Investor Presentation

September 2023

Contents

Investment Highlights

1

National non-op franchise offering scale and diversification by commodity across three core basins in the United States.

2

Track record of executing on highly accretive investments. Over $3.2B completed since 2018 at attractive multiples. NOG anticipates an acceleration in FCF[1] into 2024.

3

Disciplined capital allocator. Dynamic approach to driving optimal shareholder returns – M&A, dividends, share repurchases or debt paydown.

4

Strong balance sheet with a long-term target of <1.0x Net Debt to Adjusted EBITDA[1].

5

Dominant data and technical advantage, ability to make informed and swift investment decisions enables us to be a consistent and reliable counterparty.

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

NOG At-a-Glance[1]

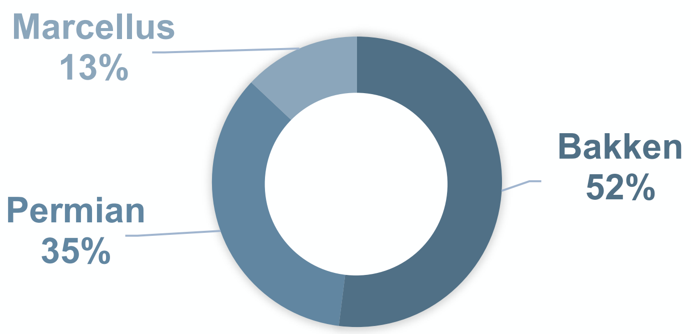
Disciplined aggregator of accretive, high-quality minority interests, aligned with the best operators.

~9,800/980
GROSS/NET WELLS[2]

~274k
NET ACRES[2]

~100
OPERATORS

98.0k
2023E PRODUCTION BOE/DAY[3]



DIVERSIFICATION BY BASIN[4]

63%/37%
2023E 2-STREAM OIL/GAS SPLIT[3]

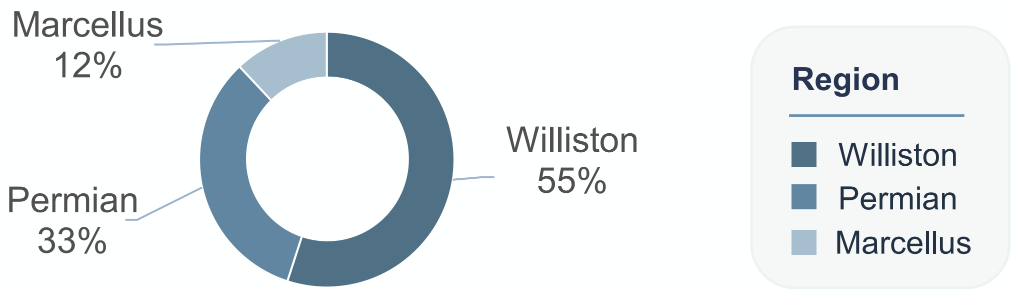
22.9%
Q2-23 ADJUSTED ROCE[5]

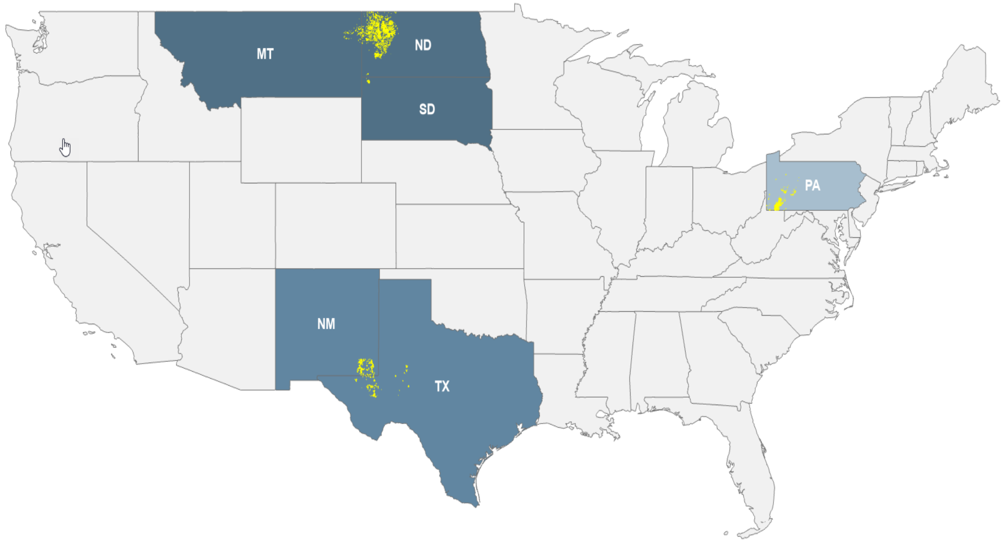
<1.4x
NET DEBT : LQA Adj. EBITDA[5]

1) All data as of June 30, 2023, unless otherwise noted.
2) Well count and acreage proforma for Novo acquisition which closed on August 15, 2023.
3) 2023 Production Guidance range of 96.0k Boe/day to 100.0k Boe/day; 98.0k Boe/day represents the mid-point of guidance. Oil & Gas Split reflects 2023 guidance
4) Production by basin for Q2-23.
5) Adjusted EBITDA, Adjusted ROCE and Net Debt are non-GAAP financial measures. See Appendix for methodology and reconciliations

Leading Non-Operated Minority Ownership Franchise

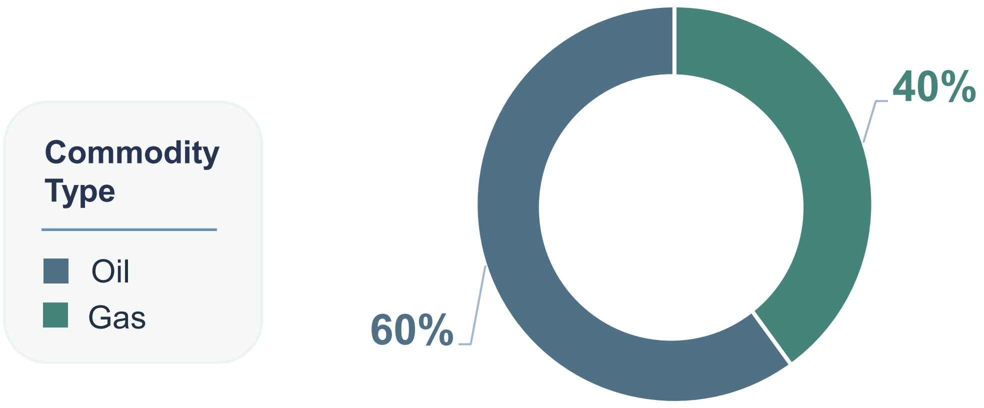
Q2-23 PRODUCTION BY REGION (BOE)





- NOG's acquisitions have created a high return, national non-op franchise that is benefitting from economies of scale; ~12,800 net acres were added to Permian footprint in Q1-23 & Q2-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q2-23 PRODUCTION BY COMMODITY (BOE)



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 company (37 employees) 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 approach contributed to NOG's outperformance vs. the S&P SPDR XOP ETF by over 100% since 2018[1]

1) The XOP is the S&P SPDR Oil & Gas Exploration and Production ETF, measurement period 1/1/2018 to 8/31/2023.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Scalable Model: NOG has 37 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 9,800 wells

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

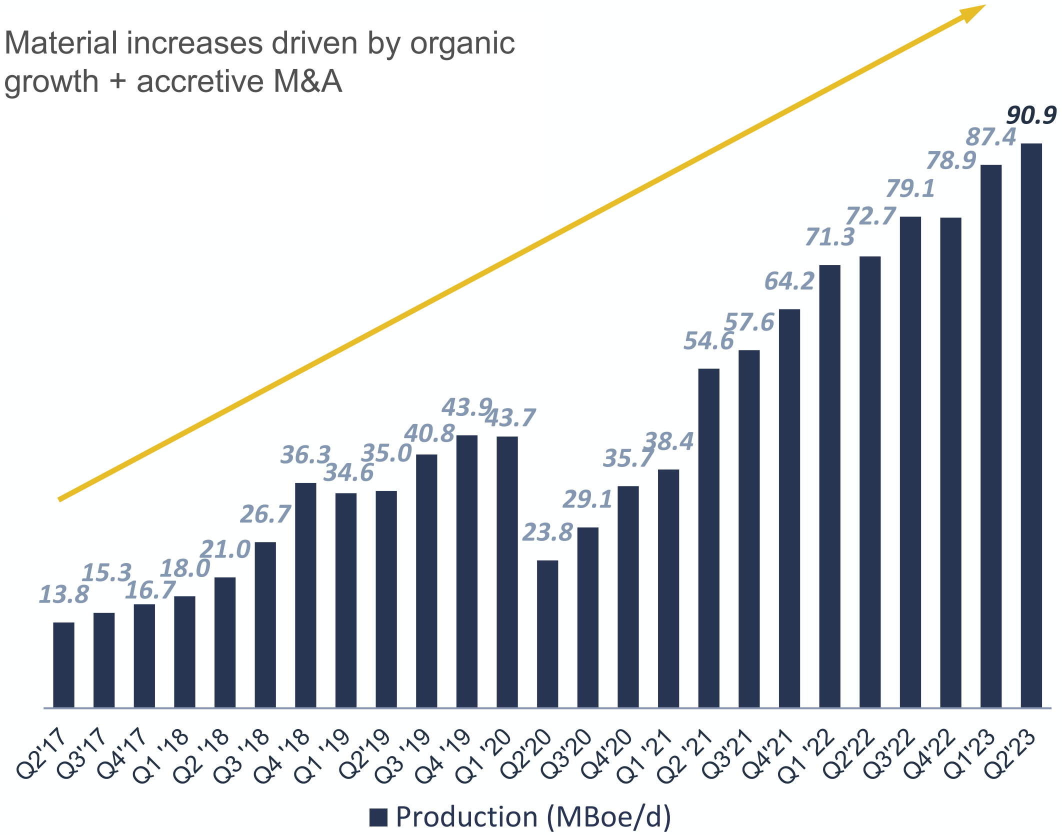
- NOG is capitalizing on industry strategy shift as operators focus on free cash flow generation instead of growth
- This has led to massive volume of non-op "Ground Game" opportunities

A Differentiated Energy Growth Platform

NOG continues to build scale as the largest dedicated public non-operated working interest company

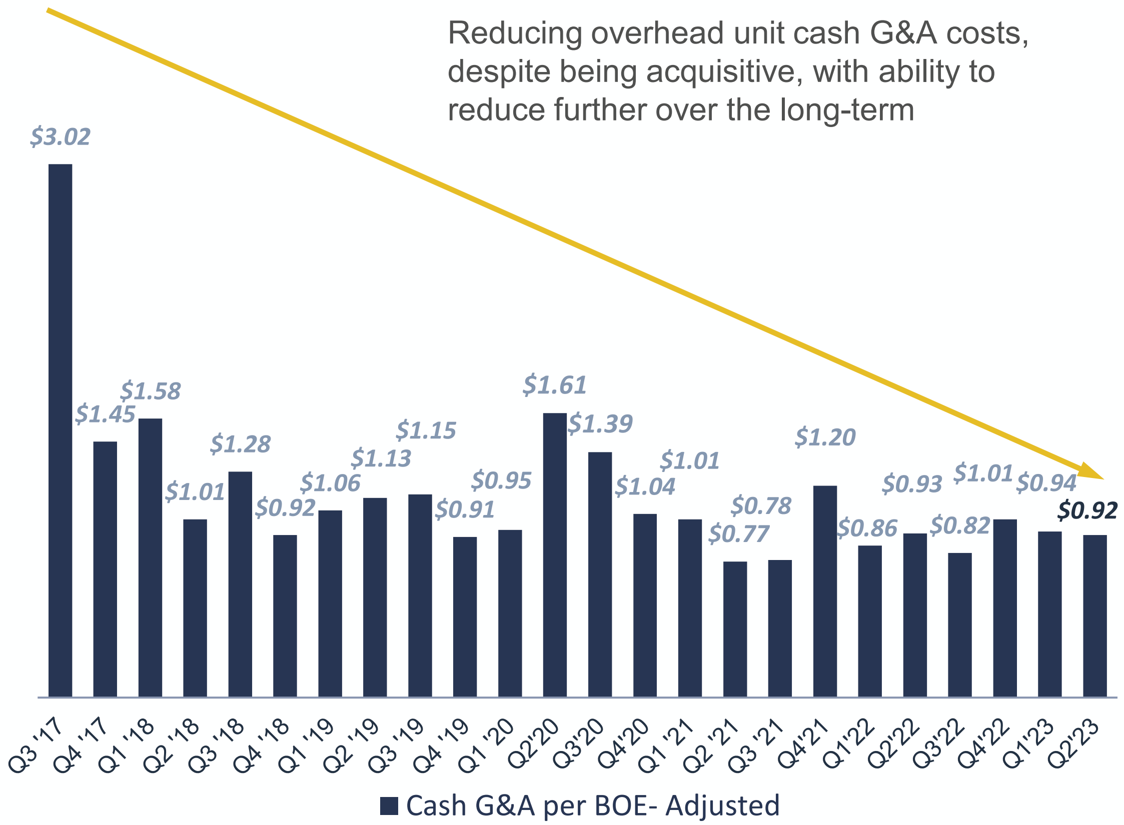
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A



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

Reducing overhead unit cash G&A costs, despite being acquisitive, with ability to reduce further over the long-term

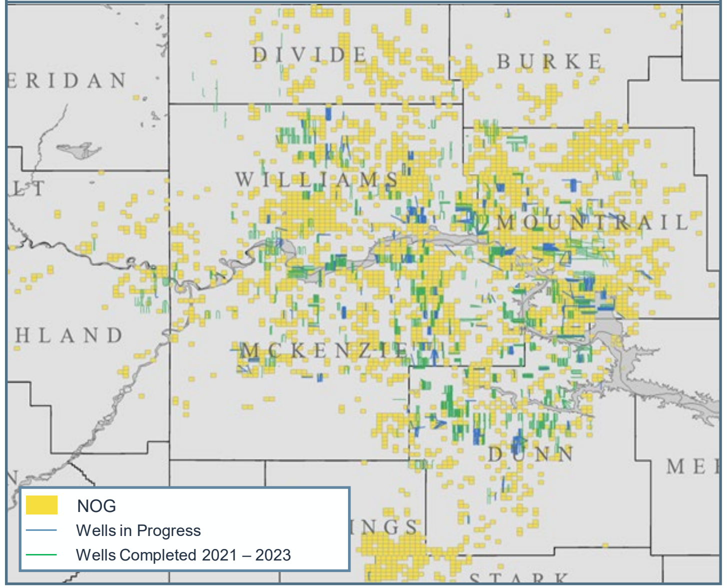


1) Adjusted Cash G&A is a non-GAAP financial measure. Please see Appendix for reconciliation to the most directly comparable GAAP Measure.

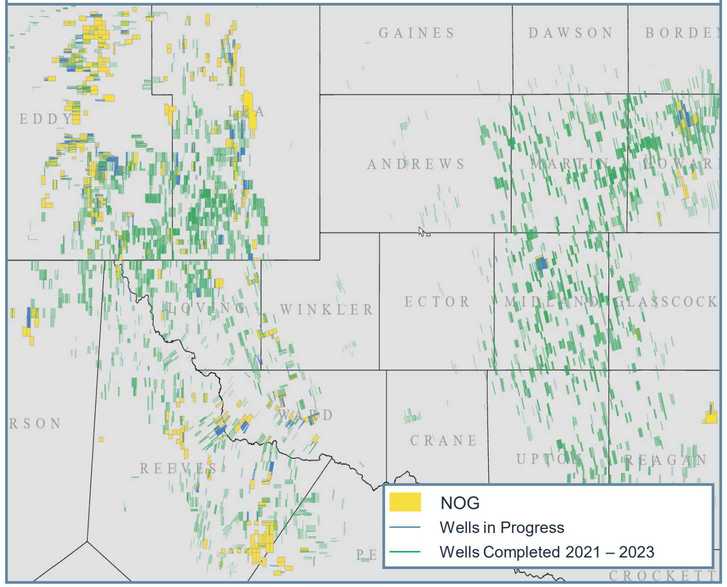
And Focus on the Highest-Quality Areas

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

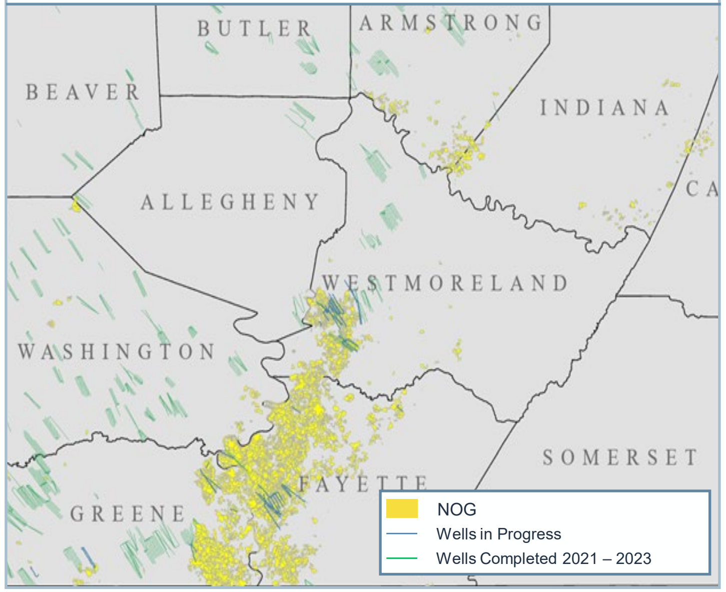
Williston Basin: ~180,400 Net Acres



Permian Basin: ~36,000 Net Acres



Marcellus Acres: ~57,500 Net Acres



Note: Acreage includes Novo acquisition.

Q2 23 Operations Highlights

Organic activity up 35% year over year. Wells-in-process at record highs. Scale driving organic growth.

AFEs

- $1.4B (gross) in AFEs
- 90% consent rate, in line with historical consent rate
- Over 140 wells evaluated
- 9.4 net wells consented
- Weighted toward the Williston in Q2 23 with ~70% of gross AFEs

Wells in Process

- Drilling & Completions list grew nearly 15% sequentially
- Organic activity accounted for ~60% of adds
- The Permian accounts for ~50% of net wells in our oil-weighted basins
- New drilling activity in Marcellus

Well Completions

- Net turn-in-lines were up 5% sequentially and >35% year over year
- Organic adds were split roughly even between the Williston and Permian
- Development cadence expected to boost 2024 capital efficiency

D&C List Surging – Momentum Building for 2H and 2024

NOG's oil-weighted wells-in-process (D&C) list is at record levels, and the Company's recent investment cycle is poised to convert into production and cash flow in the coming quarters. Diversity of regions remains important.

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 $3.2 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 $150MM

2022

- Veritas $409MM
- Williston Bolt-on $160MM
- Laredo $110MM
- Alpha $164MM
- Delaware $132MM

2023

- MPDC Mascot $320M
- Forge $162M
- Novo $468M

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

Q2 2023 Investment Activity Update

Current M&A bolt-on opportunities variable in quality. Signature Ground Game opportunities abundant, trending larger in scale vs historical Ground Game acquisitions.

Opportunity Set

- Current M&A opportunities variable in quality, with a few exceptions
- NOG capital and solutions remain highly sought after
- Variety of structures to benefit NOG across a variety of time frames
- Wide range of partners and basins

Ground Game

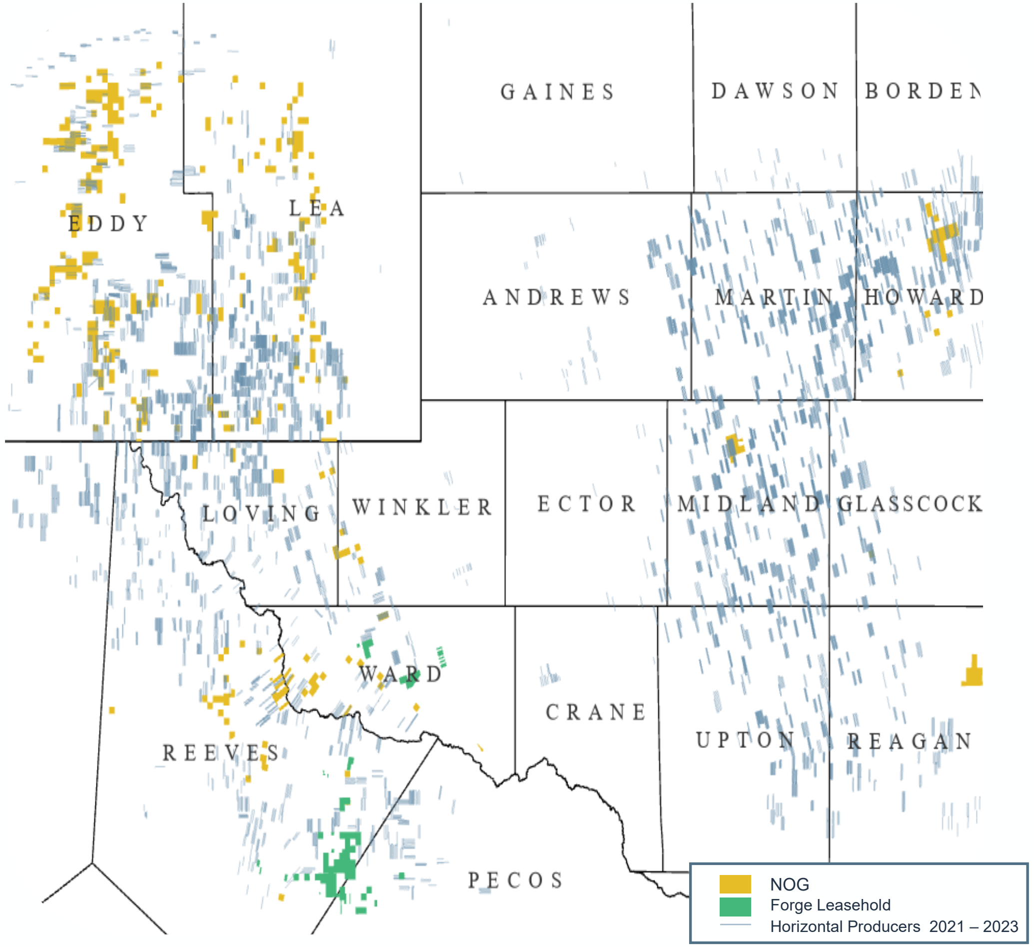
- Competitive landscape materially better for scaled GG transactions vs crowded small scale market
- Completed 13 ground game deals through various structures
- Over 70% of activity weighted toward the Permian in Q2-23
- Added 16.7 net wells and future drilling locations
- Added 942 net mineral acres

Bolt-On

- Closed Forge acquisition in June
- Closed Novo acquisition in August
- Prospective 2023 bolt-on opportunities must clear a high bar
- Remaining disciplined on return requirements

Forge Closed – High Quality Acreage in the Permian Basin

DELAWARE ASSET LOCATOR MAP



KEY STATISTICS

- Purchased 30.0% undivided interest in Forge assets for $167.9 million
- Acreage: ~10,200 net acres primarily located in Ward and Reeves Counties, TX
- PDP Wells (Net): 30.5
- Future Locations (Net): 2.3 wells-in-process and ~20 high-value net undeveloped locations
- Closed on June 30, 2023
- Expected to contribute incremental average production of ~3,750 Boe per day post-closing for the remainder of 2023

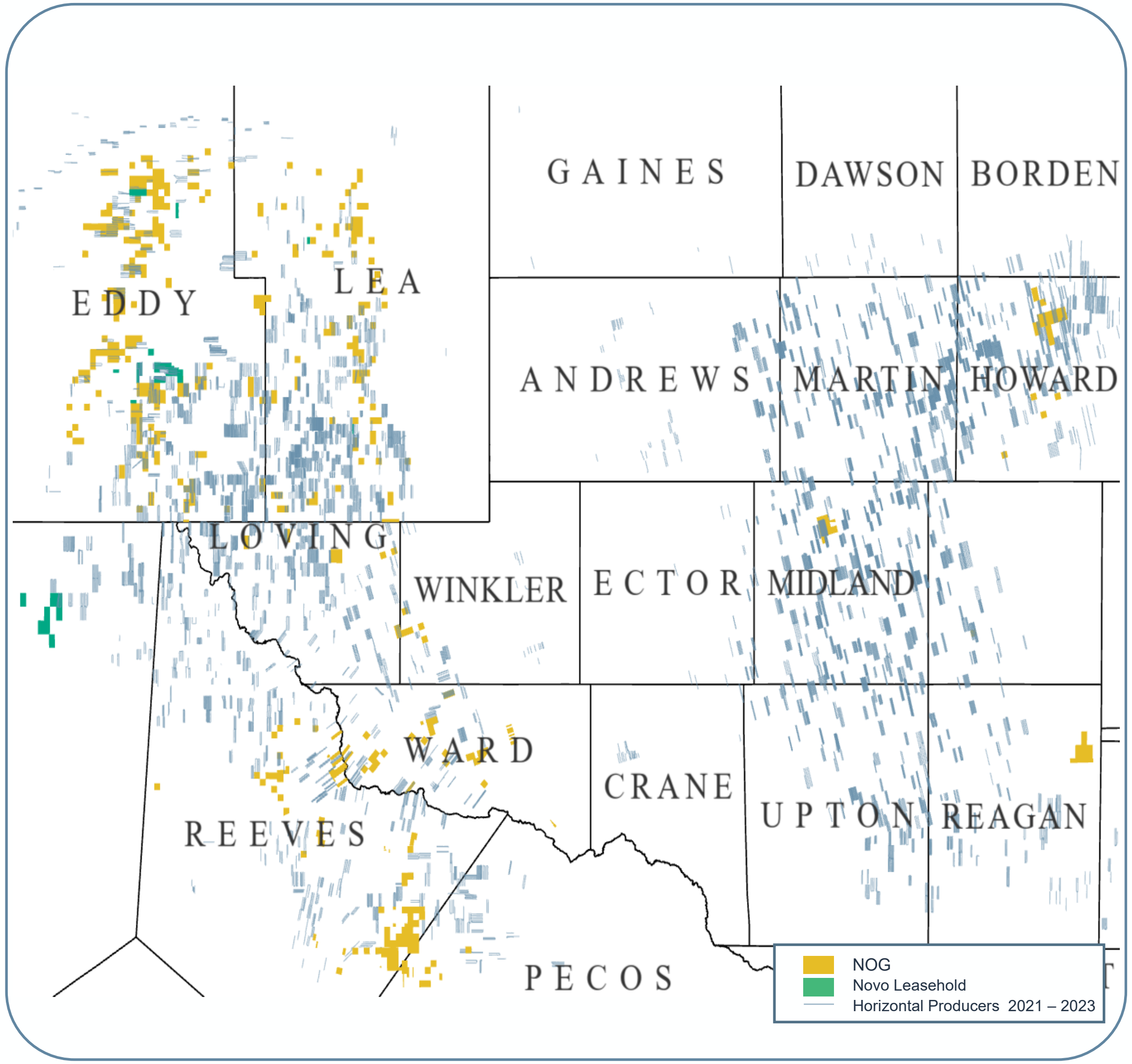
OPERATOR

- NOG co-purchased the Forge assets with Vital Energy. Vital, with a 70% interest in the Forge assets, will serve as operator on substantially all the properties
- NOG & Vital enhanced joint operating agreement to provide enhanced line-of-sight to development

FINANCIAL HIGHLIGHTS

- Expected to be accretive to key financial metrics
- Strong free cash flow profile
- Lower unit costs and higher oil cuts than NOG corporate average
- Executed hedges for a significant portion of the production
- 2023 capital expenditures of $17M expected post-closing

Novo Closed - Adds Scale and High Quality, Low Breakeven Acreage



KEY STATISTICS

- Purchased 33.33% undivided stake in Novo Assets for $468MM
- Gross NRI: ~77% (~78% Eddy, ~75% Culberson), net WI: ~29%
- Effective date May 1, 2023, closed August 15, 2023;
- Eddy County assets represent ~80% of allocated value
- ~98% of Culberson County allocated value tied to PDP and WIPs, inventory provides significant long-term upside from increases in natural gas pricing
- Novo expected to contribute incremental average production of ~11,500 Boe per day post-closing for the remainder of 2023
- 2023 capital expenditures expected to be ~$20M post-closing

GOVERNANCE & OPERATOR

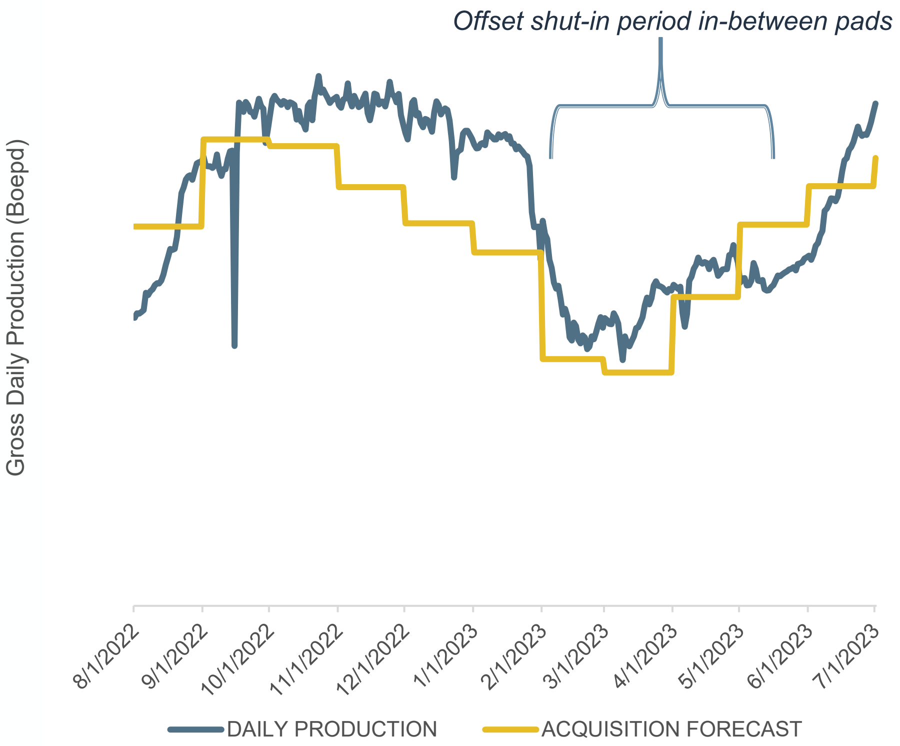
- Partnership governed by cooperation and joint operating agreement, with AMI in place.
- Agreements will continue unchanged by recently announced Permian Resources/Earthstone merger
- ESTE operates substantially all of the assets, until closing of merger with Permian Resources
- Permian Resources as future operator provides incremental benefits to NOG from PR's increased scale and anticipated cost synergies from the merger with Earthstone.

INVESTMENT RATIONALE

- Significant long-dated Tier 1 inventory
- Strong free cash flow profile
- NOG expects nearly a decade of self-funding continuous development of the primary target formations

MPDC Mascot Update

Performance snapshot through 7/1/2023



Drilling plan revised to enhance efficiencies and long-term project returns

Plan revision moving some Q2/Q3 TILs to Q1 24

- 59% of the total project wells completed and producing
- Wells outperforming internal forecasts
- Revised plan to focus on larger batches vs. drilling multiple stages
- Benefits of plan revision include:
    - Reduced downtime between drilling and completion
    - Lower project costs
    - Improved well performance
    - Enhanced long-term project returns on capital employed
- New plan results in deferrals of 2023 activity, providing tailwind to 2024
- Related cap ex for deferrals to be largely incurred in 2023

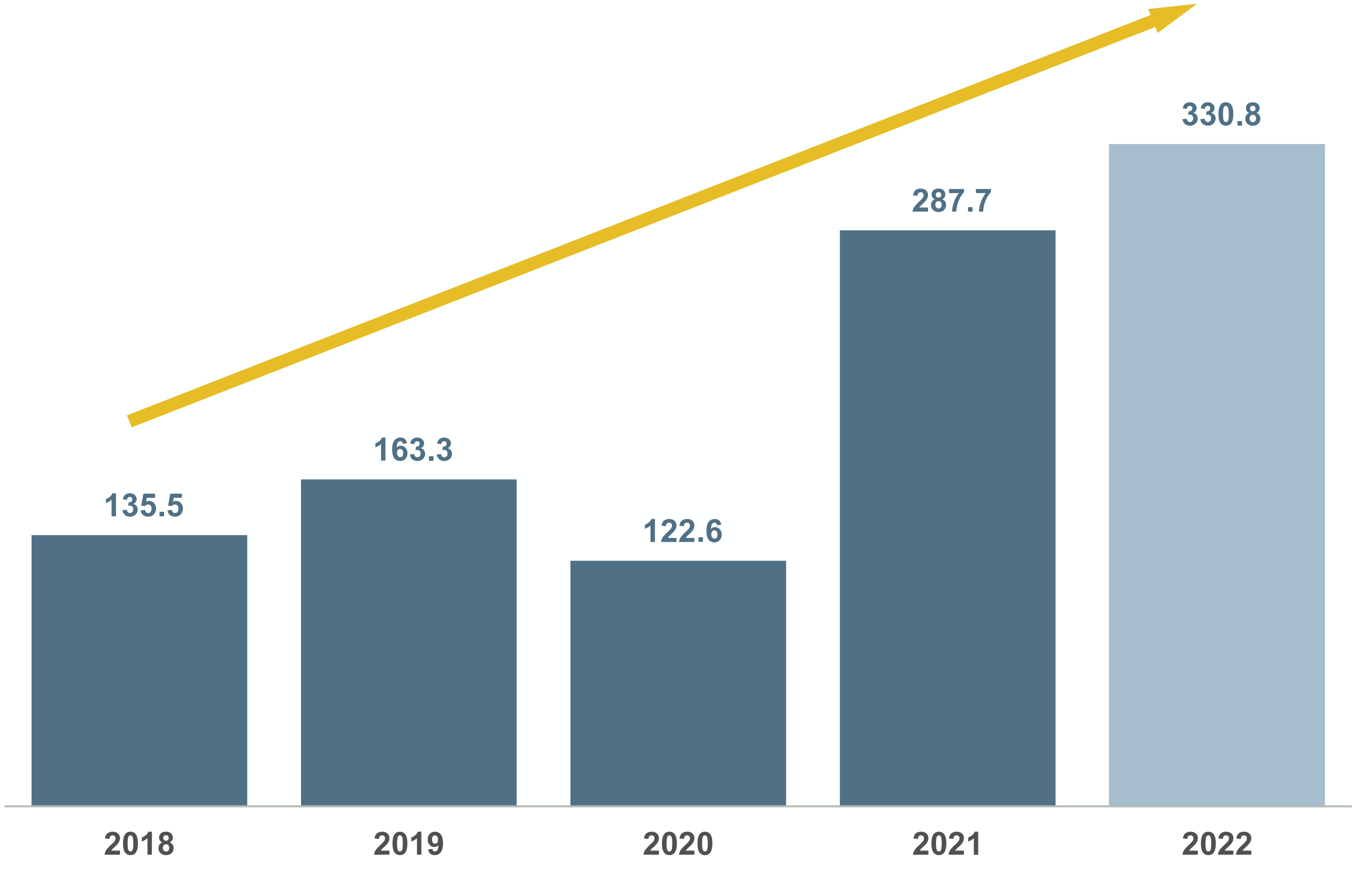
Source: Company financial reports and management projections.

Substantial Total Proved Reserves Growth over Last 5 Years[1]

A 2.4x increase in NOG's total proved reserves over the last 5 years, driven by its acquisition activity is expected to support durable FCF generation and de-risk the future development pipeline.

YE TOTAL PROVED RESERVES

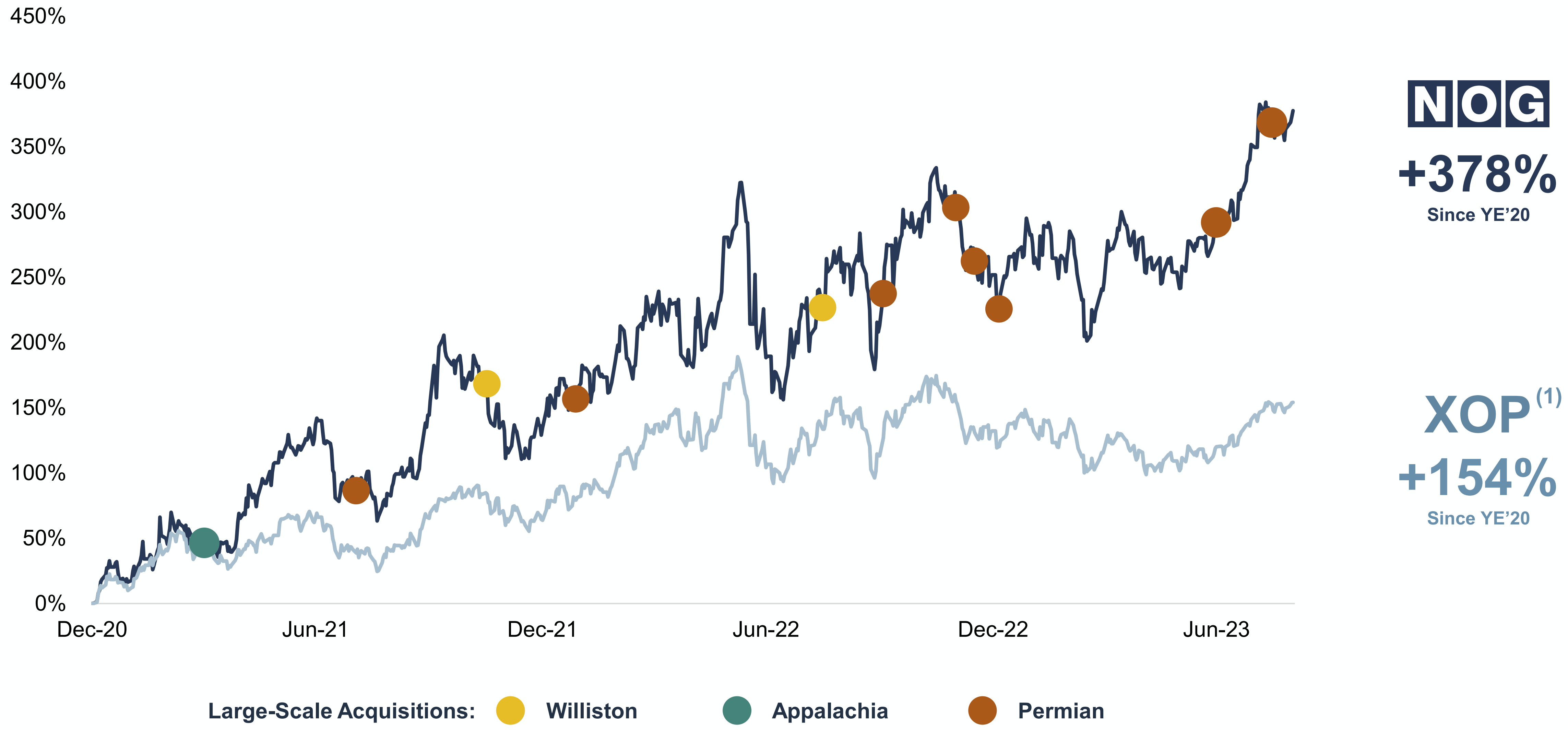
Net MMBoe, Audited



1) Reserves as of 12/31/22.

NOG's M&A Execution Has Led to Significant Market Outperformance

Since year-end 2020 NOG has outperformed the XOP by over 200%



Source: Data per FactSet as of 8/31/23.

Note: Acquisition markers in price performance chart represent transaction closing dates.

1) The XOP represents the SPDR S&P Oil & Gas Exploration & Production ETF, Ticker: XOP.

Disciplined Approach to Delivering Total Return

Invest

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

Protect

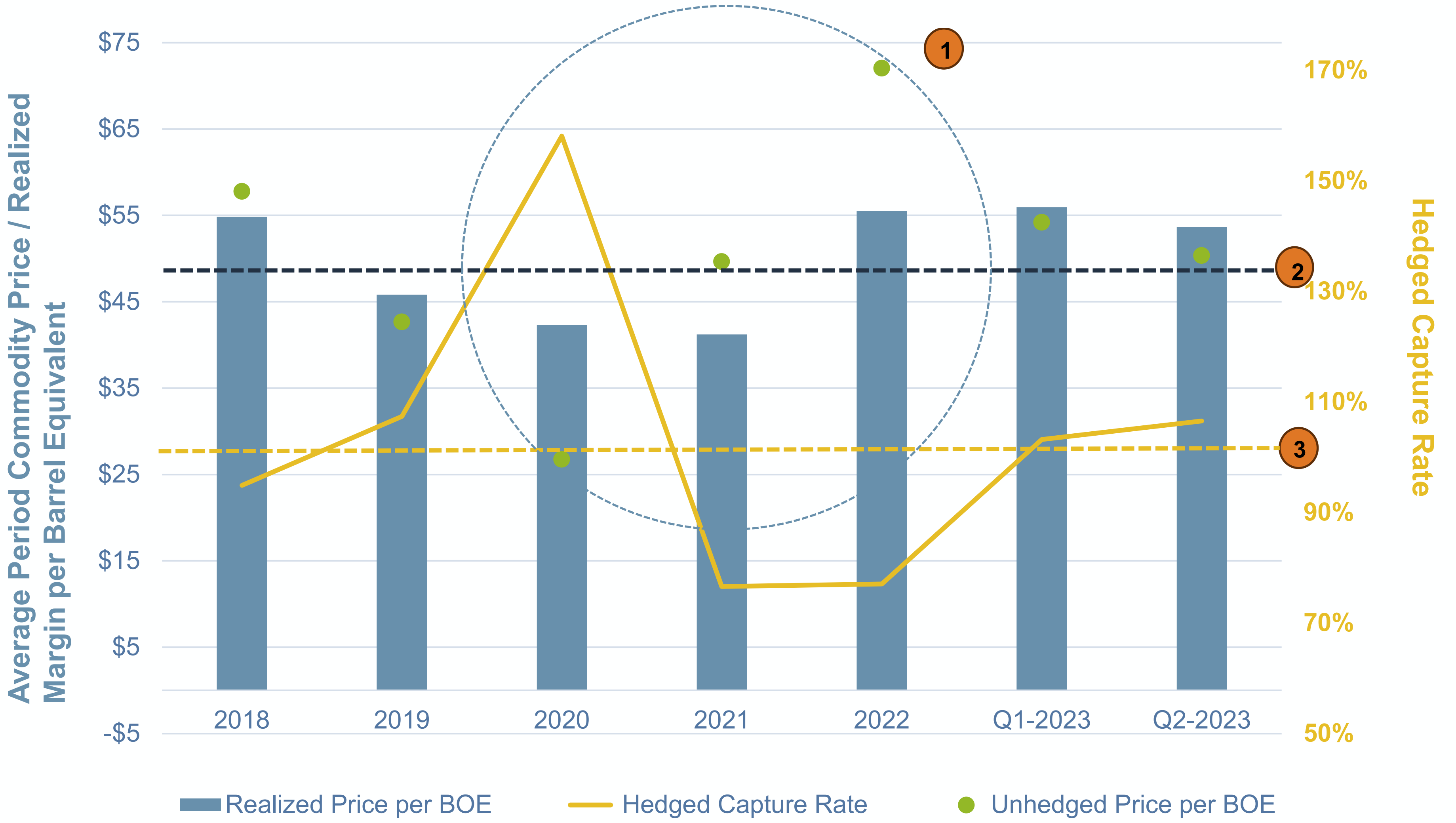
- Protect underwritten returns through hedging to ensure acquisitions returns regardless of commodity risk

Harvest

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

Hedging Helps Stabilize Margins Despite Volatility in Commodity Prices

NOG has achieved stable margins through multiple cycles by a carefully construed hedging process, averaging about 100% of unhedged pricing per BOE through cycle since 2018.



KEY POINTS

1) "Peak Shaving," as NOG has tended to earn better than market prices during troughs and less during market peaks
2) Strategy drives consistent high margins in a volatile marketplace
3) Average of >100% capture rate since 2018

Notes: Unhedged and Realized Price per Boe are disclosed in the Results of Operations in Forms 10-Q and 10-K. "Hedged Capture Rate" is defined as (Realized Price on a Boe Basis Including Settled Commodity Derivatives / Realized Price on a Boe Basis Excluding Settled Commodity Derivatives) as shown in public filings.
See Appendix for details on current hedges.

Balanced Approach to Capital Allocation

FREE CASH-FLOW ALLOCATION

Shareholder Returns Focus

- Regular Dividend
- Opportunistic Stock Buybacks

Reinvestment For Growth

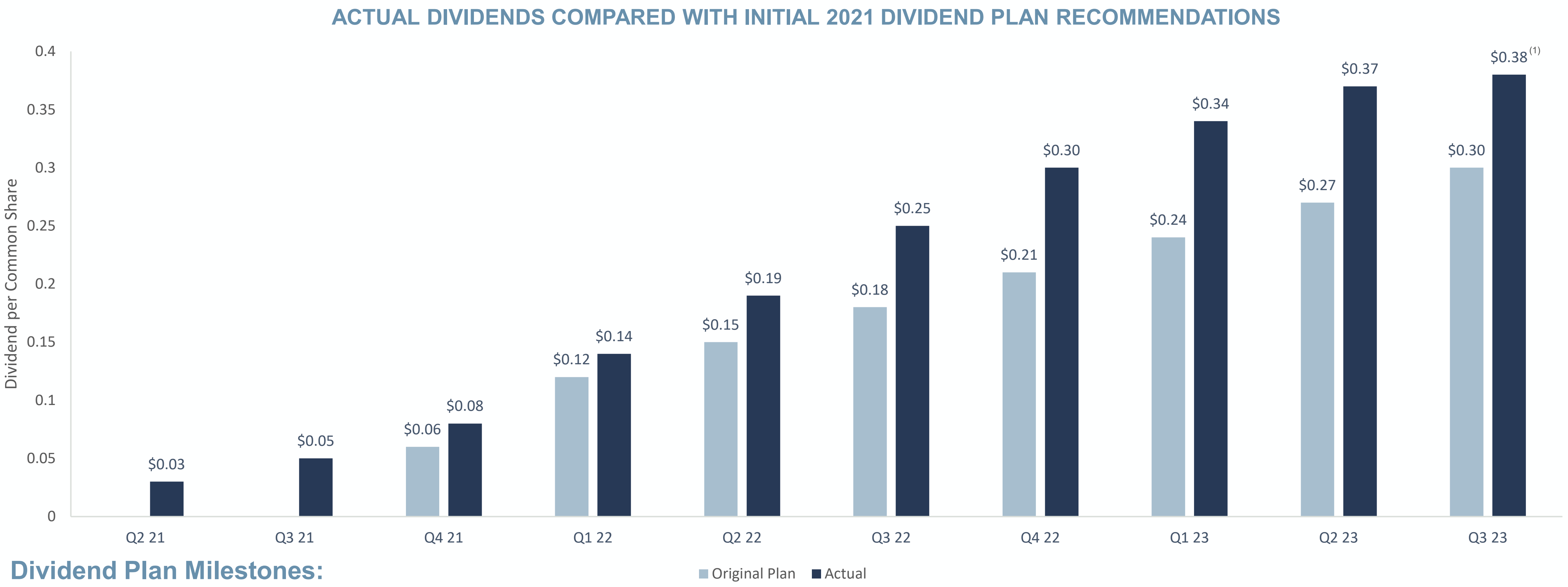
- Organic Acreage
- Ground Game
- Bolt-on Acquisitions

Capital

- Debt Repayment
- Liquidity Enhancement

Track Record of Dividend Growth

NOG has established a conservative through-cycle dividend level with potential upside. The current dividend run rate will be evaluated annually during the first fiscal quarter and potentially adjusted to reflect 1-year forward expectations.



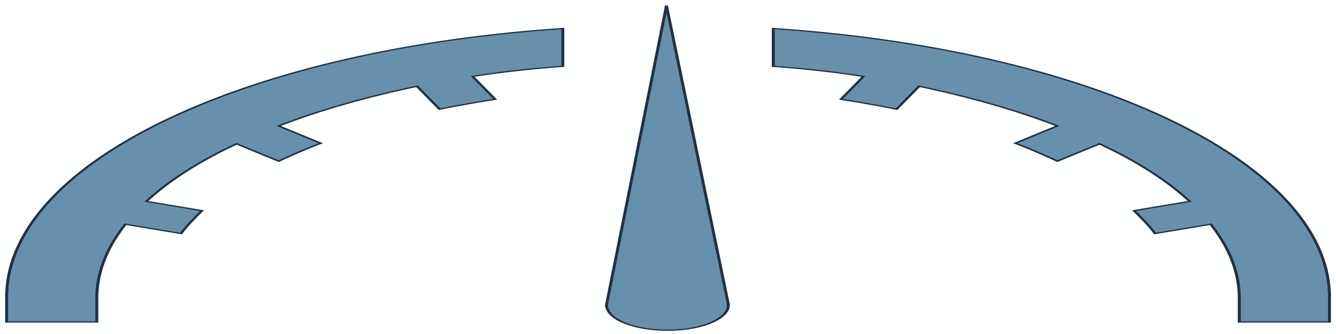
Dividend Plan Milestones:

- Ten straight quarters of dividend growth
- ~$150 million returned through Q3-23 to shareholders since plan was instituted
- Cumulative dividends have exceeded initial plan by 34% and have increased 52% year over year
- Board has instituted an annual Q1 dividend review with a potential adjustment aligned with NOG year-ahead financial expectations

1) Q3 23 dividend declared August 1, 2023; payable on October 31, 2023 to shareholders of record September 28, 2023.

Asset Sales Cycle Driving Growth

Private equity players are in a divesting cycle, providing episodic access to high quality, low break-even growth assets. NOG has been selectively participating in this cycle by "flexing leverage" in the short term while working toward its stated leverage target over time. The Company will adjust leverage up or down in line with macro-economic conditions and outlook on how to achieve optimal corporate returns.



0.0x 1.0x 1.5x

Net Debt to LQA Adj. EBITDA Range

Lack of Consolidation Opportunities, Continued Deleveraging or Potential for Accelerated Shareholder Returns

Flexing Leverage Temporarily to Secure Target-Rich Growth Opportunities

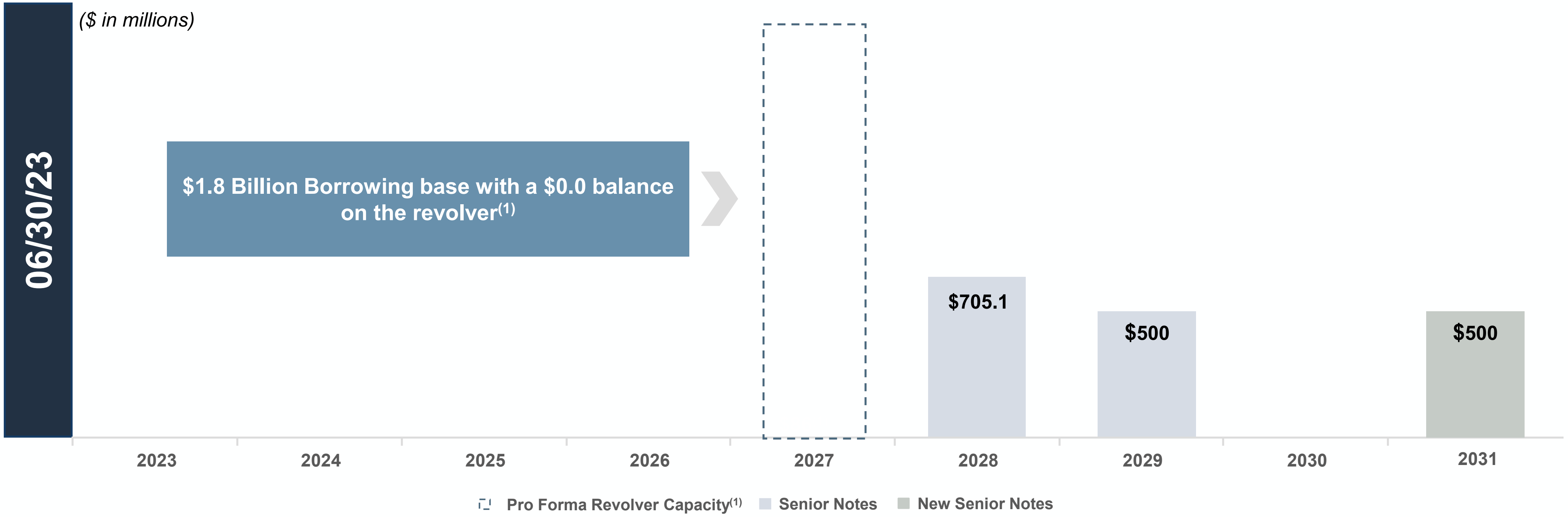
Harvest — **Protect** — **Invest**

Allocating Capital to Provide Optionality

Enhanced Liquidity Position

NOG has methodically managed its debt structure and maturity wall. High quality asset base has driven increases to credit facility as well as attracting new members to the syndicate.

- Issued $500MM of 8.75% Senior Notes due 2031 in May 2023 to term out borrowings on its credit facility
- Issued Common Stock in May 2023, raising ~$225 million of net proceeds to fund Forge acquisition and for general corporate purposes
- Borrowing base expanded to $1.8 billion with an elected commitment of $1.25 billion (August 2023)
- Focus on achieving long-term leverage target of 1.0x Net Debt / EBITDA through free cash flow generation



1) Revolver capacity as of 6/30/2023, proforma for August 2023 borrowing base.

Strong Organizational Infrastructure Supports Investment Decisions

Deep presence in three 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 8,900 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 based on internal outlook for oil and gas prices to mitigate risk

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

NOG's Proprietary Database, Drakkar, Empowers our Data Driven Investment Process

Drakkar is NOG's 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 9,400+ 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

NOG instituted explicit board-level oversight of ESG and is working toward expanding and improving disclosures related to ESG.

ENVIRONMENTAL

- Operators are screened for environmental and safety records
- NOG's largest operator by volume, EQT, has been a leader in Certified Natural Gas environmental stewardship
- ESG Report published in 3Q-22

SOCIAL

- NOG employees provided free health care and paid family leave
- NOG has an employee-led Charity Committee and donates to several organizations in its community
- Corporate matching helps employee charitable impact go further

GOVERNANCE

- Separate CEO and Chairman roles, Board is 100% independent
- NOG G&A per Boe is among the lowest in the industry
- NOG CEO to Employee pay ratio 13:1, lowest in its entire peer group

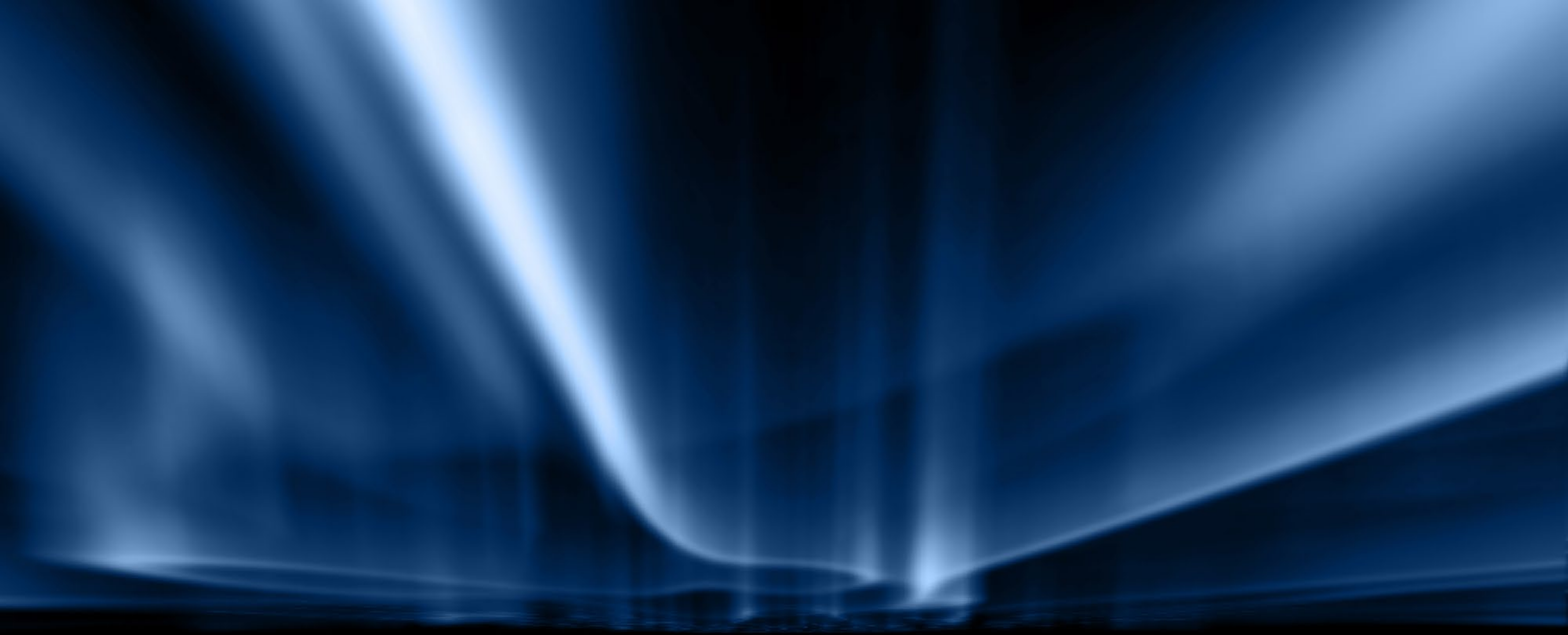
BOYS & GIRLS CLUBS OF THE TWIN CITIES

TWIN CITIES R!SE

Alignment with Operators who are ESG Leaders

NOG strives to align with Energy-Sector ESG leaders. Seventy-two percent of NOG's 2022 production came from 27 public operators with publicly available ESG ratings.

	EQT	CLR	OVV	CHRD	COP	EOG	HES	DVN	ERF	XOM
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	AA	N/A	AAA	N/A	AA	A	AAA	A	N/A	BBB
	IPIECA, API, IOGP, TCFD 2017, SASB	GRI, TCFD, DTF, AXPC, SASB	IPIECA, TCFD, SASB	AXPC, SASB	GRI, IPIECA, SASB	AXPC, SASB, TCFD	IPIECA, API, UNCGTP, TCFD, SASB, WEF - SCCM	OGMP 2.0, IPIECA, API, IOGP, GRI, TCFD, SDGs, SASB	AXPC, CAPP, IPGA, API, CDP	SDGs, IPIECA, API



PART 2

Recent Financial Results

Q2-23 Financial & Operating Highlights

Q2 Free Cash Flow[1]

~$47.6MM

Heavy 1H-23 investment phase, FCF poised for acceleration in 2H-23

Dividend Growth

+95%

Q2 dividend increased to $0.37, +95% vs. Q2-22, +9% vs. Q1-23

Q2 Production

90.9Mboe/d

+25% vs. Q2-22

Q2 Adjusted ROCE[1]

22.9%

Meaningful spread over WACC despite significant capital investment period

Q2 Adj. EBITDA[1]

$315.5MM

+16% vs Q2-22

Q2 Leverage[1]

1.34x

Net Debt / LQA Adj. EBITDA
Down slightly QoQ

Strong results despite lower commodity prices and TIL deferrals

- Adjusted EBITDA $315.5MM in Q2, +16% YoY, -3% QoQ
- Q2 net production +25% YoY, +4% QoQ
- Recycle ratio of 3.0x and adjusted ROCE[1] of 22.9% impacted by lower Q2 commodity pricing, TIL deferrals and timing of Forge acquisition

Active Ground Game in Q2 while vetting large opportunity set

- Entered into two joint acquisitions totaling $662 million, adding scale and high quality, low break-even inventory
- Completed 13 ground game acquisitions for 16.7 current and future net well locations and 942 net acres
- Large-scale M&A opportunities currently in-market are less compelling than prior twelve months, with some exceptions

Shareholder Returns

- $0.38 Q3 Dividend declared, 52% increase YoY
- Company to announce prospective changes to dividend on an annual basis

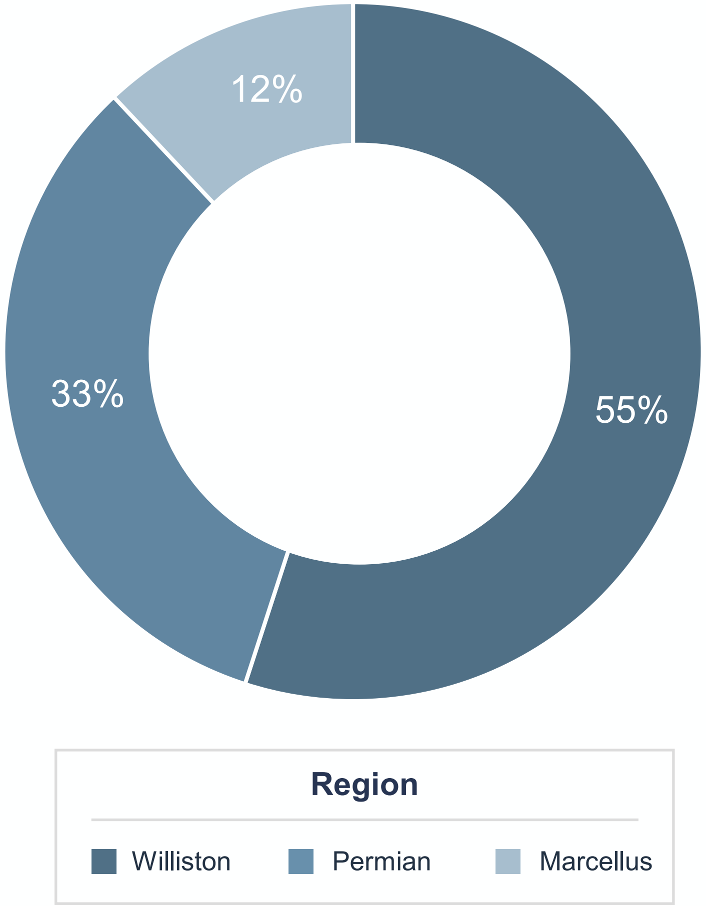
Balance Sheet & Liquidity

- Leverage down slightly QoQ, even with no contribution from Forge
- Pro Forma with estimated Forge contribution, leverage reduced further
- $1,000MM+ liquidity: undrawn revolver, ~$52.3 million of cash and restricted cash
- Revolver capacity increased by 25% subsequent to quarter end.

1) Free Cash Flow, Adjusted EBITDA, recycle ratio and ROCE are non-GAAP financial measures. See Appendix for methodology and reconciliations. We calculate ROCE with past impairments added back to Total Assets. Net debt is total debt less cash and acquisition deposits.

Q2 2023 Production by Basin

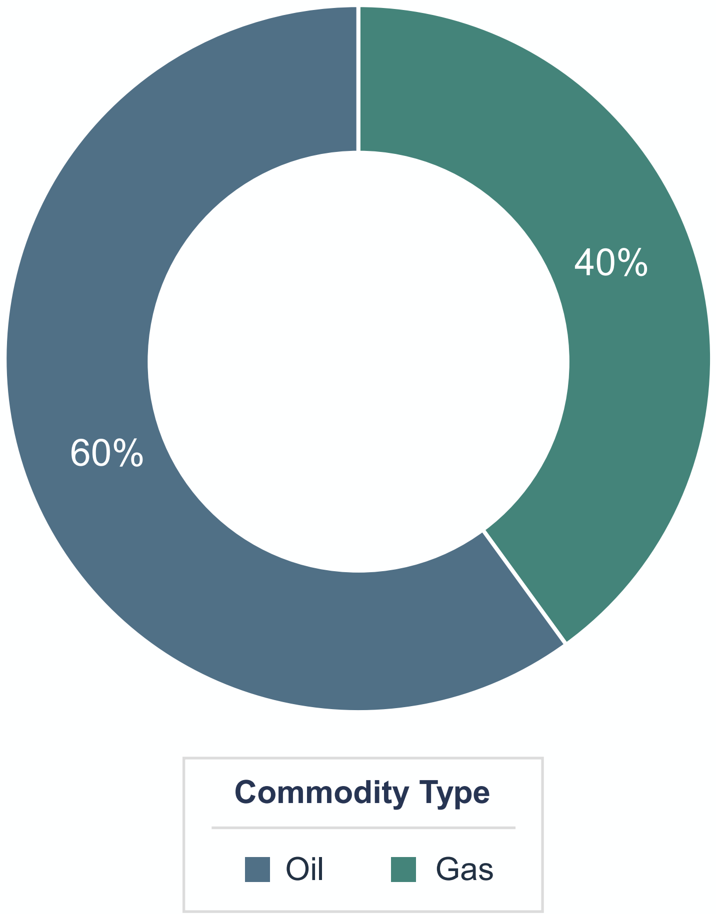
NOG's production mix continues to be diversified and balanced. Williston production surged in 2Q despite some delays.

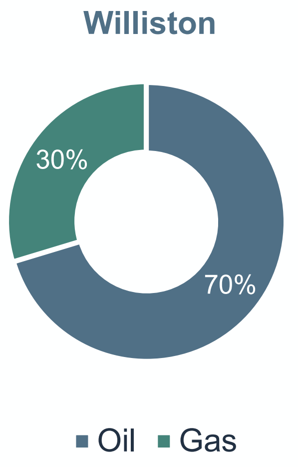


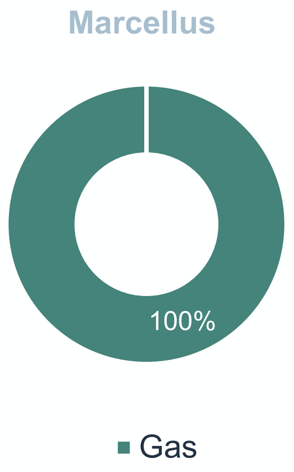
- Record Williston production, even with 3.8 net TIL deferments, gained portfolio share for first time in two years
- Permian production was slightly lower quarter over quarter, poised for significant uptick with growth from Mascot, the closing of Forge and pending Novo transaction in the coming quarters
- Marcellus production exceeding internal expectations by 6%. Incremental activity targeted in 2024

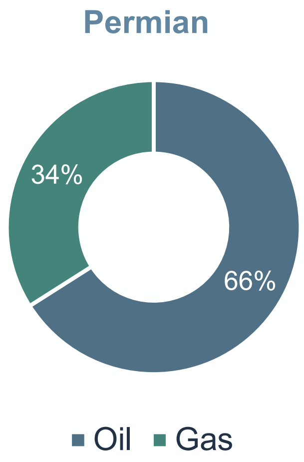
Q2 2023 Production by Commodity and Basin (% Boe)

Oil cut for the quarter was lower than full year expectations at 60% due to Q2 gas production outperformance and deferrals from the Williston. NOG expects oil to trend higher to a range of 62% to 63% for full year 2023.



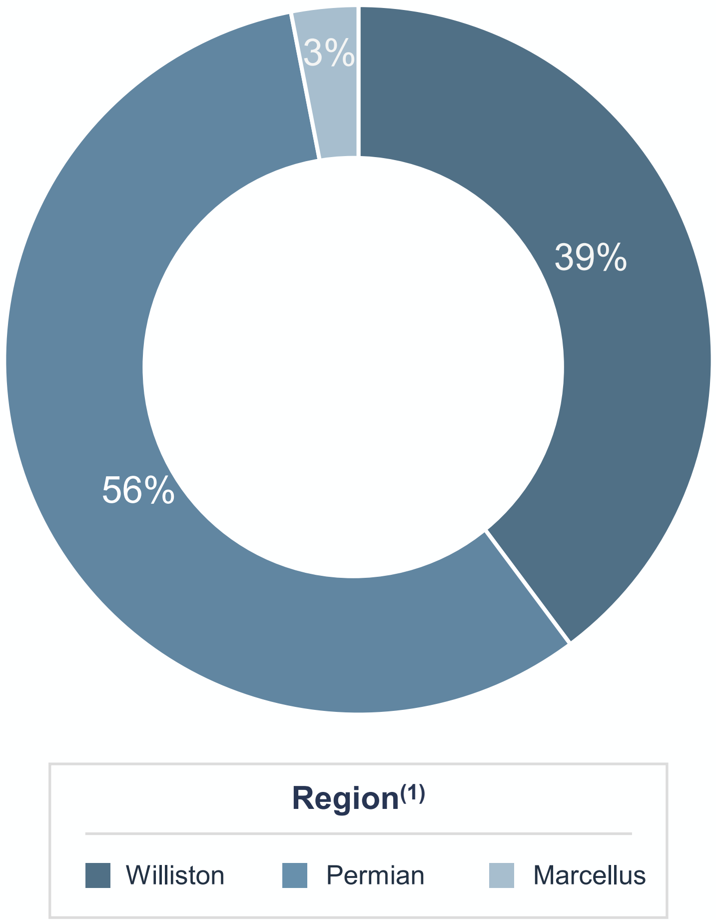






Q2 2023 Cap Ex by Basin

Capital expenditures were weighted toward the Permian Basin in Q2.

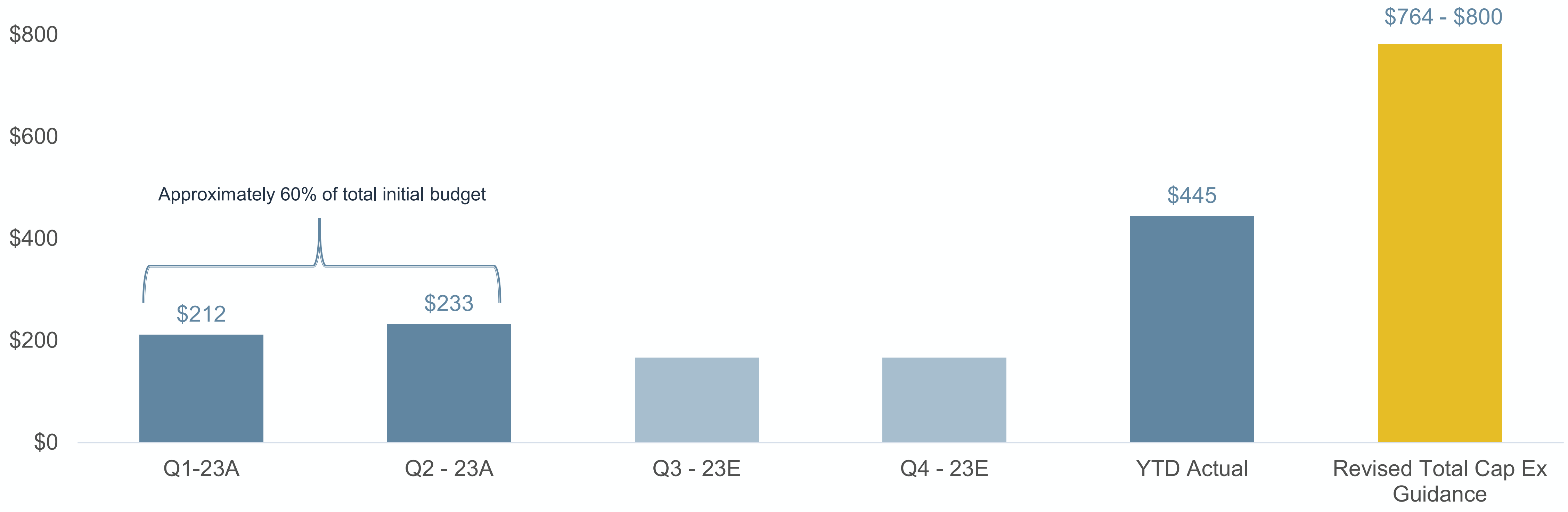


- TILs +37% v Q2 22, while D&C list sits +19% vs Q2 22 and has held at an elevated average level of completion
- TIL activity expected to ramp materially in Q3 and remain elevated in Q4
- Low Marcellus cap ex in 2023, in-process activity planned for 2024 turn-in-lines
- Inflation appears to have moderated, recent trends show modest reductions in costs
- Q2 workover activity elevated vs historical levels and accounted for ~7% of D&C capital as operators were opportunistic during lower crude price windows

1) Total Capital Expenditures excluding the 1% contribution from ‘other items’.

Cap Ex Actual Spend and Expectations for 2023

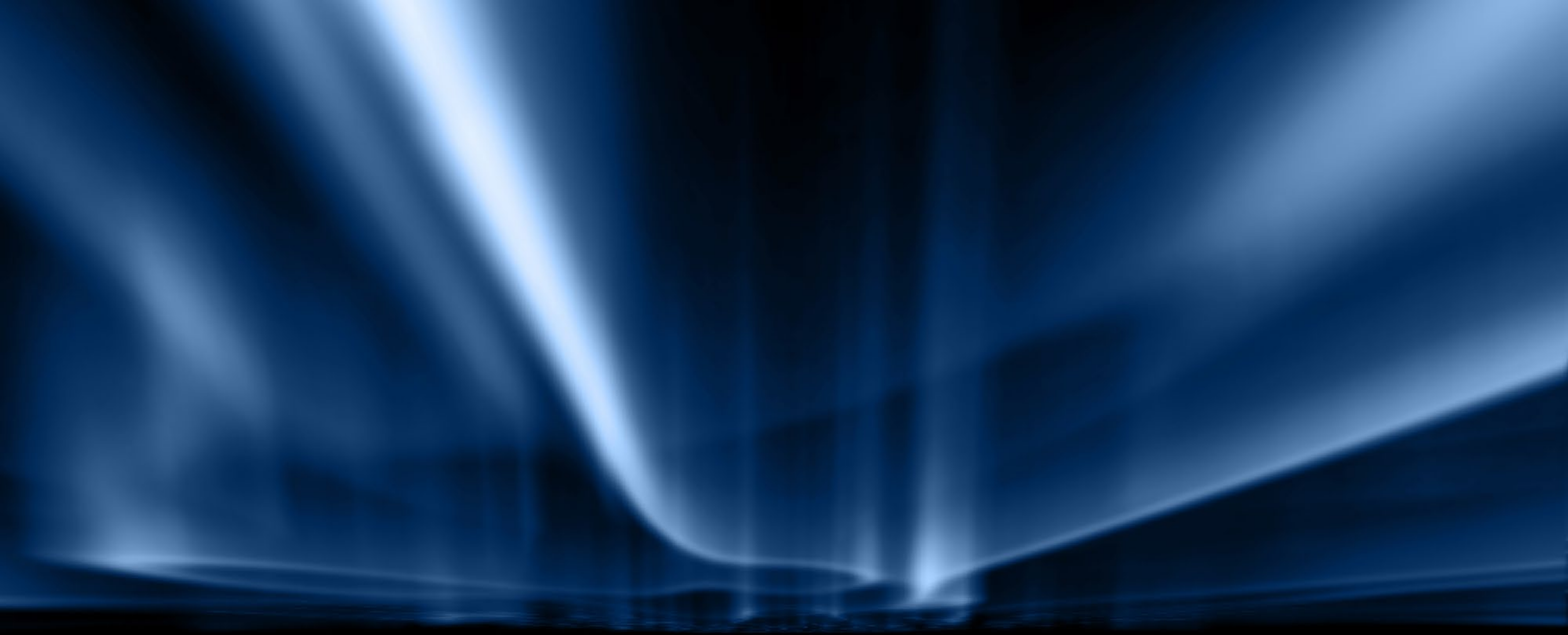
Ground Game highly active in Q2 with 13 acquisitions. Cap ex for 2H-23 should be equally weighted by quarter.



Assumptions

- Company expects total cap ex budget to be front half 2023 weighted; with ~60% of the initial guidance midpoint spend in the first half of 2023 with the remainder equally split between Q3 and Q4.

Source: Company internal estimates and disclosures. Actual results may differ materially from projections.



PART 3

Appendix

2023 Guidance and Capital Budget

The Company's production continues to increase, with reductions to unit costs driven by benefits of scale and quality from acquired assets.

2023 Guidance[1]	Prior	Current
Annual Production (2-stream, Boe/day)	91,000 - 96,000	96,000 -100,000
Q3-23 Production (2-stream, Boe/day)	-	99,000 - 103,000
Oil Weighting (as a % of Production)	62.0% – 64.0%	62.0% - 63.0%
Net Wells Turned-in-Line (TILs)	80.0 – 85.0	75.0 - 78.0
Total Budgeted Capital Expenditures ($MM)	$737 - $778	$764 - $800
LOE/Production Expenses (per Boe)	$9.35 - $9.60	$9.35 - $9.55
Cash G&A (ex-transaction costs) (per Boe)	$0.80 - $0.90	$0.80 - $0.85
Non-Cash G&A (per Boe)	$0.20 - $0.30	$0.20 - $0.25
Production Taxes (as a % of Oil & Gas Sales)	8.0% - 9.0%	8.0% - 9.0%
Oil Differential to NYMEX WTI (per Bbl)	($3.50 - $4.50)	($3.25 - $4.25)
Gas Realization as a % of Henry Hub/MCF	80.0% - 90.0%	85.0% - 95.0%
DD&A Rate per Boe	-	$13.00 - $13.80

UNDERLYING ASSUMPTIONS

- Increasing annual production to reflect better than expected well performance and 2023 contributions from Forge and Novo, offset by adjustments to drilling and completion plans
- Tightening Oil Weighting as a percent of production reflecting higher gas volumes stemming from Permian acquisitions
- Lowering net wells Turned-in-Line reflecting changes to timing of drilling and completion plans
- Adjusting capital expenditures for Forge and Novo net of reduced capital in the base budget
- Tightening production expenses per BOE reflecting lower Forge and Novo LOE offset by higher processing costs from higher forecasted gas realizations
- Tightening cash and non-cash G&A reflecting higher volumes from acquisitions
- Improved oil differentials and natural gas realizations, a reflection of better pricing-to-date
- Initiating DD&A per Boe to provide support on this expense, reflecting acquisition activity and higher DD&A expense as NOG scales its asset base.

Source: Company internal estimates and disclosures. Actual results may differ materially from projections
1) Assumes 8/15/2023 close for Novo.

Historical Operating & Financial Information

Historical Operating Information	2020	2021	2022	2Q22	2Q23
Production					
Oil (MBbls)	9,361.1	12,288.4	16,090.1	3,801.7	4,981.2
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	16,878.5	19,732.2
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	6,614.7	8,269.9
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.69	$ 52.77	$ 69.60	$ 73.73	$ 72.34
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 1.14	$ 3.65	$ 5.83	$ 6.34	$ 4.23
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 512.3	$ 809.3	$ 1,530.3	$ 387.3	$ 443.8
Adjusted EBITDA (millions)	$ 351.8	$ 543.0	$ 1,086.3	$ 272.5	$ 315.5
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 42.32	$ 41.22	$ 55.52	$ 58.55	$ 53.66
Production Expenses	9.61	8.70	9.46	9.77	10.20
Production Taxes	2.46	3.92	5.74	6.63	4.49
General & Administrative Expenses - Cash Adjusted [2]	1.19	0.94	0.91	0.93	0.92
Total Cash Costs	$ 13.26	$ 13.56	$ 16.11	$ 17.33	$ 15.61
Operating Margin ($/Boe)	$ 29.06	$ 27.66	$ 39.41	$ 41.22	$ 38.05
Operating Margin %	68.7%	67.1%	71.0%	70.4%	70.9%

Historical Financial Information ($'s in millions)	2020	2021	2022	2Q22	2Q23
Assets					
Current Assets	$ 125.6	$ 215.3	$ 320.5	$ 382.8	$ 385.8
Property and Equipment, net	735.2	1,253.3	2,482.9	1,771.3	3,217.0
Other Assets	11.3	54.3	71.8	38.1	62.0
Total Assets	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,192.2	$ 3,664.8
Liabilities					
Current Liabilities	$ 182.5	$ 327.6	$ 345.0	$ 635.9	$ 378.8
Long-term Debt, net	879.8	803.4	1,525.4	1,102.2	1,672.5
Other Long-Term Liabilities	33.1	176.8	259.5	301.4	197.7
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	152.7	1,415.8
Total Liabilities & Stockholders' Equity (Deficit)	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,192.2	$ 3,664.8
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2022/23 TTM) [1]	$ 351.8	$ 543.0	$ 1,086.3	$ 840.5	$ 1,198.2
Net Debt	$ 948.3	$ 795.5	$ 1,540.7	$ 1,102.1	$ 1,690.3
Total Debt	$ 949.8	$ 805.0	$ 1,543.2	$ 1,103.6	$ 1,705.1
Net Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.3x	1.4x
Total Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.3x	1.4x

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 Year (in thousands)	2020	2021	2022
Net Income (Loss)	$ (906,041)	$ 6,361	$ 773,237
Add:			
Interest Expense	58,503	59,020	80,331
Income Tax Provision (Benefit)	(166)	233	3,101
Depreciation, Depletion, Amortization and Accretion	162,120	140,828	251,272
Impairment of Oil and Natural Gas Properties	1,066,668	-	-
Non-Cash Share Based Compensation	4,119	3,621	5,656
Write-off of Debt Issuance Costs	1,543	-	-
(Gain) Loss on the Extinguishment of Debt	3,718	13,087	(810)
Contingent Consideration (Gain) Loss	169	292	(1,859)
Acquisition Costs	-	8,190	16,593
(Gain) Loss on Unsettled Interest Rate Derivatives	1,019	(1,043)	(993)
(Gain) Loss on Unsettled Commodity Derivatives	(39,878)	312,370	(40,187)
Adjusted EBITDA	$ 351,774	$ 542,959	$ 1,086,341

Adjusted EBITDA by Quarter (in thousands)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net Income (Loss)	$ (206,560)	$ 251,264	$ 583,465	$ 145,068	$ 340,191	$ 167,815
Add:						
Interest Expense	17,978	18,410	20,135	23,808	30,143	31,968
Income Tax Provision (Benefit)	789	1,006	1,333	(27)	692	39,012
Depreciation, Depletion, Amortization and Accretion	53,185	54,796	65,975	77,317	94,618	106,427
Non-Cash Share Based Compensation	1,447	1,421	1,341	1,447	2,151	1,150
(Gain) Loss on the Extinguishment of Debt	-	(236)	(339)	(235)	(659)	-
Contingent Consideration (Gain) Loss	-	-	-	(1,859)	(6,176)	(3,931)
Acquisition Transaction Costs	6,848	514	2,932	6,299	3,481	3,612
(Gain) Loss on Unsettled Interest Rate Derivatives	(1,290)	(524)	42	779	1,017	-
(Gain) Loss on Unsettled Commodity Derivatives	384,227	(54,117)	(382,500)	12,203	(139,987)	(30,503)
Adjusted EBITDA	$ 256,623	$ 272,534	$ 292,384	$ 264,800	$ 325,472	$ 315,550

Other Non-GAAP Metrics by Quareter (in thousands)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total General and Adminstrative Expense	$ 13,813	$ 8,065	$ 10,277	$ 15,045	$ 13,000	$ 12,401
Non-cash General and Adminstrative Expense	1,447	1,421	1,341	1,447	2,151	1,150
Total General and Adminstrative Expense - Cash	12,366	6,644	8,936	13,598	10,849	11,251
Less: Acquisition Costs - Cash	(6,848)	(514)	(2,932)	(6,299)	(3,481)	(3,612)
Total General and Adminstrative Expense - Cash Adjusted	$ 5,518	$ 6,130	$ 6,004	$ 7,299	$ 7,368	$ 7,639
Total Principal Balance on Debt	$ 1,121,000	$ 1,103,625	$ 1,170,555	$ 1,543,235	$ 1,774,108	$ 1,705,108
Less: Cash and Cash Equivalents	(3,335)	(1,471)	(9,129)	(2,528)	(6,073)	(14,805)
Net Debt	$ 1,117,665	$ 1,102,154	$ 1,161,426	$ 1,540,707	$ 1,768,035	$ 1,690,303

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q2-23 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 34.5%

- EBIT: $836.5MM (Q2 23 annualized)
  - + Adj. EBITDA: $315.5MM
  - - DD&A: $106.4MM
- Capital Employed: $2,421.2MM (Avg. of Q2 22/23)
  - + Total Assets: $2,928.5MM (Avg. of Q2 22/23)
  - - Current Liabilities: $507.3MM (Avg. of Q2 22/23)

Q2-23 Return on Capital Employed (ROCE) - Adjusted to exclude impairment charges post Q2 20

EBIT ÷ Capital Employed = 22.9%

- EBIT: $752.1MM (Q2-23 annualized)
  - + Adj. EBITDA: $315.5MM
  - - DD&A: $127.5MM
- Capital Employed: $3,282.7MM (Avg. of Q2 22/23)
  - + Total Assets: $3,790.0MM (Avg. of Q2 22/23)
  - - Current Liabilities: $507.3MM (Avg. of Q2 22/23)

Q2-23 Recycle Ratio

Cash Margin ÷ DD&A = 3.0x

- Cash Margin: $38.05/Boe
  - + Realized avg. commodity price: $53.66/Boe
  - - Cash Costs: $15.61/Boe[1]
- DD&A Rate: $12.87/Boe

1) Incorporates Adjusted Cash G&A of $0.92/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)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net Cash Provided by Operating Activities	$ 154,034	$ 210,239	$ 276,766	$ 287,379	$ 269,308	$ 307,786
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864	(27,410)
Less: Capital Expenditures [1]	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)	(232,801)
Less: Series A Preferred Dividends	(3,016)	(2,810)	(2,610)	(1,367)	-	-
Free Cash Flow	$ 145,983	$ 114,322	$ 110,556	$ 87,094	$ 83,937	$ 47,575

[1] Capital Expenditures are calculated as follows:

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Cash Paid for Capital Expenditures	$ 417,482	$ 106,740	$ 301,240	$ 529,735	$ 460,982	$ 409,895
Less: Non-Budgeted Acquisitions	(344,264)	3,288	(151,303)	(388,656)	(271,606)	(211,319)
Plus: Change in Accrued Capital Expenditures and Other	12,802	25,027	6,158	4,811	22,859	34,225
Capital Expenditures	$ 86,020	$ 135,055	$ 156,095	$ 145,890	$ 212,235	$ 232,801

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				NATURAL GAS DERIVATIVE SWAPS			
	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2023	Q3	20,870	1,920,013	$76.73	Q3	105,678	9,722,370	$3.861
	Q4	20,224	1,860,576	$75.67	Q4	105,619	9,716,958	$3.815
	Avg./Total	**20,547**	**3,780,589**	**$76.21**	**Avg./Total**	**105,649**	**19,439,328**	**$3.838**
2024	Q1	10,497	955,203	$76.02	Q1	103,974	9,461,616	$3.614
	Q2	10,583	963,017	$75.10	Q2	104,350	9,495,805	$3.485
	Q3	11,451	1,053,456	$73.60	Q3	103,048	9,480,457	$3.486
	Q4	7,299	671,469	$70.42	Q4	68,945	6,342,909	$3.479
	Avg./Total	**9,954**	**3,643,145**	**$74.05**	**Avg./Total**	**95,029**	**34,780,787**	**$3.519**
2025	Q1	1,308	117,749	$67.92	Q1	11,500	1,035,000	$3.791
	Q2	1,089	99,133	$68.01	Q2	5,055	460,000	$4.000
	Q3	1,004	92,394	$67.94	Q3	5,000	460,000	$4.000
	Q4	966	88,911	$67.81	Q4	3,315	305,000	$4.000
	Avg./Total	**1,091**	**398,187**	**$67.92**	**Avg./Total**	**6,192**	**2,260,000**	**$3.904**
2026	Q1	430	38,726	$63.25	Q1	0	0	
	Q2	430	39,157	$62.74	Q2	0	0	
	Q3	430	39,587	$62.28	Q3	0	0	
	Q4	430	39,587	$61.70	Q4	0	0	
	Avg./Total	**430**	**157,057**	**$62.49**	**Avg./Total**	**0**	**0**	

1) Hedges as of July 31, 2023. 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 period ended June 30, 2023.

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)
2023	Q3	10,914	1,004,126	$1.27
	Q4	10,872	1,000,252	$1.27
	Avg./Total	**10,893**	**2,004,378**	**$1.27**
2024	Q1	12,268	1,116,431	$1.21
	Q2	12,490	1,136,609	$1.21
	Q3	12,551	1,154,712	$1.20
	Q4	12,325	1,133,869	$1.21
	Avg./Total	**12,409**	**4,541,621**	**$1.21**
2025	Q1	6,113	550,126	$1.01
	Q2	5,813	528,940	$1.00
	Q3	5,613	516,352	$1.00
	Q4	5,613	516,352	$1.00
	Avg./Total	**5,786**	**2,111,770**	**$1.00**
2026	Q1	306	27,563	$1.00
	Q2	306	27,870	$1.00
	Q3	306	28,176	$1.00
	Q4	306	28,176	$1.00
	Avg./Total	**306**	**111,785**	**$1.00**

WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2023	Q3	27,000	2,484,000	($0.999)
	Q4	27,000	2,484,000	($0.999)
	Avg./Total	**27,000**	**4,968,000**	**($0.999)**
2024	Q1	27,000	2,457,000	($0.999)
	Q2	27,000	2,457,000	($0.999)
	Q3	27,000	2,484,000	($0.999)
	Q4	27,000	2,484,000	($0.999)
	Avg./Total	**27,000**	**9,882,000**	**($0.999)**
2025	Q1	27,000	2,430,000	($0.999)
	Q2	27,000	2,457,000	($0.999)
	Q3	27,000	2,484,000	($0.999)
	Q4	22,359	2,057,000	($0.888)
	Avg./Total	**25,830**	**9,428,000**	**($0.975)**
2026	Q1	20,000	1,800,000	($0.813)
	Q2	20,000	1,820,000	($0.813)
	Q3	20,000	1,840,000	($0.813)
	Q4	20,000	1,840,000	($0.813)
	Avg./Total	**20,000**	**7,300,000**	**($0.813)**

1) Hedges are as of July 31, 2023. 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 period ended June 30, 2023.

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

Year	Contract Period	Total Ceiling Barrels (BBL)	Total Floor Barrels (BBL)	Barrels per Day Ceiling (BBL/d)	Barrels per Day Floor (BBL/d)	Price Ceiling ($/BBL)	Price Floor ($/BBL)
2023	Q3	1,823,989	1,441,613	19,826	15,670	$86.38	$71.57
	Q4	1,969,252	1,577,676	21,405	17,149	$85.53	$71.44
	Avg./Total	**3,793,241**	**3,019,289**	**20,615**	**16,409**	**$85.94**	**$71.50**
2024	Q1	1,945,397	1,294,178	21,378	14,222	$84.84	$69.82
	Q2	1,946,387	1,304,267	21,389	14,333	$84.61	$69.12
	Q3	782,056	630,256	8,501	6,851	$80.44	$68.16
	Q4	723,749	549,800	7,867	5,976	$81.80	$68.15
	Avg./Total	**5,397,589**	**3,778,501**	**14,748**	**10,324**	**$83.71**	**$69.06**
2025	Q1	323,286	224,849	3,592	2,498	$78.69	$66.98
	Q2	273,171	199,233	3,002	2,189	$75.49	$67.63
	Q3	234,994	161,970	2,554	1,761	$75.76	$67.89
	Q4	208,511	135,487	2,266	1,473	$76.87	$67.63
	Avg./Total	**1,039,962**	**721,539**	**2,849**	**1,977**	**$76.82**	**$67.48**
2026	Q1	43,226	39,289	480	437	$70.25	$62.50
	Q2	43,707	39,727	480	437	$70.25	$62.50
	Q3	44,187	40,163	480	437	$70.25	$62.50
	Q4	44,187	40,163	480	437	$70.25	$62.50
	Avg./Total	**175,307**	**159,342**	**480**	**437**	**$70.25**	**$62.50**

NATURAL GAS DERIVATIVE COLLARS

Year	Contract Period	Total Ceiling Million British Thermal Units (mmBTU)	Total Floor Million British Thermal Units (mmBTU)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Floor Million British Thermal Units per Day (mmBTU/d)	Price Ceiling ($/mmBTU)	Price Floor ($/mmBTU)
2023	Q3	5,060,000	5,060,000	55,000	55,000	$6.674	$4.182
	Q4	6,285,000	6,285,000	68,315	68,315	$6.902	$4.134
	Avg./Total	**11,345,000**	**11,345,000**	**61,658**	**61,658**	**$6.800**	**$4.155**
2024	Q1	2,502,500	2,502,500	27,500	27,500	$6.496	$3.636
	Q2	1,137,500	1,137,500	12,500	12,500	$4.948	$3.200
	Q3	1,530,000	1,530,000	16,630	16,630	$4.610	$3.000
	Q4	1,840,000	1,840,000	20,000	20,000	$4.763	$3.000
	Avg./Total	**7,010,000**	**7,010,000**	**19,153**	**19,153**	**$5.378**	**$3.259**
2025	Q1	4,620,734	4,620,734	51,341	51,341	$6.276	$3.143
	Q2	3,859,216	3,859,216	42,409	42,409	$5.506	$3.141
	Q3	3,336,781	3,336,781	36,269	36,269	$5.626	$3.147
	Q4	3,368,797	3,368,797	36,617	36,617	$5.865	$3.139
	Avg./Total	**15,185,528**	**15,185,528**	**41,604**	**41,604**	**$5.846**	**$3.142**
2026	Q1	3,193,735	3,193,735	35,486	35,486	$5.851	$3.136
	Q2	3,229,220	3,229,220	35,486	35,486	$5.851	$3.136
	Q3	3,264,706	3,264,706	35,486	35,486	$5.851	$3.136
	Q4	3,264,706	3,264,706	35,486	35,486	$5.851	$3.136
	Avg./Total	**12,952,367**	**12,952,367**	**35,486**	**35,486**	**$5.851**	**$3.136**

1) Hedges are as of July 31, 2023. 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. Please note that NOG has purchased deferred premium crude oil puts in 2H23 for a total consideration of [$1.2] million.
For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the period ended June 30, 2023.

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

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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.