Energy Prospectus Group
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Northern Oil & Gas

Company Profile

May 8, 2026

Management

Nicholas O'Grady, CEO
Adam Dirlam, President
Chad Allen, CFO
James Evans, CTO
Erik Romslo, - Chief Legal Officer and Secretary
www.northeroil.com

EPG Commentary by Dan Steffens

Northern Oil and Gas, Inc. (NOG) reported Q1 2026 results that were close to my forecast. They reported a Net Loss of $522.8 million, which I am sure was a shock to most generalist investors.

NOG uses the Full Cost Accounting method, so it was required to book a large non-cash impairment charge of $268.3 million in Q1. Impairment charges are based on SEC commodity prices, which are looking backwards. Impairment is not the same as an abandonment; they still own the properties. At today's oil prices, their oil and gas assets are worth more than book value.

NOG also hedges a lot of their production. With a big spike up in oil prices, they booked a non-cash mark-to-market (MTM) loss on their hedges of $521.4 million. MTM adjustments on the value of their hedges are even more misleading than the impairment charges. Bottomline: Ignore non-cash charges and focus on operating cash flow to evaluate upstream companies.

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. Based on the company's revised guidance, production should be up another 8.5% in 2026. I expect the net asset value of their proved reserves to be much higher than NOG's current share price at the end of 2026.

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 eastern Ohio where the wells produce from the Utica Shale 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 multi-year development pace. **The upstream asset has 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.

In addition, the acquired asset features a low PDP decline rate of ~15% over 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.

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. 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.

Northern Oil & Gas

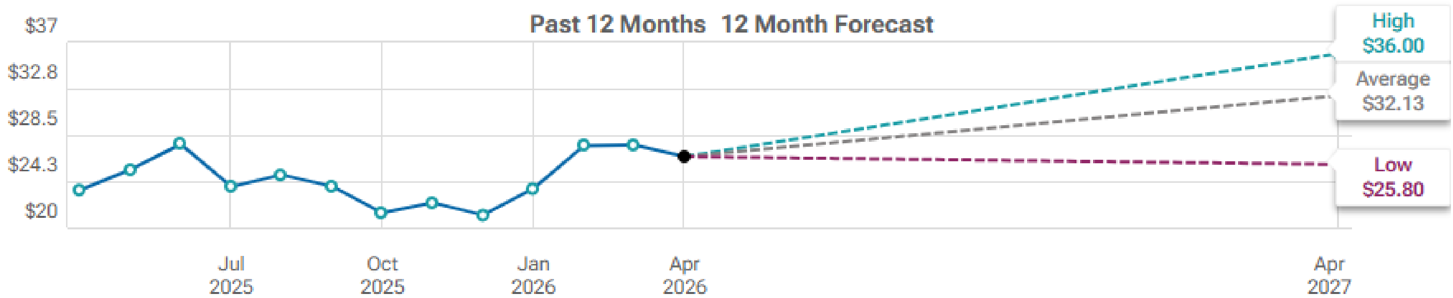
Company Profile

May 8, 2026

NOG Stock 12 Month Forecast TipRanks May 7, 2026

$32.13
▲(34.22% Upside)

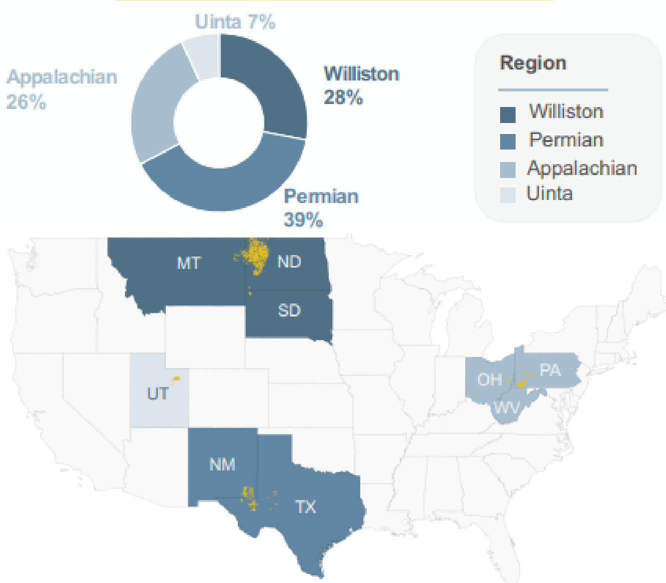
Based on **8** Wall Street analysts offering 12 month price targets for **Northern Oil And Gas** in the last **3 months**. The average price target is $32.13 with a high forecast of $36.00 and a low forecast of $25.80. The average price target represents a **34.22%** change from the last price of **$23.94**.



Highest Price Target **$36.00** | Average Price Target **$32.13** | Lowest Price Target **$25.80**

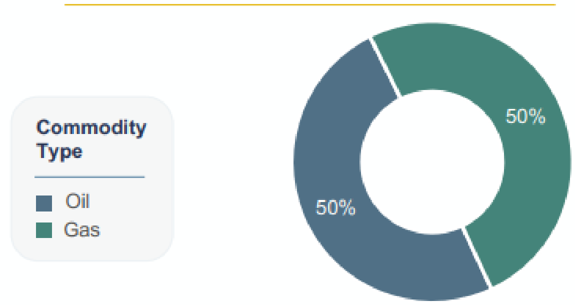
Leading Non-Op Upstream Franchise

Q1-26 PRODUCTION BY REGION (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

Q1-26 PRODUCTION BY COMMODITY (BOE)



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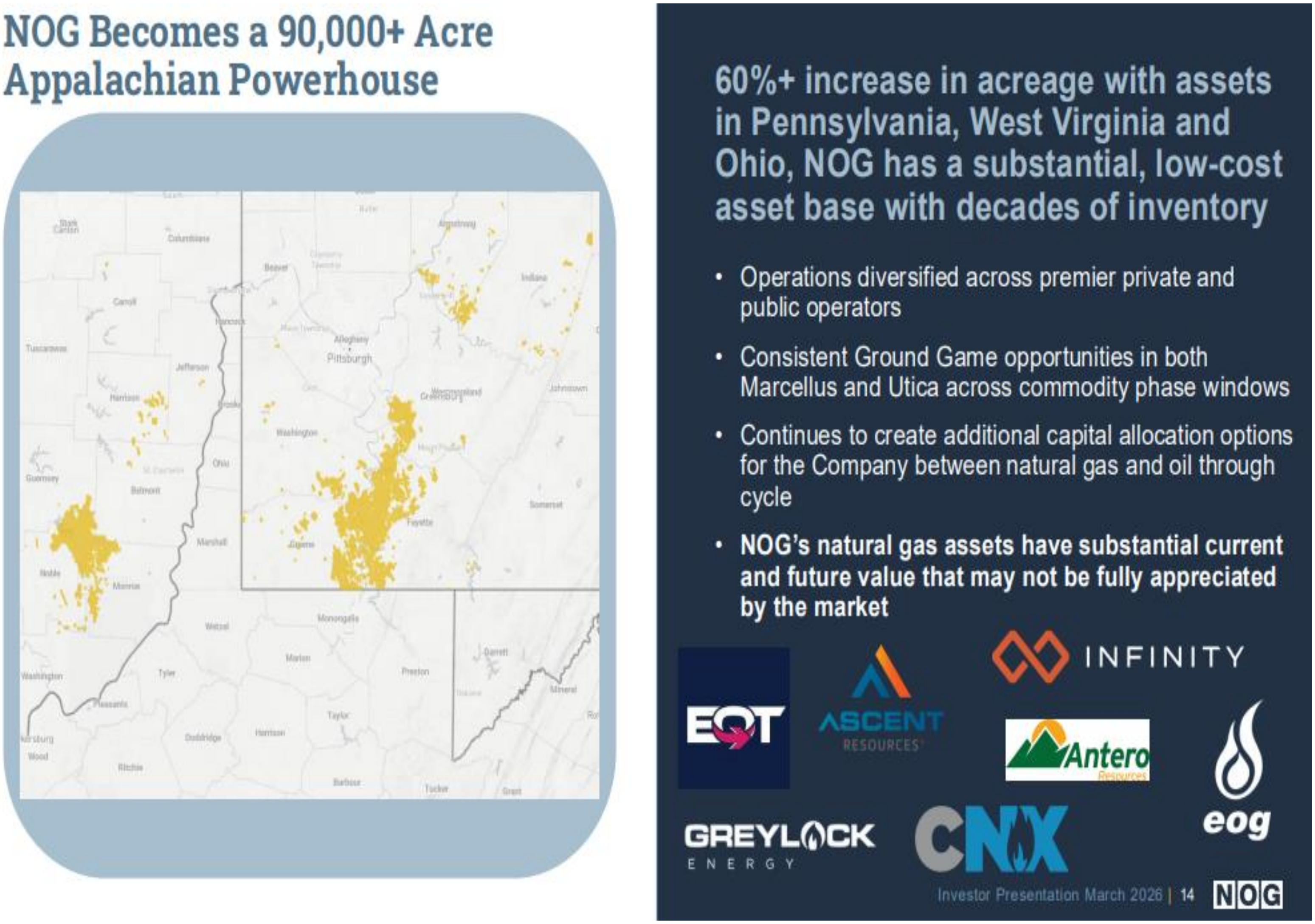
Northern Oil & Gas

Company Profile

May 8, 2026



NOG has hedged over 66% of their oil production in 2026, so they will be missing out on most of the spike up in oil prices. On the other hand, their natural gas hedges should increase their realized gas prices for Q2 and Q3. The hedges do lower the commodity price risk of being much different than the prices used in my financial model. Buy NOG for the 7.4% dividend yield and significant share price appreciation.

My Fair Value Estimate for NOG is $42.00/share

Compared to TipRank's Price Target of $32.13

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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Northern Oil & Gas

Company Profile

May 8, 2026

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.

Northern Oil & Gas

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 - >$319MM Free Cash Flow[1] in last twelve months – *a 10.3% yield on the 3/31/26 Market Cap*[2]

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

Efficient Operations Enhance Return Profile

- Peer leading cost structure & Corporate ROCE
- Unit G&A costs are 50% less than operating peers
- Scalable Model: ~67 employees

Leveraging Data and Experience

- Proprietary database, built from participation in over 12,500 wells
- Enables well-informed and experience-backed investment decisions on a timely basis

Capital Allocation Flexibility

- Ability to "cherry-pick" from ~90 operating partners across ~1.7MM+ gross acres in 4 basins
- Superior flexibility to manage capital allocation and to do so quickly
- Costs limited to drilling, completion, and acreage

Non-Op Tailwind

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

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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Northern Oil & Gas

Company Profile

May 8, 2026

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*

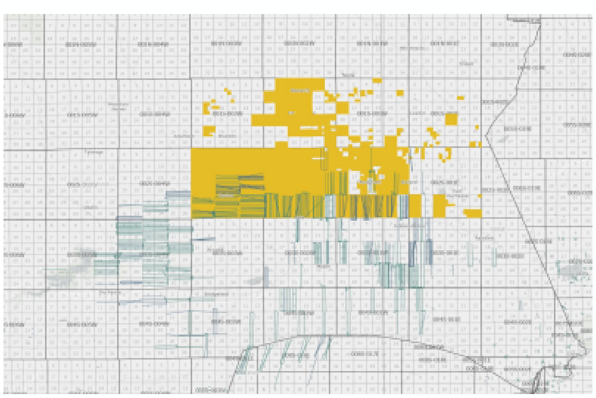
Northern Oil and Gas, Inc. (NYSE: NOG) today announced that it has entered into a definitive agreement to acquire a 20% undivided stake in the ***"XCL Assets"*** in partnership with **SM Energy Company (NYSE: SM)** for a purchase price, net to NOG, of $510.0 million in cash, subject to customary closing 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 8, 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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Northern Oil & Gas

Company Profile

May 8, 2026

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 2018[1]

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) $465MM[2]

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

First Quarter 2026 Highlights

- Total quarterly production of 148,303 Boe per day (50% oil), a 10% increase from the first quarter of 2025.
- Record natural gas production of 448,444 Mcf per day, a 33% increase from the first quarter of 2025.
- GAAP net loss of $522.8 million, Adjusted EBITDA of $342.5 million, and **Adjusted Net Income of $74.7 million**. *< Adjusted Net Income was in line with my forecast*.
- Cash flow from operations of $323.6 million. Excluding changes in net working capital, cash flow from operations was $297.2 million.
- Generated $30.4 million of Free Cash Flow. *< Based on my forecast, NOG's free cash flow should be approximately $227 million for the year 2026*.
- Capital expenditures of $270.1 million, excluding non-budgeted acquisitions and other.
- Closed Joint Ohio Utica acquisition of upstream and midstream assets in February 2026 with an adjusted ownership split of 40% for $464.6 million including the previously paid $58.8 million deposit.
- Completed 41 ground game transactions adding over 5,100 net acres and an additional 6.14 net wells for $43.6 million, inclusive of associated development costs.
- Completed common stock offering of 8.3 million shares of common stock in March 2026, generating net proceeds of $227.9 million.

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Northern Oil & Gas

Company Profile

May 8, 2026

Q1 2026 Financial & Operating Highlights

Free Cash Flow[1,2]

$30.4MM

-77.6% YoY, -29.7% QoQ

Shareholder Returns

~$44.5MM

In dividends

Average Daily Production

148.3Mboe/d

+10% YoY, 6% QoQ

Ground Game

$43.6MM

Record 41 Transactions

Adj. EBITDA[1]

$342.5MM

-21% YoY, -7% QoQ

Adj. EBITDA Leverage Ratios[1,3]

1.65x

Net Debt / LTM Adj. EBITDA

Strong Production Amidst a Volatile Macro Backdrop

- Average Daily Production +10% YoY, +6% QoQ. Oil ~ 50% of production, total gas volumes +33% YoY and +12% QoQ.
- Well performance exceeding expectations in all basins as we benefit from operator efficiencies. Record Appalachian volumes of ~ 221.3 MMcf per day +28% QoQ.
- Cap Ex of $270.1 million reflecting highly active quarter of development activities and Ground Game success.
- Adjusted EBITDA $342.5MM -21% YoY and -7% QoQ due to lower average commodity prices
- FCF -77.6% YoY and -29.7% QoQ.
- Quarterly Recycle Ratio of 1.7x and Adjusted ROCE[1,2] of 9.4% down due to the closing of the Joint Ohio Utica acquisition late in the quarter without the benefit of a full quarter's contribution from the asset.

Ground Game & Acquisitions

- Continued evaluation of larger non-op and drilling joint venture opportunities.
- Closed $43.6 million, inclusive of associated development costs, of highly accretive Ground Game adding over 5,100 net acres and an additional ~6.1 net wells.
- Closed Joint Ohio Utica acquisition of upstream and midstream assets on February 23, 2026 with an adjusted ownership split of 40% for $464.6 million including the previously paid $58.8 million deposit.
- M&A pipeline remains robust, currently skewed toward ground game opportunities; oil opportunities starting to emerge.

Shareholder Returns

- Paid Q1 dividend of $0.45, declared additional dividend payable on April 30, 2026.
- Q1 shareholder returns comprised of dividends paid totaled approximately $44.5 million.

Balance Sheet & Liquidity

- Net Debt to LTM Adj EBITDA ratio of ~1.65x.
- Issued 8,288,289 shares of common stock for $227.9 million.
- Over $1.2 billion of available liquidity at quarter-end.

Management Commentary

"The current geopolitical environment is creating a dynamic environment for our business, and NOG is well-positioned to navigate it. We are seeing improved field level price realizations — particularly in the Williston — while strong hedging keeps us insulated from the seasonal weakness in natural gas prices. It is the longer-dated strip, however, that matters most, and improvements in 2027 and 2028 forward prices give us confidence in the durability of activity, M&A market liquidity, and our ability to compete for high-quality assets. Despite the current volatility, operator activity has remained relatively unchanged since the prior quarter, but we will continue to monitor operator plans and activity in the coming quarters." **- Nick O'Grady, Northern's Chief Executive Officer**

"Q1 was a banner quarter for our Ground Game, closing 41 transactions while keeping capital disciplined. Our leasing program — having added over 70 net locations in the past year — is building an underappreciated runway of future value that will continue to differentiate NOG from peers. With a strong balance sheet and robust free cash flow, we see the potential for meaningful growth ahead."
– Adam Dirlam, Northern's President

Northern Oil & Gas

Company Profile

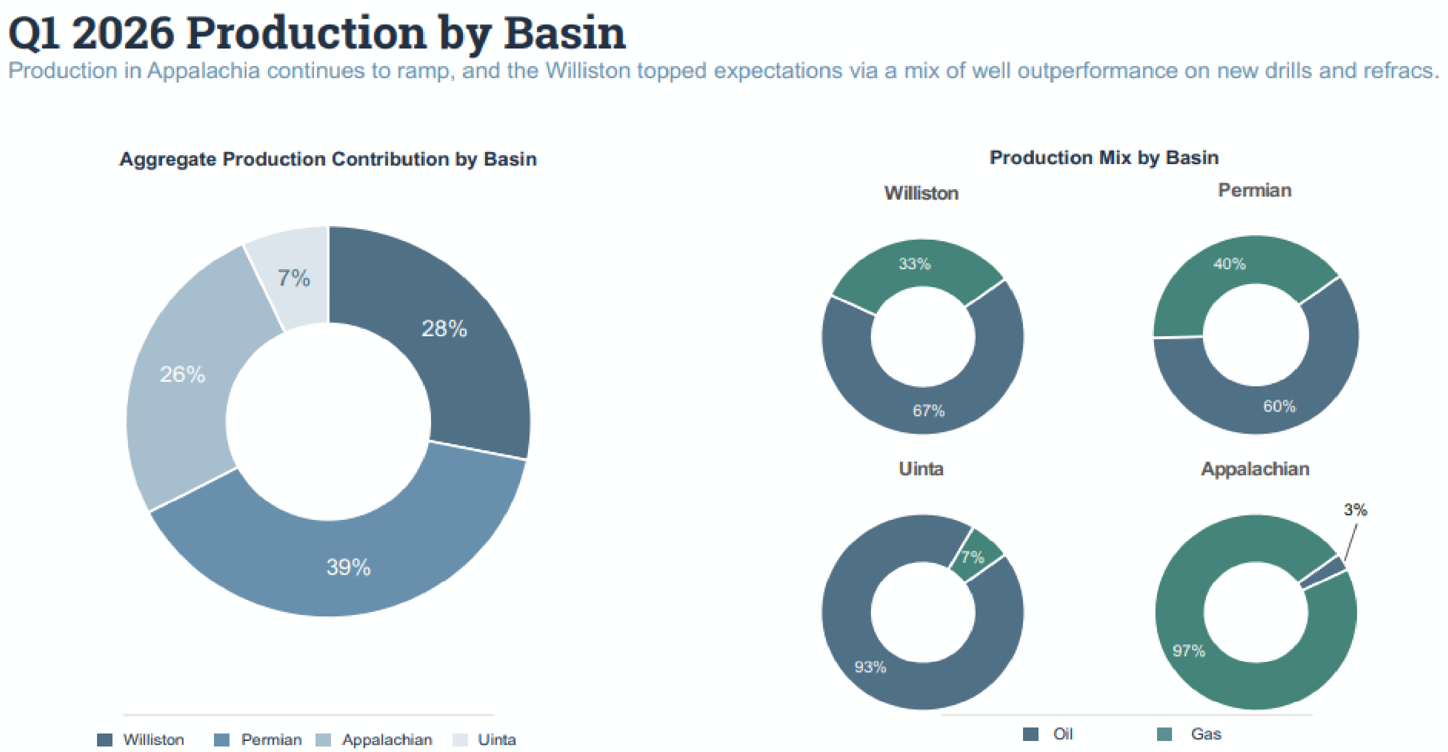
May 8, 2026

Financial Results

Oil and natural gas sales for the first quarter were $539.9 million. First quarter GAAP net loss was $522.8 million or $5.31 loss per basic and diluted share driven by a non-cash unrealized mark-to-market loss on derivatives of approximately $521.4 million and a non-cash impairment charge of $268.3 million. First quarter Adjusted Net Income was $74.7 million or $0.74 per adjusted diluted share. Adjusted EBITDA in the first quarter was $342.5 million, a 21% decrease from the first quarter of 2025, reflecting a 19% decrease in realized price on a Boe basis including settled commodity derivatives and the impact of a changing commodity mix.

Production

First quarter 2026 production averaged 148,303 Boe per day, a 6% increase from the fourth quarter of 2025. Oil represented approximately 50% of total production in the first quarter at an average of 73,567 Bbls per day. NOG added 17.1 net wells to production during the first quarter, compared to 24.2 net wells added to production in the fourth quarter of 2025. The first quarter marked a lower point for well additions, in line with forecast, with the expectation of an acceleration of TILs through the balance of 2026. Well performance continues to be strong across all of NOG's basins. Appalachian volumes set another production record as our Appalachian joint development program continues to consistently deliver TILs according to plan.



***Note that NOG reports natural gas and NGLs on a combined basis*.**

Pricing < *I am expecting WTI oil to average $82.50/bbl for 2026.*

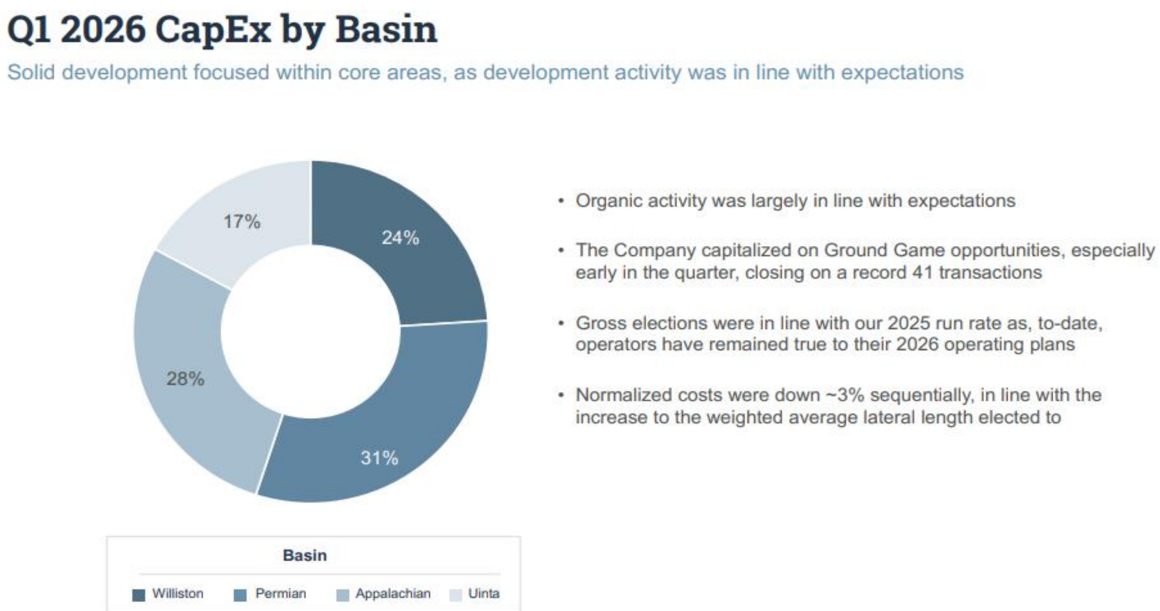
During the first quarter, NOG's unhedged net realized oil price was $66.32 per Bbl. The Company's average differential to WTI prices was $5.85, a 1% increase from the first quarter of 2025. NOG's unhedged net realized gas price in the first quarter was $2.50 per Mcf, representing a 72% realization compared with Henry Hub pricing. Natural gas realizations continue to be pressured due to lack of takeaway capacity in the Permian Basin.

Operating Costs

Lease operating costs were $129.7 million in the first quarter of 2026, or $9.72 per Boe, higher by 4% on a per unit basis compared to the first quarter of 2025. Production taxes were $38.3 million in the first quarter of 2026, compared to $36.1 million in the first quarter of 2025. First quarter general and administrative ("G&A") costs totaled $23.2 million or $1.74 per Boe, as compared to $1.19 per Boe in the first quarter of 2025. The increase primarily reflects the $6.7 million of transaction costs associated with the Company's Ohio Utica joint acquisition which closed in February. NOG's adjusted cash G&A costs, which excludes non-cash share-based compensation and acquisition cost amounts of $3.7 million and $6.7 million, respectively, totaled $12.8 million or $0.96 per Boe in the first quarter, up $0.09 per Boe compared to the first quarter of 2025.

Capital Expenditures

Capital expenditures for the first quarter were $270.1 million (excluding non-budgeted acquisitions and other). This was comprised of $226.5 million of total drilling and completion ("D&C") capital on organic assets, and $43.6 million of Ground Game activity, inclusive of associated development costs. Normalized well costs on the Company's AFE elections declined sequentially, averaging approximately $749 per lateral foot in the first quarter, as compared to $833 in the first quarter of 2025. NOG's Permian Basin spending was 31% of the capital expenditures for the first quarter, the Appalachian was 28%, the Williston was 24% and the Uinta was 17%.



Northern Oil & Gas

Stockholder Returns

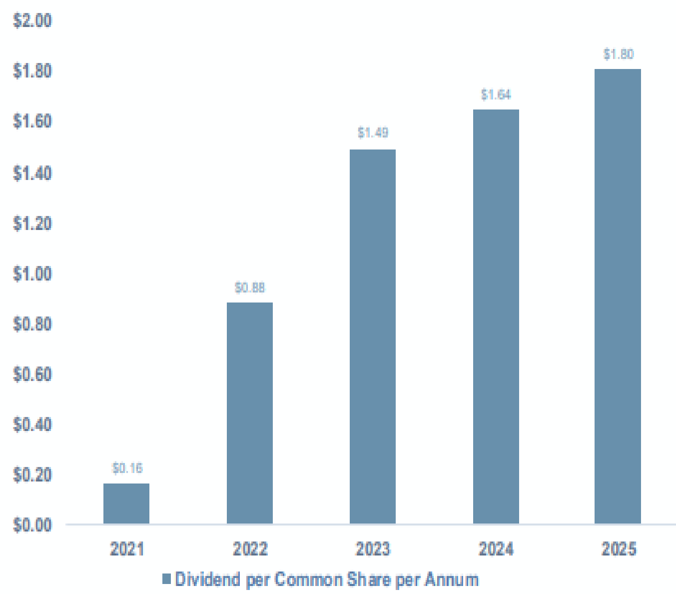
In February 2026, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.45 per share. The dividend is payable on April 30, 2026, to stockholders of record as of the close of business on March 30, 2026.

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

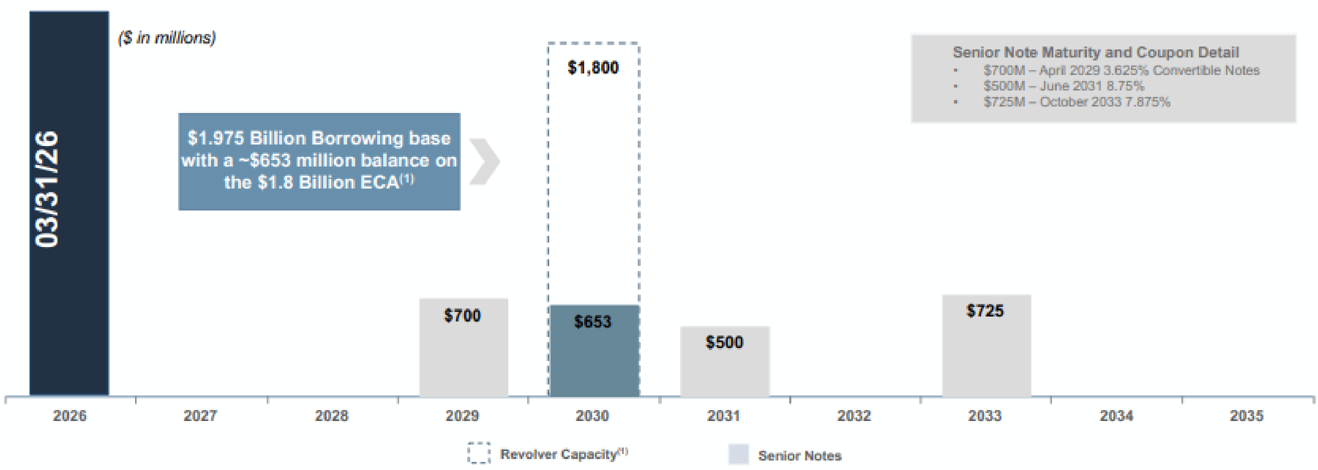
NOG had total liquidity of $1.2 billion as of March 31, 2026, consisting of $1.1 billion of committed borrowing availability under its Revolving Credit Facility and $37.0 million cash on hand.

In March 2026, the Company completed an underwritten public offering of its common stock issuing 8,288,289 shares and raising $227.9 million in net proceeds. Funds raised in the offering were applied to the outstanding borrowings on the Company's revolving credit facility.

Enhanced Liquidity Position

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

- No debt maturities until 2029
- Long-term leverage target at or near 1.0x Net Debt / Adj. EBITDA
- Borrowing base maintained at $1.975 billion with elected commitment of $1.8 billion
- Extended weighted average maturity to ~5.4 years from ~3.3 after recent issuance of $725 million 7.875% Notes due 2033 renewal and RBL extension
- Redeemed the remaining $20.2M of 2028 Senior Notes on March 4, 2026 at 100%
- Over $1.2 billion in liquidity to support growth initiatives post March 11, 2026 offering



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.

	SEC Pricing Proved Reserves(1)					
	Reserve Volumes				PV-10(3)	
Reserve Category	Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe)(2)	%	Amount (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

Hedging Update

In the first quarter, the Company recorded a non-cash unrealized mark-to-market loss on derivatives of approximately $521.4 million, driven by changes to the value of the Company's derivatives portfolio.

Realized hedge losses were $17.6 million as gains on the Company's natural gas hedges were more than offset by losses on the Company's crude oil hedges.

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Company Profile

May 8, 2026

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

Year	Contract Period	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2026	Q2	23,719	2,158,456	$66.82
	Q3	20,745	1,908,567	$67.78
	Q4	18,745	1,724,567	$67.87
	Avg./Total	21,060	5,791,590	$67.45
2027	Q1	7,250	652,500	$69.01
	Q2	7,250	659,750	$69.01
	Q3	5,000	460,000	$69.94
	Q4	5,000	460,000	$69.94
	Avg./Total	6,116	2,232,250	$69.39
2028				

NATURAL GAS DERIVATIVE SWAPS

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q2	101,099	9,200,000	$4.00
	Q3	116,685	10,735,000	$4.02
	Q4	135,054	12,425,000	$4.16
	Avg./Total	117,673	32,360,000	$4.07
2027	Q1	89,056	8,015,000	$4.01
	Q2	90,989	8,280,000	$4.00
	Q3	90,000	8,280,000	$4.00
	Q4	71,413	6,570,000	$3.96
	Avg./Total	85,329	31,145,000	$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

Year	Contract Period	Sub Floor Total Hedged Volumes (BBL/day)	Floor Total Hedged Volumes (BBL/day)	Ceiling Total Hedged Volumes (BBL/day)	Sub Floor Total Hedged Volumes (BBL)	Floor Total Hedged Volumes (BBL)	Ceiling Total Hedged Volumes (BBL)	Sub Floor Price ($/BBL)	Floor Price ($/BBL)	Ceiling Price ($/BBL)
2026	Q2	1,412	20,011	27,504	128,500	1,820,977	2,502,907	$48.54	$62.91	$71.14
	Q3	2,250	19,187	26,680	207,000	1,765,163	2,454,587	$47.22	$62.34	$71.44
	Q4	2,250	19,187	26,680	207,000	1,765,163	2,454,587	$47.22	$62.34	$71.44
	Avg./Total	1,973	19,459	26,953	542,500	5,351,303	7,412,081	$47.53	$62.53	$71.34
2027	Q1	2,500	6,750	6,750	225,000	607,500	607,500	$45.00	$61.14	$73.76
	Q2	2,500	6,750	6,750	227,500	614,250	614,250	$45.00	$61.14	$73.76
	Q3	421	3,842	3,842	38,750	353,500	353,500	$45.00	$63.04	$75.31
	Q4	—	3,000	3,000	—	276,000	276,000	$—	$64.03	$76.37
	Avg./Total	1,346	5,072	5,072	491,250	1,851,250	1,851,250	$45.00	$61.94	$74.44
2028										
2029										

NATURAL GAS DERIVATIVE COLLARS & PUTS

Year	Contract Period	Floor Total Hedged Volumes (mmBTU/day)	Ceiling Total Hedged Volumes (mmBTU/day)	Floor Total Hedged Volumes (mmBTU)	Ceiling Total Hedged Volumes (mmBTU)	Floor Price ($/mmBTU)	Ceiling Price ($/mmBTU)
2026	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	150,906	150,906	41,499,054	41,499,054	$3.45	$4.96
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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Northern Oil & Gas

Company Profile

May 8, 2026

Hedge Profile—Basis SWAPS

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

MIDLAND-CUSHING BASIS SWAP

Year	Contract Period	Total Hedged Volumes (BBL/day)	Total Hedged Volumes (BBL)	Weighted Average Price ($/BBL)
2026	Q2	25,854	2,352,676	$0.96
	Q3	25,806	2,374,176	$0.96
	Q4	24,355	2,240,682	$0.95
	Avg./Total	25,336	6,967,534	$0.95
2027	Q1	9,500	855,000	$0.80
	Q2	9,500	864,500	$0.80
	Q3	9,500	874,000	$0.80
	Q4	9,500	874,000	$0.80
	Avg./Total	9,500	3,467,500	$0.80
2028	Q1	2,000	182,000	$0.79
	Q2	2,000	182,000	$0.79
	Q3	2,000	184,000	$0.79
	Q4	2,000	184,000	$0.79
	Avg./Total	2,000	732,000	$0.79

WAHA BASIS SWAP

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q2	33,516	3,050,000	$(0.84)
	Q3	50,000	4,600,000	$(0.84)
	Q4	50,000	4,600,000	$(0.84)
	Avg./Total	44,545	12,250,000	$(0.84)
2027	Q1	39,667	3,570,000	$(0.94)
	Q2	50,330	4,580,000	$(0.95)
	Q3	50,000	4,600,000	$(0.95)
	Q4	49,674	4,570,000	$(0.95)
	Avg./Total	47,452	17,320,000	$(0.95)
2028	Q1	10,220	930,000	$(1.01)
	Q2	0	0	$—
	Q3	0	0	$—
	Q4	0	0	$—
	Avg./Total	2,541	930,000	$(1.01)

APP BASIS SWAP

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q2	53,626	4,880,000	$(0.99)
	Q3	80,000	7,360,000	$(1.15)
	Q4	80,000	7,360,000	$(1.13)
	Avg./Total	71,273	19,600,000	$(1.10)
2027	Q1	76,722	6,905,000	$(0.80)
	Q2	75,000	6,825,000	$(0.84)
	Q3	75,000	6,900,000	$(0.91)
	Q4	75,000	6,900,000	$(0.93)
	Avg./Total	75,425	27,530,000	$(0.87)
2028	Q1	37,033	3,370,000	$(0.88)
	Q2	20,000	1,820,000	$(0.86)
	Q3	20,000	1,840,000	$(0.86)
	Q4	20,000	1,840,000	$(0.86)
	Avg./Total	24,235	8,870,000	$(0.86)
2029	Q1	20,000	1,800,000	$(0.75)
	Q2	20,000	1,820,000	$(0.75)
	Q3	20,000	1,840,000	$(0.75)
	Q4	20,000	1,840,000	$(0.75)
	Avg./Total	20,000	7,300,000	$(0.75)

REX BASIS SWAP

Year	Contract Period	Total Hedged Volumes (mmBTU/day)	Total Hedged Volumes (mmBTU)	Weighted Average Price ($/mmBTU)
2026	Q2	23,462	2,135,000	$(0.28)
	Q3	45,000	4,140,000	$(0.26)
	Q4	45,000	4,140,000	$(0.26)
	Avg./Total	37,873	10,415,000	$(0.27)
2027	Q1	35,000	3,150,000	$(0.19)
	Q2	35,000	3,185,000	$(0.19)
	Q3	35,000	3,220,000	$(0.19)
	Q4	35,000	3,220,000	$(0.19)
	Avg./Total	35,000	12,775,000	$(0.19)
2028	Q1	20,000	1,820,000	$(0.18)
	Q2	20,000	1,820,000	$(0.18)
	Q3	20,000	1,840,000	$(0.18)
	Q4	20,000	1,840,000	$(0.18)
	Avg./Total	20,000	7,320,000	$(0.18)
2029	Q1	10,000	900,000	$(0.16)
	Q2	10,000	910,000	$(0.16)
	Q3	10,000	920,000	$(0.16)
	Q4	10,000	920,000	$(0.16)
	Avg./Total	10,000	3,650,000	$(0.16)

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Company Profile

Net Income and Cash Flow Forecast Model

May 8, 2026

Northern Oil & Gas, Inc. (NOG) Net Income and Cash Flow 2023 - 2027 (Updated 5/7/2026)	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	Notes
	Acq closed in 2023: Forge Energy on 6/30, Nova closed on 8/15 & Ohio closed 12/15.		*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 Basis $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.											
														On Feb 19 NOG sold down its share to 40% in Ohio Utica Shale Assets to Infinity for $350
REVENUES:														
Oil and gas sales	$1,897,779	$2,152,079	$576,952	$574,369	$482,243	$447,724	$2,081,288	$539,855	$611,502	$557,140	$579,909	$2,288,406	$2,488,950	< Forecast includes impact of hedges shown
Gain (Loss) on settled derivatives	58,936	83,226	12,206	60,931	55,246	72,938	201,321	(17,633)	0	0	0	(17,633)	0	below when actual results are reported.
Mark-to-Market of derivatives	200,314	(21,259)	9,555	67,888	15,524	86,376	179,343	(521,423)	0	0	0	(521,423)	0	< Non-cash item
Other income	9,230	11,683	3,385	3,621	3,625	3,140	13,771	4,230	0	0	0	4,230	0	
Total Revenues	2,166,259	2,225,729	602,098	706,809	556,638	610,178	2,475,723	5,029	611,502	557,140	579,909	1,753,580	2,488,950	
EXPENSES:														*Expenses based on NOG guidance*
Operating expenses	347,006	429,791	114,040	121,430	118,316	119,880	473,666	129,747	126,226	129,398	133,860	519,231	548,778	< $9.70 / boe
Production taxes	160,118	157,091	36,069	35,616	28,688	30,961	131,334	38,343	42,805	39,000	40,594	160,742	174,226	< 7% of Oil and Gas Revenues.
G & A	41,140	38,606	10,925	11,899	9,939	13,043	45,806	19,473	14,000	14,000	14,500	61,973	55,000	
Share based compensation	5,661	11,857	3,556	3,729	4,163	4,078	15,526	3,701	4,000	4,000	4,000	15,701	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	197,098	195,195	200,100	207,000	799,393	848,625	< $15.00/ boe
Impairment of oil & gas assets			0	115,576	318,674	268,497	702,747	268,276	0	0	0	268,276	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	3,274	4,000	4,000	4,000	15,274	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	659,912	386,226	390,498	403,954	1,840,590	1,664,629	
OPERATING EARNING	1,121,862	837,832	229,281	176,166	(125,761)	(33,839)	245,847	(654,883)	225,276	166,642	175,956	(87,010)	824,321	
OTHER INCOME (EXPENSES)														
Interest expense	(128,660)	(148,306)	(41,741)	(42,326)	(40,907)	(36,811)	(161,785)	(39,986)	(42,000)	(41,000)	(39,000)	(161,986)	(146,000)	< Ohio Utica Shale Acq. added $588 million of
Amortization of debt issuance costs	(7,004)	(9,411)	(2,109)	(2,109)	(2,068)	(4,309)	(10,595)	(2,600)	(2,600)	(2,600)	(2,600)	(10,400)	(10,400)	debt in March, 2026.but it will be accretive to
Unsettled interest rate derivatives	(1,017)	263	(144)	0	(130)	(292)	(566)	1,566	0	0	0	1,566	0	free cash flow that will pay down debt.
Gain (loss) on extinguishment of debt	659	0	0	0	0	(10,833)	(10,833)	(14)	1	0	0	(13)	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 BERORE INCOME TAXES	1,000,742	680,817	185,787	131,777	(168,801)	(86,058)	62,705	(695,917)	180,677	123,042	134,356	(257,843)	667,921	
INCOME TAXES														
Current	0	959	159	4,044	(4,104)	275	374	0	903	615	672	2,190	3,340	< 0.5%
Deferred	77,773	159,550	46,646	28,149	(35,624)	(15,601)	23,570	(173,070)	43,362	29,530	32,245	(67,932)	160,301	< 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	($522,847)	$136,411	$92,897	$101,438	($192,101)	$504,280	
Common Stock (thousands)	**100,761**	**99,114**	**98,560**	**97,595**	**97,603**	**97,266**	**97,756**	**105,791**	**105,500**	**105,000**	**104,500**	**105,198**	**103,000**	**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	($4.94)	$1.29	$0.88	$0.97	($1.83)	$4.90	***Issued 8,288,289 shares in March, 2026. Proceeds used to pay down de***
Current First Call Estimated EPS								($4.94)	$0.87	$0.91	$0.96	($2.20)	$3.58	< TipRank's EPS Estimates
								$0.74	***< Q1 2026 Adjusted Net Income***					
Adjusted Operating CF net of Pfd Div.	$1,289,344	$1,462,549	$387,428	$386,978	$343,988	$316,831	$1,435,225	$297,173	$356,567	$304,127	$322,284	$1,280,151	$1,305,606	*< 2026 CapEx budget of $1,000 to $1,100 million (4/29)*
Cashflow per share (before CapEx)	$12.80	$14.76	$3.93	$3.97	$3.52	$3.26	$14.68	$2.81	$3.38	$2.90	$3.08	$12.17	$12.68	**< Fair Value of 3.25 X 2025 to 2027 CFPS = $ 42.00**
									$3.17	$3.28	$3.33	$9.78	$13.60	< TipRank's CFPS est. **TipRanks Average Price Target > $ 32.13** < $26 to $36
PRODUCTION														*2026 Prod Split* RBC Capital 5/3/2026 $ 35.00 **HOLD**
Natural Gas & NGLs (mcfep/d)	230,873	310,037	337,706	342,900	352,236	392,163	356,251	448,444	437,580	435,000	441,000	440,506	455,700	< 51% to 49% William Blair 4/29/2026 $ 33.00 **BUY**
Oil (bbls/d)	60,259	72,420	78,675	76,944	72,348	74,703	75,668	73,567	70,070	72,500	76,500	73,159	79,050	< 49% to 51% Bank of America 4/14/2026 $ 36.00 **BUY**
														Morgan Stanley 4/17/2026 $ 32.00 **SELL**
boepd	98,738	124,093	134,959	134,094	131,054	140,064	135,043	148,308	143,000	145,000	150,000	146,577	155,000	*< 2026 guidance is now 144 to 148 Mboepd, 72,000 to 76,000 BOPD*
PRODUCT PRICES	30.8%	25.7%					8.8%					8.5%	5.7%	< Annual production growth
Natural Gas ($/mcf)	3.96	2.97	3.90	3.45	3.07	2.82	3.31	2.77	2.27	2.47	3.05	2.64	3.07	< See impact of hedges below less $1.00/mcf
Oil ($/bbl)	73.81	71.62	66.47	64.58	65.86	62.24	64.79	62.00	69.88	68.72	66.08	66.67	68.57	*< 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	522,222	611,502	557,140	579,909	2,270,773	2,488,950	
		$657,412	***Realized Prices include cash settlements on hedges >>***					**522,222**	553,120	558,220	570,000	2,203,562	2,290,000	< TipRanks' Revenue Estimates
							$585,845					$612,885	$524,280	< Adjusted Net Income