



Q4 AND FULL-YEAR 2022 EARNINGS PRESENTATION





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- The background of the slide is a grayscale photograph of an oil field. It features several tall drilling rigs and derricks situated in a flat, open landscape under a cloudy sky. The rigs are complex structures with various pipes and platforms.
- I. **Q4 2022 HIGHLIGHTS AND 2023 GUIDANCE**
 - II. NOG VALUE PROPOSITION
 - III. APPENDIX: SUPPLEMENTAL INFO

Q4 2022 FINANCIAL & OPERATING HIGHLIGHTS



NYSE: NOG

Q4 Free Cash Flow¹

\$87.1MM

+23% vs. Q4-21

Dividend Growth

+275% Increase

Dividend increased to \$0.30,
+275% vs. Q4-21, +13% vs. Q3-22

Q4 Production

78.9Mboe/d

+23% vs. Q4-21

Q4 Adjusted ROCE¹

24.5%

Q4 Adj. EBITDA¹

\$264.8MM

+51% vs Q4-21

Q4 Leverage¹

1.4x

Net Debt / LQA Adj. EBITDA

Q4 2022 Earnings Highlights

- Weather-related disruption pressured Q4 results but record Q4 M&A activity sets groundwork for strong 2023
 - Completed \$750MM of M&A in Q4, additional \$320MM closed in January
 - Adjusted EBITDA \$264.8MM in Q4, +51% YoY
 - Q4 net production +23% YoY
 - Recycle ratio of 3.42 and adjusted ROCE of 24.5%
- Shareholder Returns
 - \$0.34 Q1 Dividend declared, 13% increase from \$0.30 in Q4
 - \$57.5MM of Preferred Stock retired, 2.6MM common shares as-converted; Preferred fully converted to common stock
 - 1.1 million shares of common stock repurchased in Q4 at an average share price of \$29.92, 1.91 million shares of common stock repurchased for the year at an average price per share of \$28.55
 - \$25.8MM Senior Notes repurchased at <97% of Par Value
- Significant Acquisition Activity
 - Closed Midland Basin, Alpha Energy, Delaware acquisitions
 - Closed MPDC in January 2023
- Balance Sheet Strength
 - Issued new 6 ½ year term, low cost 3 5/8% Senior Unsecured Convertible Notes
 - Expanded borrowing base to \$1.6B from \$1.3B

1) Free Cash Flow, Adjusted EBITDA, and ROCE may be considered 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.

2022 FCF AND SHAREHOLDER RETURNS AT A GLANCE



NYSE: NOG

NOG Continues a Balanced Approach – Reduce Share Count, Debt, and Highest Cost of Capital Securities While Growing Dividends

2022 Free Cash Flow >\$450 million



- ✓ ~\$250 million of debt reduction, excluding corporate acquisitions
 - ✓ \$25.8 million Notes repurchased for <97% of Par Value
- ✓ >\$51MM in cash common dividends paid in 2022
- ✓ \$54.5MM common stock repurchases in 2022
 - ✓ Reduced share count by 1.91 million shares
- ✓ \$57.5MM Face Value of Preferred Stock repurchased
 - ✓ Reduced diluted share count by 2.6 million shares
- ✓ \$3.7 million reduction in preferred dividends annually
- ✓ Fully converted Preferred into common stock

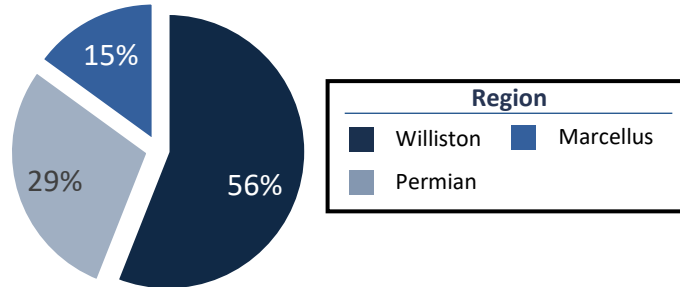
Q4 2022 PRODUCTION & CAPEX BREAKDOWN



NYSE: NOG

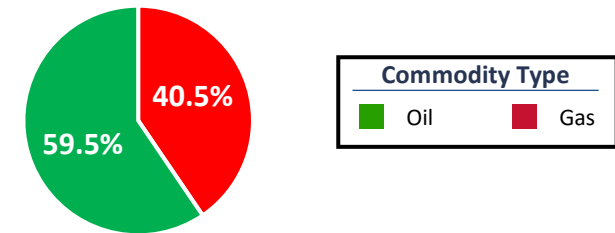
NOG's Commodity, Capital Expenditures and Production Mix Continue to Become More Diversified and Balanced

Q4 2022 – PRODUCTION BY REGION (Boe)



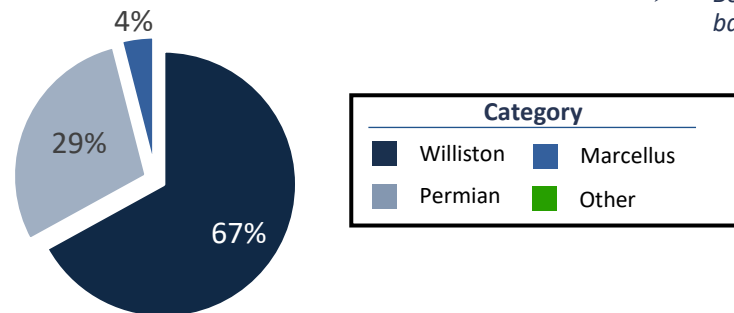
- Permian production was record in total and as a portion of NOG's production mix
- Strong Williston activity, offset by weather, building momentum for 2023
- Marcellus production was steady and 2022 pads continue outperforming

Q4 2022 – PRODUCTION BY COMMODITY (Boe %)



- Williston: 72% Oil; Permian: 66% Oil ; Marcellus: 100% Dry Gas
- Production continues to be balanced from a mix perspective
- Oil cut increased in Q4 in both Bakken and Permian, and aggregate oil mix expected to increase in 2023
- NOG is a 'two-stream reporter,' meaning its natural gas prices include the revenues associated with NGLs, but it does not report the volumes of the NGLs themselves
 - Both NOG's production and liquids mix on a comparative reporting basis with most other public companies would be significantly higher

Q4 2022 – CAPEX BY REGION



- Increased Williston Activity in Q4 and entering into 2023
- Low Marcellus Capex, activity planned for 2024 turn-in-lines
- Significant TIL activity in all regions except Marcellus in Q4, with significant late 2022 Ground Game success

2023 GUIDANCE AND CAPITAL BUDGET

2023 Budget Represents a Year of Over 23% Production Growth at the Midpoint and Significant Cash Flow Growth at the Strip

	<u>2023</u>
Annual Production (2-stream, Boe per day)	91,000 – 96,000
Oil Weighting (as a % of Production)	62.0% – 64.0%
Net Wells Turned-in-line (TILs)	80.0 – 85.0
Total Budgeted Capital Expenditures (\$MM)	\$737 – \$778
Production Expenses (per Boe)	\$9.25 – \$9.50
Cash G&A (ex transaction costs) (per Boe)	\$0.80 – \$0.90
Non-Cash G&A (per Boe)	\$0.20 – \$0.30
Production Taxes (as a % of Oil & Gas Sales)	8.0% – 9.0%
Oil Differential to NYMEX WTI (per Bbl)	(\$3.50 – \$4.50)
Gas Realization as a Percentage of Henry Hub (per MCF)	75.0% – 85.0%

- *Budgeting for moderate well cost inflation, though “green shoots” are pointing to stabilization of costs, potential rig activity reduction due to lower natural gas drilling activity*
- *Q1 is typically a seasonally slow TIL period in the Williston, but accelerating drilling activity should drive significant completions at the end of Q1/early Q2*
- *Capital Expenditures expected to be fairly equal-weighted by quarter in 2023, with slightly higher levels than average in the second and third quarters*
- *Expect minimal Marcellus activity in 2023, drilling plans targeting mid-2024 completions; 2023 capital focused on higher margin oil properties, driving uptick in oil cut*
- *Operating costs expected to stay relatively flat for the year, with modest aging of wells, some cost inflation mostly offset by growth in lower operating cost-Permian production*
- *Conservative guidance for gas and oil differentials, given Permian gas pricing risks and lower gas and NGL prices versus 2022. Potential upside to these figures, if NGL-to-gas ratio remains higher than historical trends*
- *Company expects to account for MPDC Midstream assets with separate revenue and cost line items*

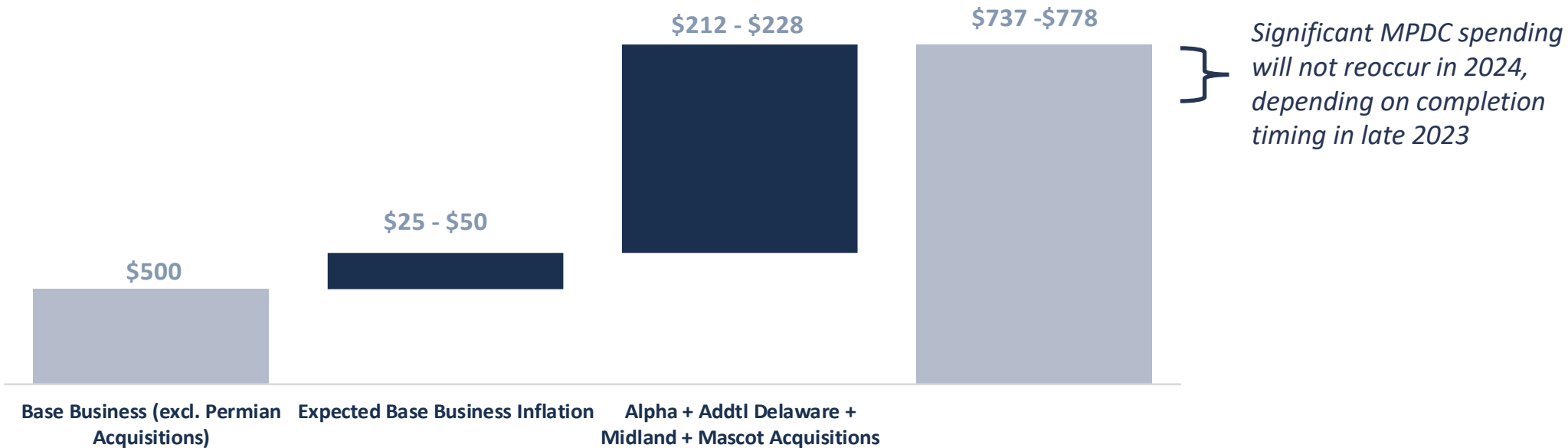
2023 CAPITAL BUDGET



NYSE: NOG

2023 CAPITAL SPENDING BRIDGE

\$ millions



Commentary:

- Capital Expenditure guidance expected to generate 91,000 – 96,000 Boe per day (62-64% oil) in 2023
- Similar levels of Capital Expenditures for the base business and regular course acquisitions, but with only \$25-60 million of Mascot spending, would deliver approximately similar levels of production in 2024, and represent sustaining capital expenditures to maintain >90,000 Boe per day

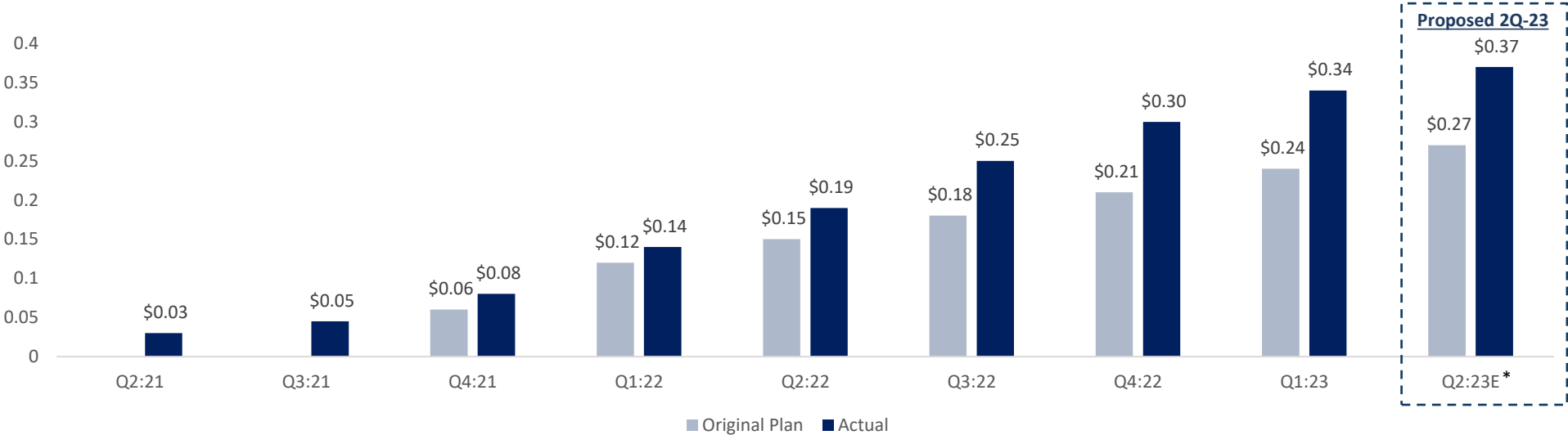
A TRACK RECORD OF DIVIDEND GROWTH



NYSE: NOG

NOG Has Consistently Exceeded and Accelerated its Dividend Growth

Actual Dividends Compared with 2021 Dividend Plan Recommendations*



Commentary:

- *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 will be analyzed by the Board of Directors in 2023*

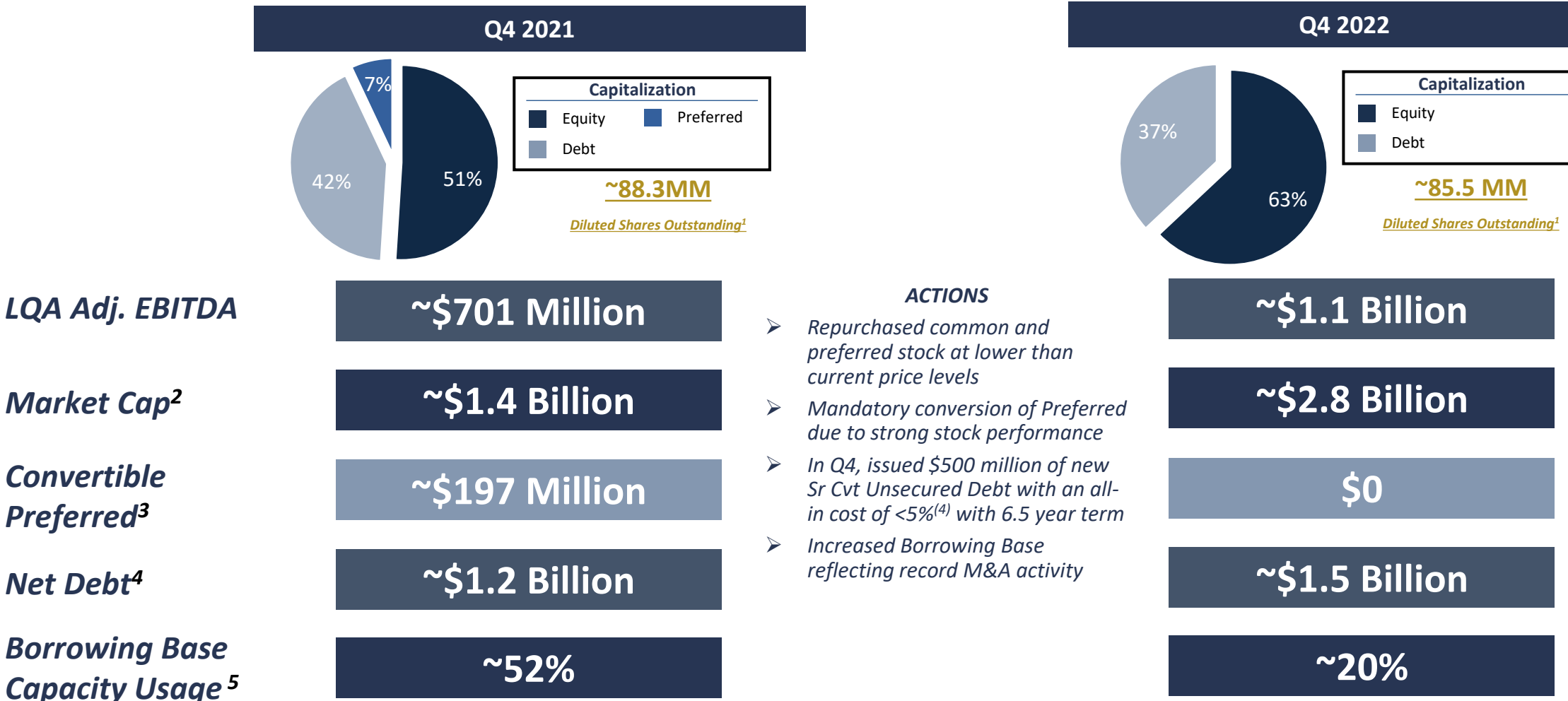
* Management plans to recommend a \$0.37 per share dividend to the Board of Directors for the second quarter of 2023. The Company can make no assurances that this recommendation, or any future dividend, will be approved by the Board of Directors.

BALANCE SHEET SIMPLIFICATION



NYSE: NOG

NOG's Convertible Preferred Stock Converted to Common Stock on November 15, 2022



1) Reflects fully diluted shares outstanding as of 12/31/21 and 12/31/2022.

2) Market cap reflects closing price of our common shares on 12/31/2021 and 12/31/2022 multiplied by fully diluted shares outstanding for each period, respectively.

3) If-converted value of 6.5% Series A Convertible Preferred Stock as of 12/31/2021. Series A Convertible Preferred stock was converted to common in November 2022.

4) YE21 Net Debt is Pro Forma for Veritas Transaction, which closed in January 2022. Net debt is calculated as total debt, less cash and acquisition deposits. NOG's calculation of sub 5% cost of its 3.625% Senior Unsecured Convertible Notes is adjusted for the net proceeds received, including the Capped Call, issuance costs and the share repurchase associated with the transaction.

5) Revolver Capacity based upon a \$850 and \$1,600 million Borrowing Base for YE21 and YE22, respectively.



I. Q4 HIGHLIGHTS AND 2023 GUIDANCE

II. **NOG VALUE PROPOSITION**

III. APPENDIX: SUPPLEMENTAL INFO

THE NOG INVESTMENT PROPOSITION



NYSE: NOG

National Non-Op Franchise – Diversified by Commodity and Geography

>\$450MM Free Cash Flow¹ in 2022 + Accelerating Growth into 2023

Return of Capital Commitment: Growing Dividend, Equity Buybacks and Debt Repurchases

Strong Balance Sheet with Long Term Target of <1.0x Net Debt to EBITDA

Dominant Data & Technical Advantage = Consistent and Reliable Counterparty

1) Adjusted ROCE and Free Cash Flow are non-GAAP financial measures. See Appendix.

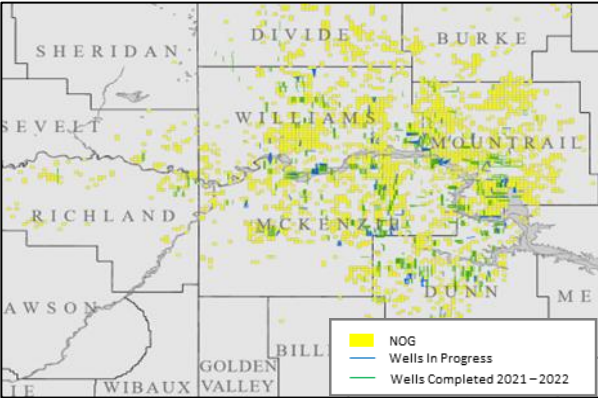
A DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE



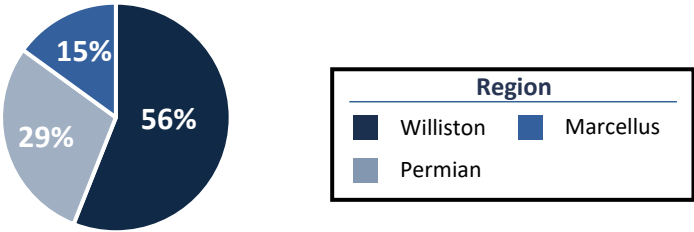
NYSE: NOG

- 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 4Q22 & 1Q23
- Going forward, NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

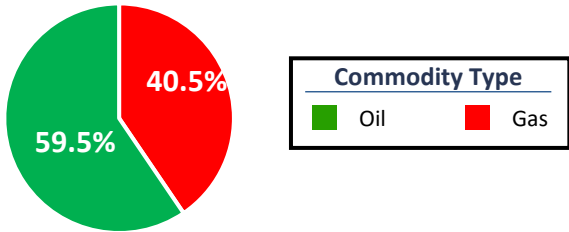
Williston Basin : ~182,000 Net Acres



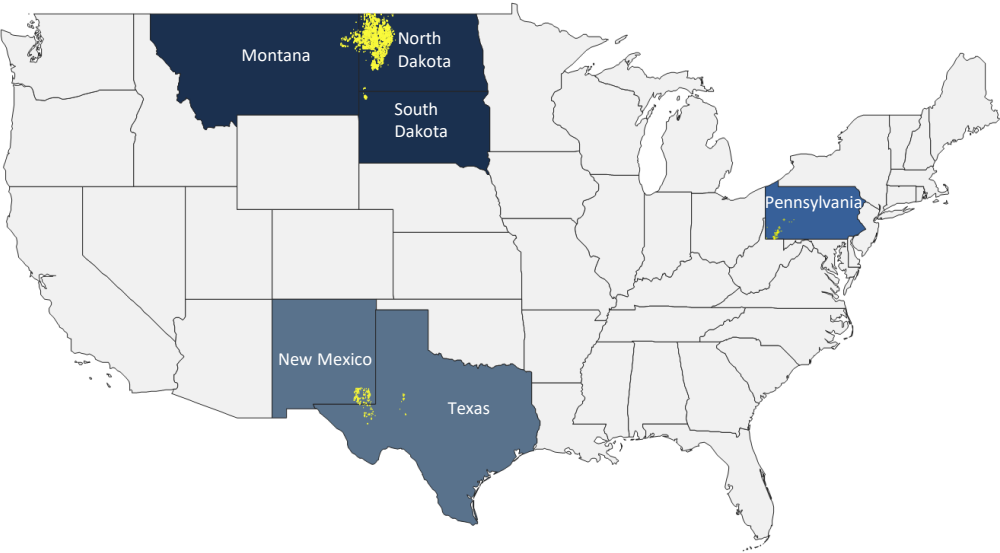
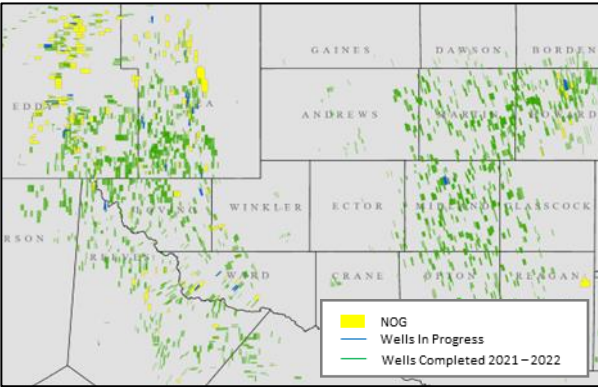
Q4-22 Production by Region (Boe)



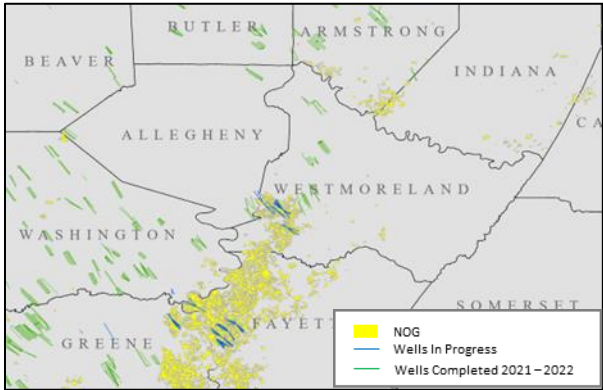
Q4-22 Production by Commodity (Boe)



Permian Basin: ~19,000 Net Acres¹



Marcellus Acres: ~59,000 Net Acres



1) Acreage inclusive of MPDC Mascot which closed in January 2023

A DIFFERENTIATED E&P GROWTH PLATFORM



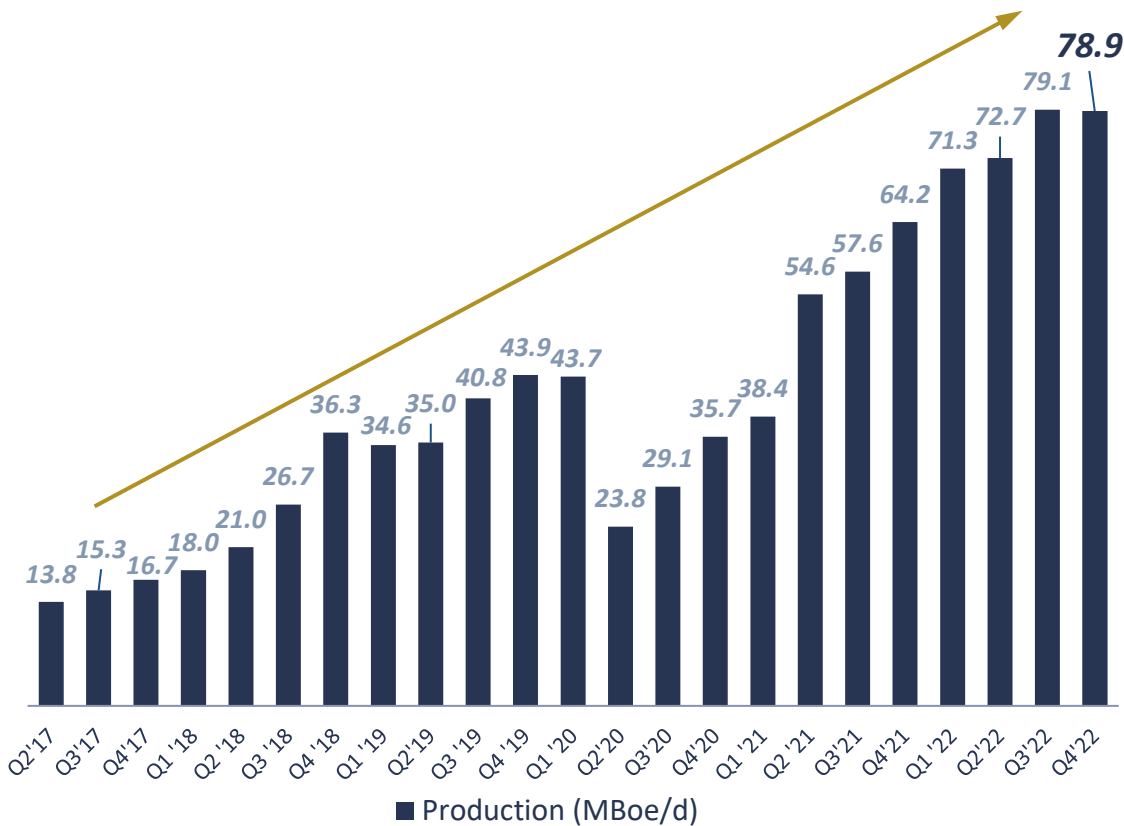
NYSE: NOG

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

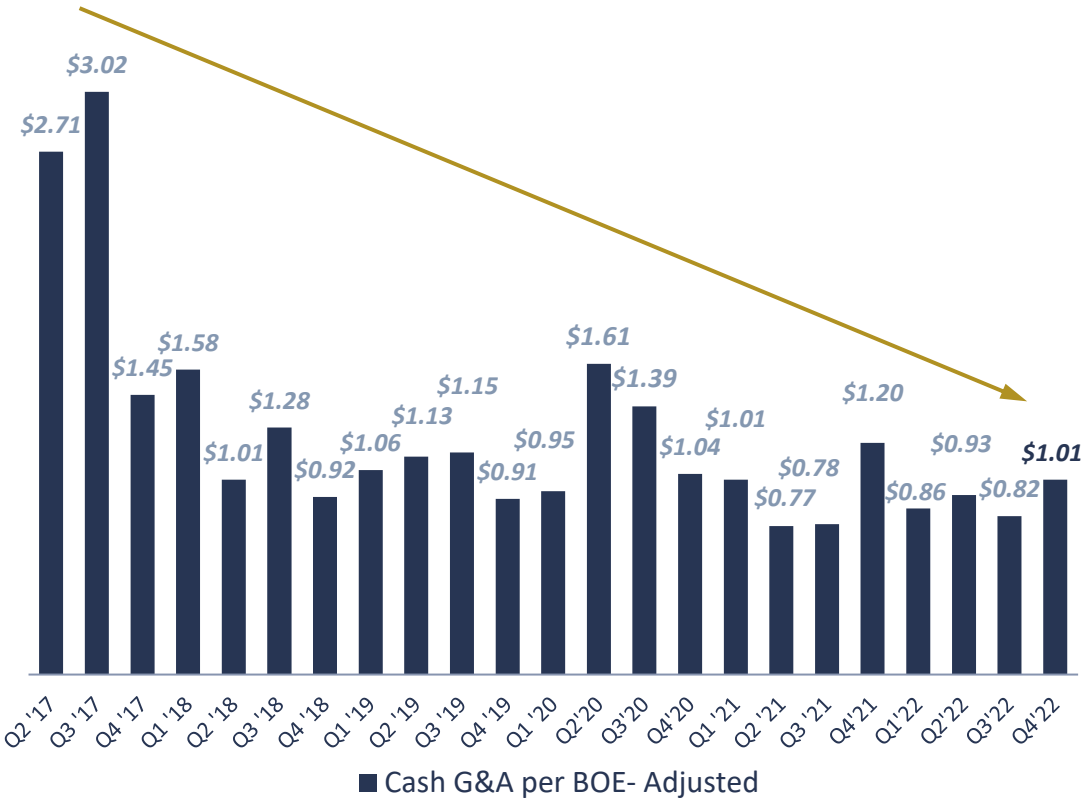
PRODUCTION CONTINUES TO RAMP...

WHILE MAINTAINING PEER-LEADING LOW CASH G&A¹

Material increases driven by organic growth + accretive M&A



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



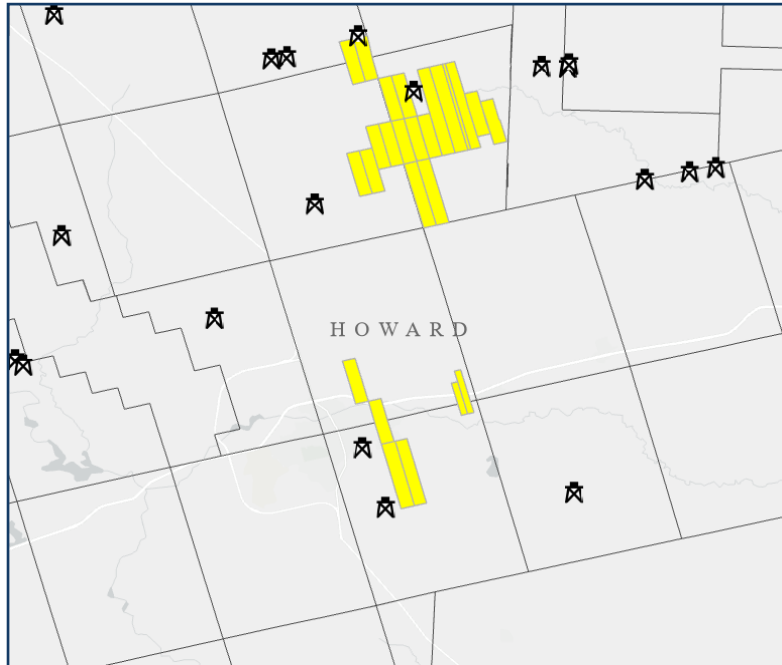
1) Adjusted Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

CLOSED: MIDLAND BASIN ACQUISITION



NYSE: NOG

Midland Basin Locator Map



Key Statistics

- ✓ Net Acreage: ~1,600
- ✓ Current Production: >1,600 Boepd (87% oil)
- ✓ NTM Expected Production: >1,800 Boepd (86% oil)
- ✓ PDP (Net): 6.4
- ✓ WIPs (Net): 1.6
- ✓ Future Locations: ~8.0
- ✓ NTM (10/1/22 – 9/30/23) Cash Flow from Ops: ~\$48MM (2.3x)¹
- ✓ Closed in October 2022; Closing Settlement Price \$110.1 million

Operator

- ✓ Wells operated by SM Energy
 - ✓ Top 5 ranked in ESG by Enverus²

SM | ENERGY

1) Based on commodity pricing strips as of August 15, 2022.

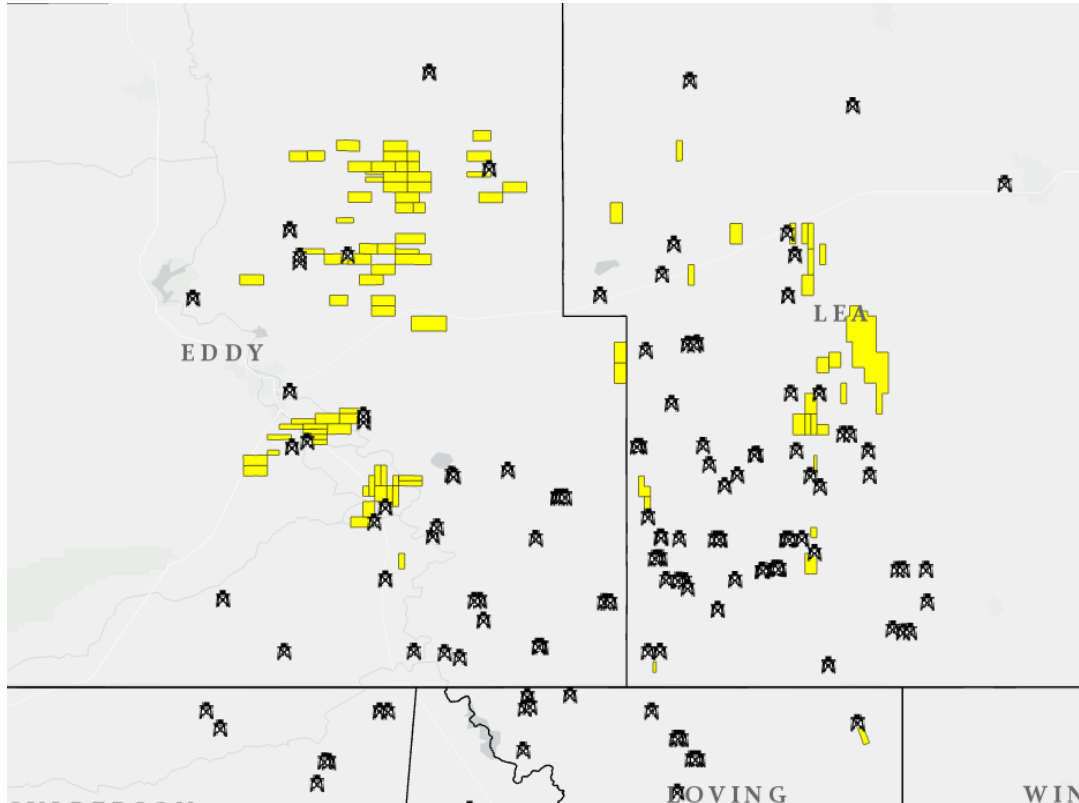
2) Source: Enverus "ESG Compass 3Q22" published August 8, 2022.

CLOSED: ALPHA DELAWARE BASIN ACQUISITION



NYSE: NOG

Delaware Basin Locator Map



Key Statistics

- ✓ 2023 Expected Production: ~3,000-3,500 Boepd (68% oil, 2-stream)
- ✓ 2024 & 2025 Expected Production: >4,000 Boepd
- ✓ Wells (Net): 9.6 PDP, 2.8 AFEs & WIPs, ~21.2 Future Locations
- ✓ Net Acreage: ~2,800 in Lea and Eddy, NM and Loving, TX
- ✓ 2023 Expected Cash Flow from Ops: ~\$46.5-\$54.3MM¹
- ✓ Expected CapEx: ~\$32MM annual average over next three years
- ✓ Closed: December 1, 2022

Operators

- ✓ Wells primarily operated by Mewbourne, Conoco and EOG

Purchase Price

- ✓ Closing Settlement Price of \$153.9 million before earn-out adjustment
- ✓ Sliding scale earnout – depends on average front month NYMEX WTI pricing during the first six months of 2023:
 - \$0 for average pricing below \$75.00/bbl, up to a maximum of \$22.5 million for average pricing above \$87.85/bbl

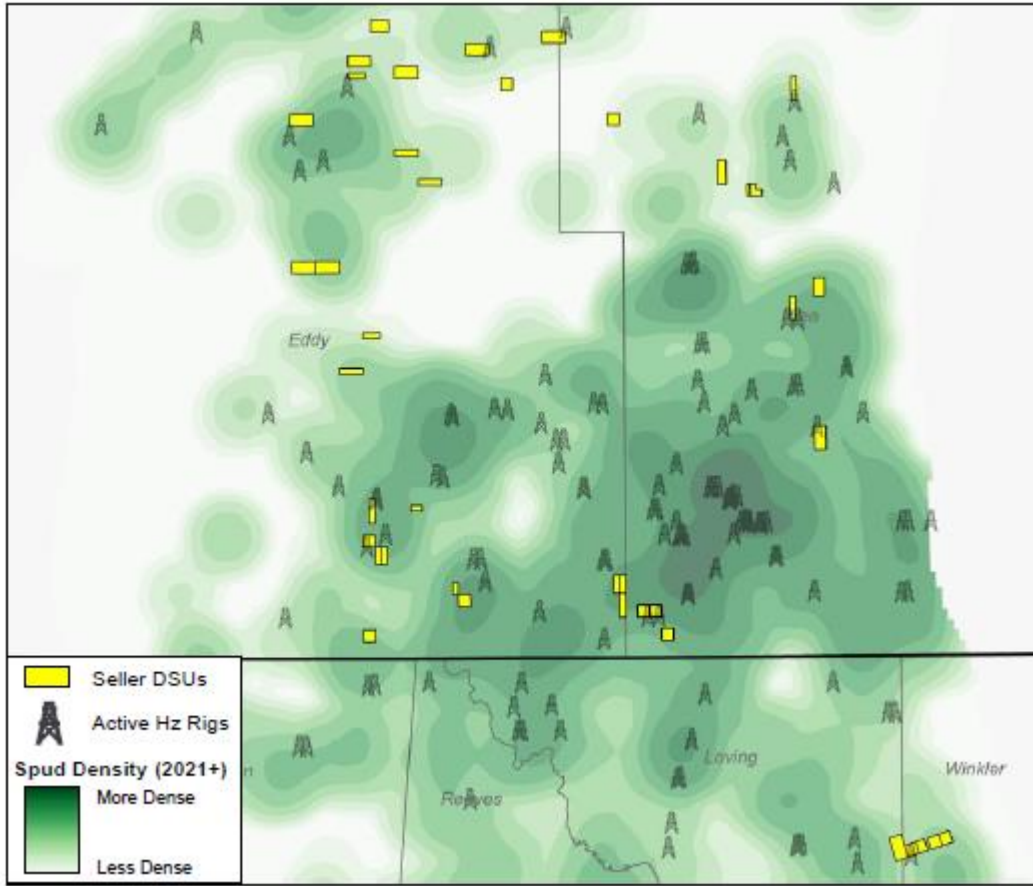
1) Unhedged, based on commodity pricing strips as of September 28, 2022.

CLOSED: DELAWARE BASIN ACQUISITION



NYSE: NOG

Northern Delaware Basin Locator Map



Key Statistics

- ✓ Purchased Northern Delaware Non-Operated Properties
- ✓ Net Acreage: ~2,100
- ✓ 2023E Production: ~2,500 Boepd (68% oil)
- ✓ Wells (Net): 5.3 PDP, 2.1 AFEs & WIPs, ~17.2 Future Locations
- ✓ Additional Upside in secondary zones across leases
- ✓ 2023E Unhedged Cash Flow from Ops (\$MM): ~\$55 million (~2.4x)¹
- ✓ Expected CapEx: ~\$25MM in 2023E
- ✓ Closed: December 16, 2022

Operators

- ✓ Wells operated primarily by Mewbourne Oil (>90%)
- ✓ Additional operations from Coterra and Permian Resources

Purchase Price

- ✓ Closing Settlement Price of \$131.6 million

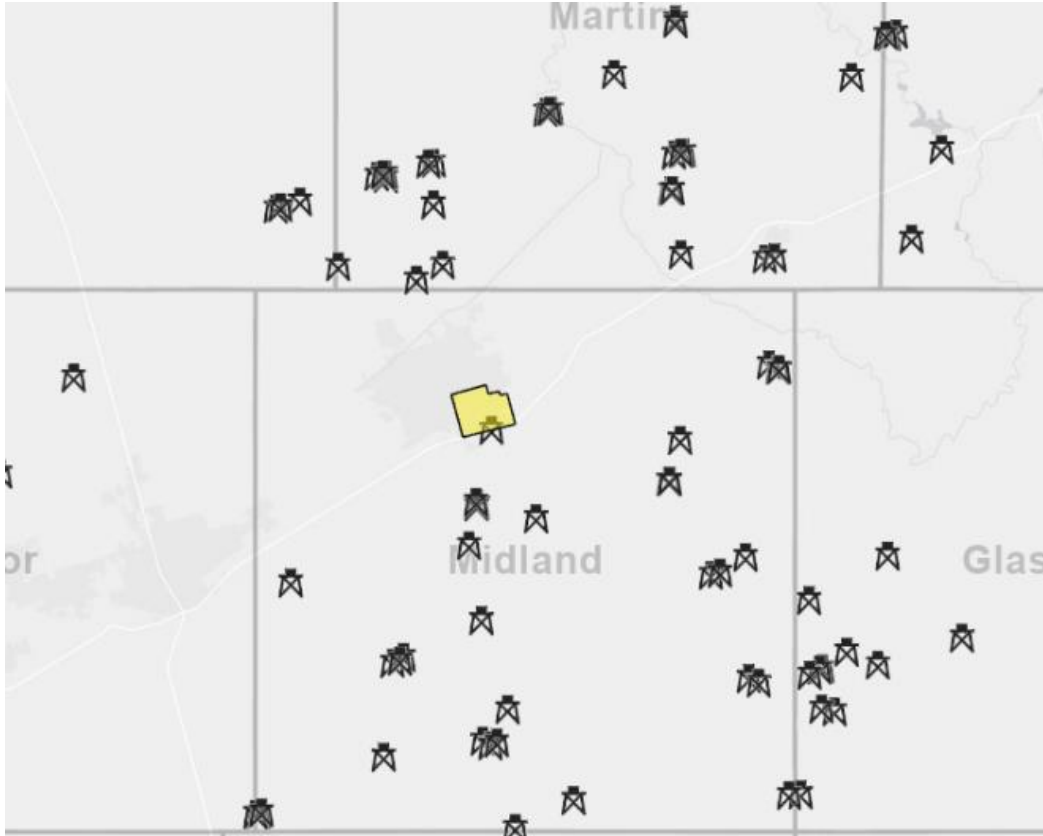
1) Unhedged, based on commodity pricing strips as of October 10, 2022.

CLOSED: MPDC MASCOT PROJECT ACQUISITION



NYSE: NOG

Mascot Four Unit Project Details



Key Statistics

- ✓ Purchased a 39.958% Non-Op Interest in the Mascot Project, Midland County, TX
- ✓ Acreage: Working interest in ~4,400 gross acre contiguous four units, all depths owned, stacked pay 6-zone development project (100% HBP)
- ✓ 2023E Production: ~6,450 Boepd (2-stream, 80% oil)
- ✓ 2024E Production: ~10,000 Boepd (2-stream, 76% oil)
- ✓ PDP (Net): 12.1
- ✓ Future Locations/WIPs/PUDs (Net): 22.8/5.5/17.3
- ✓ Additional Upside: Upside in deeper zones and from downspacing
- ✓ 2023E Cash Flow from Ops¹ (unhedged, \$MM): ~\$150MM (~2.2x)
- ✓ 2024E Cash Flow from Ops¹ (unhedged, \$MM): ~\$200MM (~1.65x)
- ✓ Initial Closing Price \$320MM, subject to post-closing settlement

Operator

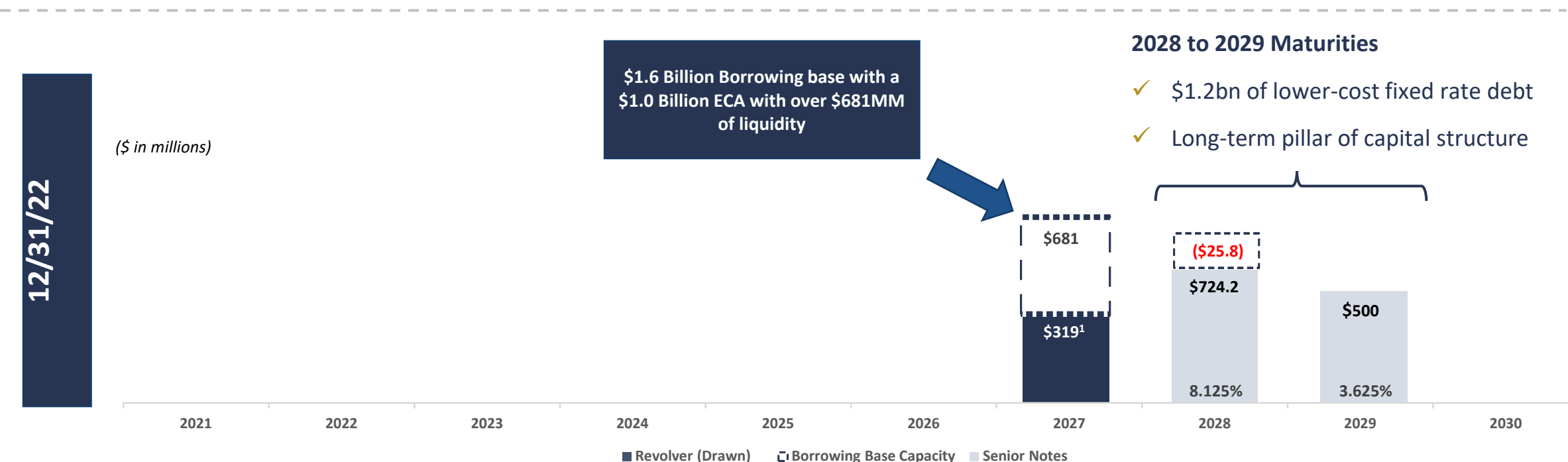
- ✓ Wells operated by Deep Rock Oil Company (a wholly owned subsidiary of MPDC) (~55% remaining working interest)
- ✓ NOG also purchasing an undivided interest in Collegiate Midstream and associated infrastructure tied to the project

BALANCE SHEET & LIQUIDITY ENHANCEMENT SUPPORT GROWTH PLAN



NYSE: NOG

- **Company continues to generate substantial Free Cash Flow**
 - **Borrowing Base Expanded in November 22:** NOG's borrowing base has grown substantially from standalone and acquired assets year-to-date
 - Borrowing base of \$1.6 billion (up from \$1.3 billion) and elected commitment of \$1.0 billion (up from \$850 million)
 - Current borrowing base *excludes* Q4 acquisitions allowing room for potential future expansion, even in the event of lower commodity prices
 - **October 2022 Issued \$500MM of convertible notes. Offering further improves liquidity and debt maturity profile**
 - Senior, unsecured debt with minimal covenants; Instrument C settlement which additionally minimizes potential dilution



1) As of 12/31/22. Excludes cash on hand and MPDC acquisition deposit, which serve as additional liquidity.



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BENEFITS OF NOG'S NON-OPERATED MODEL



NYSE: NOG

HIGH RETURN WAY TO PLAY E&P SPACE

Low cost structure & high corporate ROCE

Unit G&A costs less than operating peers

Scalable Model: NOG has just ~32 full-time employees

INDUSTRY DISCIPLINE

BENEFICIARY

NOG is capitalizing on industry strategy shift has operators focusing on more disciplined capital allocation. This has led to elevated level non-op "Ground Game" opportunities



LEVERAGING EXPERIENCE

Proprietary database, built from participation in approximately 9,000 wells, including ~45% of all Bakken and Three Forks wells drilled in the Williston

CAPITAL ALLOCATION FLEXIBILITY

Ability to "Cherry-Pick" from nearly 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

GROUND GAME UPDATE



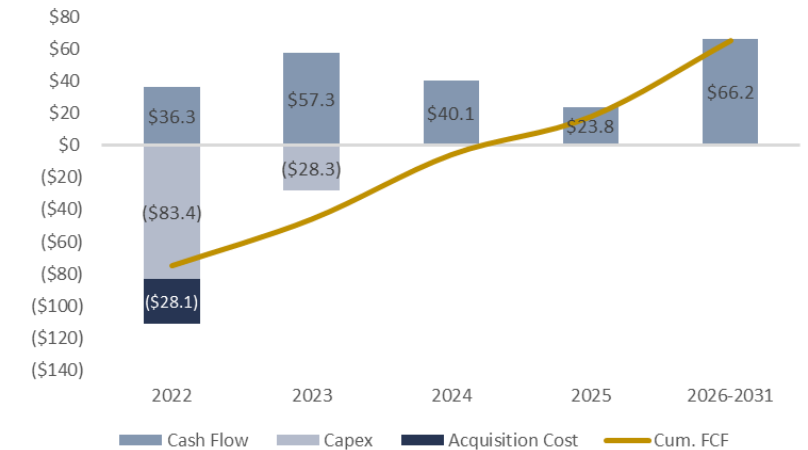
NYSE: NOG

Another Year of Highly Accretive Full Cycle Return Opportunities

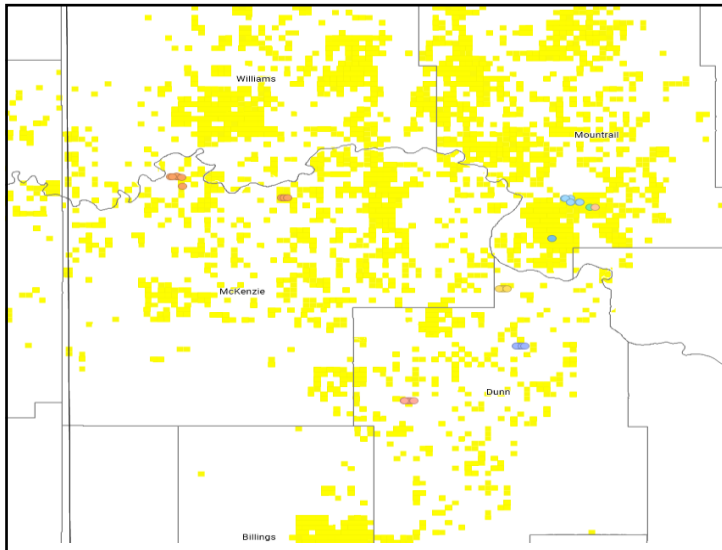
2022 Ground Game Wells in Process Acquisitions

	2022	2023	2024	2025
Net Wells Turned-in-Line	5.8	2.7	0.2	-
Forecasted Production (boe/d)	1,469	2,806	2,137	1,371
Cash Flow From Operation (millions) ¹	\$36.3	\$57.3	\$40.1	\$23.8
Development Capital Expenditures (millions)	\$83.4	\$28.3	\$0.0	\$0.0
Acquisition Cost (millions)²	\$28.1	\$0.0	\$0.0	\$0.0
<i>Expected ROCE³</i>	24%	32%	26%	16%

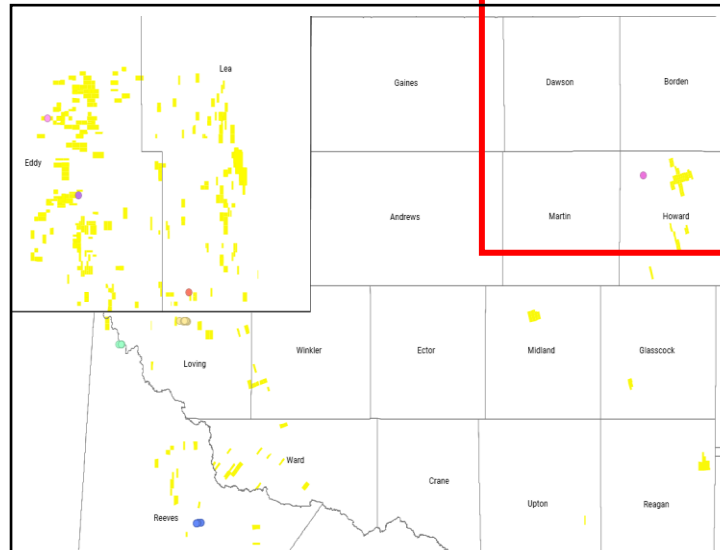
Free Cash Flow Derivation (\$MM)



Williston Ground Game Map



Permian Ground Game Map



250+ ground game deals executed since 2018

Only targeting deals that keep our industry leading ROCE intact despite decline in commodity prices

Barbell approach high-grading opportunity set across the Bakken and Permian

Current environment is ripe for deals; multiple deals evaluated daily

- 1) Oil/gas price assumptions were done at the 12/30/22 Strip
- 2) Excludes capex related to acreage acquisitions
- 3) Calculated at the asset level

ESG IS FRONT AND CENTER WITH EVERYTHING WE DO



NYSE: NOG

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

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none">• Operators are selected for environmental and safety records• NOG’s largest operator by volume, EQT, has been a leader in Certified Natural Gas environmental stewardship• Inaugural ESG Report published in 3Q:22• Continual augmenting of disclosures over time	<ul style="list-style-type: none">• 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• NOG matches employee donations as well• Continue to analyze carbon offset projects	<ul style="list-style-type: none">• Separate CEO and Chairman roles• Committee dedicated to ESG oversight• 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

NOG demonstrates explicit board-level oversight of ESG and plans to track our public operators’ ESG targets over time through Annual ESG Reports



HEDGE PROFILE - SWAPS



NYSE: NOG

- *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	Q1	22,450	2,020,500	\$72.39	Q1	80,944	7,285,000	\$4.112
	Q2	23,750	2,161,250	\$75.85	Q2	54,088	4,922,000	\$4.589
	Q3	19,375	1,782,500	\$77.17	Q3	53,500	4,922,000	\$4.625
	Q4	18,750	1,725,000	\$76.10	Q4	43,935	4,042,000	\$4.655
	Avg./Total	21,066	7,689,250	\$75.30	Avg./Total	58,003	21,171,000	\$4.446
2024 ¹	Q1	7,075	643,825	\$78.10	Q1	30,000	2,730,000	\$4.463
	Q2	7,050	641,550	\$77.04	Q2	27,297	2,484,000	\$4.071
	Q3	6,875	632,500	\$75.34	Q3	27,000	2,484,000	\$4.071
	Q4	2,825	259,900	\$69.63	Q4	14,587	1,342,000	\$4.049
	Avg./Total	5,950	2,177,775	\$75.98	Avg./Total	24,699	9,040,000	\$4.186

1) 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 December 31, 2022.

HEDGE PROFILE – COLLARS



NYSE: NOG

- *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 (Bbls/d)	Price Ceiling (\$/Bbl)	Price Floor (\$/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Price Ceiling (\$/mmbtu)	Price Floor (\$/mmbtu)
2023 ¹	Q1	11,075	\$92.00	\$76.68	Q1	35,000	\$6.958	\$4.143
	Q2	9,750	\$89.76	\$73.85	Q2	52,500	\$6.577	\$4.190
	Q3	13,750	\$87.63	\$72.73	Q3	55,000	\$6.674	\$4.182
	Q4	14,250	\$86.77	\$72.63	Q4	68,315	\$6.902	\$4.134
	Avg./Total	12,219	\$88.67	\$73.81	Avg./Total	52,801	\$6.771	\$4.162
2024 ¹	Q1	9,375	\$85.82	\$70.53	Q1	17,500	\$7.917	\$4.000
	Q2	9,375	\$84.69	\$69.60	Q2	2,500	\$8.700	\$4.000
	Q3	5,375	\$84.87	\$69.53	Q3	-	-	-
	Q4	4,625	\$85.99	\$69.86	Q4	-	-	-
	Avg./Total	7,176	\$85.27	\$69.93	Avg./Total	4,973	\$8.015	\$4.000
2025 ¹	Q1	1,500	\$80.77	\$70.00	Q1	-	-	-
	Q2	1,500	\$77.94	\$70.00	Q2	-	-	-
	Q3	1,250	\$76.01	\$70.00	Q3	-	-	-
	Q4	1,000	\$78.02	\$70.00	Q4	-	-	-
	Avg./Total	1,311	\$78.62	\$70.00	Avg./Total	-	-	\$-

1) 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 December 31, 2022.

HISTORICAL OPERATING & FINANCIAL INFORMATION



NYSE: NOG

Historical Operating Information					
	2020	2021	2022	4Q21	4Q22
Production					
Oil (MMbbls)	9,361.1	12,288.4	16,090.1	3,492.6	4,314.6
Natural Gas and NGLs (Mmcf)	16,473.3	44,073.9	68,829.1	14,458.1	17,640.2
Total Production (Mboe)	12,106.7	19,634.1	27,561.6	5,902.3	7,254.6
Revenue					
Realized Oil Price, including settled derivatives (\$/bbl)	\$ 52.69	\$ 52.77	\$ 69.60	\$ 55.96	\$ 68.20
Realized Natural Gas and NGL Price, including settled derivatives (\$/Mcf)	\$ 1.14	\$ 3.65	\$ 5.83	\$ 4.35	\$ 5.01
Total Oil & Gas Revenues, including settled derivatives (millions)	\$ 512.3	\$ 809.3	\$ 1,530.3	\$ 258.0	\$ 382.6
Adjusted EBITDA (millions)	\$ 351.8	\$ 543.0	\$ 1,086.3	\$ 175.3	\$ 264.8
Key Operating Statistics (\$/Boe)					
Average Realized Price	\$ 42.32	\$ 41.22	\$ 55.52	\$ 43.72	\$ 52.74
Production Expenses	9.61	8.70	9.46	8.57	10.06
Production Taxes	2.46	3.92	5.74	4.25	5.16
General & Administrative Expenses - Cash Adjusted ⁽²⁾	1.19	0.94	0.91	1.20	1.01
Total Cash Costs	\$ 13.26	\$ 13.56	\$ 16.11	\$ 14.02	\$ 16.23
Operating Margin (\$/Boe)	\$ 29.06	\$ 27.66	\$ 39.41	\$ 29.70	\$ 36.51
Operating Margin %	68.7%	67.1%	71.0%	67.9%	69.2%
Historical Financial Information (\$'s in millions)					
	2020	2021	2022	4Q21	4Q22
Assets					
Current Assets	\$ 125.6	\$ 215.3	\$ 320.5	\$ 215.3	\$ 320.5
Property and Equipment, net	735.2	1,253.3	2,482.9	1,253.3	2,482.9
Other Assets	11.3	54.3	71.8	54.3	71.8
Total Assets	\$ 872.1	\$ 1,522.9	\$ 2,875.2	\$ 1,522.9	\$ 2,875.2
Liabilities					
Current Liabilities	\$ 182.5	\$ 327.6	\$ 345.0	\$ 327.6	\$ 345.0
Long-term Debt, net	879.8	803.4	1,525.4	803.4	1,525.4
Other Long-Term Liabilities	33.1	176.8	259.5	176.8	259.5
Stockholders' Equity (Deficit)	(223.3)	215.1	745.3	215.1	745.3
Total Liabilities & Stockholders' Equity (Deficit)	\$ 872.1	\$ 1,522.9	\$ 2,875.2	\$ 1,522.9	\$ 2,875.2
Credit Statistics					
Adjusted EBITDA (Annual, Q4 2021/22 TTM) ⁽¹⁾	\$ 351.8	\$ 543.0	\$ 1,086.3	\$ 543.0	\$ 1,086.3
Net Debt	\$ 948.3	\$ 795.5	\$ 1,540.7	\$ 795.5	\$ 1,540.7
Total Debt	\$ 949.8	\$ 805.0	\$ 1,543.2	\$ 805.0	\$ 1,543.2
Net Debt/Adjusted EBITDA ⁽¹⁾	2.7x	1.5x	1.4x	1.5x	1.4x
Total Debt/Adjusted EBITDA ⁽¹⁾	2.7x	1.5x	1.4x	1.5x	1.4x

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

2) Excludes certain acquisition related expenses

NON-GAAP RECONCILIATIONS: ADJUSTED EBITDA & OTHER



NYSE: NOG

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)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net Income (Loss)	\$ (90,357)	\$ (90,563)	\$ 12,553	\$ 174,727	\$ (206,560)	\$ 251,264	\$ 583,465	\$ 145,068
Add:								
Interest Expense	13,510	15,024	14,586	15,899	17,978	18,410	20,135	23,808
Income Tax Provision (Benefit)	-	-	-	233	789	1,006	1,333	(27)
Depreciation, Depletion, Amortization and Accretion	31,221	30,908	35,885	42,814	53,185	54,796	65,975	77,317
Non-Cash Share Based Compensation	768	779	699	1,374	1,447	1,421	1,341	1,447
(Gain) Loss on the Extinguishment of Debt	12,594	494	-	-	-	(236)	(339)	(235)
Contingent Consideration (Gain) Loss	125	250	(82)	-	-	-	-	(1,859)
Acquisition Transaction Costs	2,511	3,016	677	1,986	6,848	514	2,932	6,299
(Gain) Loss on Unsettled Interest Rate Derivatives	(240)	(121)	(92)	(589)	(1,290)	(524)	42	779
(Gain) Loss on Unsettled Commodity Derivatives	128,638	173,057	71,845	(61,170)	384,227	(54,117)	(382,500)	12,203
Adjusted EBITDA	\$ 98,770	\$ 132,844	\$ 136,071	\$ 175,274	\$ 256,623	\$ 272,534	\$ 292,384	\$ 264,800

Other Non-GAAP Metrics by Quarter (in thousands)

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total General and Administrative Expense	\$ 6,783	\$ 7,605	\$ 5,490	\$ 10,463	\$ 13,813	\$ 8,065	\$ 10,277	\$ 15,045
Non-cash General and Administrative Expense	769	779	699	1,374	1,447	1,421	1,341	1,447
Total General and Administrative Expense - Cash	6,014	6,826	4,791	9,089	12,366	6,644	8,936	13,598
Less: Acquisition Costs - Cash	(2,511)	(3,016)	(677)	(1,986)	(6,848)	(514)	(2,932)	(6,299)
Total General and Administrative Expense - Cash Adjusted	\$ 3,503	\$ 3,810	\$ 4,114	\$ 7,103	\$ 5,518	\$ 6,130	\$ 6,004	\$ 7,299
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
Less: Cash and Cash Equivalents	(2,729)	(4,843)	(2,006)	(9,519)	(3,335)	(1,471)	(9,129)	(2,528)
Net Debt	\$ 825,940	\$ 808,157	\$ 866,994	\$ 795,481	\$ 1,117,665	\$ 1,102,154	\$ 1,161,426	\$ 1,540,707

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO



NYSE: NOG

Q4-22 Return on Capital Employed (ROCE)

EBIT

÷

Capital
Employed

=

40.3%

- EBIT: \$750.0MM (Q4:22 annualized)
 - + Adj. EBITDA: \$264.8MM
 - - DD&A: \$77.3MM
- Capital Employed: \$1,862.8MM (Avg. of Q4:21/22)
 - + Total Assets: \$2,199.0MM (Avg.)
 - - Current Liabilities: \$336.3MM (Avg.)

Q4-22 Return on Capital Employed (ROCE) - Adjusted to add back impairment charges

EBIT

÷

Capital
Employed

=

24.5%

- EBIT: \$677.6MM (Q4:22 annualized)
 - + Adj. EBITDA: \$264.8MM
 - - DD&A: \$95.4MM
- Capital Employed: \$2,764.3MM (Avg. of Q4:21/22)
 - + Total Assets: \$3,100.6MM (Avg.)
 - - Current Liabilities: \$336.3MM (Avg.)

Q4-22 Recycle Ratio

Cash Margin

÷

DD&A

=

3.42x

- Cash Margin: \$36.51/boe
 - + Realized avg. commodity price: \$52.74/boe
 - - Cash Costs: \$16.23/boe¹
- DD&A Rate: \$10.66/boe

1) Incorporates Adjusted Cash G&A of \$1.01/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



NYSE: NOG

Free Cash Flow (FCF)

(in thousands)	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>
Net Cash Provided by Operating Activities	\$ 133,102	\$ 154,034	\$ 210,239	\$ 276,766	\$ 287,379
Exclude: Changes in Working Capital and Other Items	24,906	80,985	41,948	(7,505)	(53,029)
Less: Capital Expenditures ⁽¹⁾	(83,671)	(86,020)	(135,055)	(156,095)	(145,890)
Less: Series A Preferred Dividends	(3,605)	(3,016)	(2,810)	(2,610)	(1,367)
Free Cash Flow	\$ 70,732	\$ 145,983	\$ 114,322	\$ 110,556	\$ 87,094

⁽¹⁾ Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	\$ 228,751	\$ 417,482	\$ 106,740	\$ 301,240	\$ 529,735
Less: Non-Budgeted Acquisitions	(146,753)	(344,264)	3,288	(151,303)	(388,656)
Plus: Change in Accrued Capital Expenditures and Other	1,673	12,802	25,027	6,158	4,811
Capital Expenditures	\$ 83,671	\$ 86,020	\$ 135,055	\$ 156,095	\$ 145,890

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, 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 on 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 on 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 more 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.

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

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.