Investor Presentation

June 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 with durable free cash flow. $450MM of FCF[1] in 2022 with accelerating growth into 2023.

3

Disciplined capital allocator. Growing debt repurchases.

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]

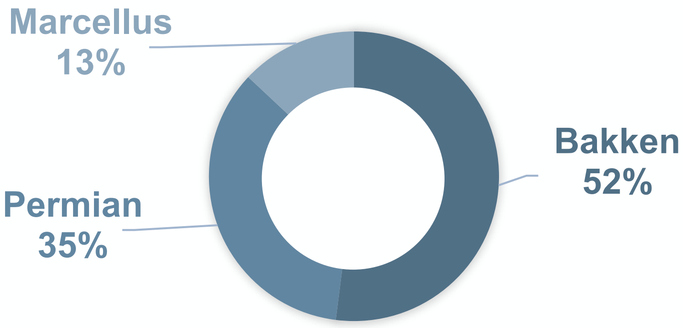
Disciplined aggregator of accretive, high-quality minority interests, aligned with the best operators.

~9,400/887
GROSS/NET WELLS[2]

~260k
NET ACRES

~100
OPERATORS

87.4k
Q1-23 PRODUCTION BOE/DAY



DIVERSIFICATION BY BASIN

62%/38%
2-STREAM OIL/GAS SPLIT

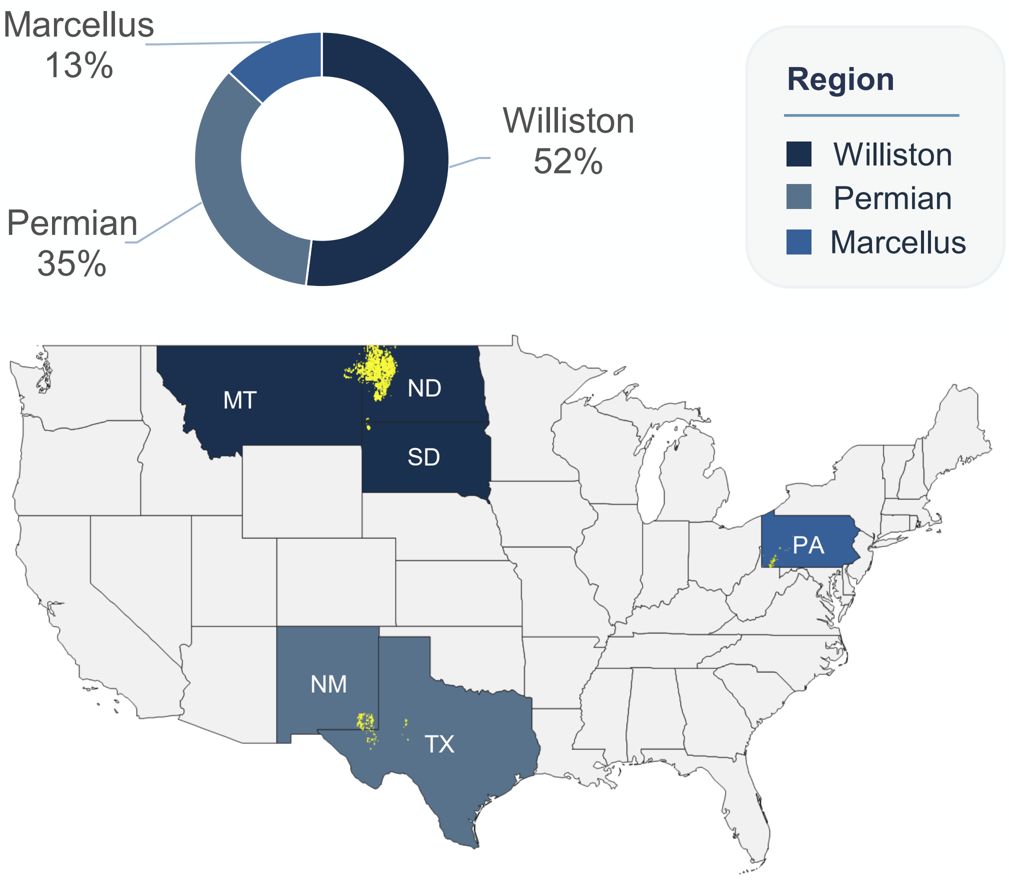
27.5%
Q1-23 ADJUSTED ROCE[3]

<1.4x
NET DEBT : LQA Adj. EBITDA[3]

1) All data as of March 31, 2023, unless otherwise noted. Does not include recent Forge acquisition
2) Adjusted EBITDA, Adjusted ROCE and Net Debt are non-GAAP financial measures. See Appendix for methodology and reconciliations.

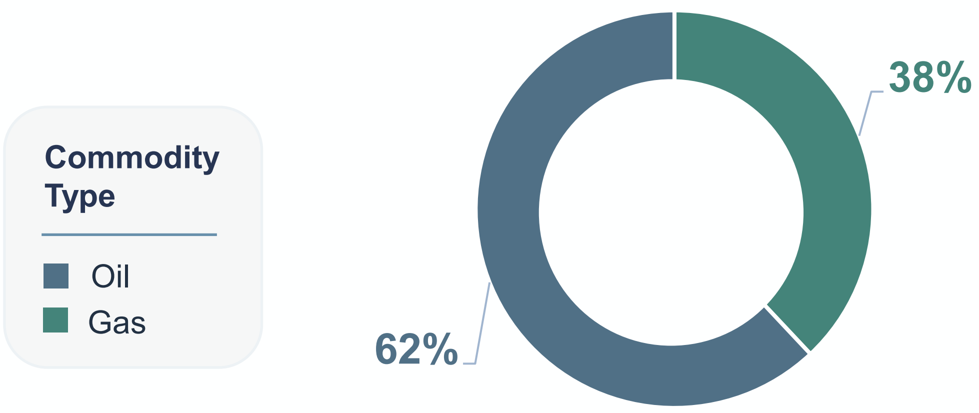
Leading Non-Op E&P Franchise

Q1-23 PRODUCTION BY REGION (BOE)



- NOG's acquisitions have created a high return, national non-op franchise that is benefitting from economies of scale; ~8,000 net acres were added to Permian footprint in Q4-22 & Q1-23
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q1-23 PRODUCTION BY COMMODITY (BOE)



What We Do

THE NON-OPERATOR MODEL

A flexible and moderated approach to E&P, 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 (33 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 E&P companies.

We focus on finding the best incremental IRR for our portfolio to complement current asset 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 70% since 2018[1]

1) The XOP is the S&P SPDR Oil & Gas Exploration and Production ETF, measurement period 1/1/2018 to 12/31/2022.

Benefits of NOG's Non-Operated Model

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Scalable Model: NOG has 33 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 9,400 wells

NOG

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

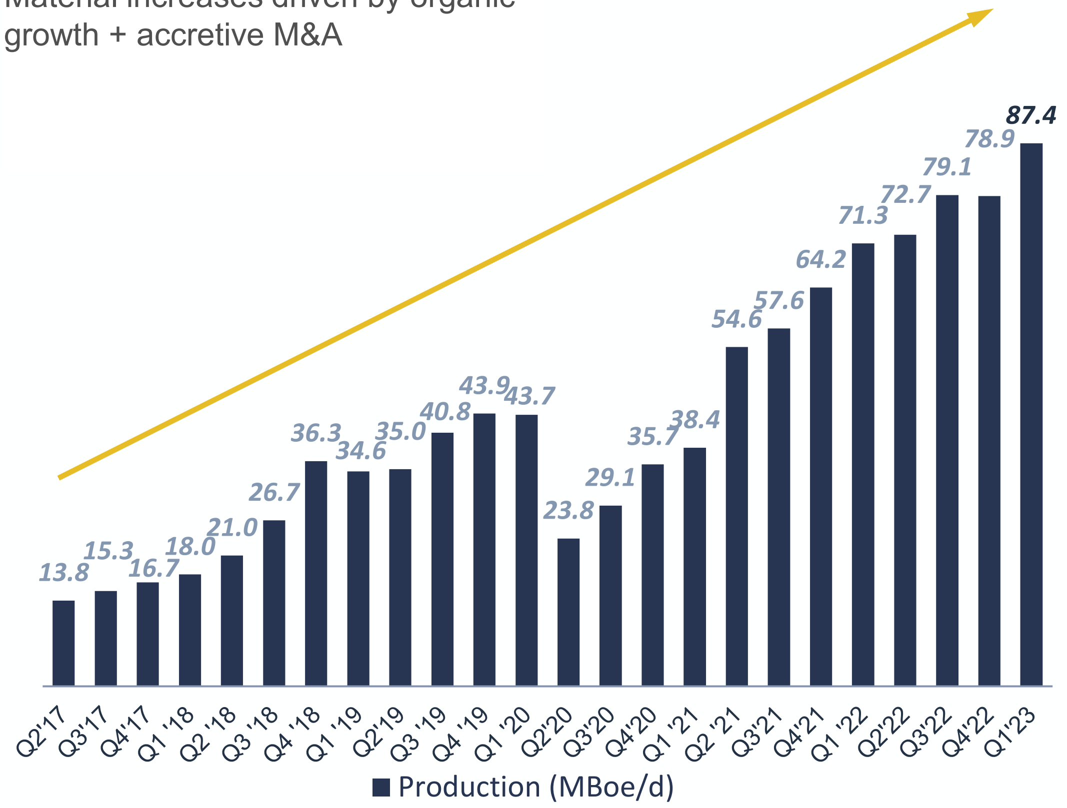
- NOG is capitalizing on industry strategy shift as operators focus on free cash flow generation instead of growth
- This has led to record level non-op "Ground Game" opportunities

A Differentiated E&P Growth Platform

NOG continues to build scale as the largest dedicated public non-operated working interest company while efficiently leveraging G&A.

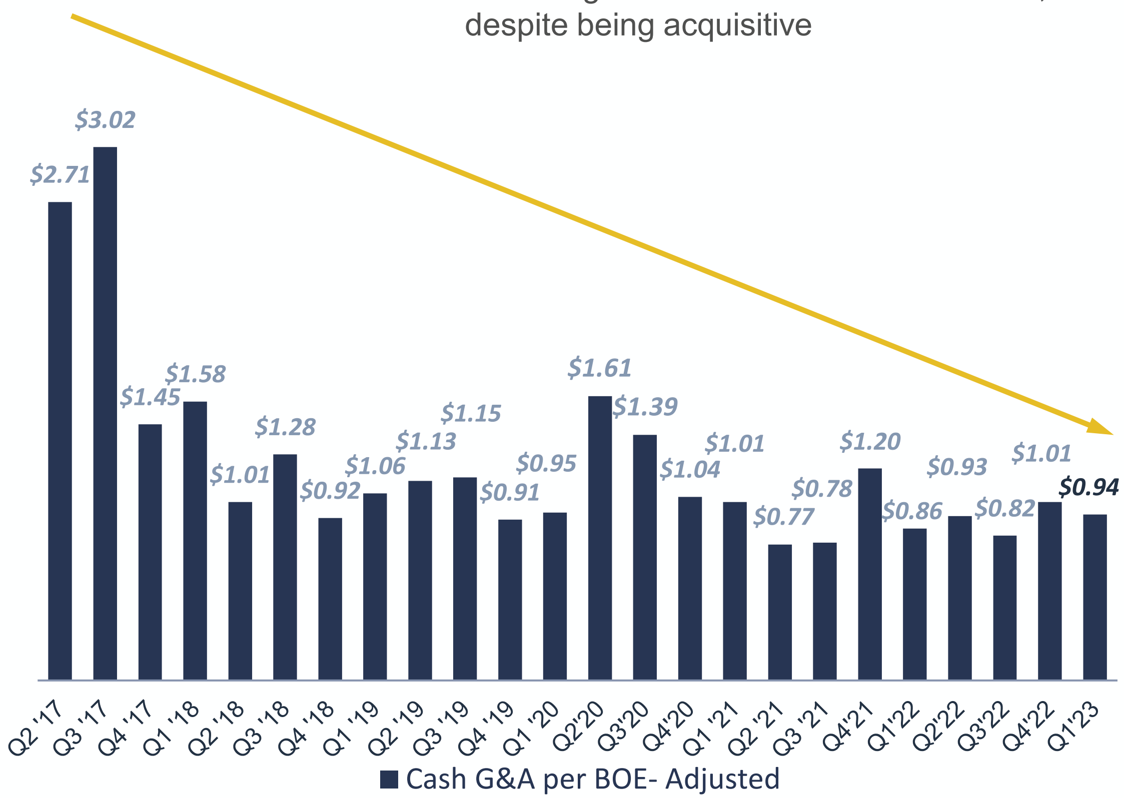
PRODUCTION CONTINUES TO RAMP…

Material increases driven by organic growth + accretive M&A



WHILE MAINTAINING LOW CASH G&A[1]

Reducing overhead unit cash G&A costs, despite being acquisitive

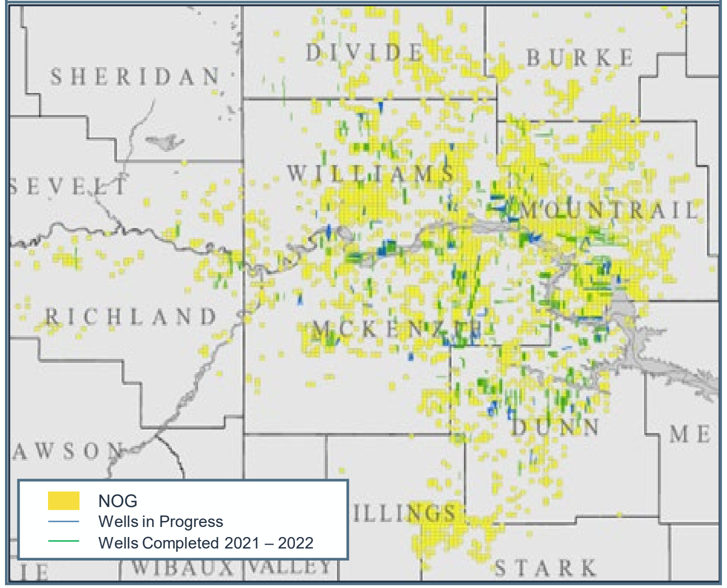


1) Adjusted Cash G&A is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP Measure.

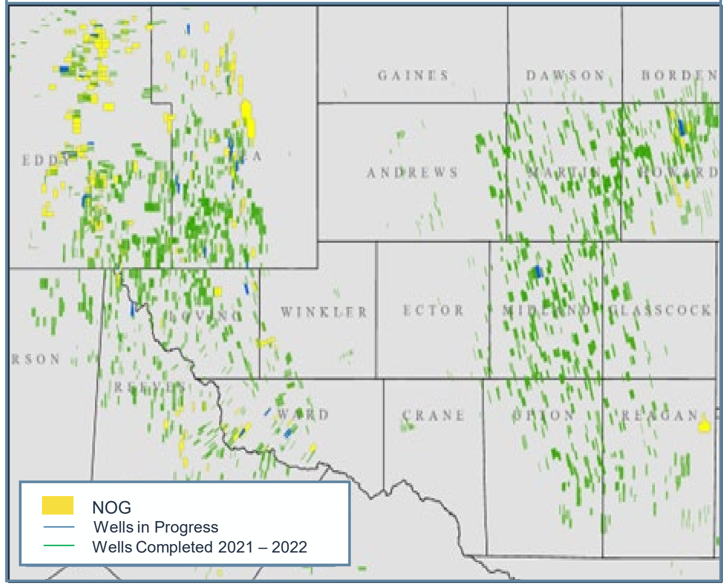
Focused on the Highest-Quality Areas

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

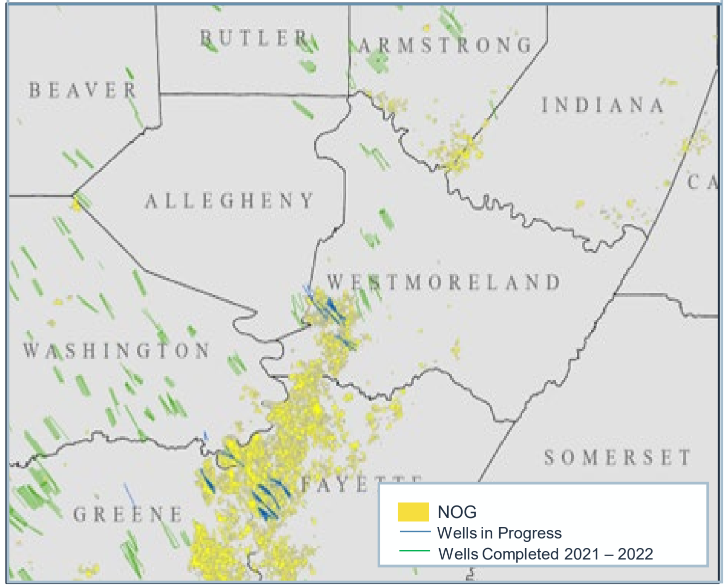
Williston Basin: ~181,200 Net Acres



Permian Basin: ~30,000 Net Acres



Marcellus Acres: ~59,200 Net Acres



Note: Acreage as of 03/31/23.

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 $2.7 billion of accretive acquisitions.(1)

2018	2019	2021	2022	2023
• Salt Creek $60MM • Pivotal $146MM • W Energy $342MM	• VEN Bakken $316MM	• Reliance Marcellus $141MM • Delaware $102MM • Comstock $150MM	• Veritas $409MM • Williston Bolt-on $160MM • Laredo $110MM • Alpha $164MM • Delaware $132MM	• MPDC Mascot $320M • Forge $162M

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

Capacity to Pursue Growth Assets

At >$6B, NOG's opportunity set is at a historic high. Recent notes issuance and equity offering provide dry powder to pursue high-quality, low breakeven growth assets that should enhance cash flows and shareholder returns in both the short and long term.

Illustrative Opportunities

Partial Buy-Down / Drilling Joint Ventures

- Distinct drilling programs with strong governance
- Minority undivided interest purchased across assets while operator retains existing ownership and control (e.g. MPDC transaction)
- Across multiple basins including Permian, Williston, Appalachia and other contending basins such as the Eagle Ford

Co-Purchase with Operating Partners

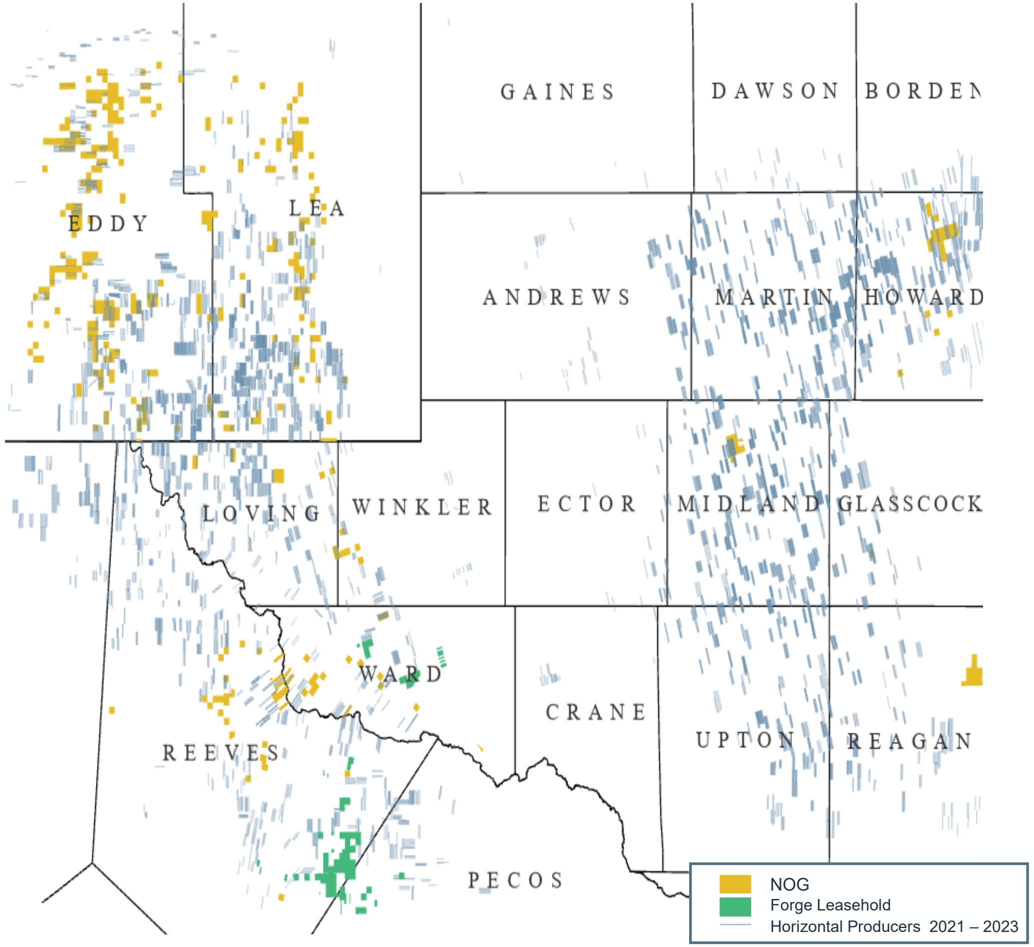
- Buying undivided, minority, interests alongside an operated partner in operated asset packages (e.g. Forge transaction, 30% NOG/70% VTLE)
- Primarily Permian and Appalachia opportunities

Traditional Non-Op Bolt-On

- Fractional working interest opportunities across broad sets of portfolio
- Generally low concentration risk
- Scaled non-op packages continue to sell for material discounts to operated assets of equal quality
- Evaluating Williston, Permian and other contending basins

Forge Acquisition: Adding High Quality Acreage to Permian Footprint

DELAWARE ASSET LOCATOR MAP



KEY STATISTICS

- Agreement to purchase 30.0% undivided interest in Forge assets for $162MM valued at <2.5x
- Acreage: ~10,200 net acres primarily located in Ward and Reeves Counties, TX
- Current Production: ~3,400 Boepd (79% Oil)
- PDP Wells (Net): 30.5
- Future Locations (Net): 2.3 wells-in-process and ~20 high-value net undeveloped locations with average breakevens of ~$50 NYMEX WTI
- ~$38MM of expected capital spend in next 12 months [1]
- >$65MM NTM Cash Flow from Operations, commencing July 2023
- Transaction effective date March 1, 2023, expected to close at the end of June 2023, subject to satisfaction of closing conditions

OPERATOR

- NOG is co-purchasing the Forge assets with Vital Energy, which has agreed to acquire 70% of the assets and will serve as operator on substantially all of the properties
- NOG & Vital enhanced joint operating agreement to provide enhanced line-of-sight to development

FINANCIAL HIGHLIGHTS

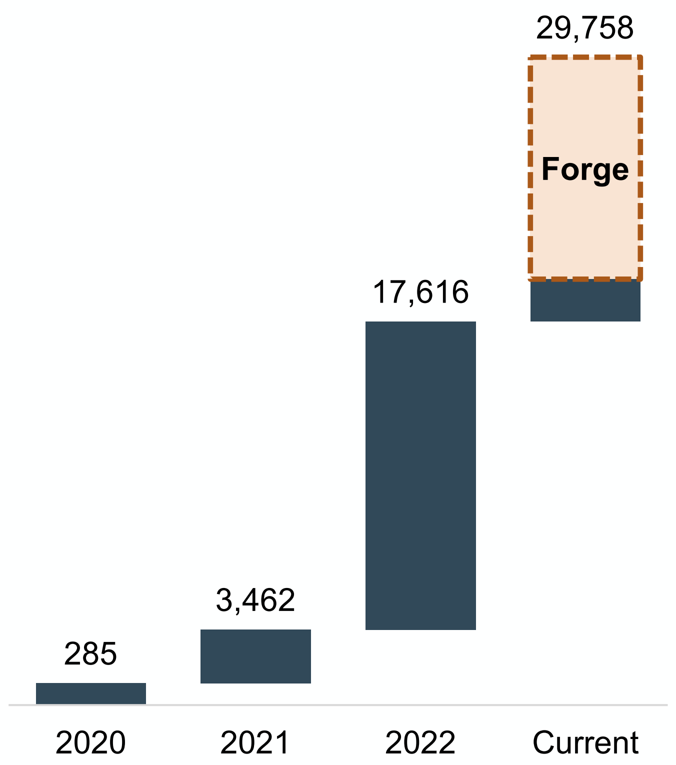
- Expected to be accretive to key financial metrics
- Strong free cash flow profile to drive lower leverage ratio
- Lower unit costs and higher oil cuts than NOG corporate average
- Executed hedges for a significant portion of the production

1) NTM starting 07/01/2023.

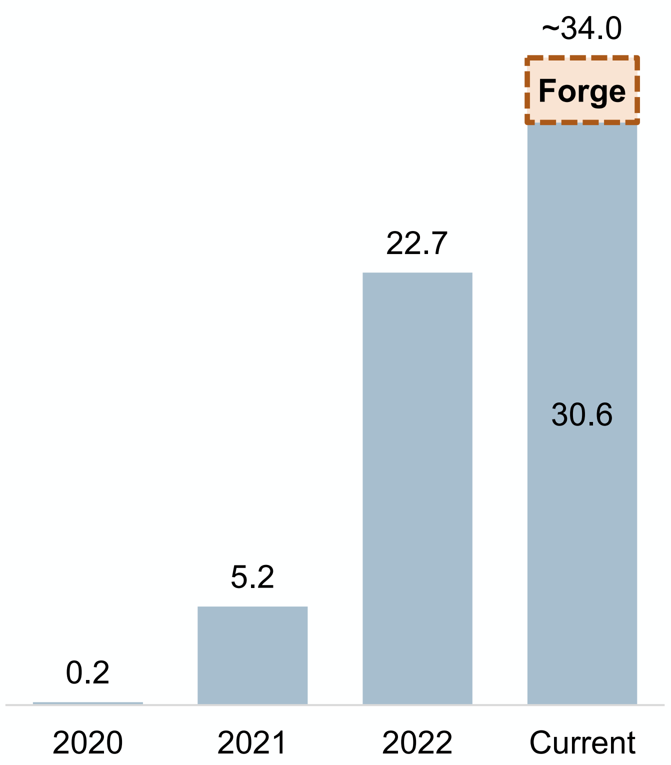
Building a Position of Scale In the Permian

NOG's position is diversified across top operators and positions in the Permian

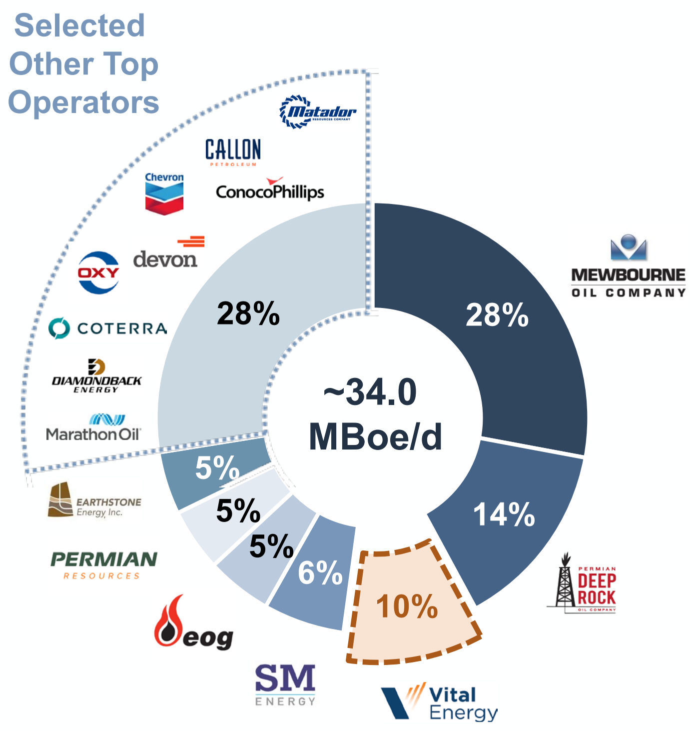
Permian Net Acres[1]



Permian Net Production MBoe/d[1][2]



NOG Top Permian Operators[3]



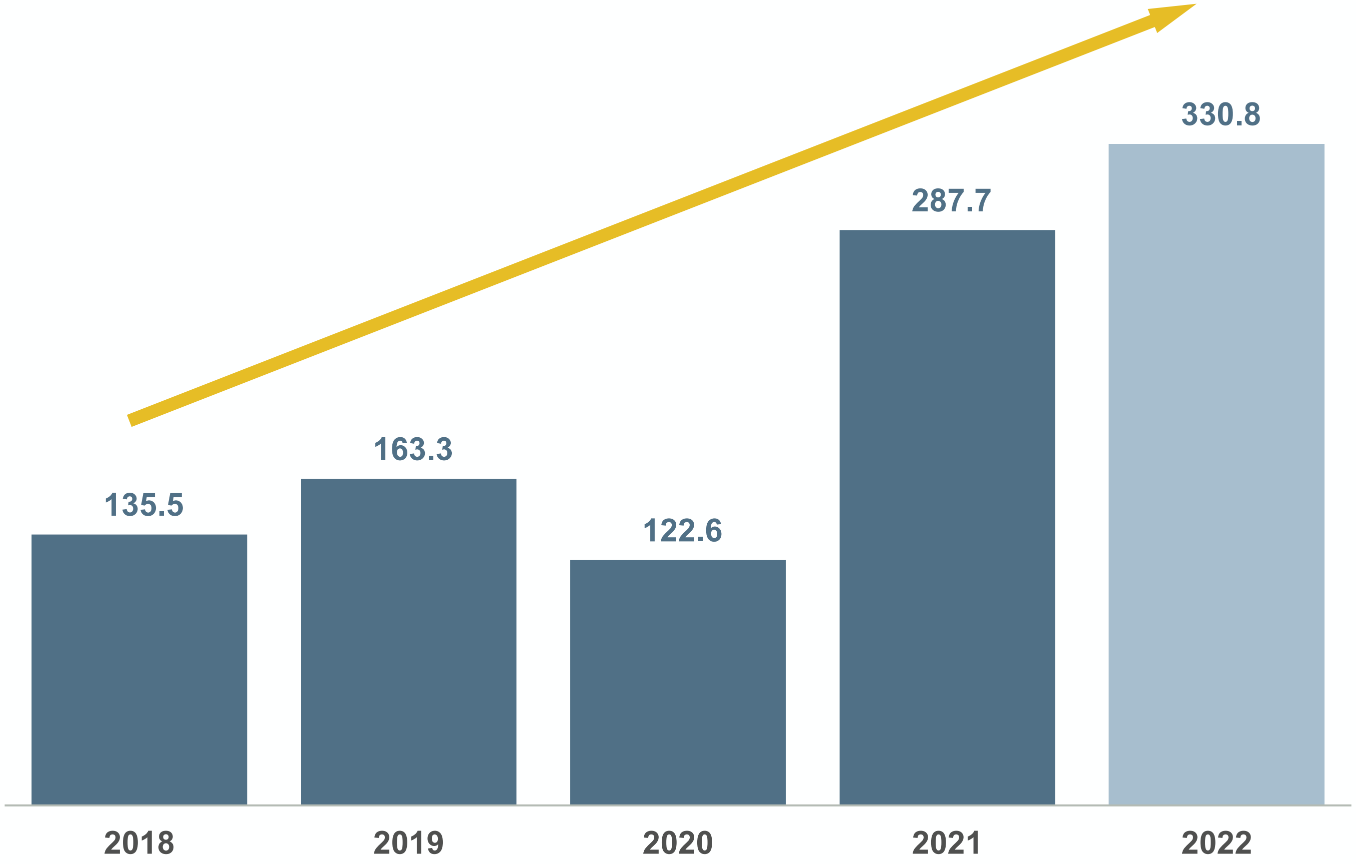
1) Pro Forma for Forge acquisition.
2) Annual production metrics represent fourth quarter for respective year; current represents 3/31/23.
3) Represents top Permian operators by production as of 3/31/23. Pro Forma, Vital would approximately represent NOG's fourth largest operator by production.

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

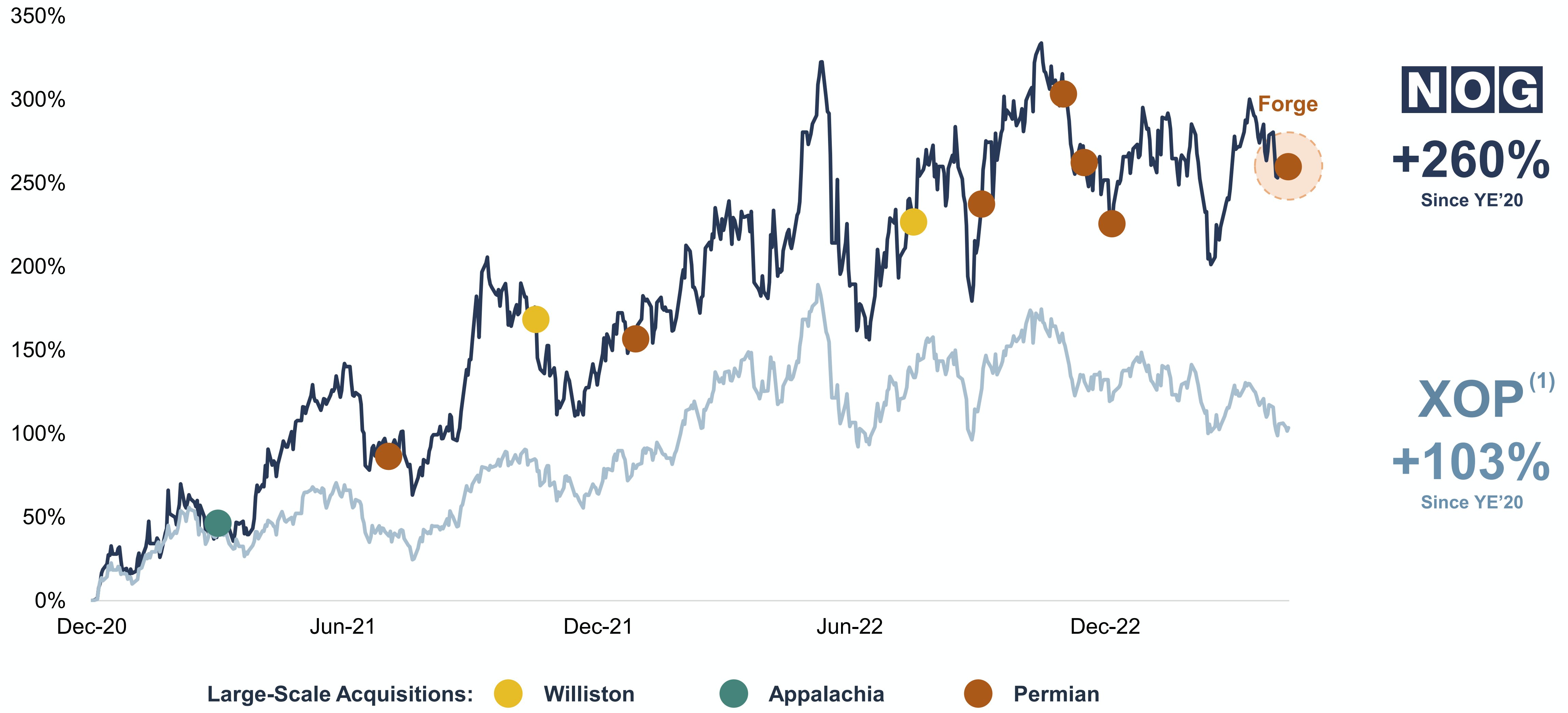
Net MMBoe, Audited



1) Reserves as of 12/31/22. Excludes MPDC and Forge.

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

Since year-end 2020 NOG has outperformed the XOP by over 150%



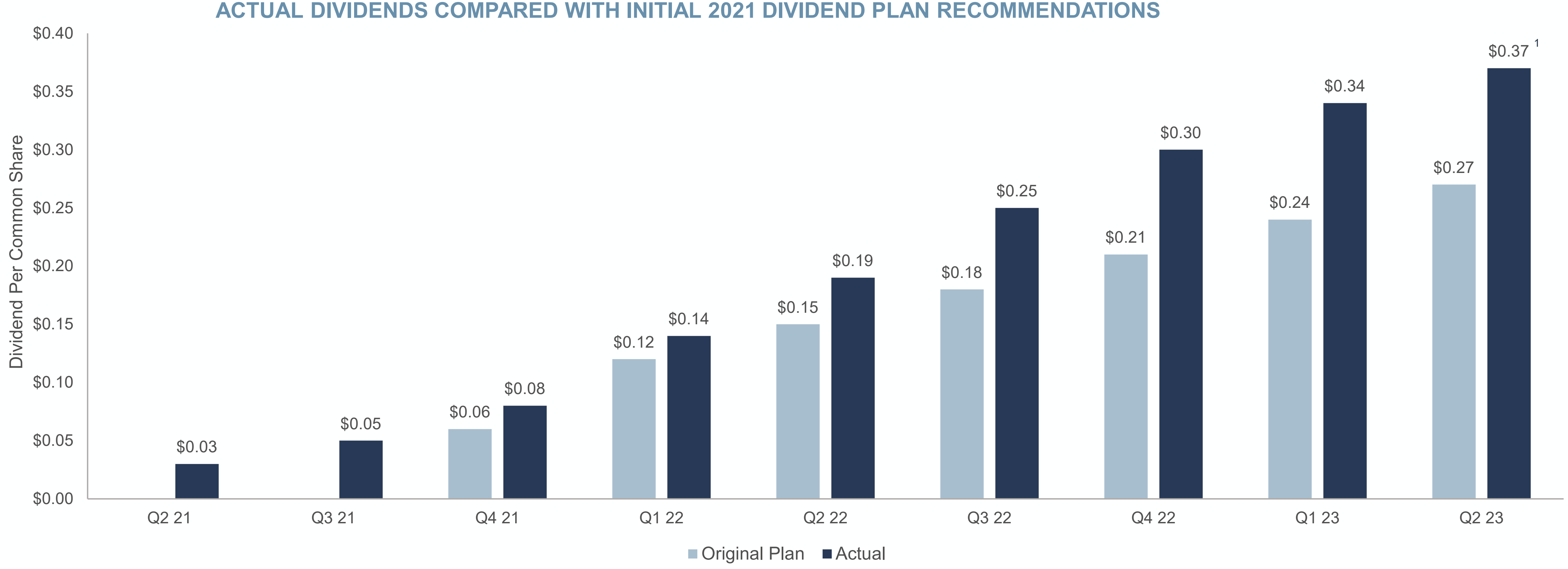
Source: Data per FactSet as of 5/12/23.

Note: Acquisition markers in price performance chart represent transaction closing dates except for Forge acquisition.

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

A Track Record of Dividend Growth

NOG has consistently exceeded and accelerated its dividend growth



Dividend Plan Milestones:

- Nine Straight Quarters of Dividend Growth
- Over $140 million will have been returned by Q2-23 to shareholders since plan was instituted
- Dividends have exceeded initial plan by 30%
- Future shareholder return and dividend plans to be presented for approval in late Q2-23/early Q3-23

1) Q2-23 dividend declared May 1, 2023; payable on July 31, 2023 to shareholders of record June 29, 2023.

Disciplined Approach to Delivering Total Return

Invest

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

Protect

- Lock in 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
- Stock Buybacks

Reinvestment For Growth

- Organic Acreage
- Ground Game
- Bolt-on Acquisitions

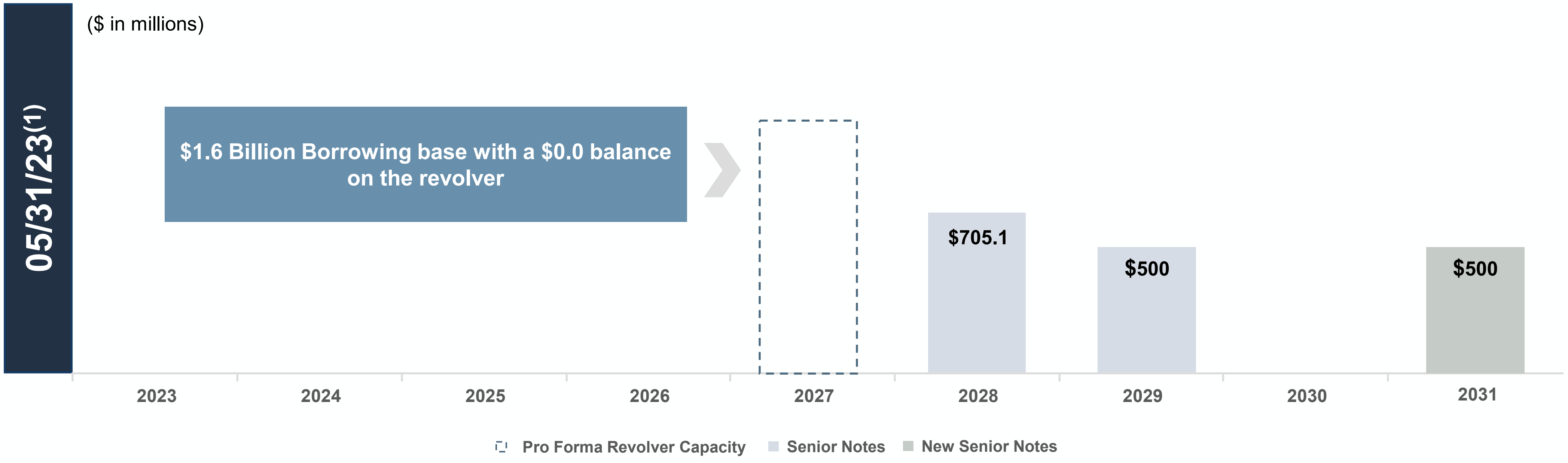
Capital

- Debt Repayment
- Liquidity Enhancement

Enhanced Liquidity Position

NOG IS POSITIONED TO EXECUTE ON ITS PIPELINE

- Raised $223MM of Equity on May 15, 2023
- Issued $500MM of 8.75% senior notes due in 2031 and reduced outstanding balance on the Company revolving line of credit
- Borrowing Base Expanded in November 2022 to $1.6 billion with an elected commitment of $1.0 billion



1) Proforma revolver balance for May 2023 notes and equity offerings.

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 Industry Leading Database, Drakkar, Empowers our Data Driven Investment Process

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

Inputs

- ✓ Land, Lease, Unit & Contract Data
- ✓ National Well Database
  - ✓ NOG 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
- Continue to analyze carbon offset projects

GOVERNANCE

- Separate CEO and Chairman roles
- Significant shareholder representation on Board
- 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's Current Top Ten Public Operators Represent a "Who's Who" of ESG Stewardship.

	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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	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

Q1-23 Financial & Operating Highlights

Q1 Free Cash Flow[1]

~$84MM

Strong cash generation driven by sequential quarter double digit production volumes growth

Dividend Growth

+143%

Dividend increased to $0.34, +143% vs. Q1-22, +13% vs. Q4-22

Q1 Production

87.4Mboe/d

+11% vs. Q4-22

Q1 Adjusted ROCE[1]

27.5%

+300 bps vs. Q4-22

Q1 Adj. EBITDA[1]

$325.5MM

+23% vs Q4-22

Q1 Leverage[1]

<1.4x

Net Debt / LQA Adj. EBITDA

Down Q/Q despite Mascot Acquisition

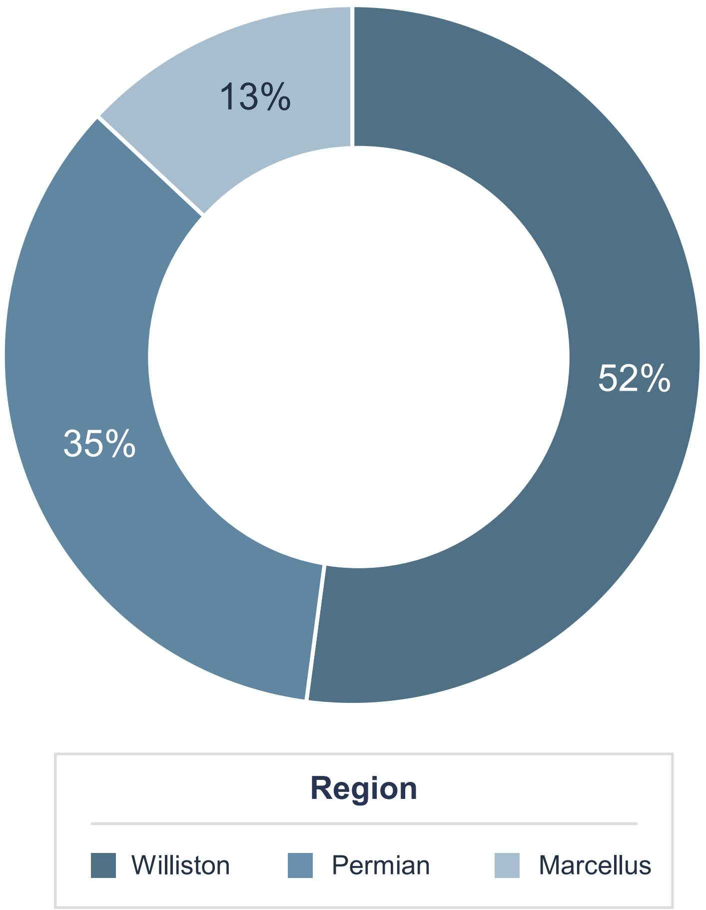
Strong Execution, Continuing Momentum from Q4-22

- **Growth in production and smooth integration drives outperformance**
  - Completed MPDC Mascot acquisition in Q1 for a $320MM initial closing settlement
  - Adjusted EBITDA $325.5MM in Q4, +23% QoQ
  - Q1 net production +11% YoY
  - Recycle ratio of 3.4x and adjusted ROCE[1] of 27.5%
- **Active Ground Game in Q1 while Vetting Largest Opportunity Set in the Company's history**
  - Completed $11.5 million in ground game acquisitions
  - Large M&A opportunity set exceeds $6B
- **Shareholder Returns**
  - $0.37 Q2 Dividend declared, 9% increase from $0.34 in Q1, 23% increase from $0.30 in Q4 22
  - 287,751 shares of common stock repurchased in Q1 at an average share price of $27.82
  - $19.1MM in Senior Notes repurchased at <97% of Par Value
- **Balance Sheet Strength**
  - Despite lower oil prices and significantly lower natural gas prices, NOG saw improvements to leverage driven by growth and free cash flow
  - Reduced revolving credit facility balance by ~ $25MM post-MPDC closing
  - Reduced 2028 bonds outstanding by $19.1MM with an annual interest savings of $1.6MM or ~ $0.02 per share

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.

Q1 2023 Production by Basin

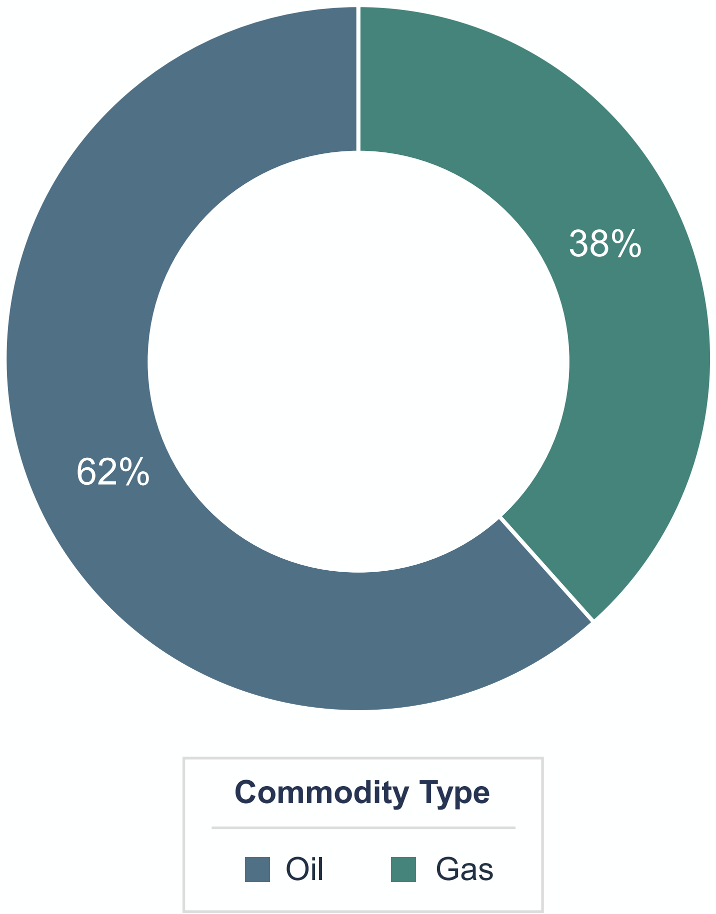
NOG's Production Mix Continues to Become More Diversified and Balanced with the Permian Leading the Charge.

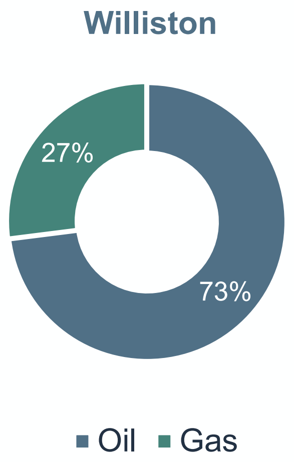


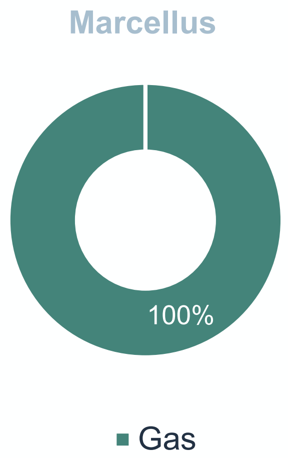
- Permian production was record in total and as a portion of NOG's production mix (35%)
- Strong, near-record Williston production, with growth projected in the coming quarters
- Nearly flat Marcellus production quarter over quarter, despite limited activity

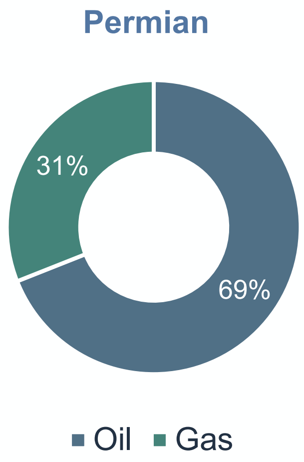
Q1 2023 Production by Commodity and Basin (% Boe)

Production was heavily weighted toward oil in Q1 and is expected to grow given higher productivity in the Williston and as MPDC volumes come online.



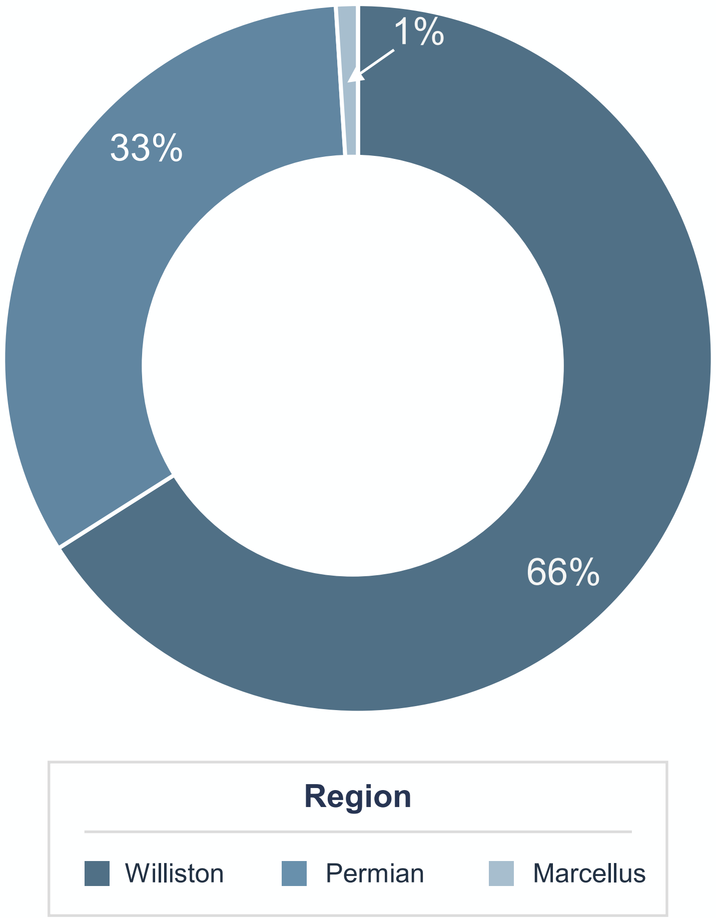




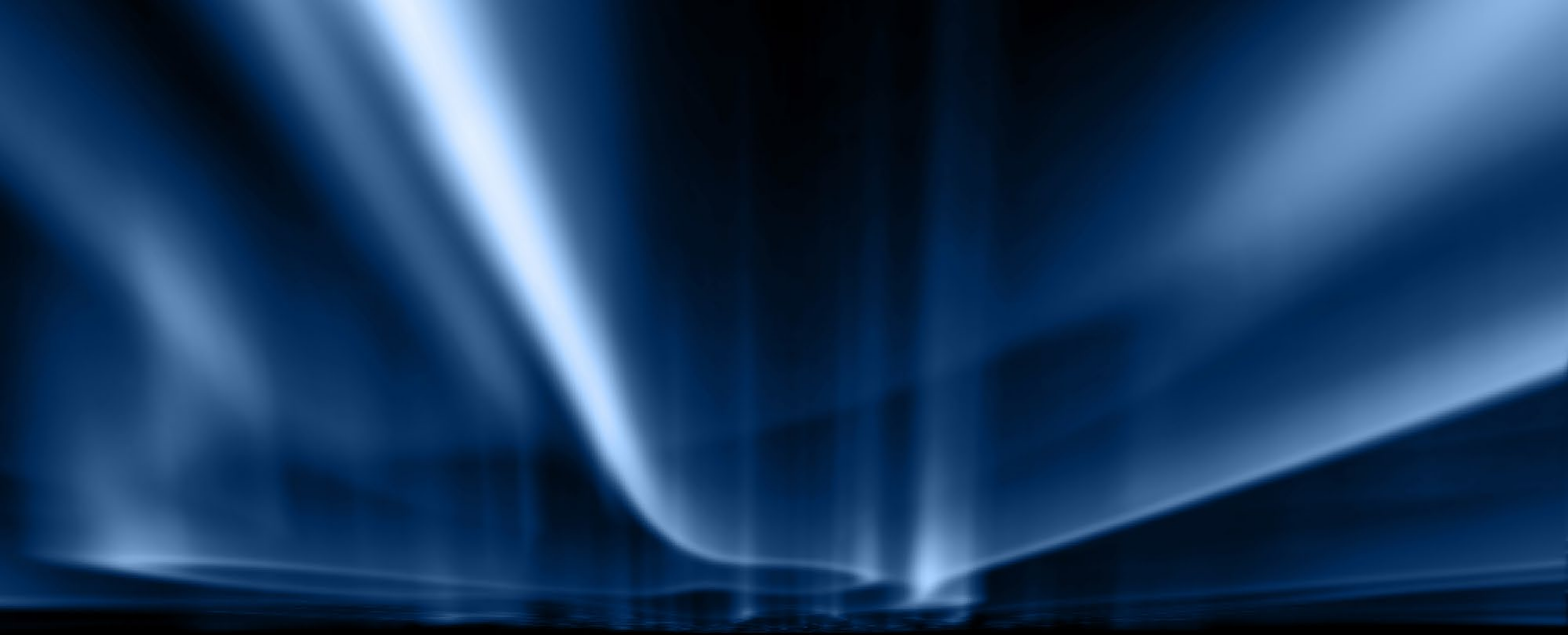


Q1 2023 Cap Ex by Basin

Capital Expenditures were weighted toward the Williston Basin in Q1 with emphasis balanced between the Williston and Permian for the remainder of the year.



- Seasonally strong activity as TILs were up ~30% vs. Q1 22
- Expecting TIL activity to ramp into the summer as weather clears for completions
- Low Marcellus Capex in 2023, activity planned for 2024 turn-in-lines
- While moderate, inflation persists in new AFEs but remains within NOG's forecasted range
- Workover Activity accounted for ~5% of Drilling & Development CapEx as operators were opportunistic during lower crude price windows



PART 3

Appendix

Historical Operating & Financial Information

Historical Operating Information	2020	2021	2022	Q1 22	Q1 23
Production					
Oil (MBbls)	9,361.1	12,288.4	16,090.1	3,824.0	4,847.8
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	15,533.6	18,101.3
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	6,412.9	7,864.7
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 52.69	$ 52.77	$ 69.60	$ 65.09	$ 72.09
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 1.14	$ 3.65	$ 5.83	$ 6.01	$ 4.99
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 512.3	$ 809.3	$ 1,530.3	$ 351.3	$ 439.9
Adjusted EBITDA (millions)	$ 351.8	$ 543.0	$ 1,086.3	$ 256.6	$ 325.5
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 42.32	$ 41.22	$ 55.52	$ 54.78	$ 55.94
Production Expenses	9.61	8.70	9.46	8.50	9.93
Production Taxes	2.46	3.92	5.74	5.40	4.44
General & Administrative Expenses - Cash Adjusted [2]	1.19	0.94	0.91	0.86	0.94
Total Cash Costs	$ 13.26	$ 13.56	$ 16.11	$ 14.76	$ 15.31
Operating Margin ($/Boe)	$ 29.06	$ 27.66	$ 39.41	$ 40.02	$ 40.63
Operating Margin %	68.7%	67.1%	71.0%	73.1%	72.6%

Historical Financial Information ($'s in millions)	2020	2021	2022	Q1 22	Q1 23
Assets					
Current Assets	$ 125.6	$ 215.3	$ 320.5	$ 323.5	$ 395.9
Property and Equipment, net	735.2	1,253.3	2,482.9	1,689.5	2,915.9
Other Assets	11.3	54.3	71.8	11.5	31.1
Total Assets	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,024.5	$ 3,342.9
Liabilities					
Current Liabilities	$ 182.5	$ 327.6	$ 345.0	$ 625.5	$ 345.3
Long-term Debt, net	879.8	803.4	1,525.4	1,119.5	1,756.9
Other Long-Term Liabilities	33.1	176.8	259.5	314.8	192.6
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	(35.3)	1,048.1
Total Liabilities & Stockholders' Equity (Deficit)	$ 872.1	$ 1,522.9	$ 2,875.2	$ 2,024.5	$ 3,342.9
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2022/23 TTM) [1]	$ 351.8	$ 543.0	$ 1,086.3	$ 700.7	$ 1,155.2
Net Debt	$ 948.3	$ 795.5	$ 1,540.7	$ 1,117.7	$ 1,768.0
Total Debt	$ 949.8	$ 805.0	$ 1,543.2	$ 1,121.0	$ 1,774.1
Net Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.6x	1.5x
Total Debt/Adjusted EBITDA [1]	2.7x	1.5x	1.4x	1.6x	1.5x

1) Adjusted EBITDA and Net Debt are non-GAAP measures. See reconciliations on the slide that follows.
2) Excludes certain acquisition related expenses.

NON-GAAP Reconciliations: Adjusted EBITDA & Other

Adjusted EBITDA and Adjusted EBIT 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 EBIT	$ 189,654	$ 402,131	$ 835,069

Adjusted EBITDA and Adjusted EBIT by Quarter (in thousands)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net Income (Loss)	$ (90,357)	$ (90,563)	$ 12,553	$ 174,727	$ (206,560)	$ 251,264	$ 583,465	$ 145,068	$ 340,191
Add:									
Interest Expense	13,510	15,024	14,586	15,899	17,978	18,410	20,135	23,808	30,143
Income Tax Provision (Benefit)	-	-	-	233	789	1,006	1,333	(27)	692
Depreciation, Depletion, Amortization and Accretion	31,221	30,908	35,885	42,814	53,185	54,796	65,975	77,317	94,618
Non-Cash Share Based Compensation	768	779	699	1,374	1,447	1,421	1,341	1,447	2,151
(Gain) Loss on the Extinguishment of Debt	12,594	494	-	-	-	(236)	(339)	(235)	(659)
Contingent Consideration (Gain) Loss	125	250	(82)	-	-	-	-	(1,859)	(6,176)
Acquisition Transaction Costs	2,511	3,016	677	1,986	6,848	514	2,932	6,299	3,481
(Gain) Loss on Unsettled Interest Rate Derivatives	(240)	(121)	(92)	(589)	(1,290)	(524)	42	779	1,017
(Gain) Loss on Unsettled Commodity Derivatives	128,638	173,057	71,845	(61,170)	384,227	(54,117)	(382,500)	12,203	(139,987)
Adjusted EBITDA	$ 98,770	$ 132,844	$ 136,071	$ 175,274	$ 256,623	$ 272,534	$ 292,384	$ 264,800	$ 325,472
Adjusted EBIT	$ 67,549	$ 101,936	$ 100,186	$ 132,460	$ 203,438	$ 217,738	$ 226,409	$ 187,484	$ 230,854

Other Non-GAAP Metrics by Quarter (in thousands)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Total General and Adminstrative Expense	$ 6,783	$ 7,605	$ 5,490	$ 10,463	$ 13,813	$ 8,065	$ 10,277	$ 15,045	$ 13,000
Non-cash General and Adminstrative Expense	769	779	699	1,374	1,447	1,421	1,341	1,447	2,151
Total General and Adminstrative Expense - Cash	6,014	6,826	4,791	9,089	12,366	6,644	8,936	13,598	10,849
Less: Acquisition Costs - Cash	(2,511)	(3,016)	(677)	(1,986)	(6,848)	(514)	(2,932)	(6,299)	(3,481)
Total General and Adminstrative Expense - Cash Adjusted	$ 3,503	$ 3,810	$ 4,114	$ 7,103	$ 5,518	$ 6,130	$ 6,004	$ 7,299	$ 7,368
Total Principal Balance on Debt	$ 828,669	$ 813,000	$ 869,000	$ 805,000	$ 1,121,000	$ 1,103,625	$ 1,170,555	$ 1,543,235	$ 1,774,108
Less: Cash and Cash Equivalents	(2,729)	(4,843)	(2,006)	(9,519)	(3,335)	(1,471)	(9,129)	(2,528)	(6,073)
Net Debt	$ 825,940	$ 808,157	$ 866,994	$ 795,481	$ 1,117,665	$ 1,102,154	$ 1,161,426	$ 1,540,707	$ 1,768,035

Note: Adjusted EBITDA, Adjusted EBIT, Adjusted Cash G&A and Net Debt are non-GAAP measures.

NON-GAAP Reconciliations: ROCE & Recycle Ratio

Q1-23 Return on Capital Employed (ROCE)

EBIT(1) ÷ Capital Employed = 42.0%

- EBIT(1): $923.4MM (Q1 23 annualized)
  - + Adj. EBITDA(1): $325.5MM
  - - DD&A: $94.6MM
- Capital Employed: $2,198.3MM (Avg. of Q1 22/23)
  - + Total Assets: $2,683.7MM (Avg. of Q1 22/23)
  - - Current Liabilities: $485.4MM (Avg. of Q1 22/23)

Q1-23 Adjusted Return on Capital Employed (ROCE) - Excludes impairment charges post Q2 20

EBIT(1) ÷ Capital Employed = 27.5%

- EBIT(1): $848.3MM (Q1 23 annualized)
  - + Adj. EBITDA(1): $325.5MM
  - - DD&A: $113.4MM
- Capital Employed: $3,080.6MM (Avg. of Q1 22/23)
  - + Total Assets: $3,565.8MM (Avg. of Q1 22/23)
  - - Current Liabilities: $485.2MM (Avg. of Q1 22/23)

Q1-23 Recycle Ratio

Cash Margin ÷ DD&A = 3.4x

- Cash Margin: $40.63/Boe
  - + Realized avg. commodity price: $55.94/Boe
  - - Cash Costs: $15.31/Boe(2)
- DD&A Rate: $12.03/Boe

Note: Numbers may be off due to rounding.

1) Adjusted EBIT and Adjusted EBITDA are non-GAAP measures. See reconciliation on prior slides.

2) Incorporates Adjusted Cash G&A of $0.94/Boe, which excludes certain acquisition related expenses. Adjusted Cash G&A is a non-GAAP financial measure. See reconciliation on prior slides.

NON-GAAP Reconciliations: Free Cash Flow

FREE CASH-FLOW (FCF)

(in thousands)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net Cash Provided by Operating Activities	$ 154,034	$ 210,239	$ 276,766	$ 287,379	$ 269,308
Exclude: Changes in Working Capital and Other Items	80,985	41,948	(7,505)	(53,029)	26,864
Less: Capital Expenditures [1]	(86,020)	(135,055)	(156,095)	(145,890)	(212,235)
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

[1] Capital Expenditures are calculated as follows:

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

Hedge Profile—COLLARS

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					NATURAL GAS DERIVATIVE COLLARS				
	Contract Period	Barrels Per Day Ceiling (Bbls/d)	Barrels Per Day Floor (Bbls/d)	Price Ceiling ($/Bbl)	Price Floor ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Million British Therma l Units Per Day (mmbtu/d)	Price Ceiling ($/mmbtu)	Price Floor ($/mmbtu)
2023[1]	Q2	11,706	9,956	$89.42	$73.64	Q2	52,500	52,500	$6.577	$4.190
	Q3	18,545	14,545	$86.87	$72.24	Q3	55,000	55,000	$6.674	$4.182
	Q4	19,124	15,024	$86.09	$72.18	Q4	68,315	68,315	$6.902	$4.134
	Avg./Total	16,475	13,186	$87.17	$72.57	Avg./Total	58,627	58,627	$6.734	$4.162
2024[1]	Q1	20,597	13,575	$85.21	$70.04	Q1	17,500	17,500	$7.917	$4.000
	Q2	20,608	13,730	$84.98	$69.36	Q2	2,500	2,500	$8.700	$4.000
	Q3	7,751	6,251	$80.96	$68.75	Q3	-	-	-	-
	Q4	7,164	5,414	$82.44	$69.00	Q4	-	-	-	-
	Avg./Total	13,248	9,721	$84.03	$69.45	Avg./Total	4,973	4,973	$8.015	$4.000
2025[1]	Q1	3,123	2,123	$79.00	$68.21	Q1	29,341	29,341	$5.810	$3.250
	Q2	2,689	1,939	$75.52	$68.62	Q2	23,909	23,909	$5.792	$3.250
	Q3	2,354	1,604	$75.86	$68.65	Q3	21,269	21,269	$5.779	$3.250
	Q4	2,066	1,316	$77.20	$68.53	Q4	20,367	20,367	$5.774	$3.250
	Avg./Total	2,555	1,743	$76.99	$68.49	Avg./Total	23,690	23,690	$5.791	$3.250
2026[1]	Q1	280	280	$70.00	$63.90	Q1	19,236	19,236	$5.949	$3.250
	Q2	280	280	$70.00	$63.90	Q2	19,236	19,236	$5.949	$3.250
	Q3	280	280	$70.00	$63.90	Q3	19,236	19,236	$5.949	$3.250
	Q4	280	280	$70.00	$63.90	Q4	19,236	19,236	$5.949	$3.250
	Avg./Total	280	280	$70.00	$63.90	Avg./Total	19,236	19,236	$5.949	$3.250

1) Hedges are as of May 22, 2023. This table does not include volumes subject to swaptions, basis swaps, 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 March 31, 2023.

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 PRICE SWAPS - NYMEX				NATURAL GAS DERIVATIVE PRICE SWAPS - NYMEX			
	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2023(1)	Q2	23,956	2,179,962	$75.81	Q2	71,926	6,545,221	$4.202
	Q3	20,170	1,855,613	$76.92	Q3	87,678	8,066,370	$4.025
	Q4	19,524	1,796,176	$75.84	Q4	84,418	7,766,458	$3.987
	Avg./Total	21,206	5,831,751	$76.17	Avg./Total	81,375	22,378,049	$4.064
2024(1)	Q1	7,797	709,503	$77.23	Q1	77,271	7,031,616	$3.753
	Q2	7,883	717,317	$76.08	Q2	78,064	7,103,805	$3.576
	Q3	7,751	713,056	$74.42	Q3	77,385	7,119,457	$3.574
	Q4	3,614	332,449	$68.95	Q4	52,369	4,817,909	$3.561
	Avg./Total	6,755	2,472,325	$74.97	Avg./Total	71,237	26,072,787	$3.620
2025(1):	Q1	623	56,099	$65.78	Q1	11,500	1,035,000	$3.791
	Q2	439	39,983	$65.18	Q2	5,055	460,000	$4.000
	Q3	354	32,594	$64.60	Q3	5,000	460,000	$4.000
	Q4	316	29,111	$64.13	Q4	3,315	305,000	$4.000
	Avg./Total	432	157,787	$65.08	Avg./Total	6,192	2,260,000	$3.904
2026(1):	Q1	280	25,226	$63.55	Q1	-	-	-
	Q2	280	25,507	$63.09	Q2	-	-	-
	Q3	280	25,787	$62.70	Q3	-	-	-
	Q4	280	25,787	$62.11	Q4	-	-	-
	Avg./Total	280	102,307	$62.86	Avg./Total	-	-	-

1) Hedges as of May 22, 2023. This table does not include volumes subject to swaptions, basis swaps, 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 March 31, 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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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.