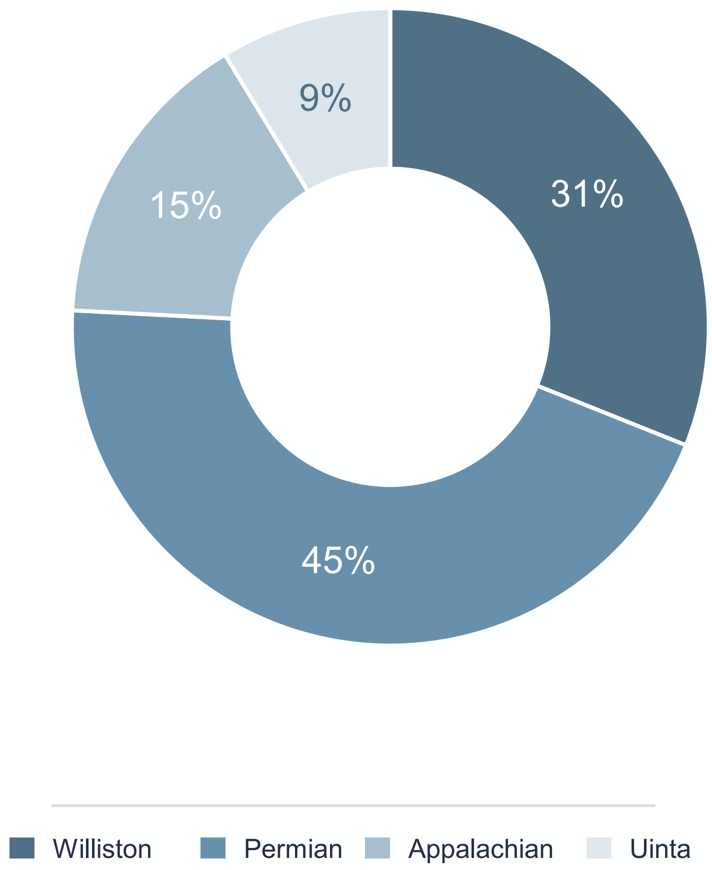
## Well Completions

- 20.8 wells added to production in Q2, including 13.5 organic turn in lines consistent with expectations
- Permian and Uinta wells accounting for 80% of organic activity
- Appalachian activity continues to accelerate
- Monitoring back-half completion cadence considering macro volatility

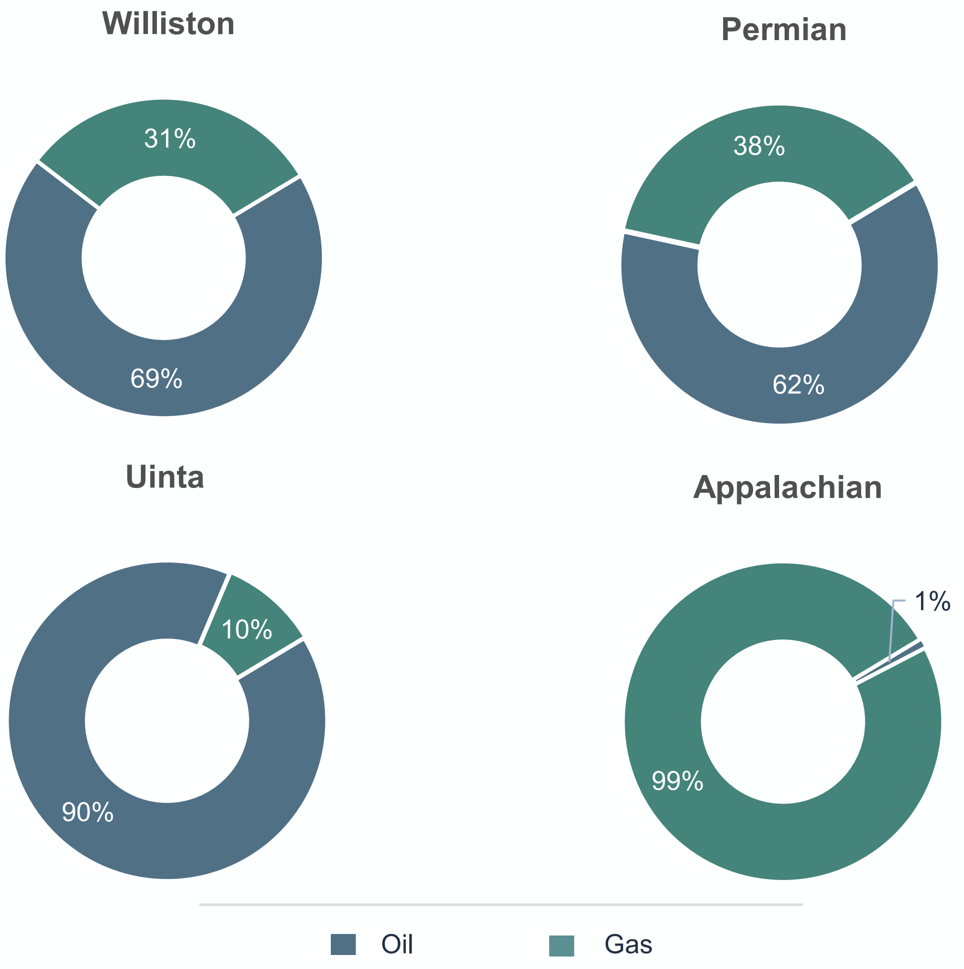
# Q2 2025 Production by Basin

Uinta production accelerated ~18.5% QoQ contributing to stable oil production in the quarter and the ~12% increase YoY.  Gas production up ~1.5% QoQ and ~9.1% YoY reflecting uptick in Appalachian activity.

**Aggregate Production Contribution by Basin**




**Production Mix by Basin**



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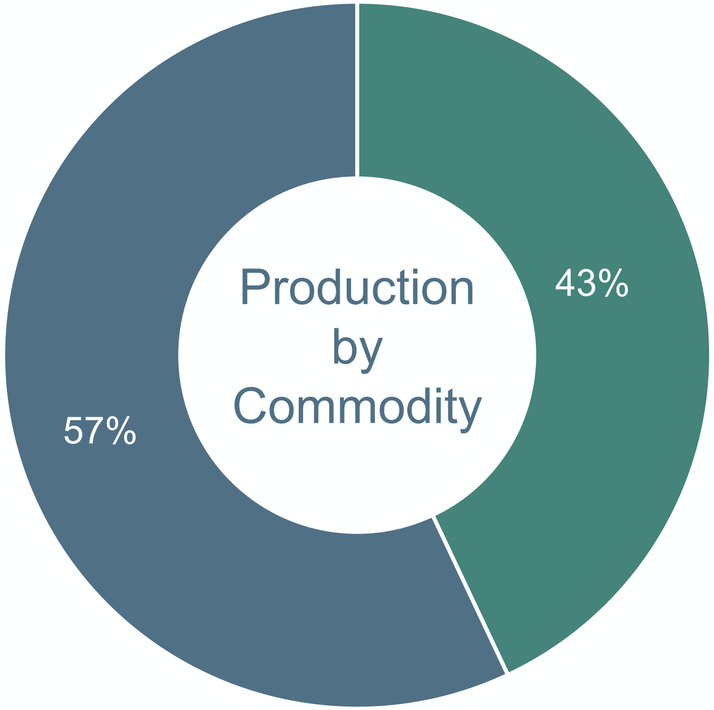
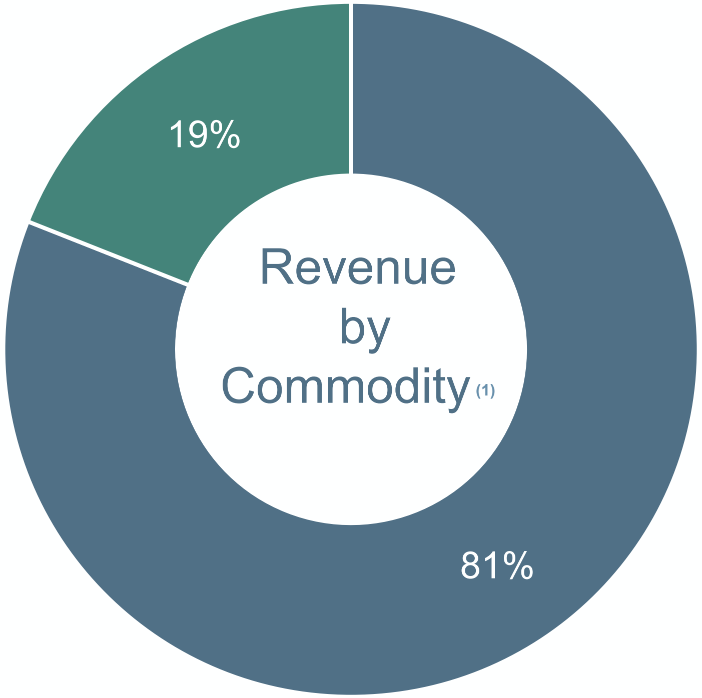
# Q2 2025 Production and Revenue by Commodity

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



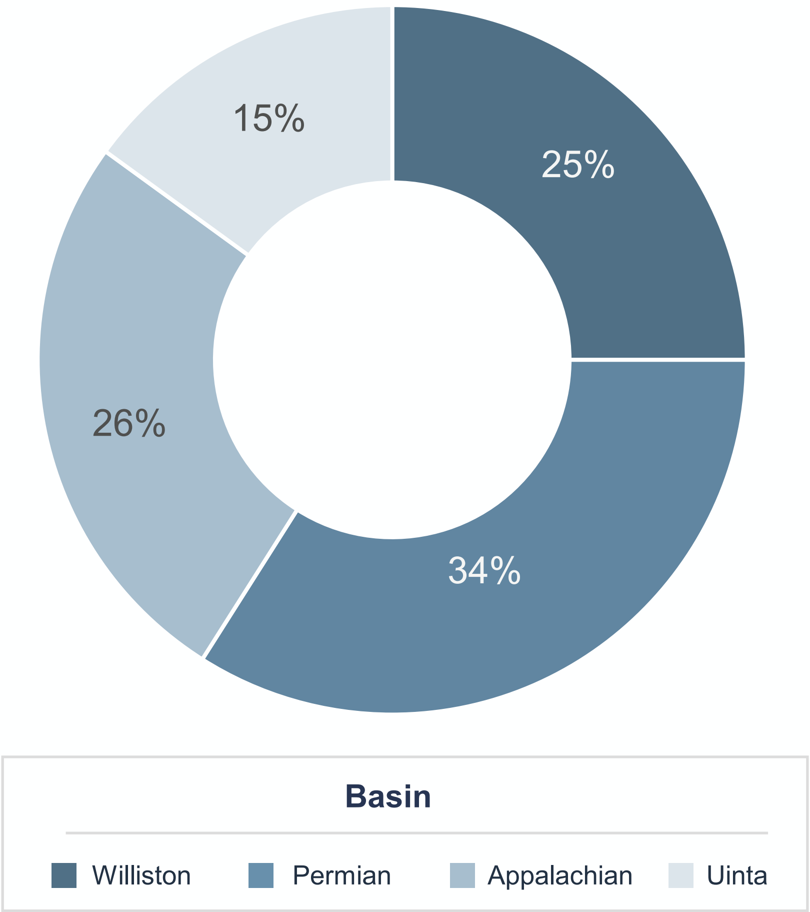

**Commodity Type**

Oil  Gas

1) Excludes the impact of a legal settlement (See Note 2 to our financial statements on Form 10-Q for quarter ended June 30, 2025)

# Q2 2025 CapEx by Basin

Solid development focused on the Core Areas, D&C list building




- Capital efficient Q2 as wells turned in line new spuds drive an increase to the list of wells-in-process
- Net new elections were up roughly 5% over the prior quarter while absolute AFE costs were down over 5%
- Overall continue to see moderating activity in the Williston in line with lower oil pricing
- Continued elevated levels of workovers helps drive long term PDP performance

# Investment Activity Update

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

## Opportunity Set

- M&A landscape remains robust; quality improving and increase in gas-weighted assets being marketed
- NOG's capital and solutions remain sought-after
- Variety of structures (Non-Op packages, Joint Development, Co-Bids)
- Wide range of partners and basins

## Ground Game

- Evaluated 170+ ground game opportunities in Q2'25, nearly 40% increase vs. Q1'25
- Completed 22 ground game deals in Q2, focusing on both near term development and longer dated inventory
- Deals closed across all basins
- Added 4.8 Net Wells and over 2,600 Net Acres in Q1

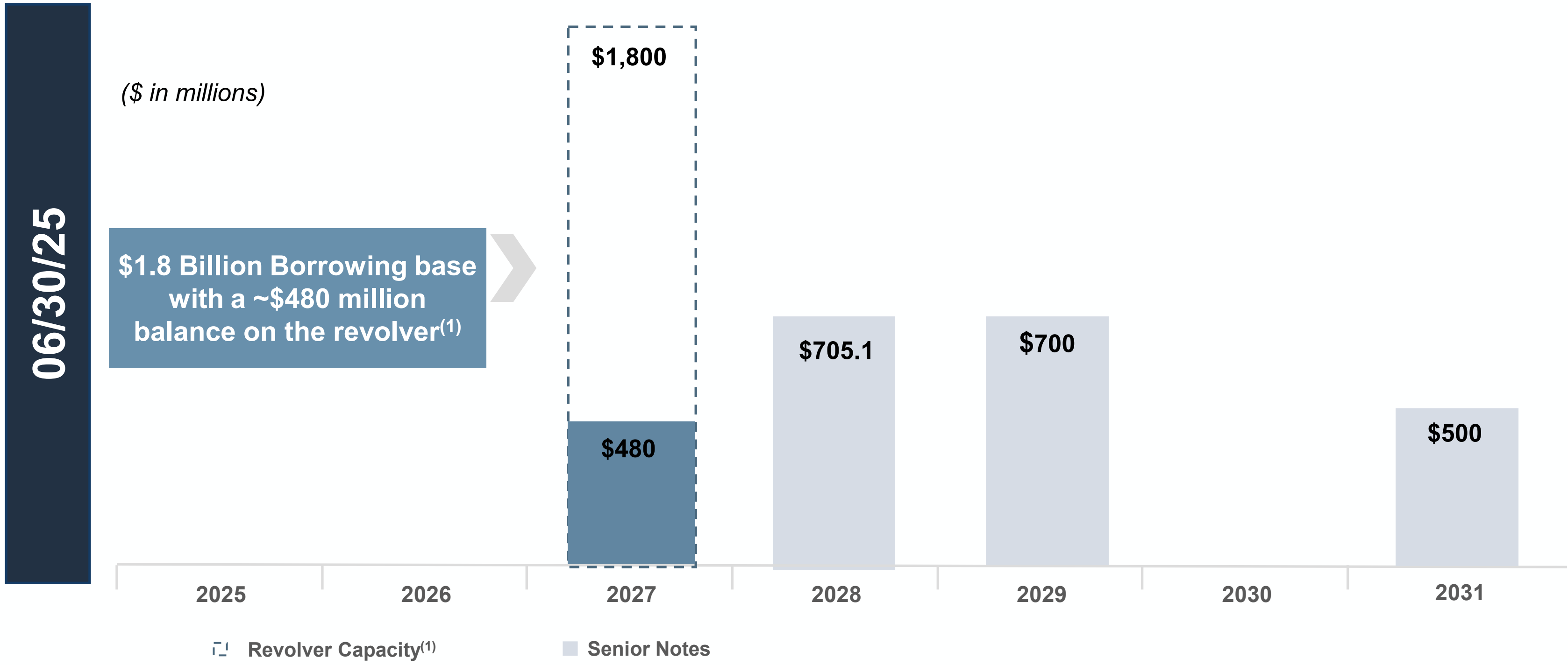
## Bolt-On & JV

- 2,275 net acre bolt-on in Upton County, TX closed in April with joint development agreement
- Prosecuting 2025 Appalachian Development Agreement according to plan
- Multiple small scale development agreements closed in Q2 with major operators

# Enhanced Liquidity Position

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

- No debt maturities until 2027 (RBL) which can and is planned to be renewed and extended, no term security maturities until 2028
- Borrowing base maintained at $1.8 billion with an elected commitment of $1.6 billion
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over $1.1 billion in liquidity to support growth initiatives after recent $200M Convertible Notes offering completed in late June 2025




1) Revolver outstanding balance and capacity as of 06/30/2025.

# 2025 Guidance and Capital Budget

| | Prior | Current |
|---|---|---|
| Annual Production (2-stream, Boe/day) | 130,000 – 135,000 | 130,000 – 133,000 |
| Annual Oil Production | 75,000 – 79,000 | 74,000 – 76,000 |
| Net Oil Wells Turned-in-Line (TILs) | 87.0 – 91.0 | 73.0 – 76.0 |
| Net Total Wells Turned-in-Line (TILs) | 97.0 – 99.0 | 83.0 – 85.0 |
| Net Wells Spud | 106.0 – 110.0 | 75.0 – 85.0 |
| Total Budgeted Capital Expenditures ($MM) | $1,050– $1,200 | $925– $1,050 |
| LOE/Production Expenses (per Boe)* | $9.15 - $9.40 | $9.25 - $9.60 |
| Cash G&A (ex-transaction costs) (per Boe) | $0.85 - $0.90 | $0.85 - $0.90 |
| Non-Cash G&A (per Boe) | $0.25 - $0.30 | $0.25 - $0.30 |
| Production Taxes (as a % of Oil & Gas Sales) | 8.5% – 9.0% | 7.5% – 8.5% |
| Oil Differential to NYMEX WTI (per Bbl) | ($4.75) – ($5.50) | ($5.25) – ($5.75) |
| Gas Realization as a % of Henry Hub/MCF | 85.0% – 90.0% | 85.0% – 90.0% |
| DD&A Rate per Boe (excluding impairments) | $16.50 – $17.50 | $16.00 – $17.00 |

**UPDATES**

- Reducing growth capital wedge as appropriate given commodity environment, deferring growth activity into future periods anticipating better returns
- Midpoint of production guidance now at the low end of prior guidance versus $125 - $275 million reduction to capital spending range versus prior range.
    - Low end of original guidance still intact despite TIL and capital reduction
    - Well performance continues to exceed expectations
    - Should increase free cash flow profile meaningfully in 2025 and 2026 at current strip prices
- 2026 outlook still to be determined by outlook for oil
    - Growth and near-term capital spending can be increased if commodity prices and returns warrant a change in activity
    - Current levels production can be maintained with a similar or lower level of TIL activity in 2026
- Adjusting oil differentials and LOE for higher values experienced year-to-date driven by workovers
- Lowering production tax rate modestly
- Adjusting DD&A rate lower based on actuals and impairment
- Other sources of growth include non-budgeted, inorganic acquisition opportunities, given higher convexity to long-term improvements in commodity prices

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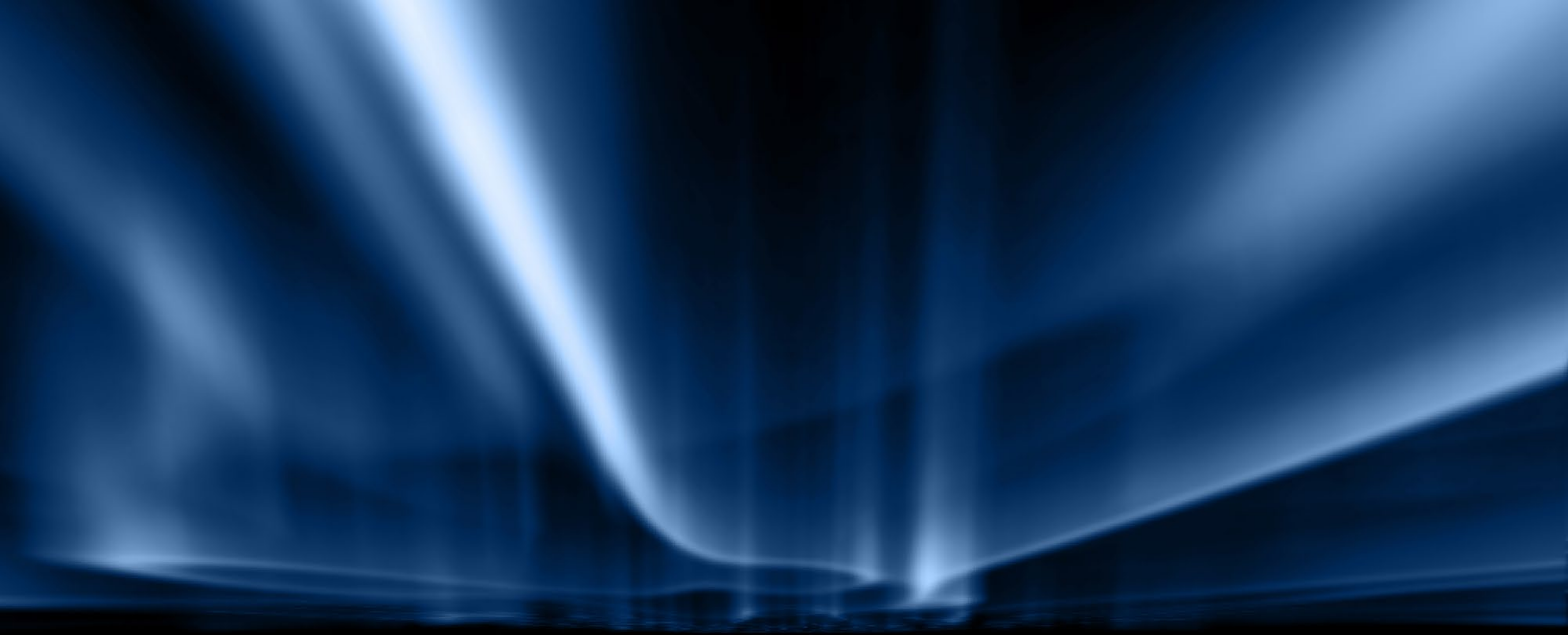

PART 2

# NOG Value Proposition

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# 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 - >**$535MM Free Cash Flow[1] in last twelve months – *a* *19.4% yield on the 6/30/25 Market Cap*[2]

3

**Return of Capital Commitment:** Growing Dividend and Shareholder Returns

4

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

5

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

1) Free Cash Flow is a non-GAAP financial measures. See Appendix.
2) Equity Market Capitalization As of June 30, 2025.

# Benefits of NOG's Non-Operated Model

### Efficient Operations Enhance Return Profile

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

### Leveraging Data and Experience

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

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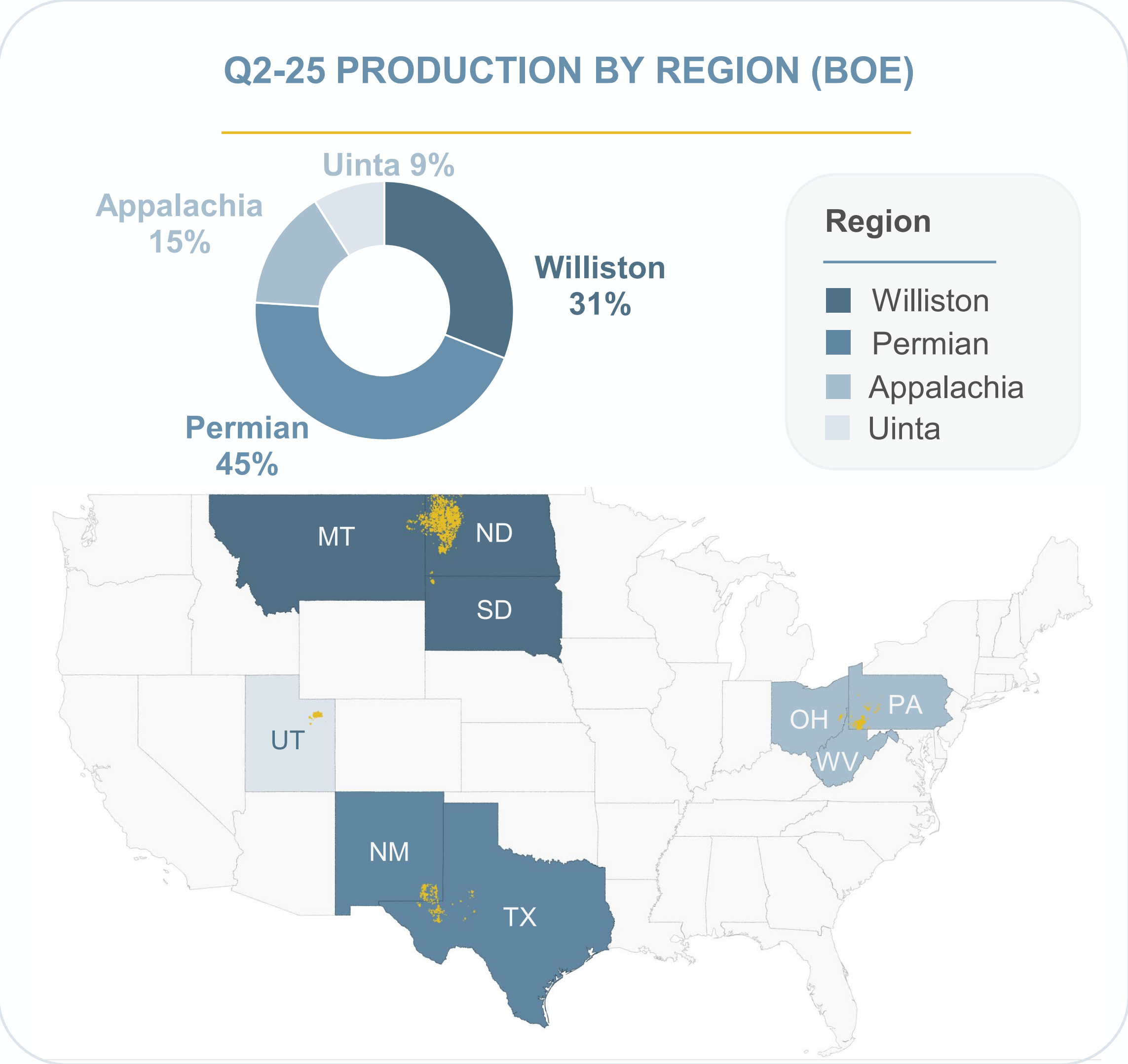
### Capital Allocation Flexibility

- Ability to "cherry-pick" from ~100 operating partners across ~1MM+ gross acres in 4 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

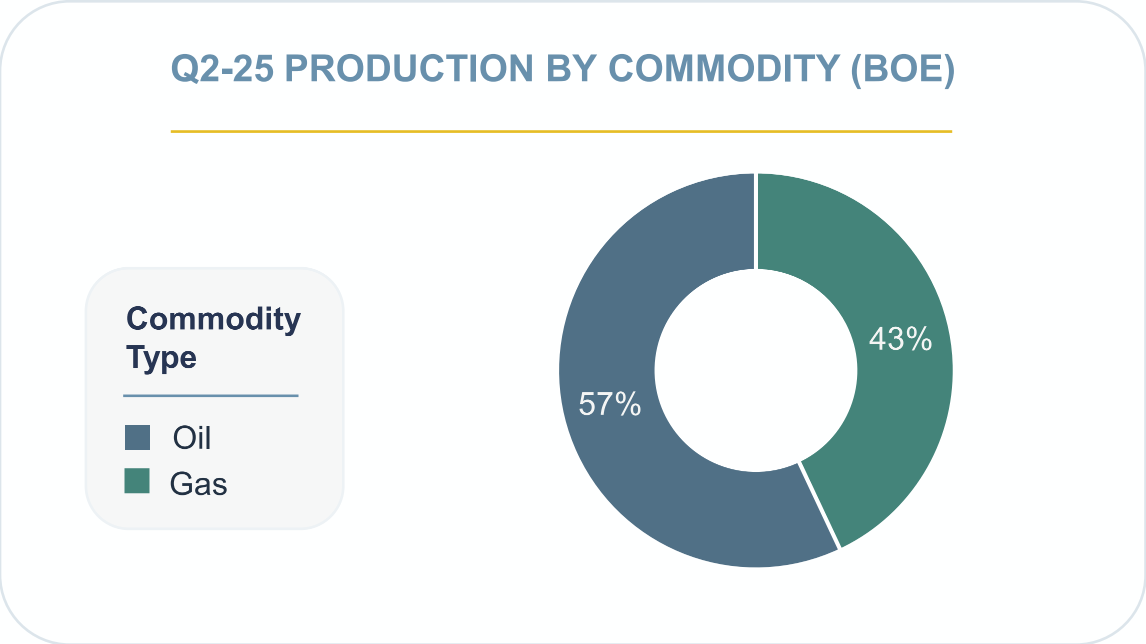
### Non-Op Tailwind

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

# Leading Non-Op Upstream Franchise

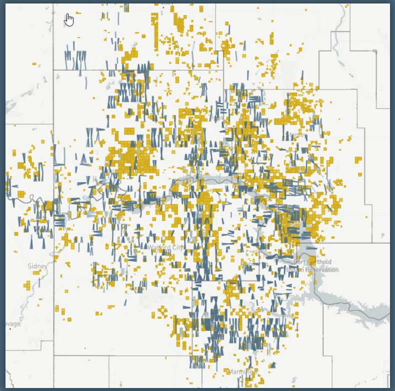



- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

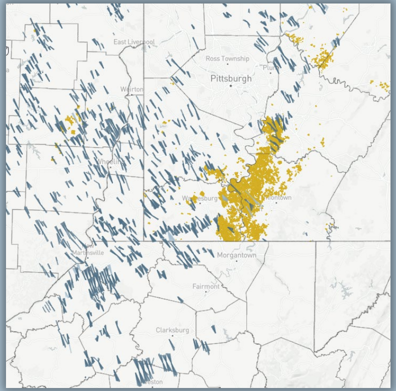


# Focus on the Highest-Quality Areas

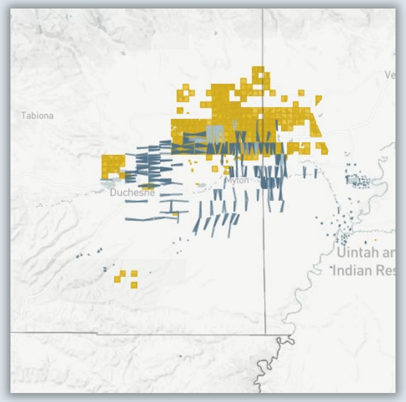
**Williston**
**~178,300 Acres**



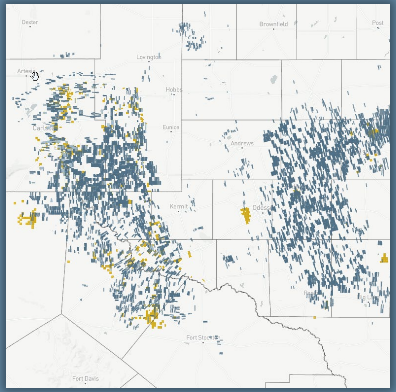
**Appalachian**
**~55,000 Acres**




**Uinta**
**~15,900 Acres**




**Permian(1)**
**~45,900 Acres**



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

NOG
Wells in progress
Wells completed 2021-2024

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

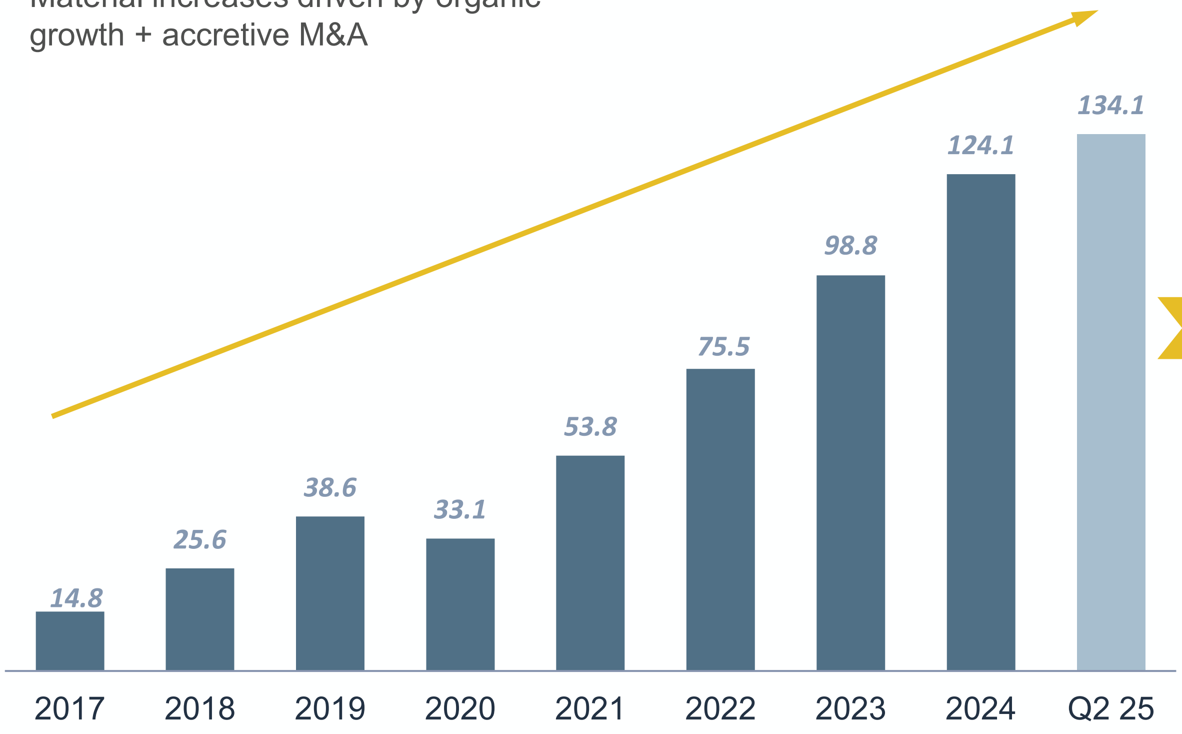
- As a non-operated E&P company, NOG is un-burdened by the need to have large contiguous acreage to support on-the-ground infrastructure
- This optionality allows us to be surgical with our investment dollars, targeting high-quality, low break-even acreage in core areas with high quality partners
- The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

# A Differentiated Upstream Investment Growth Platform

Operating leverage at work: NOG has consistently delivered higher volumes while maintaining efficient G&A. NOG's G&A per BOE is among the lowest of its E&P peers; even after nearly doubling its headcount over the last 24 months

## PRODUCTION CONTINUES TO RAMP…

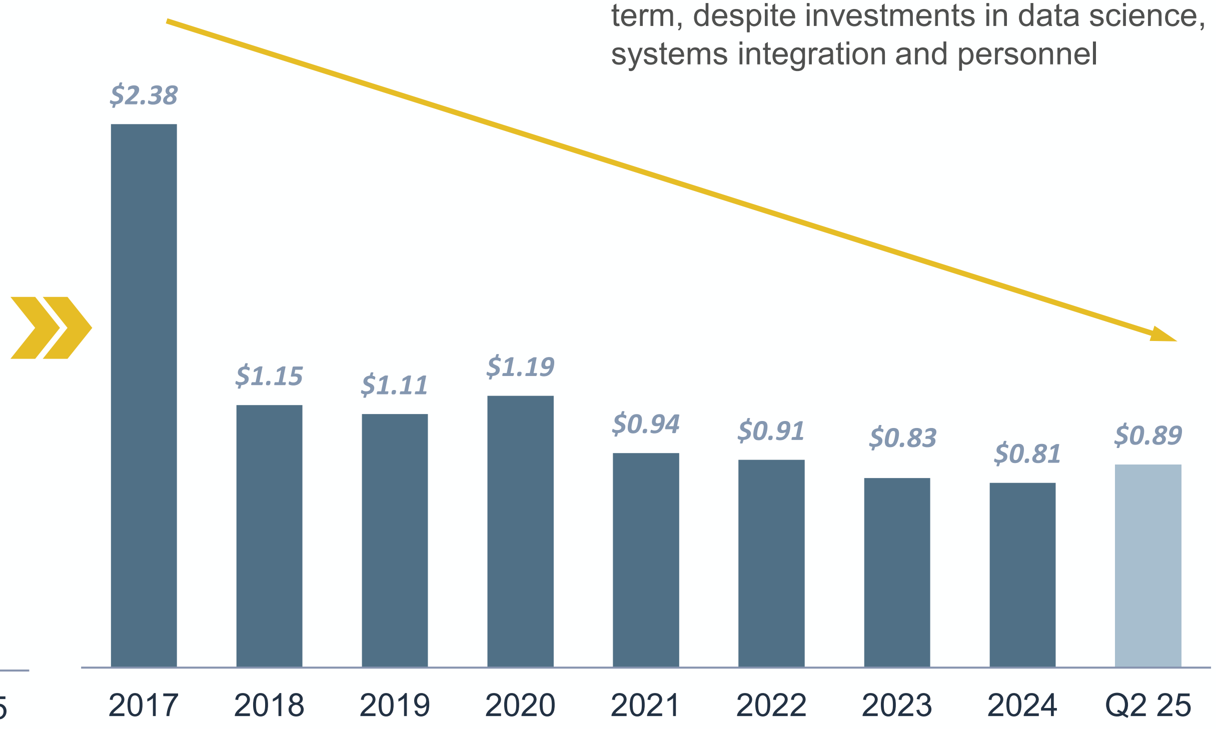
Material increases driven by organic growth + accretive M&A




Production (MBoe per day)

## WHILE MAINTAINING PEER-LEADING LOW CASH G&A

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




Adjusted Cash G&A per Boe[(1)]

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

# NOG's Drakkar System Empowers our Data Driven Investment Process

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

## Inputs

- ✓ Land, Lease, Unit & Contract Data
- ✓ National Well Database
  - ✓ NOG 11,000+ wellbores
  - ✓ Evaluation Archives
  - ✓ 3rd Party and Public
- ✓ Reservoir Engineering Models
- ✓ Financial Data
  - ✓ Operator Cost Structure
  - ✓ Midstream Statistics
- ✓ Well Development Monitoring
  - ✓ Permitting & Rig Schedules
  - ✓ Production & Capex Reports


## Outputs

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

# Sustainability Framework Meaningfully Improved

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

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

## Environmental

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

## Social

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

## Governance

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

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

PART 3

# Appendix: Supplemental Info

# Historical Operating & Financial Information

**HISTORICAL OPERATING INFORMATION**

| | 2022 | 2023 | 2024 | 2Q24 | 2Q25 |
|---|---|---|---|---|---|
| **PRODUCTION** | | | | | |
| Oil (MBbls) | 16,090.1 | 22,013.0 | 26,510.6 | 6,337.7 | 7,001.9 |
| Natural Gas and NGLs (Mmcf) | 68,829.1 | 84,341.9 | 113,476.3 | 29,318.6 | 31,203.9 |
| **Total Production (Mboe)** | **27,561.6** | **36,070.0** | **45,423.4** | **11,224.2** | **12,202.6** |
| **REVENUE** | | | | | |
| Realized Oil Price, including settled derivatives ($/bbl) (3) | $ 70.17 | $ 73.88 | $ 71.48 | $ 74.81 | $ 64.58 |
| Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf) (4) | $ 5.83 | $ 3.90 | $ 3.00 | $ 3.27 | $ 3.45 |
| Total Oil & Gas Revenues, including settled derivatives (millions) | $ 1,530.3 | $ 1,955.7 | $ 2,235.3 | $ 569.9 | $ 635.3 |
| Adjusted EBITDA (millions) | $ 1,086.3 | $ 1,428.3 | $ 1,619.1 | $ 413.1 | $ 440.4 |
| **Key Operating Statistics ($/Boe)** | | | | | |
| Average Realized Price (3)(4) | $ 55.52 | $ 54.22 | $ 49.21 | $ 50.77 | $ 45.86 |
| Production Expenses | 9.46 | 9.62 | 9.46 | 8.99 | 9.95 |
| Production Taxes | 5.74 | 4.44 | 3.46 | 4.33 | 2.92 |
| General & Administrative Expenses - Cash Adjusted (2) | 0.91 | 0.83 | 0.81 | 0.75 | 0.89 |
| **Total Cash Costs (2)** | **$ 16.11** | **$ 14.89** | **$ 13.73** | **$ 14.07** | **$ 13.76** |
| **Operating Margin ($/Boe) (2)(3)(4)** | **$ 39.41** | **$ 39.33** | **$ 35.48** | **$ 36.70** | **$ 32.10** |
| **Operating Margin % (2)(3)(4)** | **71.0%** | **72.5%** | **72.1%** | **72.3%** | **70.0%** |

**HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)**

| | 2022 | 2023 | 2024 | 2Q24 | 2Q25 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Current Assets | $ 320.5 | $ 509.4 | $ 500.7 | $ 413.7 | $ 588.4 |
| Total Property and Equipment, net | 2,482.9 | 3,931.6 | 5,082.2 | 4,266.3 | 5,093.1 |
| Other Assets | 71.8 | 43.4 | 20.9 | 44.7 | 21.0 |
| **Total Assets** | **$ 2,875.2** | **$ 4,484.4** | **$ 5,603.8** | **$ 4,724.7** | **$ 5,702.5** |
| **LIABILITIES** | | | | | |
| Current Liabilities | $ 345.0 | $ 385.8 | $ 544.3 | $ 465.6 | $ 488.2 |
| Long-term Debt, net | 1,525.4 | 1,835.6 | 2,369.3 | 1,874.9 | 2,365.9 |
| Other Long-Term Liabilities | 259.5 | 215.3 | 369.8 | 315.9 | 435.4 |
| Stockholders' Equity (Deficit) | 745.3 | 2,047.7 | 2,320.4 | 2,068.3 | 2,413.0 |
| **Total Liabilities & Stockholders' Equity (Deficit)** | **$ 2,875.2** | **$ 4,484.4** | **$ 5,603.8** | **$ 4,724.7** | **$ 5,702.5** |
| **CREDIT STATISTICS** | | | | | |
| Adjusted EBITDA (Annual, Q2 2024/25 Annualized) (1) | $ 1,086.3 | $ 1,428.3 | $ 1,619.1 | $ 1,652.4 | $ 1,761.7 |
| Net Debt | $ 1,497.7 | $ 1,840.8 | $ 2,386.2 | $ 1,869.8 | $ 2,349.4 |
| Total Debt | $ 1,543.2 | $ 1,866.1 | $ 2,395.1 | $ 1,903.1 | $ 2,385.1 |
| Net Debt/Adjusted EBITDA (1)(5) | 1.38x | 1.29x | 1.47x | 1.13x | 1.33x |
| Total Debt/Adjusted EBITDA (1)(5) | 1.42x | 1.31x | 1.48x | 1.15x | 1.35x |

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) Excludes the impact of a legal settlement (See Note 2 to our financial statements on Form 10-Q for quarter ended June 30, 2025)
5) Net debt is total debt less cash and acquisition deposits

# NON-GAAP Reconciliations: Adjusted EBITDA & Other

## ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Income (Loss) | $ 340,191 | $ 167,815 | $ 26,111 | $ 388,853 | $ 11,606 | $ 138,556 | $ 298,446 | $ 71,698 | $ 138,982 | $ 99,585 |
| Add: | | | | | | | | | | |
| Interest Expense | 30,143 | 31,968 | 37,040 | 36,513 | 37,925 | 37,696 | 36,837 | 45,259 | 43,850 | 44,435 |
| Income Tax Expense (Benefit) | 692 | 39,012 | (20,692) | 58,761 | 2,846 | 42,747 | 98,777 | 16,140 | 46,805 | 32,193 |
| Depreciation, Depletion, Amortization and Accretion | 94,618 | 106,427 | 133,791 | 151,188 | 173,958 | 176,612 | 185,657 | 204,674 | 205,690 | 205,741 |
| Impairment of Oil and Gas Properties | - | - | - | - | - | - | - | - | - | 115,576 |
| Non-Cash Share Based Compensation | 2,151 | 1,150 | 1,178 | 1,181 | 2,275 | 3,026 | 3,018 | 3,539 | 3,540 | 3,729 |
| Gain on the Extinguishment of Debt | (659) | - | - | - | - | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - | - | - | 5,116 | 5,000 | 6,000 |
| Acquisition Transaction Costs | 3,481 | 3,612 | 3,385 | 765 | 772 | 2,112 | (1,901) | 760 | 423 | 1,046 |
| (Gain) Loss on Unsettled Interest Rate Derivatives | 1,017 | - | - | - | - | - | 20 | (283) | 144 | (1) |
| (Gain) Loss on Unsettled Commodity Derivatives | (139,987) | (30,503) | 204,712 | (235,553) | 157,648 | 12,324 | (208,441) | 59,728 | (9,699) | (67,888) |
| **Adjusted EBITDA** | **$ 325,472** | **$ 315,550** | **$ 385,525** | **$ 401,708** | **$ 387,030** | **$ 413,073** | **$ 412,413** | **$ 406,631** | **$ 434,735** | **$ 440,416** |

## OTHER NON-GAAP METRICS BY QUARTER (IN THOUSANDS)

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total General and Adminstrative Expense | $ 13,000 | $ 12,401 | $ 11,846 | $ 9,552 | $ 11,393 | $ 13,538 | $ 10,005 | $ 15,528 | $ 14,481 | $ 15,628 |
| Non-cash General and Adminstrative Expense | 2,151 | 1,150 | 1,178 | 1,181 | 2,275 | 3,026 | 3,018 | 3,539 | 3,540 | 3,729 |
| **Total General and Adminstrative Expense - Cash** | **10,849** | **11,251** | **10,668** | **8,371** | **9,118** | **10,512** | **6,987** | **11,989** | **10,941** | **11,899** |
| Less: Acquisition Costs - Cash | 3,481 | 3,612 | 3,385 | 765 | 772 | 2,112 | (1,901) | 760 | 423 | 1,046 |
| **Total General and Adminstrative Expense - Cash Adjusted** | **$ 7,368** | **$ 7,639** | **$ 7,284** | **$ 7,606** | **$ 8,346** | **$ 8,400** | **$ 8,888** | **$ 11,229** | **$ 10,518** | **$ 10,853** |
| | | | | | | | | | | |
| Total Principal Balance on Debt | $1,774,108 | $1,705,108 | $2,089,108 | $ 1,866,108 | $ 1,968,108 | $ 1,903,108 | $ 1,980,108 | $ 2,395,108 | $ 2,335,108 | $ 2,385,108 |
| Less: Cash and Acquisition Deposits | (6,073) | (52,305) | (12,952) | (25,289) | (32,468) | (33,278) | (59,856) | (8,933) | (37,576) | (35,687) |
| **Net Debt** | **$1,768,035** | **$1,652,803** | **$2,076,156** | **$ 1,840,819** | **$ 1,935,640** | **$ 1,869,830** | **$ 1,920,252** | **$ 2,386,175** | **$ 2,297,532** | **$ 2,349,421** |

Note: Adjusted EBITDA is a non-GAAP measure

# NON-GAAP Reconciliations: ROCE & Recycle Ratio

## Q2 25 Adjusted Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 19.6%

- Adj. EBIT: $938.7MM (Q2 25 annualized)
  - + Adj. EBITDA: $440.4MM (Q2 2025)
  - - DD&A: $205.7MM (Q2 2025)
- Capital Employed: $4,794.5MM[(1)] (Avg. of Q2/24 and Q2/25)
  - + Total Assets: $5,271.4MM[(1)] (Avg. of Q2/24 and Q2/25)
  - - Current Liabilities: $476.9M (Avg. of Q2/24 and Q2/25)

## Q2 25 Recycle Ratio

Cash Margin ÷ DD&A = 1.9x

- Cash Margin: $32.10/Boe[(2) (3) (4)]
  - + Realized avg. commodity price: $45.86/Boe [(3) (4)]
  - - Cash Costs: $13.76/Boe [(2)]
- DD&A Rate: $16.86/Boe

1) Excludes impairment of oil and gas assets
2) Excludes certain acquisition related expenses
3) Excludes the impact of certain non-cash adjustments to oil revenues.
4) Excludes the impact of a legal settlement (See Note 2 to our condensed financial statements)

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

# NON-GAAP Reconciliations: Free Cash Flow

## FREE CASH FLOW (FCF) - QUARTERLY

| (IN THOUSANDS) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Cash Provided by Operating Activities | $ 269,308 | $ 307,786 | $ 263,865 | $ 342,362 | $ 392,147 | $ 340,477 | $ 385,761 | $ 290,278 | $ 407,426 | $ 362,112 |
| Exclude: Changes in Working Capital and Other Items [1] | 26,864 | (27,410) | 83,131 | 23,549 | (39,665) | 33,675 | (8,704) | 68,581 | (19,997) | (23,700) |
| Less: Capital Expenditures [2] | (212,235) | (232,801) | (219,234) | (262,277) | (298,507) | (240,405) | (199,918) | (262,477) | (251,735) | (212,234) |
| **Free Cash Flow** | **$ 83,937** | **$ 47,575** | **$ 127,762** | **$ 103,634** | **$ 53,975** | **$ 133,747** | **$ 177,139** | **$ 96,382** | **$ 135,694** | **$ 126,178** |
| [2] Capital Expenditures are calculated as follows: | | | | | | | | | | |
| Cash Paid for Capital Expenditures | $ 460,982 | $ 409,895 | $ 612,762 | $ 377,495 | $ 407,006 | $ 223,173 | $ 381,824 | $ 662,623 | $ 263,971 | $ 327,361 |
| Less: Non-Budgeted Acquisitions | (271,606) | (211,319) | (442,866) | (47,643) | (127,834) | (21,770) | (204,571) | (508,147) | (22,204) | (61,555) |
| Plus: Change in Accrued Capital Expenditures and Other | 22,859 | 34,225 | 49,338 | (67,575) | 19,335 | 39,002 | 22,665 | 108,001 | 9,968 | (53,572) |
| **Capital Expenditures** | **$ 212,235** | **$ 232,801** | **$ 219,234** | **$ 262,277** | **$ 298,507** | **$ 240,405** | **$ 199,918** | **$ 262,477** | **$ 251,735** | **$ 212,234** |

## FREE CASH FLOW (FCF) - ANNUAL

| (IN THOUSANDS) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|
| Net Cash Provided by Operating Activities | $ 72,967 | $ 244,262 | $ 339,750 | $ 331,685 | $ 396,467 | $ 928,418 | $ 1,183,321 | $ 1,408,663 |
| Exclude: Changes in Working Capital and Other Items [1] | 6,843 | 25,734 | 37,522 | (34,136) | 85,812 | 62,399 | 106,134 | 53,887 |
| Less: Capital Expenditures [2] | (155,799) | (331,728) | (428,346) | (212,051) | (253,479) | (523,060) | (926,547) | (1,001,307) |
| **Free Cash Flow** | **$ (75,989)** | **$ (61,732)** | **$ (52,103)** | **$ 70,232** | **$ 214,041** | **$ 457,954** | **$ 362,908** | **$ 461,243** |
| [2] Capital Expenditures are calculated as follows: | | | | | | | | |
| Cash Paid for Capital Expenditures | $ 119,236 | $ 474,478 | $ 567,970 | $ 283,632 | $ 614,222 | $ 1,355,197 | $ 1,861,134 | $ 1,674,626 |
| Less: Non-Budgeted Acquisitions | - | (190,765) | (175,510) | - | (389,657) | (880,935) | (973,434) | (862,322) |
| Plus: Change in Accrued Capital Expenditures and Other | 36,563 | 48,015 | 35,886 | (71,581) | 28,914 | 48,798 | 38,847 | 189,003 |
| **Capital Expenditures** | **$ 155,799** | **$ 331,728** | **$ 428,346** | **$ 212,051** | **$ 253,479** | **$ 523,060** | **$ 926,547** | **$ 1,001,307** |

1) Excludes the net impact of a legal settlement in 2Q25 (See Note 2 to our condensed financial statements)

# Hedge Profile—SWAPS

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

## CRUDE OIL DERIVATIVE SWAPS

| | Contract Period | Barrels per Day (BBL/d) | Total Hedged Volumes (BBL) | Weighted Average Price ($/BBL) |
|---|---|---|---|---|
| **2025** | Q3 | 31,913 | 2,935,969 | $72.76 |
| | Q4 | 32,933 | 3,029,836 | $72.75 |
| | **Avg./Total** | 32,423 | 5,965,805 | $72.75 |
| **2026** | Q1 | 15,930 | 1,433,726 | $69.84 |
| | Q2 | 11,430 | 1,040,157 | $68.11 |
| | Q3 | 15,430 | 1,419,587 | $69.06 |
| | Q4 | 15,430 | 1,419,587 | $69.04 |
| | **Avg./Total** | 14,556 | 5,313,057 | $69.08 |

## NATURAL GAS DERIVATIVE SWAPS

| Contract Period | Million British Therman Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|
| Q3 | 102,929 | 9,469,432 | $3.99 |
| Q4 | 108,188 | 9,953,257 | $4.09 |
| **Avg./Total** | 105,559 | 19,422,689 | $4.04 |
| Q1 | 87,333 | 7,860,000 | $4.13 |
| Q2 | 74,121 | 6,745,000 | $3.93 |
| Q3 | 70,000 | 6,440,000 | $4.02 |
| Q4 | 79,891 | 7,350,000 | $4.25 |
| **Avg./Total** | 77,794 | 28,395,000 | $4.09 |
| Q1 | 5,000 | 450,000 | $3.04 |
| Q2 | 5,055 | 460,000 | $2.96 |
| Q3 | 5,000 | 460,000 | $2.96 |
| Q4 | 4,946 | 455,000 | $2.96 |
| **Avg./Total** | 5,000 | 1,825,000 | $2.98 |

Hedges as of July 25, 2025. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2025.

# Hedge Profile—COLLARS and PUTS

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

**CRUDE OIL DERIVATIVE COLLARS & PUTS**

| | Contract Period | Total Floor Barrels (BBL) | Total Ceiling Barrels (BBL) | Barrels per Day Floor (BBL/d) | Barrels per Day Ceiling (BBL/d) | Price Floor ($/BBL) | Price Ceiling ($/BBL) |
|---|---|---|---|---|---|---|---|
| **2025** | 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** | 3,609,457 | 4,583,505 | 19,617 | 24,910 | $69.15 | $77.49 |
| **2026** | Q1 | 2,446,789 | 3,121,226 | 27,187 | 34,680 | $62.94 | $72.98 |
| | Q2 | 1,563,977 | 2,245,907 | 17,187 | 24,680 | $63.55 | $71.35 |
| | Q3 | 1,121,163 | 1,810,587 | 12,187 | 19,680 | $65.01 | $72.33 |
| | Q4 | 1,121,163 | 1,810,587 | 12,187 | 19,680 | $65.01 | $72.33 |
| | **Avg./Total** | 6,253,092 | 8,988,307 | 17,132 | 24,625 | $63.84 | $72.31 |

**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** | Q3 | 9,368,137 | 9,368,137 | 101,828 | 101,828 | $2.93 | $4.56 |
| | Q4 | 9,785,466 | 9,785,466 | 106,364 | 106,364 | $3.08 | $4.73 |
| | **Avg./Total** | 19,153,603 | 19,153,603 | 104,096 | 104,096 | $3.00 | $4.65 |
| **2026** | Q1 | 10,278,249 | 10,278,249 | 114,203 | 114,203 | $3.36 | $5.07 |
| | Q2 | 10,314,706 | 10,314,706 | 113,348 | 113,348 | $3.37 | $5.05 |
| | Q3 | 9,704,706 | 9,704,706 | 105,486 | 105,486 | $3.39 | $5.02 |
| | Q4 | 7,054,642 | 7,054,642 | 76,681 | 76,681 | $3.37 | $4.95 |
| | **Avg./Total** | 37,352,303 | 37,352,303 | 102,335 | 102,335 | $3.37 | $5.03 |
| | Q1 | 1,335,000 | 1,335,000 | 14,833 | 14,833 | $3.00 | $3.86 |
| | Q2 | 1,380,000 | 1,380,000 | 15,165 | 15,165 | $3.00 | $3.86 |
| | Q3 | 1,380,000 | 1,380,000 | 15,000 | 15,000 | $3.00 | $3.86 |
| | Q4 | 915,000 | 915,000 | 9,946 | 9,946 | $3.00 | $3.86 |
| | **Avg./Total** | 5,010,000 | 5,010,000 | 13,726 | 13,726 | $3.00 | $3.86 |

Hedges as of July 25, 2025. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2025.

# Hedge Profile—Basis SWAPS

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

## MIDLAND-CUSHING BASIS SWAP

| | Contract Period | Barrels per Day (BBL/d) | Total Hedged Volumes (BBL) | Weighted Average Price ($/BBL) |
|---|---|---|---|---|
| 2025 | Q3 | 30,113 | 2,770,352 | $0.96 |
| | Q4 | 29,167 | 2,683,358 | $0.96 |
| | **Avg./Total** | 29,640 | 5,453,710 | $0.96 |
| 2026 | Q1 | 16,258 | 1,463,257 | $1.05 |
| | Q2 | 16,354 | 1,488,176 | $1.05 |
| | Q3 | 16,306 | 1,500,176 | $1.05 |
| | Q4 | 14,855 | 1,366,682 | $1.04 |
| | **Avg./Total** | 15,941 | 5,818,291 | $1.05 |
| 2027 | Q1 | 2,500 | 225,000 | $1.02 |
| | Q2 | 2,500 | 227,500 | $1.02 |
| | Q3 | 2,500 | 230,000 | $1.02 |
| | Q4 | 2,500 | 230,000 | $1.02 |
| | **Avg./Total** | 2,500 | 912,500 | $1.02 |

## WAHA BASIS SWAP

| | Contract Period | Million British Thermal Units per Day (mmBTU/d) | Total Hedged Volumes (mmBTU) | Weighted Average Price ($/mmBTU) |
|---|---|---|---|---|
| 2025 | Q3 | 67,000 | 6,164,000 | ($0.89) |
| | Q4 | 62,359 | 5,737,000 | ($0.85) |
| | **Avg./Total** | 64,679 | 11,901,000 | ($0.87) |
| 2026 | Q1 | 50,000 | 4,500,000 | ($0.84) |
| | Q2 | 50,000 | 4,550,000 | ($0.84) |
| | Q3 | 50,000 | 4,600,000 | ($0.84) |
| | Q4 | 50,000 | 4,600,000 | ($0.84) |
| | **Avg./Total** | 50,000 | 18,250,000 | ($0.84) |
| 2027 | Q1 | 39,667 | 3,570,000 | ($0.94) |
| | Q2 | 50,330 | 4,580,000 | ($0.95) |
| | Q3 | 50,000 | 4,600,000 | ($0.95) |
| | Q4 | 49,674 | 4,570,000 | ($0.95) |
| | **Avg./Total** | 47,452 | 17,320,000 | ($0.95) |

Hedges as of July 25, 2025. This table does not include volumes subject to swaptions, basis swaps, puts, and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2025.

# Important Disclosures

## Forward Looking Statements

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

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

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

# Important Disclosures

**Industry and Marketing Data**

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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.