



# Investor Presentation

November 2023

# Contents

- I. Investment Highlights
- II. Recent Financial Results
- III. Appendix

# 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<sup>(1)</sup>  
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<sup>(1)</sup>.

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<sup>(1)</sup>

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

**~9,800/980**

GROSS/NET WELLS

**~272k**

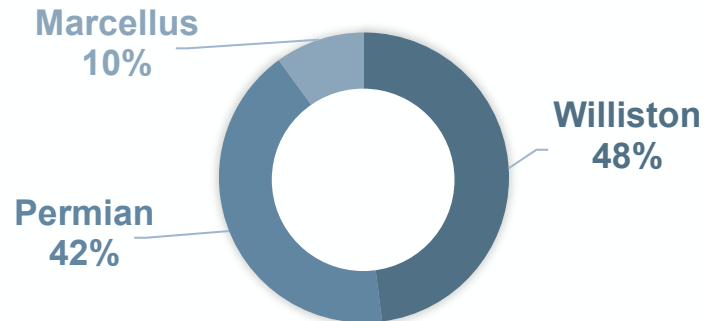
NET ACRES

**~100**

OPERATORS

**102.3**

AVERAGE PRODUCTION  
MBOE/DAY



DIVERSIFICATION BY BASIN

**62%**

2023E 2-STREAM OIL  
WEIGHTING

**24.5%**

Q3-23 ADJUSTED  
ROCE<sup>(2)</sup>

**<1.4x**

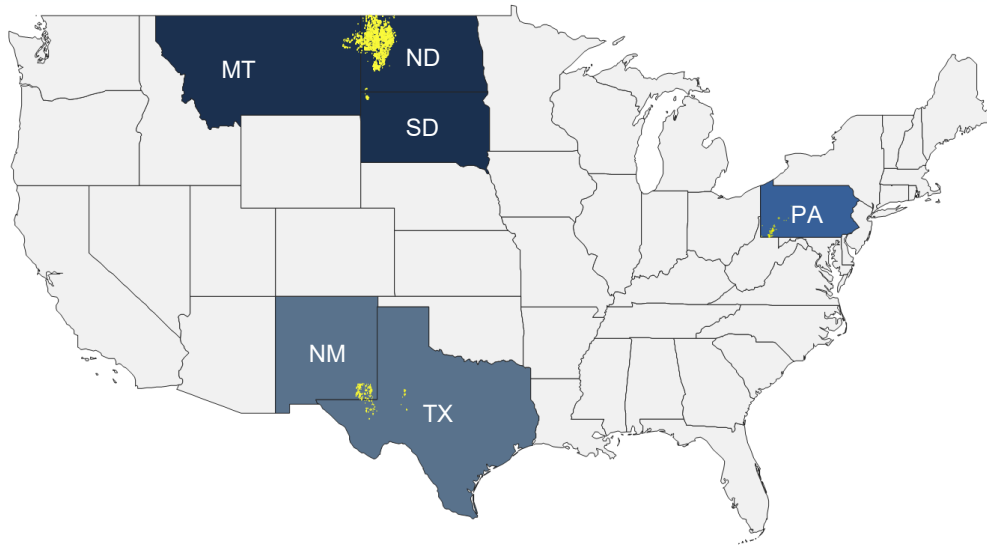
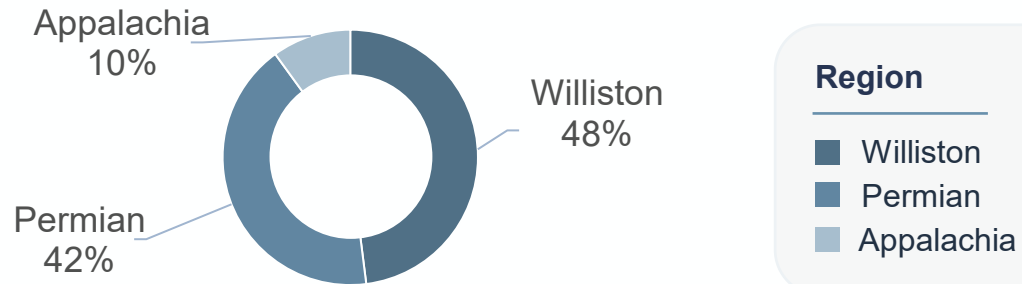
NET DEBT :  
LQA Adj. EBITDA<sup>(2)</sup>

1) All data as of September 30, 2023, unless otherwise noted.

2) Adjusted EBITDA, Adjusted ROCE and Net Debt are non-GAAP financial measures. See Appendix for methodology and reconciliations

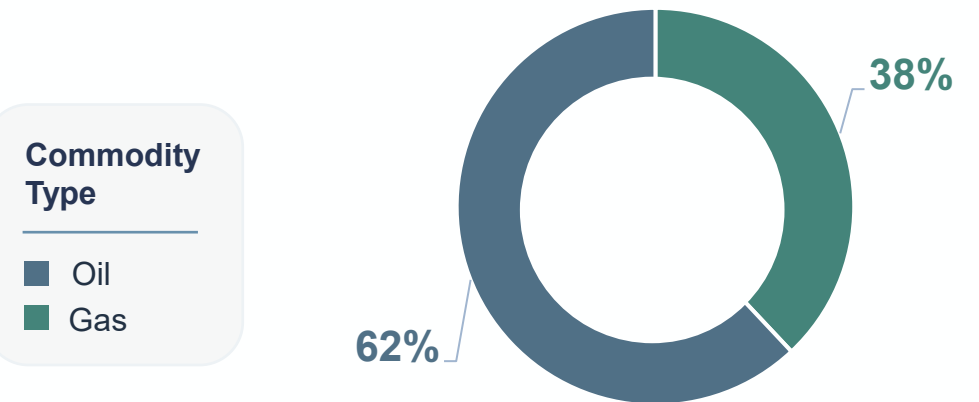
# Leading Non-Op Upstream Franchise

## Q3-23 PRODUCTION BY REGION (BOE)



- NOG's acquisitions have created a high return, national non-op franchise that is benefitting from economies of scale; ~18,800 net acres were added to Permian footprint from Q1-23 through Q3-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

## Q3-23 PRODUCTION BY COMMODITY (BOE)



# What We Do

## THE NON-OPERATOR MODEL

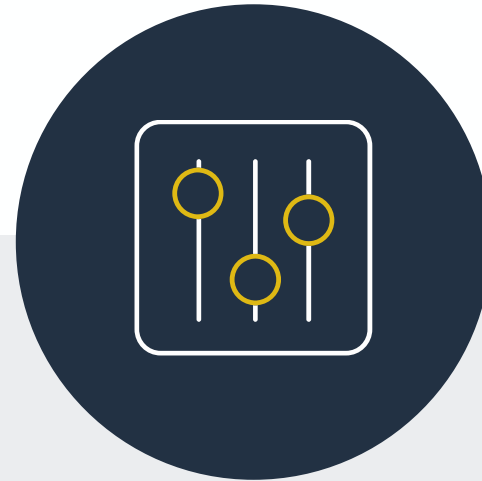
A flexible and moderated approach to upstream investment, offering capital discipline, cost control & protection from downside exposure.



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 (<40 employees) with big company advantages

# How We Do It

## OUR INVESTMENT APPROACH

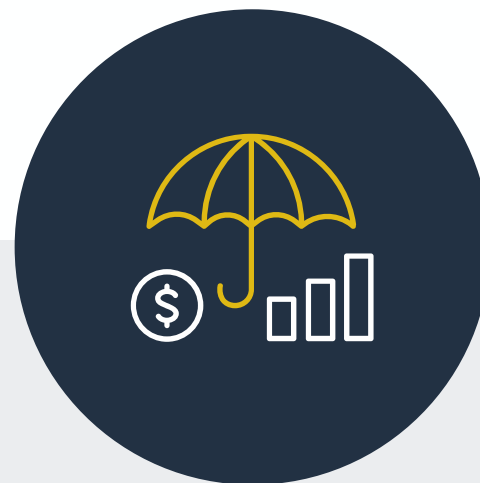
We apply modern portfolio theory in our investment approach to pursue optimal risk adjusted returns. Diversification across geography, commodity, operators and deal structure or concentration provides us with a degree of optionality unavailable to most upstream companies.



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



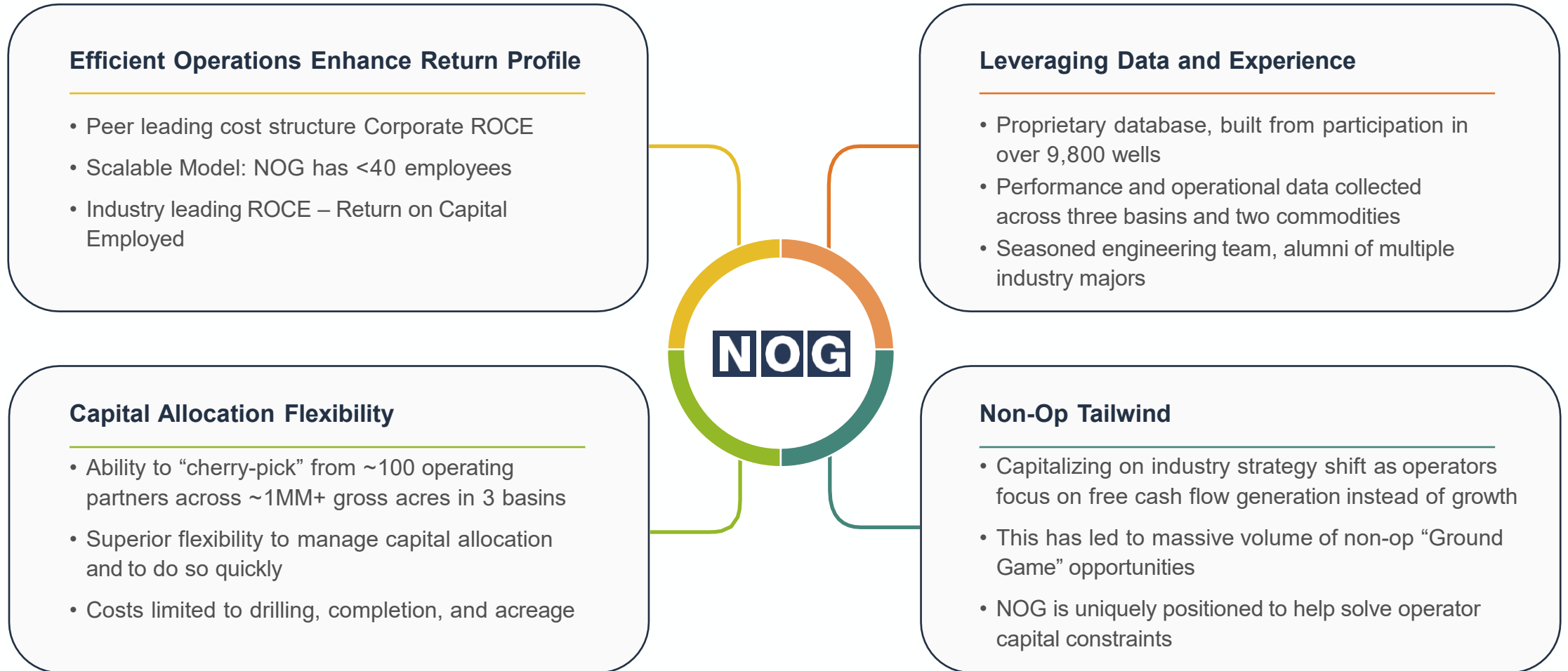
Active commodity hedging mitigates systematic risk and protects our exposure



Our approach contributed to NOG's outperformance vs. the S&P SPDR XOP ETF by over 1000% since 2018<sup>(1)</sup>

1) The XOP is the S&P SPDR Oil & Gas Exploration and Production ETF, measurement period 1/1/2018 to 10/31/2023.

# Benefits of NOG's Non-Operated Model

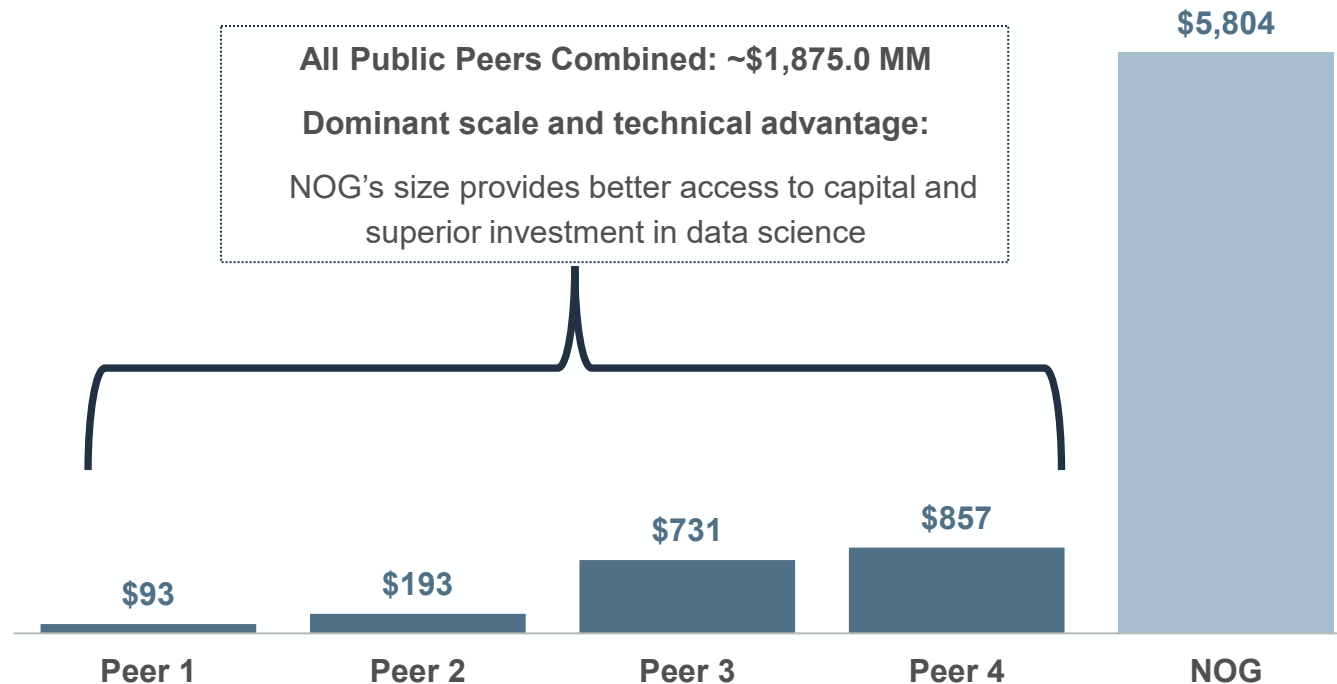


# The Ideal Partner: There is NOG, and then everyone else

NOG's Enterprise value is *over three times larger (3x) than all its public non-op competitors combined* – NOG can solve significant capital needs for its partners that its competitors cannot.

## ENTERPRISE VALUE

(\$ in millions)

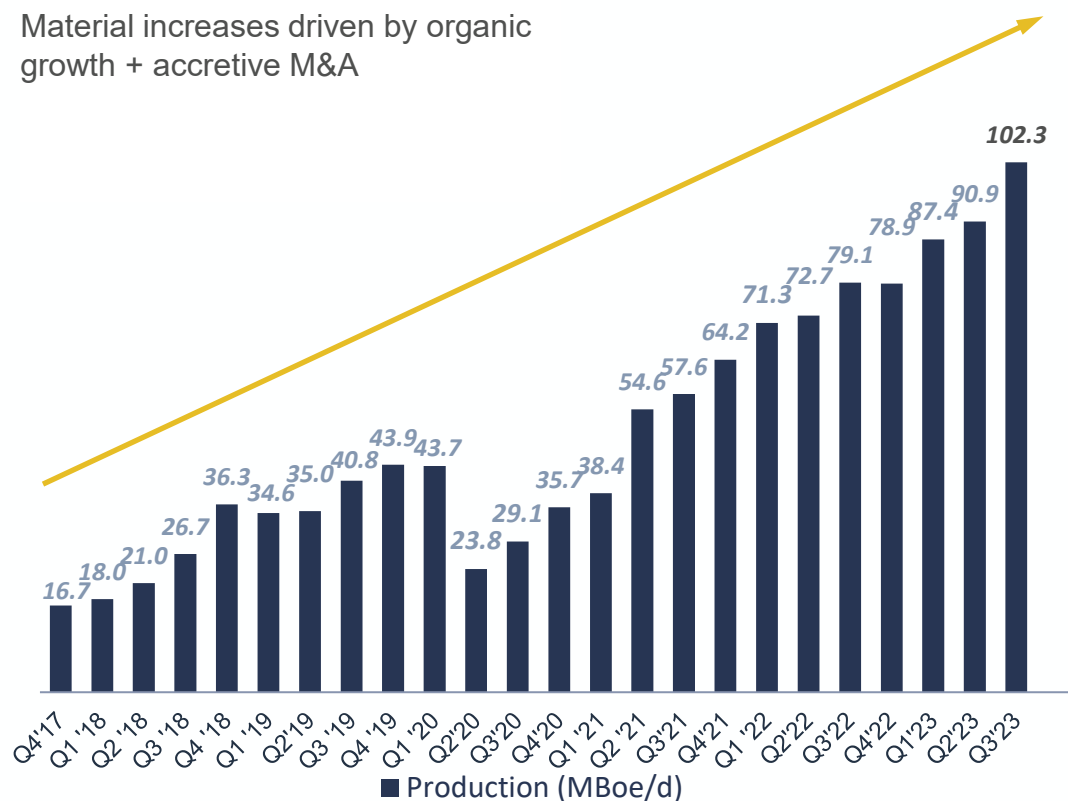


# A Differentiated Upstream Investment Growth Platform

Operating Leverage at Work: NOG saw a 16% drop in adjusted per unit Q3 Cash G&A while production increased 12.5% sequentially.

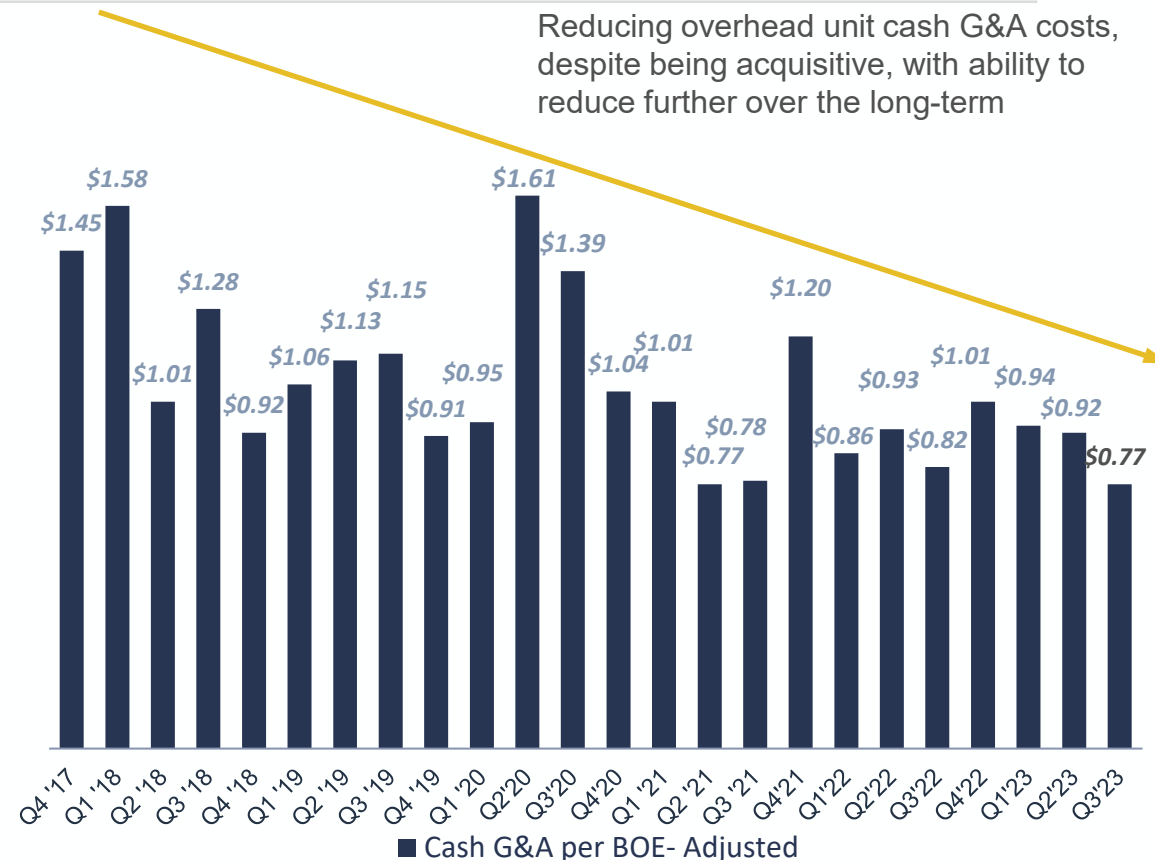
## PRODUCTION CONTINUES TO RAMP...

Material increases driven by organic growth + accretive M&A



## WHILE MAINTAINING PEER-LEADING LOW CASH G&A <sup>(1)</sup>

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

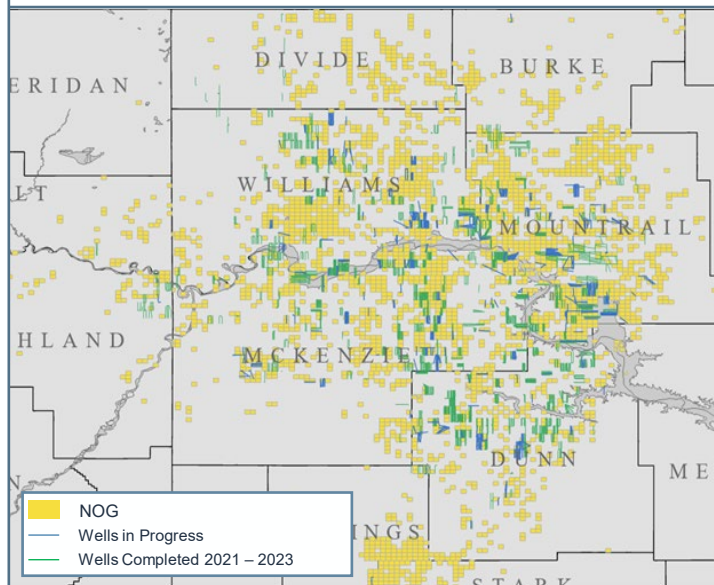


1) Adjusted Cash G&A is a non-GAAP financial measure. Please see Appendix for reconciliation to the most directly comparable GAAP Measure.

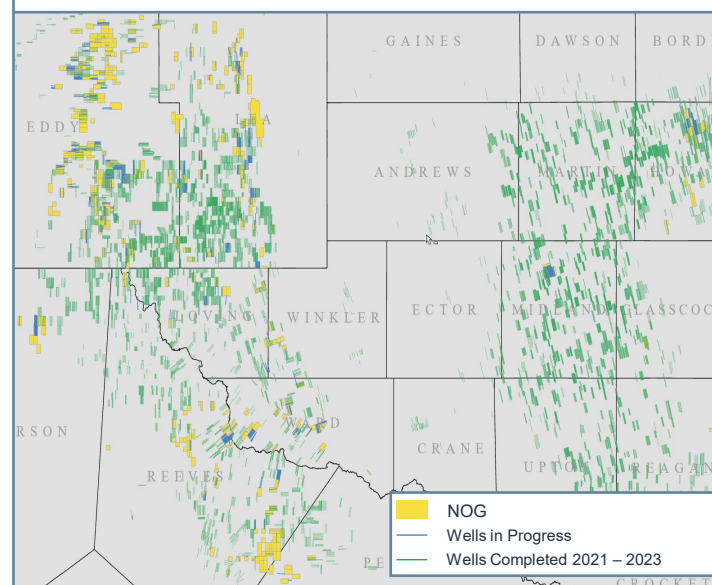
# Focus on the Highest-Quality Areas

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

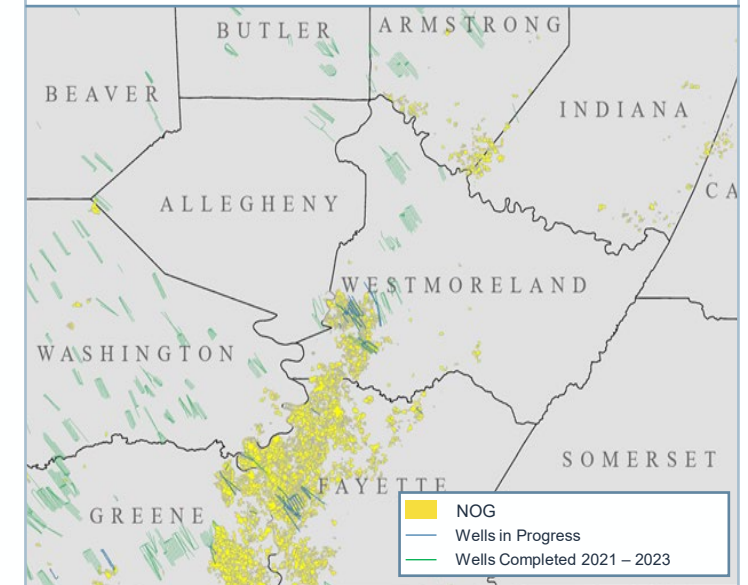
**Williston Basin: ~179,600 Net Acres**



**Permian Basin: ~36,400 Net Acres**



**Marcellus Acres: ~56,200 Net Acres**



Note: Maps and acreage as of 9/30/2023.

# Q3 23 Operations Highlights

Organic activity up 16% year to date vs. the same period of 2022. Scale driving organic growth.

## AFEs

- \$1.8B (gross) in AFEs
- Over 95% consent rate, expected IRR's well above hurdle rate
- Over 190 wells evaluated
- Net well evaluations driven by accelerated Permian activity

## Wells in Process

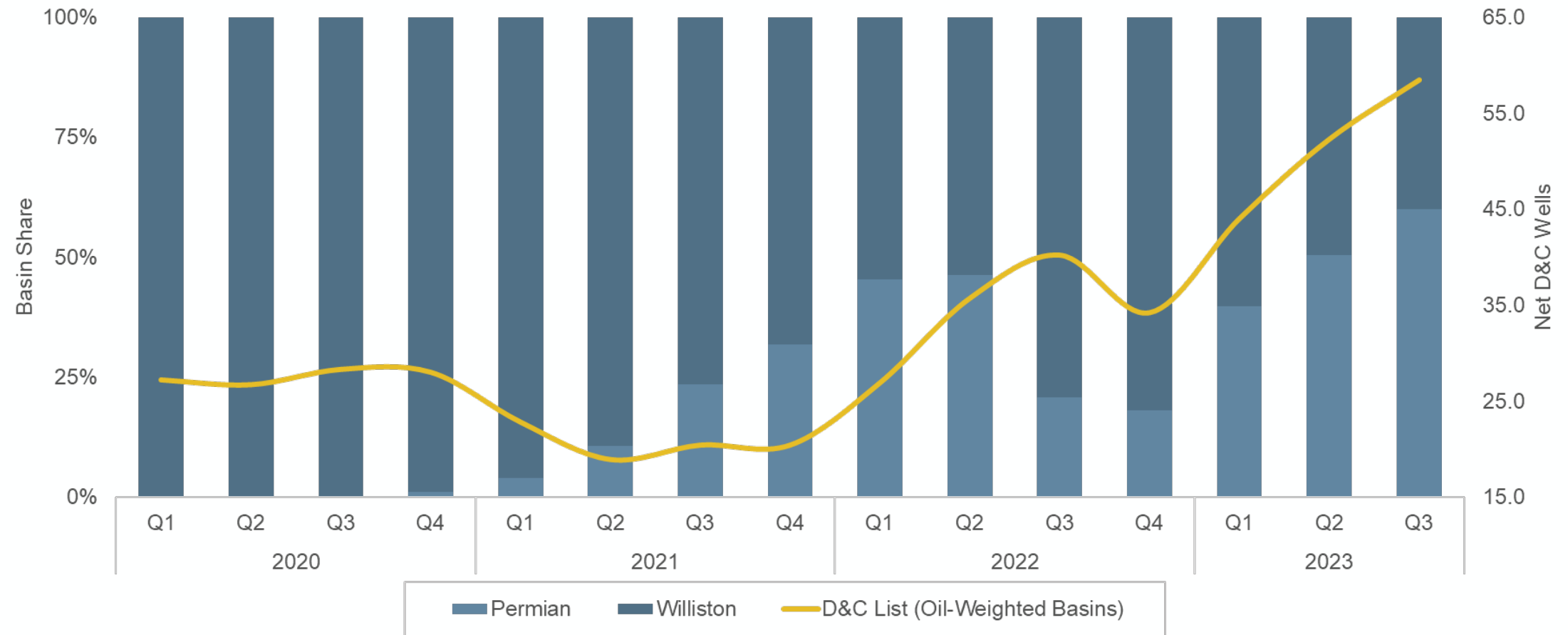
- Drilling & Completions list grew nearly 34% vs YE22 to an-all time high
- Organic activity accounted for ~50% of adds
- The Permian accounts for ~60% of oil-weighted net wells
- Mewbourne, Oxy, and Earthstone/Permian Resources accounted for ~50% of adds

## Well Completions

- Organic completion activity was higher vs. Q3 22 as operators worked through DUCs to capitalize on the commodity price environment
- The Williston and Permian each accounted for approximately half of organic completions

# D&C List Surging – Momentum Building for 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 over time. 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.<sup>(1)</sup>

## 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.

# Investment Activity Update

High quality bolt-on plays starting to emerge while capitalizing on larger ground game opportunities in the interim.

## Opportunity Set

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

## Ground Game

- Evaluated over 400 ground game opportunities YTD
- Completed 8 ground game deals in Q3, 31 deals YTD
- Deals closed across Permian and Williston
- Added 5.7 Net Wells and 514 Net Acres in Q3<sup>1</sup>
- Added 24.9 Net Wells and 1,823 Net Acres YTD<sup>1</sup>

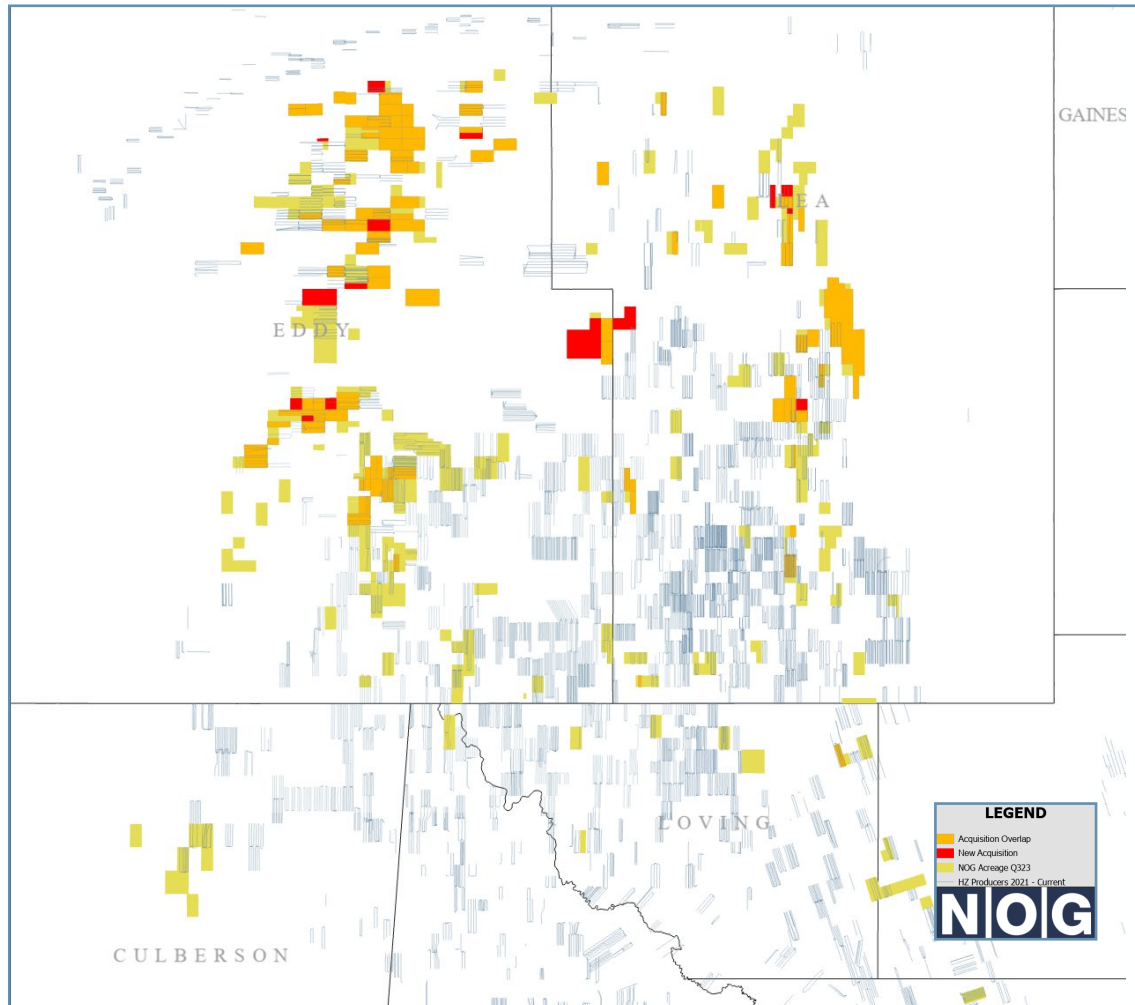
## Bolt-On

- Closed Novo acquisition
- Prospective 2023 bolt-on opportunities have to clear a high bar
- Remaining disciplined on return requirements
- Reviewing non-operated assets and operator partnerships

1) Includes current and future well locations.

# Delaware & Utica Acquisitions – Expanding High-Quality, Price Resilient Inventory and Increasing Exposure to Appalachia

## DELAWARE LOCATOR MAP



## HIGHLIGHTS

- Bolt-on acquisitions of core non-op working interest properties in the Delaware Basin and the Ohio Utica Shale for a combined initial purchase price of \$170 million and 107,657 shares of common stock
- Accretive to key 2024 financial metrics, attractive purchase price multiple of <3.0x
- Combined average 2024 production of ~6,500 Boe per day (26% oil, 2-stream)
- Expected 2024 cash flow from operations of \$57.5 to \$62.5 million
- \$33 - \$38 million of combined cap-ex in 2024
- To be financed with cash on hand, operating free cash flow, and borrowings under revolving credit facility
- Continue to expect to achieve target leverage of ~1x in 2024
- November 1, 2023 effective date for both. Delaware expected close Jan-2024, Utica expected close in 4Q-2023

## DELAWARE ACQUISITION

- Significant Tier-1 inventory with sub-\$45 per barrel breakevens and a strong free cash flow profile
- ~3,000 net acres in Lea & Eddy Counties, NM, 13.0 net producing wells, 1.0 net well in process and ~26.3 net undeveloped locations with 13.5 years of inventory at 2024 production sustaining capital levels
- Expect average 2024 production of ~2,500 Boe per day ramping to an average of >3,500 Boe per day in 2025 through the end of the decade
- Multi-operator acreage with Mewbourne Oil operating ~80%
- Highly complementary to NOG holdings in the basin, with existing ownership in >90% of the leasehold

## UTICA ACQUISITION

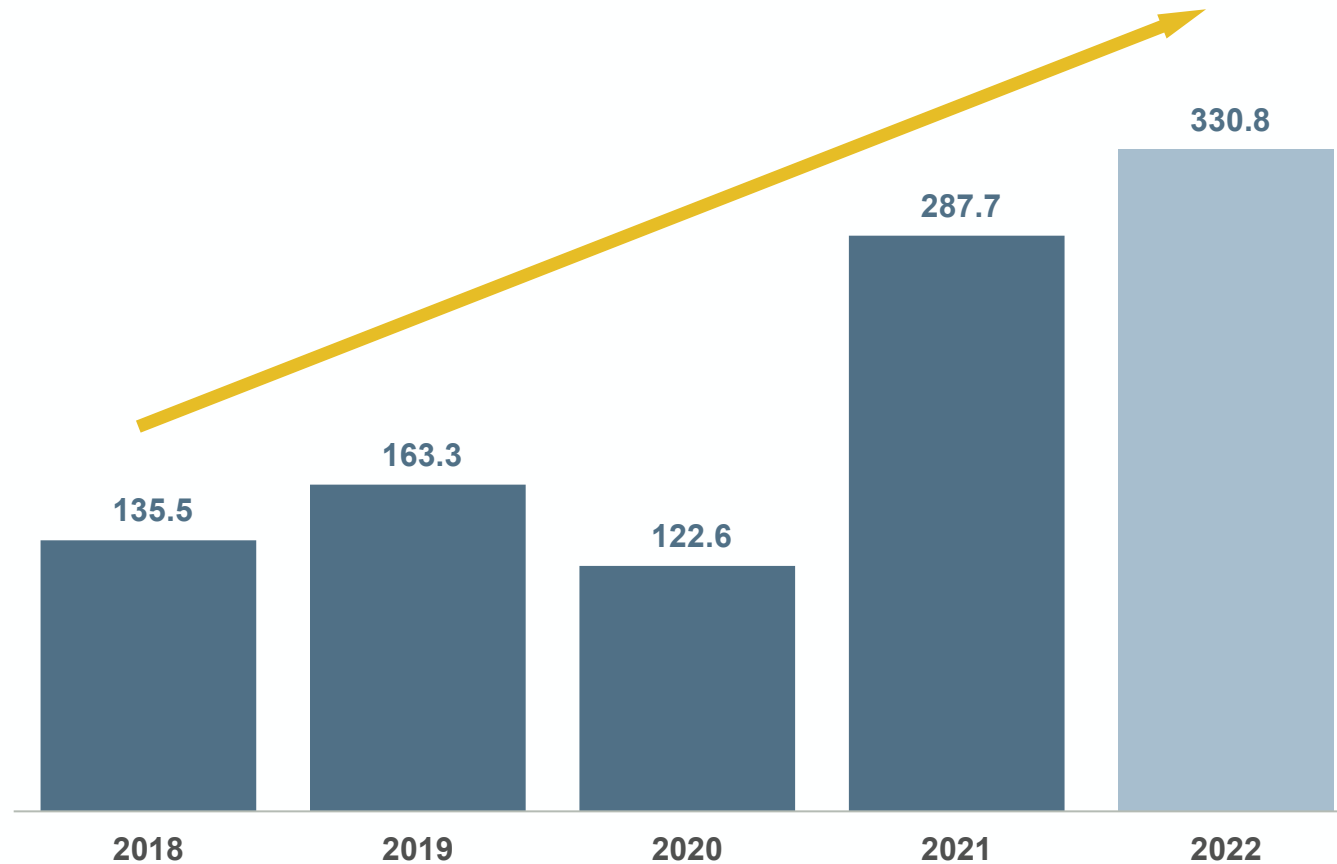
- Non-operated interests located in Point Pleasant zone in the Ohio Utica Shale
- Ascent Resources is operator of substantially all the assets
- 0.8 net producing wells and 1.7 net wells-in-process. Current production ~23 Mmcfe per day or ~3,800 Boe per day (~100% btu-rich gas)
- Expands exposure in Appalachia and further diversifies NOG's commodity mix at an attractive price point

# Substantial Total Proved Reserves Growth over Last 5 Years<sup>(1)</sup>

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.

# 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

# 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



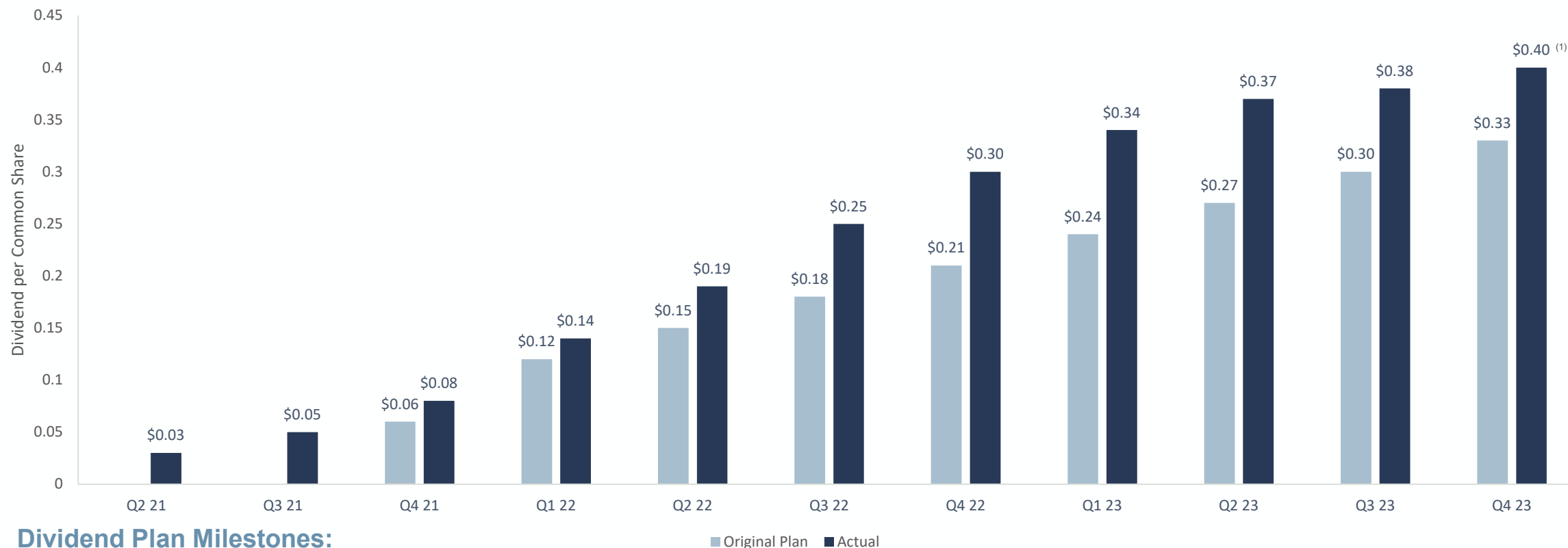
### Capital

- Debt Repayment
- Liquidity Enhancement

# Track Record of Dividend Growth

NOG has established a conservative through-cycle dividend level with potential upside.

## ACTUAL DIVIDENDS COMPARED WITH INITIAL 2021 DIVIDEND PLAN RECOMMENDATIONS



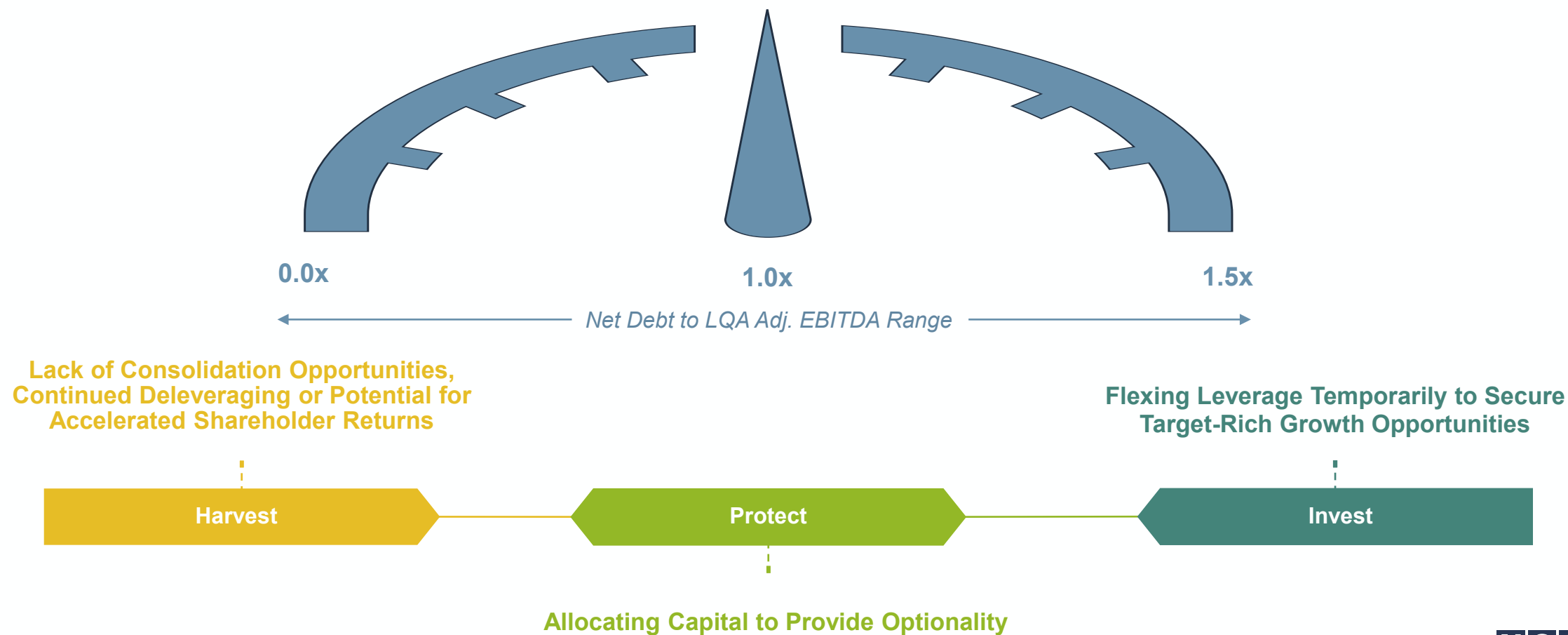
### Dividend Plan Milestones:

- Eleven straight quarters of dividend growth
- Over \$185 million in declared dividends since plan was instituted; plan implies another ~\$160 million in 2024 alone, based on current rate and share count
- Cumulative Dividends have exceeded initial plan by ~28% and total 2023 declared dividends increased ~126% from the prior year
- Board has accelerated its annual Q1 dividend review and expects a full year dividend of \$1.60 for 2024

1) Q4 23 dividend declared October 30, 2023; payable on January 31, 2024 to shareholders of record December 28, 2023.

# Asset Sales Cycle Driving Growth

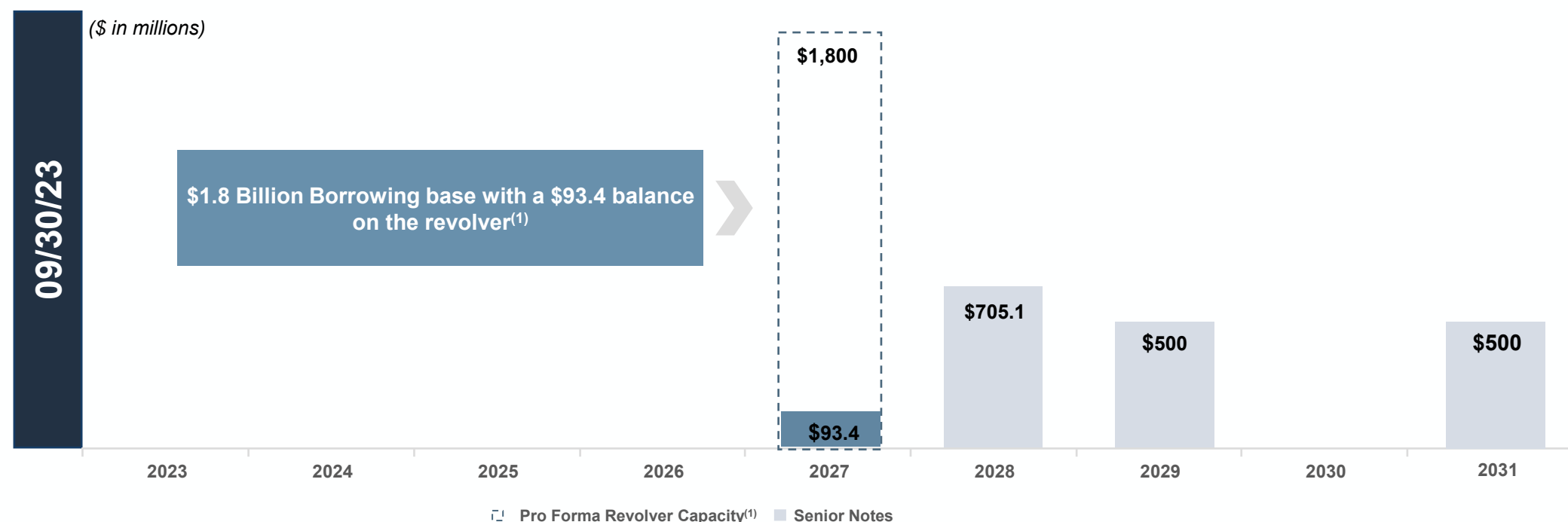
Consolidation is afoot in the upstream industry, providing episodic access to high quality, low break-even growth assets. NOG has been selectively participating in this cycle by "flexing leverage" in the short term while working toward its stated leverage target over time. The Company will adjust leverage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



# Enhanced Liquidity Position – Pro Forma for Recent Capital Raise

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 Common Stock in October 2023, raising ~\$290.6 million of net proceeds for general corporate purposes
- Borrowing base expanded to \$1.8 billion with an elected commitment of \$1.25 billion (August 2023)
- Expecting to achieve long-term leverage target of 1.0x Net Debt / EBITDA during the first half of 2024
- NOG has approximately \$1.2 billion in liquidity, post-offering



1) Revolver outstanding balance and capacity as of 9/30/2023, pro forma for the \$290.6 million in proceeds from the October equity capital raise.

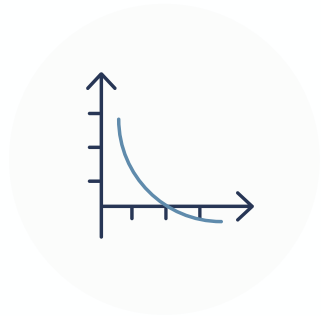
# Strong Organizational Infrastructure Supports Investment Decisions

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 10,000 wells informs our investment evaluation process



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



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



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



Board-level Acquisition Committee vets and approves go / no-go. Finance determines funding path and places appropriate hedges 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 10,000+ wellbores
  - ✓ Evaluation Archives
  - ✓ 3<sup>rd</sup> 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 local community and where we do business
- 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



# 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

# Q3 2023 Financial & Operating Highlights

## Q3 Free Cash Flow<sup>(1)</sup>

**\$127.8<sub>MM</sub>**

+169% vs. Q2-23, as 1H investments convert to cash flow

## Dividend Growth

**+52%**

vs. Q3-22, +2.7% vs. Q2-23

## Q3 Production

**102.3<sub>Mboe/d</sub>**

+12.6% vs. Q2-23; Half-quarter contribution from Novo

## Q3 Adj. EBITDA <sup>(1)</sup>

**\$385.5<sub>MM</sub>**

+22% vs Q2-23

## Q3 Adjusted ROCE <sup>(1)</sup>

**24.5%**

+160 bps vs. Q2-23

## Q3 Leverage <sup>(1)</sup>

**1.35x**

Net Debt / LQA Adj. EBITDA

~Flat vs. Q2-23, despite partial Novo quarter

## Record Production & EBITDA; Positioned for 2024 Growth

### Active Ground Game in Q3, D&C List Reaches New Record

- Adjusted EBITDA \$385.5MM in Q3, +22% QoQ
- Q3 net production per day +12.6% QoQ, +29.3% YoY
- Net D&C in-process list now 74.2, up 21% YoY
- 2H FCF accelerating as 1H investments come online and contribute to revenues and production
- Recycle ratio of 2.9x and Adjusted ROCE<sup>(1)</sup> of 24.5%

### Ground Game & Acquisition Landscape

- Completed Novo acquisition for ~\$468 million adjusted closing price
- Significant Ground Game success in the third quarter
- Acquisition opportunities currently spooling in Permian and Appalachian

### Shareholder Returns

- \$0.38 Q3 Dividend declared, 52% increase YoY
- \$0.40 Q4 Dividend declared, 33% increase YoY
- Anticipate Board to maintain recently declared dividend level through year-end 2024

### Balance Sheet & Liquidity

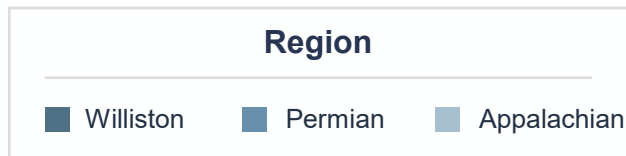
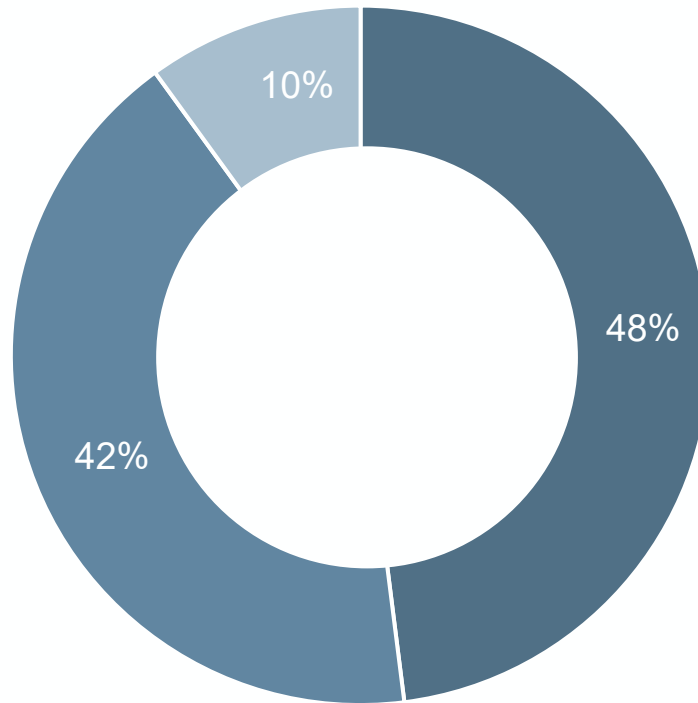
- Leverage ratios roughly flat QoQ
- Pro forma for recent stock offering, leverage ratio approximated ~1.16x<sup>(2)</sup>
- Ample liquidity: over \$875 million at quarter end, further increased by October common stock offering
- Leverage projected to be well below 1x at current pricing strip by Q2 2024

1) Free Cash Flow, Adjusted EBITDA, 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.

2) Calculated as (i) total net debt as of 9/30/23, less \$290.6 million in proceeds from October issuance of common stock, divided by (ii) LQA Adj. EBITDA.

# Q3 2023 Production by Basin

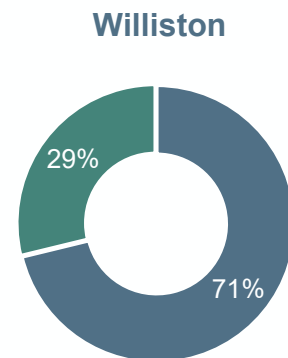
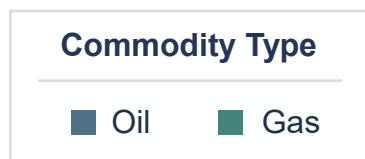
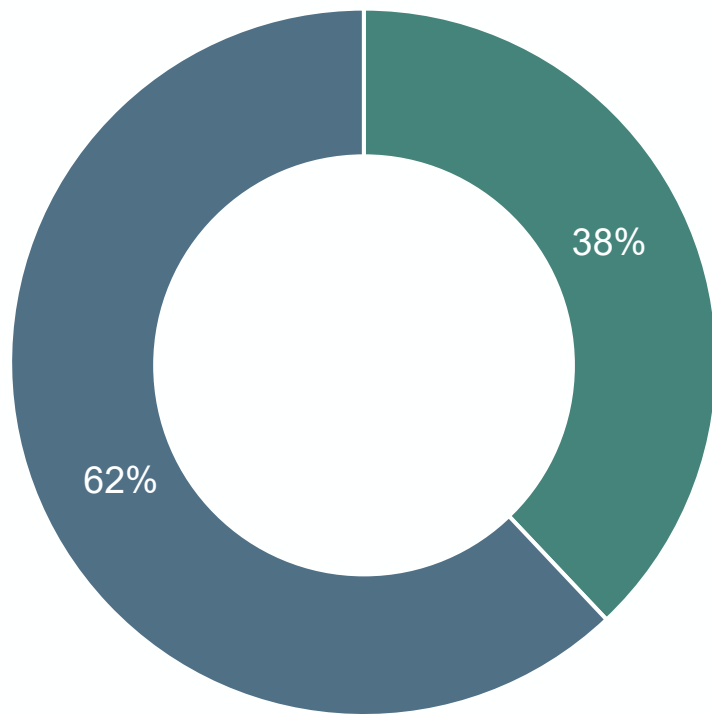
NOG's production mix continues to become more diversified and balanced. Permian gaining production share with contributions from MPDC, Forge and Novo.



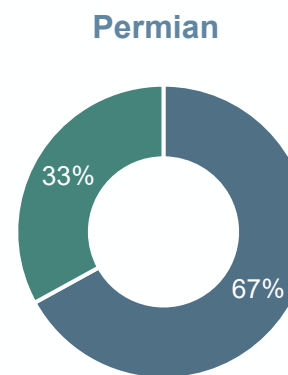
- Flat Williston production quarter over quarter
- Significant uptick in Permian production driven in part by the closing of Forge and partial credit from the Novo transaction
  - September Permian volumes exceeded Williston for first time ever
- Appalachian production down modestly quarter over quarter, with activity targeted for 2024
  - Typical seasonal weakness in differentials

# Q3 2023 Production by Commodity and Basin (% Boe)

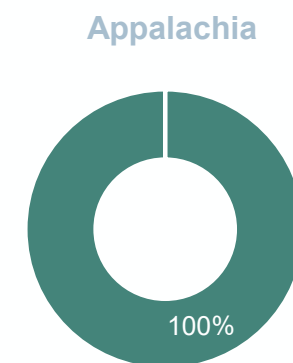
Oil cut for the quarter was up materially to 62.1%, with the Williston and Permian both seeing increases. Overall, the Company continues to expect a 62.0% - 63.0% oil cut for 2023.



■ Oil ■ Gas



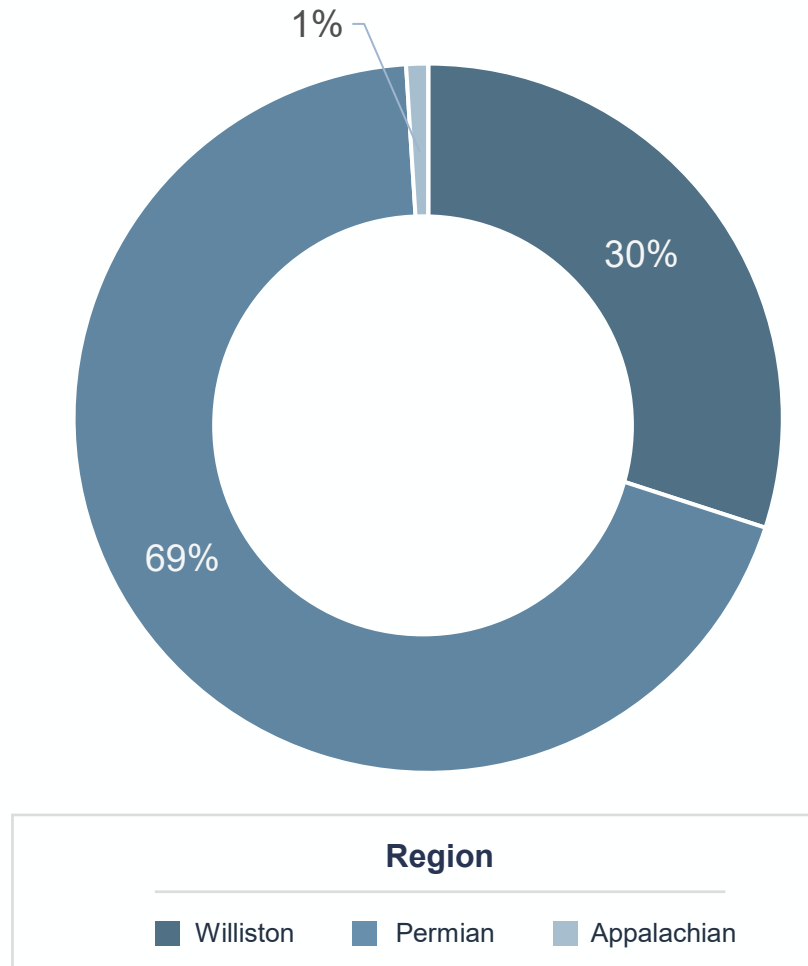
■ Oil ■ Gas



■ Gas

# Q3 2023 CapEx by Basin

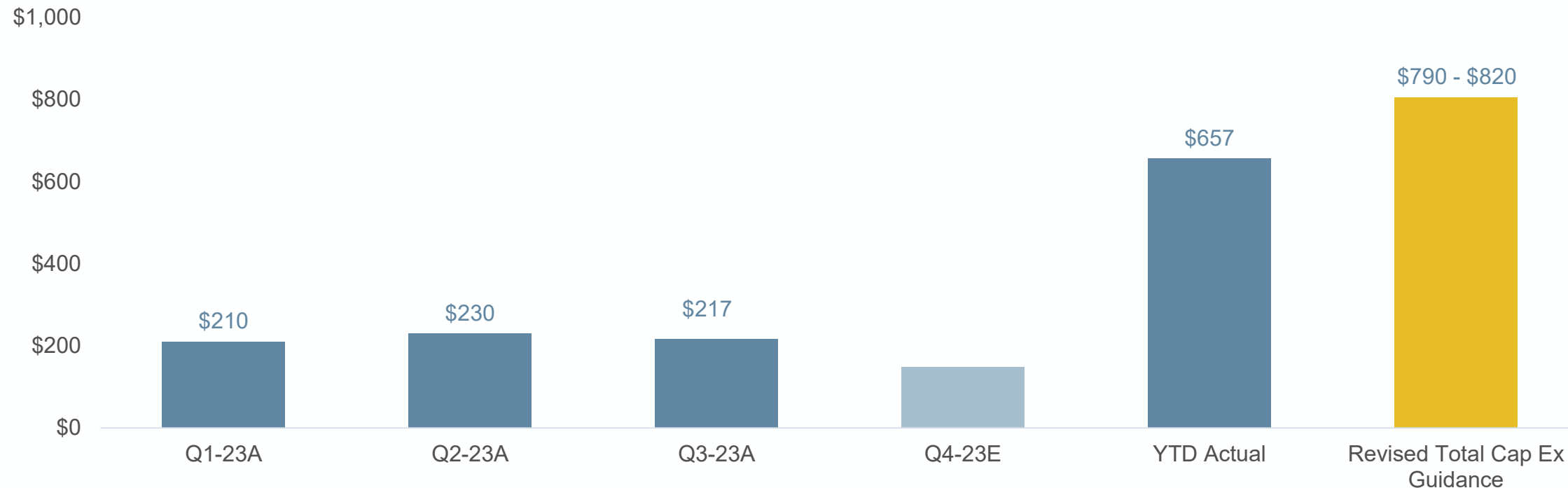
Capital Expenditures were weighted toward the Permian Basin in Q3, with the Permian expected to lead the charge into year-end.



- Turn-in-lines (TILs) up 64% vs. Q2 23
- Despite strong TIL activity, the D&C list grew nearly 10% over the prior quarter and is up nearly 35% year to date from year-end 2022
- TIL activity expected to remain elevated in Q4 before seasonal easing
- Low Appalachian CapEx expected to grow through 1H 2024 as completion activity begins
- Inflation appears to have moderated, but cost reductions in AFEs may not be sustainable in a higher priced commodity environment
- Workover activity declined in Q3 to lowest level of 2023, but is expected to revert to Q1, Q2 run rate in Q4

# 2023 Year-to-Date CapEx

Q3-23 saw an active ~\$34MM in Ground Game opportunities and an uptick in AFE activity which accelerated CapEx spend. Full year CapEx revised to reflect year to date activity levels.



Revisions to annual guidance reflect continued momentum in the ground game as well as elevated levels of D&C activity



PART 3

# Appendix

# 2023 Guidance and Capital Budget

The Company remains on track, with improvements to differentials and G&A unit costs. Activity ramping into 2024.

2023 Guidance	Prior	Current	COMMENTARY
Annual Production (2-stream, Boe/day)	96,000 - 100,000	97,000 – 99,000	<ul style="list-style-type: none"> <li>• Tightening annual production range for expectations for 2023, giving allowances for typical winter weather risks, timing of completions</li> <li>• Oil Weighting as a percent of production consistent with prior guidance</li> <li>• D&amp;C List driving 2H23 CapEx: TIL count unchanged, but 2023 well spuds are up 8.0 net wells at the midpoint, D&amp;C list was up 6.2 net wells Q/Q despite record Q3 TILs</li> <li>• LOE remains inline with prior guidance, expect modest increase in fourth quarter unit costs</li> <li>• Improved annual oil differentials and natural gas realizations, a reflection of better pricing year-to-date</li> <li>• Expect wider oil differentials in Q4; Williston and Permian differentials weakening seasonally</li> <li>• Gas realizations expected at slightly lower levels for Q4 versus Q3; NGL to gas ratio primary driver</li> <li>• DD&amp;A, G&amp;A per Boe, production taxes all remain unchanged</li> </ul>
Oil Weighting (as a % of Production)	62.0% - 63.0%	62.0% - 63.0%	
Net Wells Turned-in-Line (TILs)	75.0 – 78.0	75.0 – 78.0	
Net Wells Spud	68.0 – 71.0 <sup>(1)</sup>	76.0 – 79.0	
Total Budgeted Capital Expenditures (\$MM)	\$764 - \$800	\$790 – \$820	
LOE/Production Expenses (per Boe)	\$9.35 - \$9.55	\$9.35 - \$9.55	
Cash G&A (ex-transaction costs) (per Boe)	\$0.80 - \$0.85	\$0.80 - \$0.85	
Non-Cash G&A (per Boe)	\$0.20 - \$0.25	\$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)	(\$3.25 - \$4.25)	(\$3.00 - \$3.75)	
Gas Realization as a % of Henry Hub	85.0% - 95.0%	95.0% - 105.0%	
DD&A Rate per Boe	\$13.00 - \$13.80	\$13.00 - \$13.80	

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

(1) These were internal estimates that were implied in prior guidance, but not explicitly stated.

# Historical Operating & Financial Information

Historical Operating Information					
	2020	2021	2022	3Q22	3Q23
<b>Production</b>					
Oil (MBbls)	9,361.1	12,288.4	16,090.1	4,149.8	5,847.9
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	18,776.8	21,397.0
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	7,279.3	9,414.1
<b>Revenue</b>					
Realized Oil Price, including settled derivatives (\$/bbl)	\$ 52.69	\$ 52.77	\$ 69.60	\$ 71.42	\$ 76.90
Realized Natural Gas and NGL Price, including settled derivatives (\$/Mcf)	\$ 1.14	\$ 3.65	\$ 5.83	\$ 6.00	\$ 3.14
Total Oil & Gas Revenues, including settled derivatives (millions)	\$ 512.3	\$ 809.3	\$ 1,530.3	\$ 409.1	\$ 516.8
Adjusted EBITDA (millions)	\$ 351.8	\$ 543.0	\$ 1,086.3	\$ 292.4	\$ 385.5
<b>Key Operating Statistics (\$/Boe)</b>					
Average Realized Price	\$ 42.32	\$ 41.22	\$ 55.52	\$ 56.21	\$ 54.90
Production Expenses	9.61	8.70	9.46	9.41	8.76
Production Taxes	2.46	3.92	5.74	5.81	4.48
General & Administrative Expenses - Cash Adjusted <sup>(2)</sup>	1.19	0.94	0.91	0.82	0.77
Total Cash Costs	\$ 13.26	\$ 13.56	\$ 16.11	\$ 16.04	\$ 14.01
Operating Margin (\$/Boe)	\$ 29.06	\$ 27.66	\$ 39.41	\$ 40.17	\$ 40.89
Operating Margin %	68.7%	67.1%	71.0%	71.5%	74.5%

Historical Financial Information (\$'s in millions)					
	2020	2021	2022	3Q22	3Q23
<b>Assets</b>					
Current Assets	\$ 125.6	\$ 215.3	\$ 320.5	\$ 376.7	\$ 469.6
Property and Equipment, net	735.2	1,253.3	2,482.9	2,015.1	3,788.6
Other Assets	11.3	54.3	71.8	79.7	46.5
Total Assets	\$ 872.1	\$ 1,522.9	\$ 2,875.2	\$ 2,471.5	\$ 4,304.7
<b>Liabilities</b>					
Current Liabilities	\$ 182.5	\$ 327.6	\$ 345.0	\$ 381.7	\$ 602.5
Long-term Debt, net	879.8	803.4	1,525.4	1,169.2	2,057.4
Other Long-Term Liabilities	33.1	176.8	259.5	211.5	237.0
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	709.1	1,407.8
Total Liabilities & Stockholders' Equity (Deficit)	\$ 872.1	\$ 1,522.9	\$ 2,875.2	\$ 2,471.5	\$ 4,304.7
<b>Credit Statistics</b>					
Adjusted EBITDA (Annual, Q3 2022/23 TTM) <sup>(1)</sup>	\$ 351.8	\$ 543.0	\$ 1,086.3	\$ 996.8	\$ 1,291.3
Net Debt	\$ 948.3	\$ 795.5	\$ 1,540.7	\$ 1,161.5	\$ 2,076.2
Total Debt	\$ 949.8	\$ 805.0	\$ 1,543.2	\$ 1,170.6	\$ 2,089.1
Net Debt/Adjusted EBITDA <sup>(1)</sup>	2.7x	1.5x	1.4x	1.2x	1.6x
Total Debt/Adjusted EBITDA <sup>(1)</sup>	2.7x	1.5x	1.4x	1.2x	1.6x

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	3Q23
Net Income (Loss)	\$ (206,560)	\$ 251,264	\$ 583,465	\$ 145,068	\$ 340,191	\$ 167,815	\$ 26,111
Add:							
Interest Expense	17,978	18,410	20,135	23,808	30,143	31,968	37,040
Income Tax Provision (Benefit)	789	1,006	1,333	(27)	692	39,012	(20,692)
Depreciation, Depletion, Amortization and Accretion	53,185	54,796	65,975	77,317	94,618	106,427	133,791
Non-Cash Share Based Compensation	1,447	1,421	1,341	1,447	2,151	1,150	1,178
Gain on the Extinguishment of Debt	-	(236)	(339)	(235)	(659)	-	-
Contingent Consideration Gain	-	-	-	(1,859)	(6,176)	(3,931)	-
Acquisition Transaction Costs	6,848	514	2,932	6,299	3,481	3,612	3,385
(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)	204,712
Adjusted EBITDA	\$ 256,623	\$ 272,534	\$ 292,384	\$ 264,800	\$ 325,472	\$ 315,550	\$ 385,525

Other Non-GAAP Metrics by Quarter (in thousands)							
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total General and Administrative Expense	\$ 13,813	\$ 8,065	\$ 10,277	\$ 15,045	\$ 13,000	\$ 12,401	\$ 11,846
Non-cash General and Administrative Expense	1,447	1,421	1,341	1,447	2,151	1,150	1,178
Total General and Administrative Expense - Cash	12,366	6,644	8,936	13,598	10,849	11,251	10,668
Less: Acquisition Costs - Cash	(6,848)	(514)	(2,932)	(6,299)	(3,481)	(3,612)	(3,385)
Total General and Administrative Expense - Cash Adjusted	\$ 5,518	\$ 6,130	\$ 6,004	\$ 7,299	\$ 7,368	\$ 7,639	\$ 7,284
Total Principal Balance on Debt	\$ 1,121,000	\$ 1,103,625	\$ 1,170,555	\$ 1,543,235	\$ 1,774,108	\$ 1,705,108	\$ 2,089,108
Less: Cash and Cash Equivalents	(3,335)	(1,471)	(9,129)	(2,528)	(6,073)	(14,805)	(12,952)
Net Debt	\$ 1,117,665	\$ 1,102,154	\$ 1,161,426	\$ 1,540,707	\$ 1,768,035	\$ 1,690,303	\$ 2,076,156

Note: Adjusted EBITDA is a non-GAAP measure

# NON-GAAP Reconciliations: ROCE & Recycle Ratio

## Q3-23 Return on Capital Employed (ROCE)

$$\text{EBIT} \div \text{Capital Employed} = 34.8\%$$

- EBIT: \$1,006.9MM (Q3 23 annualized)
  - + Adj. EBITDA: \$385.5MM
  - - DD&A: \$133.8MM
- Capital Employed: \$2,896.0MM (Avg. of Q3 22/23)
  - + Total Assets: \$3,388.1MM (Avg. of Q3 22/23)
  - - Current Liabilities: \$492.1MM (Avg. of Q3 22/23)

## Q3-23 Return on Capital Employed (ROCE) - Adjusted to exclude impairment charges post Q2 20

$$\text{EBIT} \div \text{Capital Employed} = 24.5\%$$

- EBIT: \$916.9MM (Q3 23 annualized)
  - + Adj. EBITDA: \$385.5MM
  - - DD&A: \$156.3MM
- Capital Employed: \$3,736.0MM (Avg. of Q3 22/23)
  - + Total Assets: \$4,228.2MM (Avg. of Q3 22/23)
  - - Current Liabilities: \$492.1MM (Avg. of Q3 22/23)

## Q3-23 Recycle Ratio

$$\text{Cash Margin} \div \text{DD\&A} = 2.9x$$

- Cash Margin: \$40.89/Boe
  - + Realized avg. commodity price: \$54.90/Boe
  - - Cash Costs: \$14.01/Boe<sup>1</sup>
- DD&A Rate: \$14.21/Boe

1) Incorporates Adjusted Cash G&A of \$0.77/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	3Q23
Net Cash Provided by Operating Activities	\$ 154,034	\$ 210,239	\$ 276,766	\$ 287,379	\$ 269,308	\$ 307,786	\$ 263,865
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864	(27,410)	83,131
Less: Capital Expenditures <sup>(1)</sup>	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)	(232,801)	(219,234)
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	\$ 127,762

<sup>(1)</sup> Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 417,482	\$ 106,740	\$ 301,240	\$ 529,735	\$ 460,982	\$ 409,895	\$ 612,762
Less: Non-Budgeted Acquisitions	(344,264)	3,288	(151,303)	(388,656)	(271,606)	(211,319)	(442,866)
Plus: Change in Accrued Capital Expenditures and Other	12,802	25,027	6,158	4,811	22,859	34,225	49,338
Capital Expenditures	\$ 86,020	\$ 135,055	\$ 156,095	\$ 145,890	\$ 212,235	\$ 232,801	\$ 219,234

# 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)
2023	Q4	21,724	1,998,576	\$76.00
	<b>Avg./Total</b>	<b>21,724</b>	<b>1,998,576</b>	<b>\$76.00</b>
2024	Q1	16,497	1,501,203	\$77.19
	Q2	15,583	1,418,017	\$76.22
	Q3	17,201	1,582,456	\$74.85
	Q4	13,049	1,200,469	\$73.15
	<b>Avg./Total</b>	<b>15,580</b>	<b>5,702,145</b>	<b>\$75.45</b>
2025	Q1	6,308	567,749	\$71.99
	Q2	6,089	554,133	\$72.15
	Q3	6,004	552,394	\$71.75
	Q4	5,966	548,911	\$71.75
	<b>Avg./Total</b>	<b>6,091</b>	<b>2,223,187</b>	<b>\$71.91</b>
2026	Q1	2,930	263,726	\$69.05
	Q2	2,930	266,657	\$68.98
	Q3	2,930	269,587	\$68.91
	Q4	2,930	269,587	\$68.83
	<b>Avg./Total</b>	<b>2,930</b>	<b>1,069,557</b>	<b>\$68.94</b>

## NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
	Q4	105,619	9,716,958	\$3.815
	<b>Avg./Total</b>	<b>105,619</b>	<b>9,716,958</b>	<b>\$3.815</b>
	Q1	117,161	10,661,616	\$3.572
	Q2	119,514	10,875,805	\$3.454
	Q3	118,048	10,860,457	\$3.494
	Q4	83,890	7,717,909	\$3.492
	<b>Avg./Total</b>	<b>109,606</b>	<b>40,115,787</b>	<b>\$3.503</b>
	Q1	16,500	1,485,000	\$3.612
	Q2	10,110	920,000	\$3.600
	Q3	10,000	920,000	\$3.600
	Q4	8,261	760,000	\$3.521
	<b>Avg./Total</b>	<b>11,192</b>	<b>4,085,000</b>	<b>\$3.590</b>
	Q1	5,000	450,000	\$3.200
	Q2	5,055	460,000	\$3.200
	Q3	5,000	460,000	\$3.200
	Q4	4,946	455,000	\$3.200
	<b>Avg./Total</b>	<b>5,000</b>	<b>1,825,000</b>	<b>\$3.200</b>

1) Hedges are as of November 20, 2023. This table does not include volumes subject to swaptions 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 year ended September 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 & PUTS

	Contract Period	Total Ceiling Barrels	Total Floor Barrels	Barrels per Day Ceiling	Barrels per Day Floor	Weighted Average Price Ceiling (\$/BBL)	Weighted Average Price Floor (\$/BBL)
		(BBL)	(BBL)	(BBL/d)	(BBL/d)	(\$/BBL)	(\$/BBL)
2023	Q4	2,291,252	1,991,676	24,905	21,649	\$86.02	\$72.74
	Avg./Total	2,291,252	1,991,676	24,905	21,649	\$86.02	\$72.74
2024	Q1	2,332,147	1,680,928	25,628	18,472	\$84.55	\$70.20
	Q2	2,242,137	1,600,017	24,639	17,583	\$84.24	\$69.50
	Q3	1,104,056	952,256	12,001	10,351	\$80.77	\$69.02
	Q4	1,045,749	871,800	11,367	9,476	\$81.73	\$69.10
	Avg./Total	6,724,089	5,105,001	18,372	13,948	\$83.26	\$69.57
2025	Q1	413,286	314,849	4,592	3,498	\$79.20	\$67.84
	Q2	273,171	199,233	3,002	2,189	\$75.49	\$67.63
	Q3	234,994	161,970	2,554	1,761	\$75.76	\$67.88
	Q4	208,511	135,487	2,266	1,473	\$76.87	\$67.63
	Avg./Total	1,129,962	811,539	3,096	2,223	\$77.22	\$67.76
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 & PUTS

	Contract Period	Total Ceiling Million British Thermal Units	Total Floor Million British Thermal Units	Million British Thermal Units per Day Ceiling	Million British Thermal Units per Day Floor	Weighted Average Price Ceiling (\$/mmBTU)	Weighted Average Price Floor (\$/mmBTU)
		(mmBTU)	(mmBTU)	(mmBTU/d)	(mmBTU/d)	(\$/mmBTU)	(\$/mmBTU)
	Q4	6,052,500	6,052,500	65,788	65,788	\$6.470	\$3.909
	Avg./Total	6,052,500	6,052,500	65,788	65,788	\$6.470	\$3.909
	Q1	4,725,000	4,725,000	51,923	51,923	\$5.214	\$3.294
	Q2	5,062,500	5,062,500	55,632	55,632	\$4.495	\$3.053
	Q3	5,520,000	5,520,000	60,000	60,000	\$4.743	\$3.063
	Q4	6,336,586	6,336,586	68,876	68,876	\$5.146	\$3.103
	Avg./Total	21,644,086	21,644,086	59,137	59,137	\$4.906	\$3.122
	Q1	7,416,417	7,416,417	82,405	82,405	\$5.543	\$3.158
	Q2	6,931,297	6,931,297	76,168	76,168	\$5.218	\$3.159
	Q3	6,567,569	6,567,569	71,387	71,387	\$5.284	\$3.161
	Q4	5,778,723	5,778,723	62,812	62,812	\$5.437	\$3.152
	Avg./Total	26,694,006	26,694,006	73,134	73,134	\$5.372	\$3.158
	Q1	4,048,249	4,048,249	44,981	44,981	\$5.657	\$3.133
	Q2	4,184,706	4,184,706	45,986	45,986	\$5.657	\$3.133
	Q3	4,184,706	4,184,706	45,486	45,486	\$5.657	\$3.133
	Q4	2,774,642	2,774,642	30,159	30,159	\$5.657	\$3.133
	Avg./Total	15,192,303	15,192,303	41,623	41,623	\$5.657	\$3.133

1) Hedges are as of November 20, 2023. This table does not include volumes subject to swaptions 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 year ended September 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	Q4	13,028	1,198,534	\$1.22
	<b>Avg./Total</b>	<b>13,028</b>	<b>1,198,534</b>	<b>\$1.22</b>
2024	Q1	17,152	1,560,814	\$1.16
	Q2	17,703	1,610,991	\$1.16
	Q3	17,475	1,607,689	\$1.16
	Q4	15,400	1,416,792	\$1.13
	<b>Avg./Total</b>	<b>16,930</b>	<b>6,196,286</b>	<b>\$1.15</b>
2025	Q1	11,383	1,024,514	\$1.03
	Q2	11,369	1,034,552	\$1.03
	Q3	11,113	1,022,352	\$1.03
	Q4	9,156	842,358	\$1.03
	<b>Avg./Total</b>	<b>10,750</b>	<b>3,923,776</b>	<b>\$1.03</b>
2026	Q1	5,247	472,257	\$1.05
	Q2	5,365	488,176	\$1.05
	Q3	5,306	488,176	\$1.05
	Q4	3,518	323,682	\$1.05
	<b>Avg./Total</b>	<b>4,856</b>	<b>1,772,291</b>	<b>\$1.05</b>

## WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
	Q4	33,739	3,104,000	(\$0.795)
	<b>Avg./Total</b>	<b>33,739</b>	<b>3,104,000</b>	<b>(\$0.795)</b>
	Q1	52,000	4,732,000	(\$0.663)
	Q2	52,000	4,732,000	(\$0.848)
	Q3	52,000	4,784,000	(\$0.848)
	Q4	52,000	4,784,000	(\$0.848)
	<b>Avg./Total</b>	<b>52,000</b>	<b>19,032,000</b>	<b>(\$0.802)</b>
	Q1	47,000	4,230,000	(\$0.874)
	Q2	47,000	4,277,000	(\$0.874)
	Q3	47,000	4,324,000	(\$0.874)
	Q4	42,359	3,897,000	(\$0.802)
	<b>Avg./Total</b>	<b>45,830</b>	<b>16,728,000</b>	<b>(\$0.857)</b>
	Q1	30,000	2,700,000	(\$0.777)
	Q2	30,000	2,730,000	(\$0.777)
	Q3	30,000	2,760,000	(\$0.777)
	Q4	30,000	2,760,000	(\$0.777)
	<b>Avg./Total</b>	<b>30,000</b>	<b>10,950,000</b>	<b>(\$0.777)</b>

1) Hedges are as of November 20, 2023. This table does not include volumes subject to swaptions 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 year ended September 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

## Industry and Marketing Data

Although all information and opinions expressed in this presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, NOG has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of NOG, which are derived from its review of internal sources as well as the independent sources described above. This presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with NOG. While NOG is not aware of any misstatements regarding the industry and market data presented in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under “Forward Looking Statements” above. NOG has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) EBITDA, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed (“ROCE”), (v) Recycle Ratio and (iv) Free Cash Flow. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled “Non-GAAP Reconciliations: Adjusted EBITDA & Other,” “Non-GAAP Reconciliations: ROCE & Recycle Ratio,” “Non-GAAP Reconciliations: Free Cash Flow” under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and NOG’s definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. NOG believes the presentation of these metrics may be useful to investors because it supplements investors’ understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations. From time-to-time NOG provides forward-looking Free Cash Flow estimates or targets; however, NOG is unable to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.