

Management

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EPG Commentary by Dan Steffens

Northern Oil and Gas, Inc. (NOG) reported Q4 2025 results that beat my production forecast and Adjusted Net Income was in line with my forecast. NOG uses the Full Cost Accounting method, so it was required to book large non-cash impairment charges each of the last three quarters. Impairment charges do not impact Adjusted Operating Cash flow, which all of my stock valuations are based on, nor do the non-cash mark-to-market gains of \$179.3 million that NOG booked during 2025.

NOG has been a strong growth company ever since I added it to the Sweet 16 in January, 2022. The Company's production increased 30.8% year-over-year in 2023, another 25.7% YOY in 2024 and another 8.8% YOY in 2025. **I've decided to move it to our High Yield Income Portfolio because I expect production growth to stay in the mid-single digit range for the next few years. More important is that their dividends of \$0.45/quarter (\$1.80 per year) should be sustainable if the WTI oil price stays over \$60/bbl.** At the current share price, the dividend yield is near 6.5% and the Company has an active share buyback underway.

UTICA SHALE ACQUISITION

On February 23, 2026, NOG closed on its previously announced joint acquisition of interests in the Ohio Utica Shale Upstream and Midstream Assets from **Antero Resources Corporation** and **Antero Midstream Corporation ("Antero")**. As previously announced, NOG acquired a 40% stake with **Infinity Natural Resources, Inc (NYSE:INR)** increasing its stake in the joint acquisition to 60%. INR will be the operator of the acquired assets.

The Acquired Assets are located in the Utica shale of eastern Ohio and include approximately 35,000 net acres with over 100 gross identified undeveloped locations ("Running Room").

The acquired upstream asset is one of the few remaining growth assets in the core of the Utica that can support a full rig development pace for multiple years. **The upstream asset has an expected 2026 production, net to NOG, of ~65,000 Mcfe per day (2-stream, 92% gas) for 2026** with a 30%+ compound annual growth rate in production through the end of the decade, assuming a development plan with a continuous one rig program.

The upstream asset represents a ~43% working interest net to NOG. In addition, the asset features a low PDP decline rate of ~15% in the next twelve months, falling to ~13% over the next several years. **The asset is expected to generate ~\$100MM in unhedged cash flow from operations net to NOG in 2026 at recent strip prices with ~19% generated by the midstream assets.** The substantial growth expected on the assets on a go-forward basis is based on an average annual capital program of ~\$100 million at a single rig cadence.

The closing payment by NOG was \$464.5 million in cash, which includes a \$58.8 million deposit paid at signing. The closing payment is net of preliminary and customary purchase price adjustments and remains subject to post-closing

settlements between NOG and Antero. More information regarding this acquisition can be found in NOG's December 8, 2025 press release announcing the transaction, which is available [here](#).

NOG funded the acquisition with cash on hand, operating free cash flow and borrowings from NOG's revolving credit facility.

CREDIT FACILITY EXPANSION

On February 23, 2026, NOG entered into an amendment to the credit agreement governing its reserves-based lending facility (the "Revolving Credit Facility") due 2030 with Wells Fargo, as administrative agent, and the existing syndicate of 18 lenders. The elected commitment amount increased to \$1.8 billion from \$1.6 billion, and the borrowing base increased to \$1.975 billion from \$1.8 billion. All other terms and conditions remain substantially unchanged.

Key Financial Metrics

- Agreement to purchase 49% undivided interest in Ohio Utica upstream and midstream assets for \$588 MM
- ~35,000 net acres, over 100 identified underwritten gross locations
- >140 miles of low- and high-pressure gathering, compression and ~90 miles of water delivery systems
- Production estimated for 2026 of ~65MMcfe per day net to NOG with an anticipated 30%+ CAGR through the end of the decade, with volumes expected to more than triple
- ~\$100 MM of cash flow from operations for CY2026 net to NOG with substantial growth projected
- Average of ~\$100 MM of annual capital spending expected on the asset through the end of the decade, with a steady reduction in reinvestment rate from growth
- July 1, 2025 effective date; expected to close by the end of Q1 2026 subject to satisfaction of closing conditions
- NOG to fund transaction with cash on hand and borrowings under NOG's Reserves Based Lending Facility; assets expected to support increase to both Elected Commitment and Borrowing Base under the Lending Facility

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and INR have jointly agreed to a substantial multi-year future development plan
- INR to operate the assets

Investment Rationale

- Strategically positions NOG to benefit from global demand growth for gas driven by LNG, AI and continued growth in power
- Low-breakeven, resilient inventory with average breakevens below \$2 per MMBtu, midstream cash flows expected to grow by 140% by end of decade
- Significant growth in natural gas volumes beyond 2030
- Adds scaled, high value midstream to NOG's portfolio

“This Utica transaction exemplifies the intersection where NOG shines – identifying and acquiring best in class assets with the potential for significant long-term upside while also providing valuable capital to like-minded operators seeking to expand their footprint,” commented Adam Dirlam, NOG’s President. “These assets epitomize our returns-focused strategy: delivering immediately while offering significant growth potential further enhancing NOG’s optionality. Importantly, like our precedent joint development transactions, we have devised an aligned, conservative development and governance plan with a proven E&P company. We continue to be the partner of choice for our operators as the largest, best capitalized and most dependable non-op working interest owner in the United States.”

Key to NOG’s “Non-OP” strategy is the quality of their partners that operate the assets.

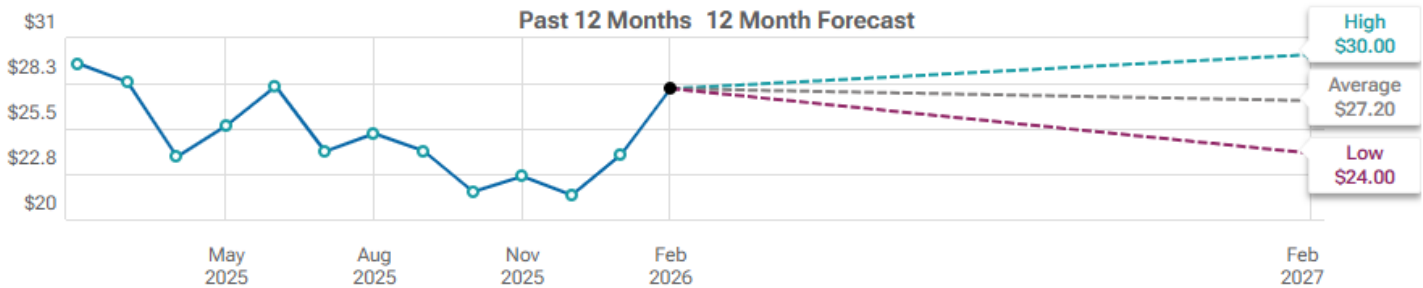


NOG Stock 12 Month Forecast

\$27.20

▼(-2.51% Downside)

Based on 7 Wall Street analysts offering 12 month price targets for **Northern Oil And Gas** in the last 3 months. The average price target is \$27.20 with a high forecast of \$30.00 and a low forecast of \$24.00. The average price target represents a -2.51% change from the last price of \$27.90.



Highest Price Target **\$30.00**

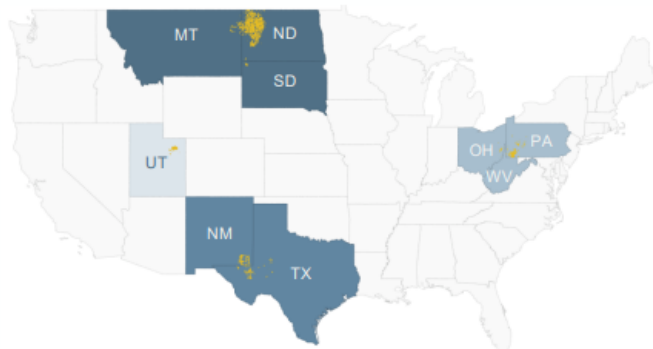
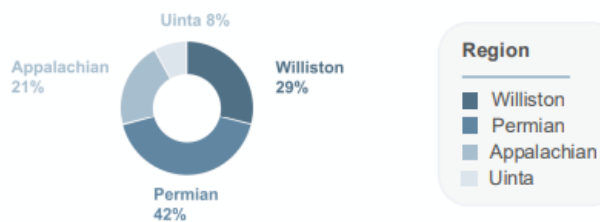
Average Price Target **\$27.20**

Lowest Price Target **\$24.00**

Source: TipRanks Premium 3-10-2026

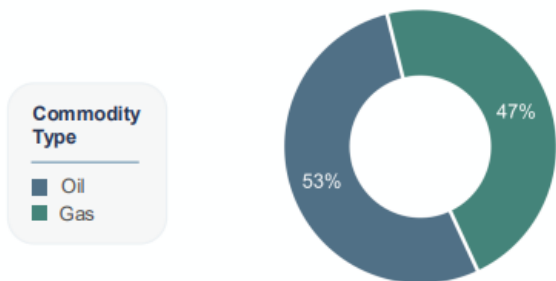
Leading Non-Op Upstream Franchise

Q4-25 PRODUCTION BY BASIN (BOE)



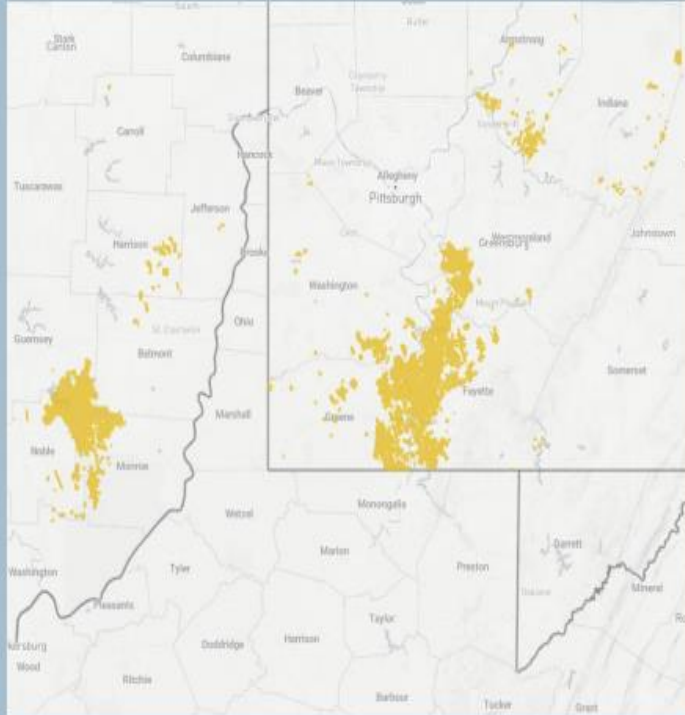
- NOG's acquisitions have created a high-return, national non-op franchise that is benefitting from economies of scale
- NOG is positioned to continue to capitalize on increased non-operated opportunities as the preferred non-op consolidator

Q4-25 PRODUCTION BY COMMODITY (BOE)



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NOG Becomes a 90,000+ Acre Appalachian Powerhouse



60%+ increase in acreage with assets in Pennsylvania, West Virginia and Ohio, NOG has a substantial, low-cost asset base with decades of inventory

- Operations diversified across premier private and public operators
- Consistent Ground Game opportunities in both Marcellus and Utica across commodity phase windows
- Continues to create additional capital allocation options for the Company between natural gas and oil through cycle
- **NOG's natural gas assets have substantial current and future value that may not be fully appreciated by the market**



NOG has hedged over 50% of their oil & gas production in 2026, so they have lowered their commodity price risk. It is the primary reason that I feel comfortable with a valuation that is significantly above the TipRanks price target. You can find detail on their hedges on the last page of this profile.

My Fair Value Estimate for NOG is \$41.00/share

Compared to TipRank's Price Target of \$27.20

Disclosure: I do not have a position in NOG, and I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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By Investors, For Investors

Company Overview

Northern Oil and Gas, Inc. (NYSE: NOG) is an upstream oil & gas company with a primary strategy of investing in non-operated minority working and mineral interests in oil & gas properties, with a focus on the premier basins within the United States. Northern is the largest publicly traded non-operated exploration and production company.

The Company's management believes their size and intimate knowledge of the US Lower 48 basins give it an advantage in making quick decisions, which attracts vigorous deal flow.

Business Strategy is designed for Long-Term Value Creation

Northern believes that the best way for it to generate long-term value is the continued capital allocation process that has been fine-tuned over the last several years seeing a high volume of acreage and well percentage participation opportunities with which to make capital allocation decisions. That capital allocation process is based on the following:

- Acquire non-operated positions in high-quality acreage about to be drilled that provide for high internal rates of return on capital.
- Partner with leading E&P operators with a successful track record ensuring reliable performance and diversification of operational risk.
- Maintain the financial flexibility, liquidity and discipline to deploy capital quickly where it will generate the highest rates of return.
- Increase visible growth potential over the long-term, strengthening our ability to deliver on our commitments for decades to come.

Differentiated E&P Platform

Northern's business strategy is to capture and participate in only the highest-return opportunities across premier US oil and gas basins. They leverage their industry relationships, expertise, and capital allocation flexibility to create value for shareholders by growing reserves, production, and cash flow on a cost-efficient, sustainable basis.

The "Go To" Buyer of Non-operated Positions

The Company's model has successfully grown production and proved reserves since inception. Northern continues to evaluate and expand its acreage footprint and multi-year drilling inventory through selective, bolt-on acquisitions in areas identified by the Company as being prospective for generating high rates of return throughout commodity cycles. Leading operators recognize Northern as the "go to" buyer of non-operated positions.

The NOG Investment Proposition

1

National Non-Op Franchise – offering scale and diversification by commodity across four core basins in the United States.

2

Cash Generation - ~\$424MM Free Cash Flow¹ in last twelve months – a 20.2% yield on the 12/31/2025 Market Cap²

3

Return of Capital Commitment: Growing Dividend and Shareholder Returns

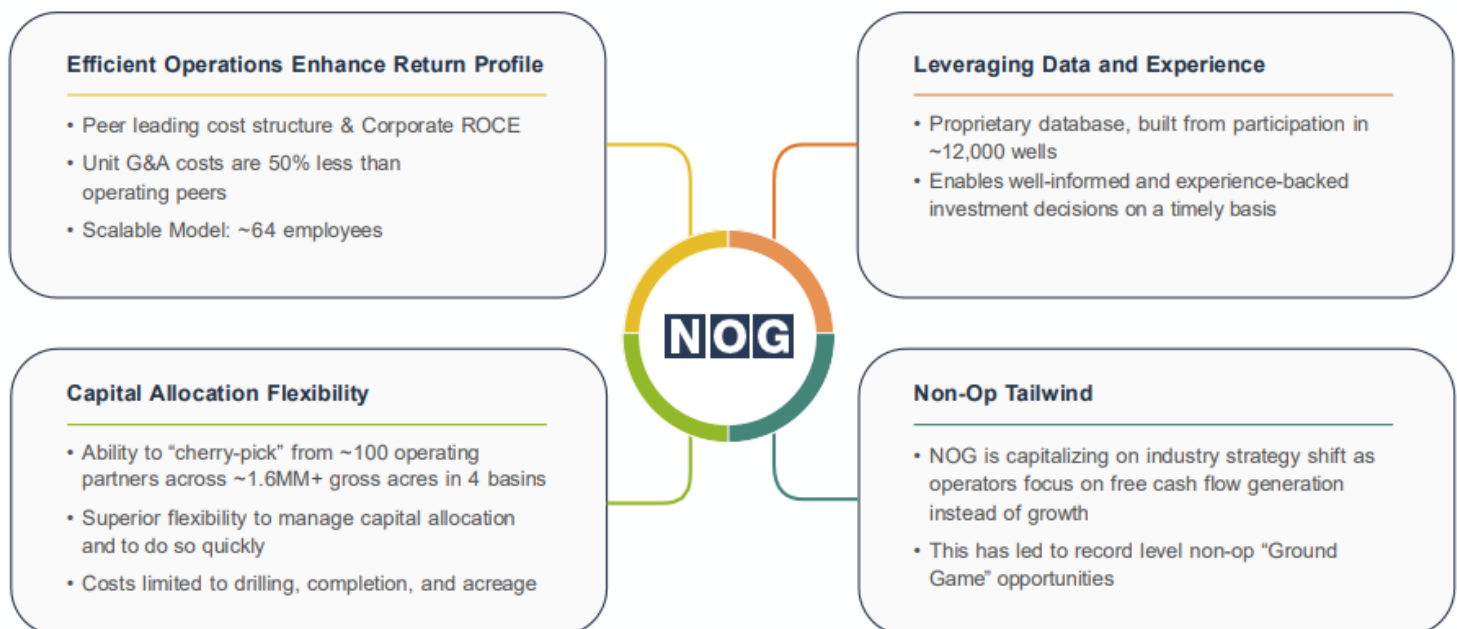
4

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

5

Dominant Data & Technical Advantage = Consistent and Reliable Counterparty

Benefits of NOG's Non-Operated Model



The transactions detailed on the next three pages are why NOG is a much larger and stronger company than it was in 2023.

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June 27, 2024 Press Release (Transaction closed October 1, 2024)

NOG Announces Joint Acquisition with SM Energy; Entering the Uinta Basin with the Largest Transaction in Company History; Highly Accretive to Key Financial Metrics < *Closed acquisition on October 1, 2024*

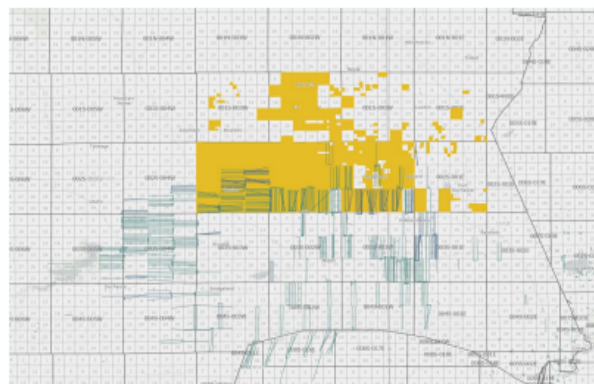
Northern Oil and Gas, Inc. (NYSE: NOG) today announced that it has entered into a definitive agreement to acquire a 20% undivided stake in the “**XCL Assets**” in partnership with **SM Energy Company (NYSE: SM)** for a purchase price, net to NOG, of \$510.0 million in cash, subject to customary closing adjustments.

The Acquired Assets are located primarily in Uintah and Duchesne Counties, Utah and include approximately 9,300 net acres and 97.6 underwritten net undeveloped locations, normalized for 10,000 foot laterals. Significant additional upside locations remain in the Deep and Upper Cube. The prospective development plan is based on conservative and widened spacing from the current operator. The Company sees substantial return upside from increased lateral lengths (extending to 3-miles) and cost savings from an integrated co-owned sand mine facility scheduled to come online within twelve months.

Upon closing and transition of services, **the operator of substantially all of the assets will be SM**, with NOG participating in development pursuant to cooperation and joint development agreements entered into in connection with the acquisition. Recent production on the Acquired Assets was >10,500 Boe per day (2-stream, >85% oil). Post-closing in 2024, NOG expects average production of >10,000 Boe per day (2-stream, >85% oil) and approximately \$45 million of capital expenditures. Long term, NOG expects SM to turn in line an average of approximately 7 – 9 wells annually net to NOG, which is expected to sustain production at >10,000 Boe per day (2-stream, >85% oil).

XCL Is NOG's Largest & Most Accretive Acquisition To Date

XCL Asset Locator Map & Key Stats



Key Stats	XCL Net to NOG (20%)
Net Acres ⁽¹⁾	~15,800
Net Undeveloped Locations ⁽¹⁾	~116

Key Financial Statistics

- Purchased 20% undivided interest in XCL assets for \$527.5 million, inclusive of the exercise of the Altamont Energy purchase option
- Gross NRI: ~80%, net operated WI ~18%
- 95% HBP (78% fee, 16% tribal, 5% state, 1% federal) with all surface on fee acreage
- May 1, 2024 effective date, closed on October 1, 2024 for an initial closing settlement of \$511.2 million

Governance & Operator

- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and SM Energy have jointly agreed to a future development plan
- SM to operate substantially all of the assets

Investment Rationale

- Strong free cash flow
- Significant long-dated Tier 1 inventory at a sub-\$50 per barrel break-even price
- Provides entry into prolific oily Uinta Basin with additional growth opportunities

MANAGEMENT COMMENTS

“NOG continues to further define itself as the preeminent national, non-operated franchise, with low leverage, growing cash returns, diversified by both region and commodity mix. The XCL acquisition is consistent with our strategy of investing in the highest quality assets, with significant upside and long-dated inventory, developed and run by leading operators,” commented Nick O’Grady, NOG’s Chief Executive Officer. “The Uinta Basin has emerged as one of the best and fastest growing oil resources in the United States, and SM has a track record as one of our best and most responsible operators. We look forward to working with them for many years to come. We believe this transaction will be the most accretive in our history, benefiting per share net profit and free cash flow both immediately and over time.”

“With XCL, we are acquiring a multi-stacked pay acreage position with significant long-term upside,” commented Adam Dirlam, NOG’s President. “These assets are exemplary of our returns-focused strategy: delivering immediately while offering significant exploration potential further enhancing NOG’s optionality. Much like our prior joint development transactions, we have devised an aligned, conservative development and governance plan with a proven E&P company. We continue to be the partner of choice for our operators as the largest, best capitalized and most reliable working interest owner in the United States.”

On August 7th NOG and SM Energy exercised their option to jointly acquire additional Uinta Basin assets adjacent to the XCL Resources, LLC asset acquisition, which were previously owned by Altamont Energy LLC (the "Altamont Assets"). NOG to acquire a 20% undivided stake in the Altamont Assets for an unadjusted purchase price of \$17.5 million in cash. These additional assets expand NOG’s Uinta footprint by ~6,500 net acres, located primarily in Duchesne and Uintah Counties, UT. Closing is expected to occur on October 1, 2024. Total net production to NOG of the XCL & Atramont Assets is ~13,750 Boepd (~75% crude oil).

December 8th, 2025 Press Release

NOG Announces \$1.2 Billion Joint Acquisition with Infinity Natural Resources: Acquiring Premier Utica Upstream Assets with Fully Integrated, Scaled Midstream Assets; Considerably Enhances and Expands NOG Natural Gas Profile.

HIGHLIGHTS

- NOG to partner with Infinity Natural Resources (“Infinity”) to purchase the Ohio Utica assets (the “Utica Assets”) of Antero Resources Corporation and Antero Midstream Corporation (collectively, “Antero”), for a combined unadjusted purchase price of \$1.2 billion in cash (the “Purchase Price”)
- NOG’s non-operated interest will represent a 49% undivided ownership in the Utica Assets (the “Acquired Assets”) for \$588 million in cash, with 67% of the Purchase Price allocated to the upstream assets and 33% of the Purchase Price allocated to the midstream assets
- Upstream comprised of ~35,000 acres net to NOG with exposure to dry gas, rich gas, condensate production and future development locations

- Midstream comprised of over 140 miles of low- and high-pressure gathering pipelines, compression and 90 miles of water sourcing and handling systems that are ready-built to immediately service development inventory
- Estimated 2026 production net to NOG of ~65 MMcfe per day (2-stream, 92% gas, <15% decline rate) with an anticipated 30%+ CAGR through the end of the decade, with volumes expected to more than triple
- Over 100 gross identified undeveloped locations provides substantial opportunities for continued growth
- Premier, economically resilient inventory with average PV-10 breakeven price below \$2 per MMBtu, immediately competes for capital and is underpinned by high margins and owned midstream infrastructure
- Assets expected to produce \$100 million in cash flow from operations in 2026, net to NOG, with ~19% generated by midstream; substantial cash flow growth expected for both assets through end of decade
- Midstream free cash flow expected to grow 140% through the end of the decade, an anticipated >25% CAGR
- Average of \$100 million in annual capital spending expected on the assets through the end of the decade, with a steady reduction in reinvestment rate as production, midstream revenues and cash flows steadily grow
- Assets expected to support a significant increase to the Borrowing Base and Elected Commitment under NOG's Reserves Based Lending Facility upon closing
- NOG to fund the transaction with cash flow from operations, cash on hand and borrowings under NOG's Reserves Based Lending Facility
- Company has added substantial natural gas and associated basis hedges on a multi-year basis associated with the transaction

MANAGEMENT COMMENTS

“NOG is singularly focused on executing transactions that add value to our platform for the long-term. We are extremely pleased to be partnering with Infinity on one of the last growth assets in the core of the Utica. The vertical integration of this asset adds an incremental dimension of value creation for shareholders and enhances resiliency with lower breakevens to generate free cash flow through cycle,” commented Nick O’Grady, NOG’s Chief Executive Officer. “The Utica has emerged as one of the target rich natural gas plays in the United States. Infinity has already been a strong operating partner for NOG, and we share their focus on creating value. Our alignment in that vein sets the ground for a successful partnership, and we look forward to working together to achieve our mutual desire to generate returns for our respective investors.”

“This transaction is now the largest we have done to date and is an excellent addition to our Appalachian portfolio, offering the benefit of an integrated midstream and a long-term, visible growth path well past the end of the decade. This Utica transaction exemplifies the intersection where NOG shines – identifying and acquiring best in class assets with the potential for significant long-term upside while also providing valuable capital to like-minded operators seeking to expand their footprint,” commented Adam Dirlam, NOG’s President. “These assets epitomize our returns-focused strategy: delivering immediately while offering significant growth potential further enhancing NOG’s optionality. Importantly, like our precedent joint development transactions, we have devised an aligned, conservative development and governance plan with a proven E&P company. We continue to be the partner of choice for our operators as the largest, best capitalized and most dependable non-op working interest owner in the United States.”

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Track Record of Executing on Large-Scale Accretive Investments

NOG has been an active participant in M&A, completing ~ \$6.0 billion of accretive acquisitions since 2018¹

2018 & 2019

Salt Creek \$60MM
Pivotal \$146MM
W Energy \$342MM
VEN Bakken \$316MM

2021

Reliance Marcellus \$141MM
Delaware \$102MM
Comstock \$154MM

2022

Veritas \$409MM
Williston Bolt-on \$170MM
Laredo \$110MM
Alpha \$164MM
Delaware \$130MM

2023

MPDC Mascot \$359MM
Forge \$162MM
Novo \$500MM
Delaware & Utica ~\$175MM

2024

XCL and Altamont \$528MM
Point Partners \$220MM
Appalachian Joint Development Program ~\$100M

2025

Axia Energy \$98MM
Antero Resources and Antero Midstream (Utica Joint Acquisition) \$465MM²

The opportunity set continues to grow and includes traditional non-op, drill cos, as well as the ability to create an undivided interest from an operated asset

Fourth Quarter 2025 Highlights

- Production of 140,064 Boe per day (53% oil), a 6% increase from the fourth quarter of the prior year.
- Record natural gas production of 392,163 Mcf per day, a 24% increase from the fourth quarter of the prior year.
- GAAP cash flow from operations of \$312.6 million. Excluding changes in net working capital, cash flow from operations was \$316.6 million.
- Capital expenditures of \$270.2 million, excluding previously-announced non-budgeted acquisitions and other items.
- Free Cash Flow was \$43.2 million in the fourth quarter.
- Declared \$0.45 per share common dividend for the first quarter of 2026.
- Repurchased 326,301 shares of common stock at an average price of \$21.47 per share.
- In February 2026, closed Joint Utica Acquisition for \$464.6 million cash closing payment, which reflects preliminary purchase price adjustments and is subject to post-closing settlements with the seller.
- In February 2026, expanded availability under revolving credit facility by \$200.0 million, with borrowing base increased to \$1.975 billion and elected commitment amount increased to \$1.8 billion.
- In February 2026, the Company gave notice to the holders of its Senior Notes due 2028 that it would redeem all remaining outstanding notes on March 4, 2026.

Q4 and Full Year 2025 Financial & Operating Highlights

Free Cash Flow¹

\$43.2MM

Solid FCF despite pricing headwinds and record ground game

Annual Shareholder Returns

~\$230.4MM

Stable dividend delivery and modest opportunistic share repurchases

Average Daily Production

140.1 Mboe/d

+6% YoY, +7% QoQ

Adjusted ROCE^{1,2}

15.0%

Lower Y/Y due to Pricing, + 11.2% for Q4 2025

Adj. EBITDA¹

\$366.5MM

Healthy Q4 Adj. EBITDA with Full Year Adj. EBITDA up 1% to \$1,629MM

Adj. EBITDA Leverage Ratios^{1,3}

1.4x

Net Debt / LTM Adj. EBITDA

Production and Financials

- Average Daily Production of 140.1 Mboe, +6.3% YoY, +6.9% QoQ; Oil 53% of production
- Gas volumes +23.7% YoY and +11.3% QoQ
- Third consecutive quarter of record Appalachian volumes totaling 172.3MMcf per day, +26.8% QoQ, +89.9% YoY
- Adjusted EBITDA \$366.5 million down 5% QoQ and down 10% YoY. Full year Adjusted EBITDA of \$1.6 billion up 1.0% from 2024 showing strength of NOG business model in a challenging environment
- FCF at \$43.2 million, down on lower commodity prices and lower sequential quarter oil production
- Realized hedge gains of \$72.9 million for the quarter and \$201.3 million for the year strategically offsetting continued weak commodity pricing
- Cap Ex of \$270.2 million reflecting highly active quarter of Ground Game success. Cap Ex for full year 2025 at ~ \$1.1 billion includes \$173.5 million of ground game for the year.
- Quarterly Recycle Ratio flat QoQ at 1.8x and Adjusted ROCE⁽¹⁾⁽²⁾ of 11.2% down 23% from 3Q25 largely due to lower commodity prices, 15.0% for full year 2025

Ground Game & Acquisition Landscape

- Closed \$77.7MM, inclusive of associated development costs, highly accretive Ground Game adding over 6,000 net acres and an additional ~1.2 net wells
- Entered into Joint Ohio Utica acquisition of upstream and midstream assets in December 2025; transaction closed on February 23, 2026 with an adjusted ownership split of 40% for \$464.6 million
- M&A pipeline remains robust, currently skewed toward ground game opportunities

Shareholder Returns

- Paid Q3 dividend of \$0.45 in October 2025
- Declared Q4 dividend of \$0.45, which was paid in January 2026
- Repurchased 326,301 of common stock at an average price of \$21.47
- Full year 2025 Shareholder Returns totaled \$230.4 million comprised of \$173.4 million of dividends, and \$57.0 million of common stock repurchased

Balance Sheet & Liquidity

- Net Debt to LTM Adj EBITDA ratio of ~1.4x, flat sequentially, absolute net debt down QoQ
- On November 5, 2025, renewed revolving credit facility, lowering borrowing costs and extending maturity to 2030, taking NOG's weighted average maturity to 5.4 years
- Over \$1.1 billion of available liquidity at quarter-end; increased to \$1.3 billion post revolver amendment in February 2026
- In late February, the Company gave notice to the holders of the Senior Notes due 2028 (the "Notice of Full Redemption") that it elected to redeem all of the outstanding Senior Notes (\$20.2 million) due 2028 on March 4, 2026.

Management Commentary

“Despite a challenging commodity price environment, NOG delivered growth in Adjusted EBITDA and production while further strengthening our balance sheet. Production increased 9% year over year, supported by increased investment in our natural gas portfolio and continued disciplined capital allocation. We expanded our asset base through approximately \$340.0 million of value-accretive acquisitions, including a record level of Ground Game activity in 2025, and our recently closed marquee Joint Ohio Utica transaction will add substantial scale to our Appalachian position. In tandem with a rigorous business development focus, we also strengthened our balance sheet by extending maturities and enhancing our liquidity. While we expect commodity price volatility to persist, our 2026 capital plan is designed to perform across a range of market conditions, our diversified asset base provides meaningful upside exposure to changes in operator activity, while also ensuring that NOG is positioned to generate value in either a lower-price or recovery scenario.” - Nick O’Grady, Northern’s Chief Executive Officer

Financial Results

Oil and natural gas sales for the fourth quarter were \$447.7 million, as compared to \$545.5 million for the prior year period; the year over year decline in sales reflects weaker oil pricing despite a 6% increase in aggregate production.

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Fourth quarter GAAP net loss was \$70.7 million or \$0.73 per diluted share. Fourth quarter Adjusted Net Income was \$82.0 million or \$0.83 per adjusted diluted share. Adjusted EBITDA in the fourth quarter was \$366.5 million.

Oil and natural gas sales for full year 2025 were \$2.1 billion. Full year 2025 GAAP net income was \$38.8 million or \$0.39 per diluted share. Full year 2025 Adjusted Net Income was \$453.4 million or \$4.57 per adjusted diluted share. Full year 2025 Adjusted EBITDA was \$1.6 billion, an increase of 1% over the prior year.

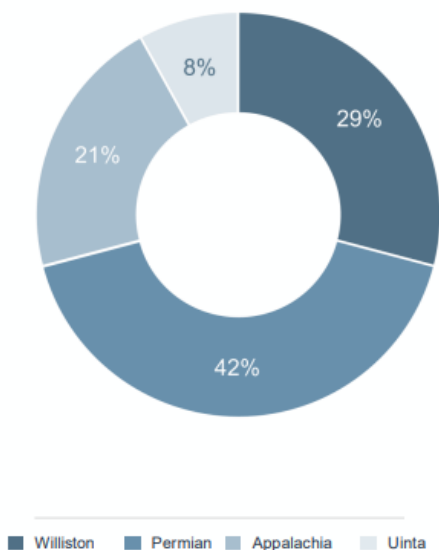
Production

Fourth quarter production was 140,064 Boe per day, a 6% increase from the prior year period. Oil production was 74,703 Bbl per day, a 3% sequential increase over the third quarter, and represented 53.3% of total production in the fourth quarter. Gas production set a record for the third consecutive quarter with an average 392,163 Mcf per day, up 11% compared to the third quarter and up 24% compared to the fourth quarter of 2024. NOG had 24.2 net wells turned in line during the fourth quarter, compared to 16.5 net wells turned in line in the third quarter of 2025. NOG's fourth quarter marked the highest number of net wells turned in line for the year even with approximately 3 net wells being subject to deferrals due to price sensitivity or weather. Full year 2025 production was 135,045 Boe per day, a 9% increase from the prior year.

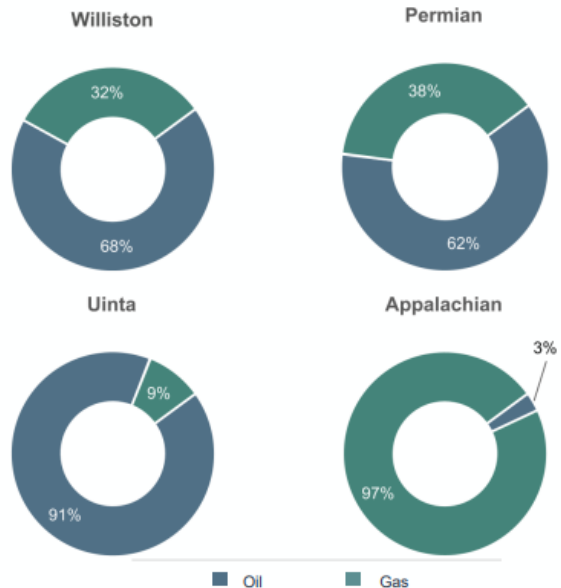
Q4 2025 Production by Basin

Production in Appalachia continues to ramp, and the Williston and Uinta topped expectations despite commodity price headwinds to end the year.

Aggregate Production Contribution by Basin



Production Mix by Basin



Note that NOG reports natural gas and NGLs on a combined basis. < Explains high realized ngas prices.

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Pricing < *I am expecting WTI oil to average more than \$70/bbl for the remainder of 2026.*

During the fourth quarter, NYMEX West Texas Intermediate (“WTI”) crude oil averaged **\$59.14 per Bbl**, and **NYMEX natural gas at Henry Hub averaged \$4.04 per Mcf**. NOG’s unhedged net realized oil price in the fourth quarter was \$54.09 per Bbl, representing a \$5.05 differential to WTI prices (as adjusted). NOG’s fourth quarter unhedged net realized gas price was \$2.35 per Mcf, representing approximately 58% realizations compared with Henry Hub pricing.

Including cash settlements on their hedges, NOG’s realized prices during Q4 2025 were \$62.24/bbl of crude oil and \$2.82/mcfe for their natural gas and NGLs which the Company reports on a combined basis.

For full year 2025, NOG’s realized oil price differential was \$5.53 per Bbl (as adjusted) as compared to \$3.88 per Bbl in 2024, reflecting higher year-over-year differentials in the Williston and Permian and a full year of impact from the Uinta Basin, which carries a higher differential to WTI. NOG’s full year unhedged net realized gas price was \$2.87 per Mcf, representing approximately 79% realizations compared with Henry Hub pricing versus 93% realizations in 2024. The difference in gas realizations was primarily due to lower NGL prices, a lower NGL to natural gas ratio and persistent weakness at the Waha Hub reflecting infrastructure bottlenecks in the wake of record-high associated gas production.

Operating Costs

Lease operating costs were \$119.9 million in the fourth quarter of 2025, or \$9.30 per Boe, a 5% decrease on a per unit basis compared to the third quarter and a 3% improvement over the fourth quarter of 2024.

Fourth quarter general and administrative (“G&A”) costs totaled \$17.1 million, which includes non-cash stock-based compensation. Cash G&A costs totaled \$13.0 million or \$1.01 per Boe in the fourth quarter. Excluding approximately \$1.4 million of transaction costs, remaining cash G&A was \$11.7 million, or \$0.91 per Boe.

Capital Expenditures

Capital spending for the fourth quarter, excluding non-budgeted acquisitions and other items, was \$270.2 million. This was comprised of \$192.5 million of organic drilling and completion (“D&C”) capital and \$77.7 million of total acquisition spending, inclusive of ground game D&C spending. NOG had 24.2 net wells turned in line in the fourth quarter. Wells in process totaled 45.6 net wells as of December 31, 2025. Total 2025 capital expenditures, excluding non-budgeted acquisitions were \$1.0 billion, reflecting \$173.5 million in elective ground game opportunities executed.

Stockholder Returns

In January 2026, the Company paid a cash dividend of \$0.45 per share to NOG’s stockholders of record as of December 30, 2025. In February 2026, the Company declared a cash dividend of \$0.45 per share to NOG’s stockholders of record as of March 30, 2026, which is payable on April 30, 2026. In the fourth quarter of 2025, NOG repurchased 326,301 shares of its common stock at a weighted average price of \$21.47 per share, inclusive of

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commissions. In total during 2025, the Company repurchased a total of 1,948,996 shares at a weighted average price of \$29.25, inclusive of commissions.

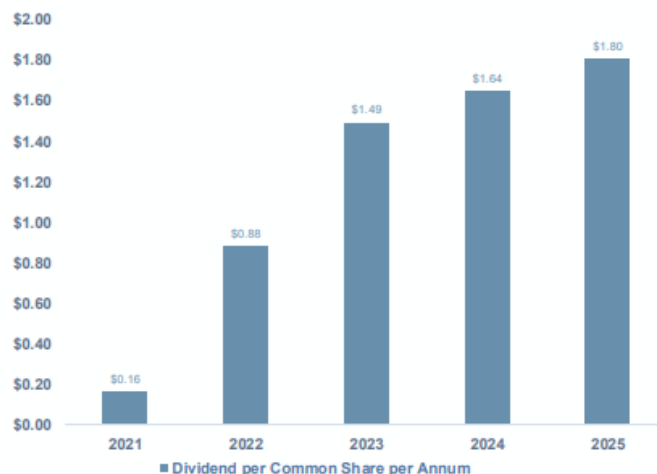
For the year ended December 31, 2025, the Company returned over \$230.4 million to shareholders in the form of dividends of \$173.4 million and common stock repurchases of \$57.0 million.

Providing Attractive Shareholder Return Through Dividends

NOG has established a conservative through-cycle dividend level with potential upside. Dividend run rate to be evaluated annually during the first fiscal quarter with potential for intra-year adjustments to reflect 1-year forward expectations.

Dividend Plan Milestones:

- Instituted in Q2 2021 at \$0.03 per common share for the quarter, and ramped as the NOG has scaled its business
- Over \$517 million in dividends paid through Q4-25 to shareholders since dividend plan was instituted
- Dividend has become NOG's primary method of providing returns to its shareholders
- Board has instituted an annual Q1 dividend review with a potential adjustment aligned with NOG year-ahead financial expectations



Liquidity & Capital Resources

As of December 31, 2025, NOG had \$14.3 million in cash, \$58.8 million of restricted cash and \$478.0 million of borrowings outstanding on its revolving credit facility. NOG had total liquidity of \$1.1 billion as of December 31, 2025, consisting of cash and committed borrowing availability under the revolving credit facility.

In October 2025, NOG issued \$725.0 million of 7.875% Senior Notes due 2033 in a significantly oversubscribed offering. Proceeds from the offering were used to fund the repurchase of approximately 97.14%, or \$684.9 million, of NOG's 8.125% Senior Notes due 2028. The issuance of the 2033 Senior Notes and concurrent tender offer for the 2028 Senior Notes at the time of issuance extended the Company's weighted average debt maturity from 3.3 years to 5.4 years. In November 2025, the Company entered into an amended and restated revolving credit facility. The size of the revolving credit facility was unchanged, with the borrowing base at \$1.8 billion and an elected commitment amount of \$1.6 billion. The maturity date was extended from June 2027 to November 2030, further enhancing NOG's weighted average debt maturity to 5.4 years. In addition, the cost of borrowing on the facility was substantially improved with a reduction of 60 basis points.

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In February 2026, the Company further amended its revolving credit facility reflecting the addition of its Joint Utica Acquisition to its asset base. The Company’s borrowing base was increased from \$1.8 billion to \$1.975 billion and the elected commitment amount was increased from \$1.6 billion to \$1.8 billion. All other terms and conditions remain substantially unchanged.

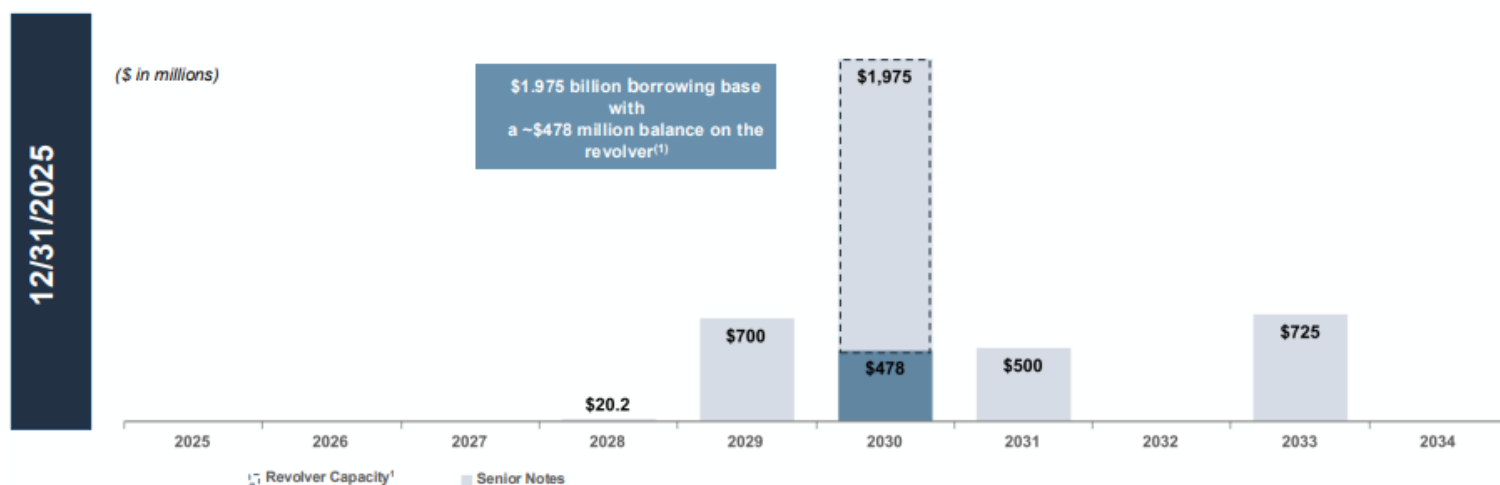
In February 2026, the Company gave notice to the holders of the Senior Notes due 2028 (the “Notice of Full Redemption”) that it elected to redeem all of the outstanding Senior Notes due 2028, in accordance with the terms of the 2028 Notes Indenture. Pursuant to the Notice of Full Redemption, the Redemption Date is March 4, 2026, and the Redemption Price is 100%. As of December 31, 2025, there were \$20.2 million of the 2028 Senior Notes outstanding.

In February 2026, the Company closed on its previously announced joint acquisition of interests in the Ohio Utica Shale Upstream and Midstream Assets from Antero Resources Corporation and Antero Midstream Corporation. As previously announced, NOG acquired a 40% stake with Infinity Natural Resources acquiring 60%. The closing payment by NOG was \$464.6 million in cash, which includes a \$58.8 million deposit paid at signing in December 2025. The closing payment is net of preliminary and customary purchase price adjustments and remains subject to post-closing settlements with the sellers. NOG funded the acquisition with cash on hand, operating free cash flow and borrowings from NOG’s revolving credit facility.

Enhanced Liquidity Position

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

- No debt maturities until 2030 (RBL) and no term security maturities until 2028
- Borrowing base increased from \$1.8 billion to \$1.975 billion with elected commitment increased from \$1.6 billion to \$1.8 billion
- Maintaining long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Over \$1.3 billion in liquidity to support growth initiatives after recent wildcard redetermination of the RBL
- Recently extended weighted average maturity to ~5.4 years from ~3.3 after recent issuance of \$725 million 7.875% Notes due 2033 renewal and extension
- In late February, NOG provided notice regarding the redemption of the remaining 2028 Senior Notes. The \$20.2M outstanding will be redeemed on March 4, 2026 at \$1009



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Year Ended December 31, 2025, Proved Reserves

Total proved reserves at December 31, 2025, increased 1% from year-end 2024 to 384,068 million barrels of oil equivalent (74% proved developed) with an associated pre-tax PV-10 value of \$4.5 billion (80% proved developed) at SEC Pricing. The reserves are calculated under SEC guidelines relating to both commodity price assumptions and a maximum five year drill schedule.

Reserve Category	SEC Pricing Proved Reserves ⁽¹⁾				PV-10 ⁽³⁾	
	Reserve Volumes			%	Amount	
	Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe) ⁽²⁾		(In thousands)	%
PDP Properties	123,102	899,512	273,021	71	\$ 3,498,946	77
PDNP Properties	3,952	34,892	9,768	3	140,004	3
PUD Properties	57,807	260,833	101,279	26	891,706	20
Total	184,861	1,195,237	384,068	100	\$ 4,530,656	100

Guidance

Given the volatile pricing outlook, particularly for oil, NOG is providing guidance reflecting a low price/low activity scenario and a high price/high activity scenario for production, Wells Turned-in-Line (TIL) and capital expenditures.

2026 Guidance and Capital Budget

Guidance reflects range of oil price outcomes

	Low Activity	High Activity
Annual Production (2-stream, Boe/day)	139,000 – 143,000	144,000 – 148,000
Annual Oil Production	68,000 – 72,000	72,000 – 76,000
Net Wells Turned-in-Line (TILs)	67.5 – 71.5	83.0 – 87.0
Total Budgeted Capital Expenditures (\$MM)	\$850 – \$900	\$1,000 – \$1,100
LOE/Production Expenses (per Boe)	\$9.65 - \$10.10	\$9.45 - \$9.90
Cash G&A (ex-transaction costs) (per Boe)	\$0.81 - \$0.86	\$0.79 - \$0.84
Non-Cash G&A (per Boe)	\$0.25 - \$0.30	\$0.25 - \$0.30
Production Taxes (as a % of Oil & Gas Sales)	7% - 8%	7% - 8%
Oil Differential to NYMEX WTI (per Bbl)	(\$5.50) – (\$6.50)	(\$5.50) – (\$6.50)
Gas Realization as a % of Henry Hub/MCF	75% - 85%	75% - 85%
DD&A Rate per Boe	\$15.00 – \$16.00	\$15.00 – \$16.00

Scenarios

- **Low Activity Case:**
 - Depressed flat and strip oil prices
 - Sharp reduction in organic AFE activity
 - Increased DUC activity
 - Significant curtailment and deferment of in-process and producing assets
 - Moderate Ground Game
- **High Activity Case:**
 - Modest or Strong recovery of flat and strip oil prices
 - Increase in organic AFE activity, accelerated TILs
 - Pull-forward of activity, reduction or elimination of curtailments
 - Accelerated Ground Game success
- Production taxes based on current expected production mix by basin
- Gas realizations based on combination of liquids pricing, NYMEX strip and current differential outlook
- Oil differentials modeled similar to current levels
- Initial expected CapEx cadence (% of annual budget)
 - 60% – 65% 1H
 - 35% – 40% 2H

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Hedging Update 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)
2026	Q1	25,465	2,291,876	\$68.34
	Q2	23,719	2,158,456	\$66.00
	Q3	20,745	1,908,567	\$67.78
	Q4	18,745	1,724,567	\$67.87
	Avg./Total	22,146	8,083,466	\$67.48
2027	Q1	—	—	—
	Q2	—	—	—
	Q3	—	—	—
	Q4	—	—	—
	Avg./Total	—	—	—
2028	Q1	—	—	—
	Q2	—	—	—
	Q3	—	—	—
	Q4	—	—	—
	Avg./Total	—	—	—

NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2026	Q1	143,389	12,905,000	\$4.08
	Q2	136,484	12,420,000	\$3.97
	Q3	145,000	13,340,000	\$4.02
	Q4	158,370	14,570,000	\$4.14
	Avg./Total	145,849	53,235,000	\$4.05
2027	Q1	108,833	9,795,000	\$4.01
	Q2	111,209	10,120,000	\$4.00
	Q3	110,000	10,120,000	\$4.00
	Q4	84,674	7,790,000	\$3.97
	Avg./Total	103,630	37,825,000	\$4.00
2028	Q1	28,077	2,555,000	\$3.83
	Q2	20,220	1,840,000	\$3.83
	Q3	20,000	1,840,000	\$3.83
	Q4	16,630	1,530,000	\$3.85
	Avg./Total	21,216	7,765,000	\$3.83

Hedge Profile—COLLARS and PUTS

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

CRUDE OIL DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Barrels (BBL/d)	Total Ceiling Barrels (BBL/d)	Barrels per Day Floor (BBL)	Barrels per Day Ceiling (BBL)	Price Floor (\$/BBL)	Price Ceiling (\$/BBL)
2026	Q1	27,187	34,680	2,446,789	3,121,226	\$62.94	\$72.98
	Q2	18,187	25,680	1,654,977	2,336,907	\$63.22	\$71.17
	Q3	15,687	23,180	1,443,163	2,132,587	\$62.94	\$71.49
	Q4	15,687	23,180	1,443,163	2,132,587	\$62.94	\$71.49
	Avg./Total	19,145	26,639	6,988,092	9,723,307	\$63.00	\$71.89
2027	Q1	—	—	—	—	—	—
	Q2	—	—	—	—	—	—
	Q3	—	—	—	—	—	—
	Q4	—	—	—	—	—	—
	Avg./Total	—	—	—	—	—	—
2028	Q1	—	—	—	—	—	—
	Q2	—	—	—	—	—	—
	Q3	—	—	—	—	—	—
	Q4	—	—	—	—	—	—
	Avg./Total	—	—	—	—	—	—
2029	Q1	—	—	—	—	—	—
	Q2	—	—	—	—	—	—
	Q3	—	—	—	—	—	—
	Q4	—	—	—	—	—	—
	Avg./Total	—	—	—	—	—	—

NATURAL GAS DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Million British Thermal Units (mmBTU/d)	Total Ceiling Million British Thermal Units (mmBTU/d)	Floor Million British Thermal Units per Day (mmBTU)	Ceiling Million British Thermal Units per Day (mmBTU)	Price Floor (\$/mmBTU)	Price Ceiling (\$/mmBTU)
2026	Q1	145,481	145,481	13,093,249	13,093,249	\$3.42	\$4.88
	Q2	152,140	152,140	13,844,706	13,844,706	\$3.42	\$4.93
	Q3	150,486	150,486	13,844,706	13,844,706	\$3.45	\$4.89
	Q4	150,105	150,105	13,809,642	13,809,642	\$3.47	\$5.06
	Avg./Total	149,568	149,568	54,592,303	54,592,303	\$3.44	\$4.94
2027	Q1	77,389	77,389	6,965,000	6,965,000	\$3.46	\$4.79
	Q2	65,714	65,714	5,980,000	5,980,000	\$3.45	\$4.43
	Q3	65,000	65,000	5,980,000	5,980,000	\$3.45	\$4.43
	Q4	46,467	46,467	4,275,000	4,275,000	\$3.45	\$4.41
	Avg./Total	63,562	63,562	23,200,000	23,200,000	\$3.45	\$4.53
2028	Q1	9,890	9,890	900,000	900,000	\$3.50	\$4.17
	Q2	10,110	10,110	920,000	920,000	\$3.50	\$4.17
	Q3	10,000	10,000	920,000	920,000	\$3.50	\$4.17
	Q4	10,000	10,000	920,000	920,000	\$3.50	\$4.07
	Avg./Total	10,000	10,000	3,660,000	3,660,000	\$3.50	\$4.15
2029	Q1	9,889	9,889	890,000	890,000	\$3.50	\$3.88
	Q2	10,110	10,110	920,000	920,000	\$3.50	\$3.88
	Q3	10,000	10,000	920,000	920,000	\$3.50	\$3.88
	Q4	6,630	6,630	610,000	610,000	\$3.50	\$3.88
	Avg./Total	9,151	9,151	3,340,000	3,340,000	\$3.50	\$3.88

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Net Income and Cash Flow Forecast Model

Northern Oil & Gas, Inc. (NOG) <small>Acq closed in 2023: Forge Energy on 6/30. Nova closed on 8/15 & Ohio closed 12/15.</small> 20% Point Asset Acq closed 9/20/2024 for \$220 million cash (add 3,250 Boepd in Q4/ 75% oil) < 80% operated by VTLE 20% working interest XCL Assets in Uinta Basin \$527.5 million. Closed 10/1/2024 (13,750 Boepd / 86% oil) < 80% to SM Dec 8, 2025 Press Release: NOG will acquire 49% of an Ohio Utica Shale Asset package which will be operated by Infinity. Closed February 23. Adding 65,000 Mcfe per day, 92% Ngas.														
(Updated 3/10/2026) <small>On Feb 19 NOG sold down its share to 40% in Ohio Utica Shale Assets to Infinity for \$350</small>														
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
Oil and gas sales	\$1,897,779	\$2,152,079	\$576,952	\$574,369	\$482,243	\$447,724	\$2,081,288	\$506,453	\$525,205	\$563,405	\$625,736	\$2,220,799	\$2,635,660	< Forecast includes impact of hedges shown below when actual results are reported.
Gain (Loss) on settled derivatives	58,936	83,226	12,206	60,931	55,246	72,938	201,321	0	0	0	0	0	0	< Non-cash item
Mark-to-Market of derivatives	200,314	(21,259)	9,555	67,888	15,524	86,376	179,343	0	0	0	0	0	0	
Other income	9,230	11,683	3,385	3,621	3,625	3,140	13,771	0	0	0	0	0	0	
Total Revenues	2,166,259	2,225,729	602,098	706,809	556,638	610,178	2,475,723	506,453	525,205	563,405	625,736	2,220,799	2,635,660	
EXPENSES:														
Operating expenses	347,006	429,791	114,040	121,430	118,316	119,880	473,666	118,728	124,461	131,183	135,645	510,016	548,778	Expenses based on NOG guidance >>>
Production taxes	160,118	157,091	36,069	35,616	28,688	30,961	131,334	35,452	36,764	39,438	43,802	155,456	184,496	< \$9.70 / boe
G & A	41,140	38,606	10,925	11,899	9,939	13,043	45,806	11,500	11,500	12,000	15,000	50,000	55,000	< 7% of Oil and Gas Revenues. Lower than guidance due to impact of hedges
Share based compensation	5,661	11,857	3,556	3,729	4,163	4,078	15,526	4,000	4,000	4,000	4,000	16,000	18,000	
Legal Settlement Expense			0	33,091	0	0	33,091	0	0	0	0	0	0	
DD&A + Accretion	486,024	740,901	205,690	205,741	199,352	204,076	814,859	192,780	202,088	213,003	220,248	828,119	891,056	< \$15.75/ boe
Impairment of oil & gas assets			0	115,576	318,674	268,497	702,747	0	0	0	0	0	0	< Non-cash expense that does not impact cash flow.
Other expenses	4,448	9,651	2,537	3,561	3,267	3,482	12,847	6,000	4,000	4,000	4,000	18,000	20,000	< Includes fees related to acquisitions
TOTAL EXPENSES	1,044,397	1,387,897	372,817	530,643	682,399	644,017	2,229,876	368,460	382,813	403,624	422,694	1,577,591	1,717,330	
OPERATING EARNING	1,121,862	837,832	229,281	176,166	(125,761)	(33,839)	245,847	137,994	142,392	159,781	203,042	643,208	918,330	
OTHER INCOME (EXPENSES)														
Interest expense	(128,660)	(148,306)	(41,741)	(42,326)	(40,907)	(36,811)	(161,785)	(46,000)	(50,000)	(48,000)	(46,000)	(190,000)	(165,000)	< Ohio Utica Shale Acq. will add \$588 million of debt in March, 2026 but it will be accretive to free cash flow that will pay down debt.
Amortization of debt issuance costs	(7,004)	(9,411)	(2,109)	(2,109)	(2,068)	(4,309)	(10,595)	(2,500)	(2,500)	(2,500)	(2,500)	(10,000)	(10,000)	
Unsettled interest rate derivatives	(1,017)	263	(144)	0	(130)	(292)	(566)	0	0	0	0	0	0	
Gain (loss) on extinguishment of debt	659	0	0	0	0	(10,833)	(10,833)	0	1	0	0	1	0	
Contingent consideration loss	10,107	0	0	0	0	0	0	0	0	0	0	0	0	
Other income (expense)	4,795	439	500	46	65	26	637	0	0	0	0	0	0	
INCOME BEFORE INCOME TAXES	1,000,742	680,817	185,787	131,777	(168,801)	(86,058)	62,705	89,494	89,893	109,281	154,542	443,209	743,330	
INCOME TAXES														
Current	0	959	159	4,044	(4,104)	275	374	447	449	546	773	2,216	3,717	< 0.5%
Deferred	77,773	159,550	46,646	28,149	(35,624)	(15,601)	23,570	21,478	21,574	26,227	37,090	106,370	178,399	< 24%
Pfd Stk Div + Premiums paid to repurchase	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET INCOME	\$922,969	\$520,308	\$138,982	\$99,584	(\$129,073)	(\$70,732)	\$38,761	\$67,568	\$67,869	\$82,507	\$116,679	\$334,623	\$561,214	
Common Stock (thousands)	100,761	99,114	98,560	97,595	97,603	97,266	97,756	97,000	96,700	96,400	96,000	98,000	95,000	2025 is outstanding common stk at end of each Qtr
Earnings per share	\$9.16	\$5.25	\$1.41	\$1.02	(\$1.32)	(\$0.73)	\$0.40	\$0.70	\$0.70	\$0.86	\$1.22	\$3.41	\$5.91	Stock Buybacks stopped in Q3 2025, restarted in Q4 2025
Current First Call Estimated EPS								\$0.77	\$0.68	\$0.77	\$0.84	\$3.06	\$3.00	< TipRanks' EPS Estimates
Adjusted Operating CF net of Pfd Div.	\$1,289,344	\$1,462,549	\$387,428	\$386,978	\$343,988	\$316,831	\$1,435,225	\$288,326	\$298,030	\$308,237	\$340,517	\$1,235,111	\$1,403,669	< 2026 CapEx budget of \$1,000 to \$1,100 million (2/25)
Cashflow per share (before CapEx)	\$12.80	\$14.76	\$3.93	\$3.97	\$3.52	\$3.26	\$14.68	\$2.97	\$3.08	\$3.20	\$3.55	\$12.60	\$14.78	< Fair Value of 3 X 2025 to 2027 CFPS = \$ 41.00
PRODUCTION														
Natural Gas & NGLs (mcfep/d)	230,873	310,037	337,706	342,900	352,236	392,163	356,251	375,360	414,540	432,180	446,880	417,240	455,700	< TipRanks' CFPS est. TipRanks Average Price Target > \$ 27.20 < \$24 to \$30
Oil (bbls/d)	60,259	72,420	78,675	76,944	72,348	74,703	75,668	73,440	71,910	74,970	77,520	74,460	79,050	2026 Prod Split Piper Sandler 3/5/2026 \$ 27.00 HOLD
														< 46% to 49% RBC Capital 3/4/2026 \$ 30.00 HOLD
														< 54% to 51% Bank of America 3/2/2026 \$ 27.00 BUY
														Mizuho Securities 2/26/2026 \$ 28.00 HOLD
boepd	98,738	124,093	134,959	134,094	131,054	140,064	135,043	136,000	141,000	147,000	152,000	144,000	155,000	< 2026 guidance is now 144 to 148 Mboepd, 72,000 to 76,000 BOPD
PRODUCT PRICES														
Natural Gas (\$/mcf)	3.96	2.97	3.90	3.45	3.07	2.82	3.31	3.22	3.05	3.17	3.55	3.25	3.88	< Annual production growth
Oil (\$/bbl)	73.81	71.62	66.47	64.58	65.86	62.24	64.79	60.16	62.68	63.39	67.28	63.38	69.00	< See impact of hedges below less \$0.50/mcf
														< Forecast oil price includes hedge settlements and less \$6.00/bbl differential for oil
Gross Revenue check (prod * ave price)	1,956,716	2,235,356	589,158	635,300	537,762	520,662	2,282,883	506,453	525,205	563,405	625,736	2,220,799	2,635,660	
		\$657,412						503,420	534,410	558,740	574,630	2,171,200	2,210,000	< TipRanks' Revenue Estimates
							\$585,845					\$352,622	\$581,214	< Adjusted Net Income

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