

Management

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EPG Commentary by Dan Steffens

Northern Oil and Gas, Inc. (NOG) reported Q2 2026 results above my forecast. Based on its updated production guidance and assumptions I consider very conservative; I estimate fair value at \$41.00 per share. This valuation applies a 3X multiple to annualized operating cash flow per share—the lowest valuation multiple used for any of the 39 companies in our three model portfolios.

NOG has delivered strong production growth since joining the Sweet 16 in January 2022. Production rose 30.8% in 2023, 25.7% in 2024, and 8.8% in 2025. Based on revised guidance, I expect another 8.5% YOY production

increase in 2026 and the year-end net asset value of proved reserves to exceed NOG's current share price.

Key to NOG's "Non-OP" strategy is the quality of their partners that operate the company's assets.



TipRanks rates NOG a Moderate Buy: "Based on 6 Wall Street analysts offering 12-month price targets for Northern Oil And Gas in the last 3 months. The average price target is \$28.60 with a high forecast of \$31.00 and a low forecast of \$25.00. The average price target represents a 20.17% change from the last price of \$23.80."

The only rationale I see for the \$28.60 price target is Wall Street's skepticism toward NOG's non-operated strategy. Yet that target is just 2.22 times TipRanks' 2026 consensus operating CFPS estimate of \$12.90, while the 2027 consensus estimate is \$14.10 operating CFPS.

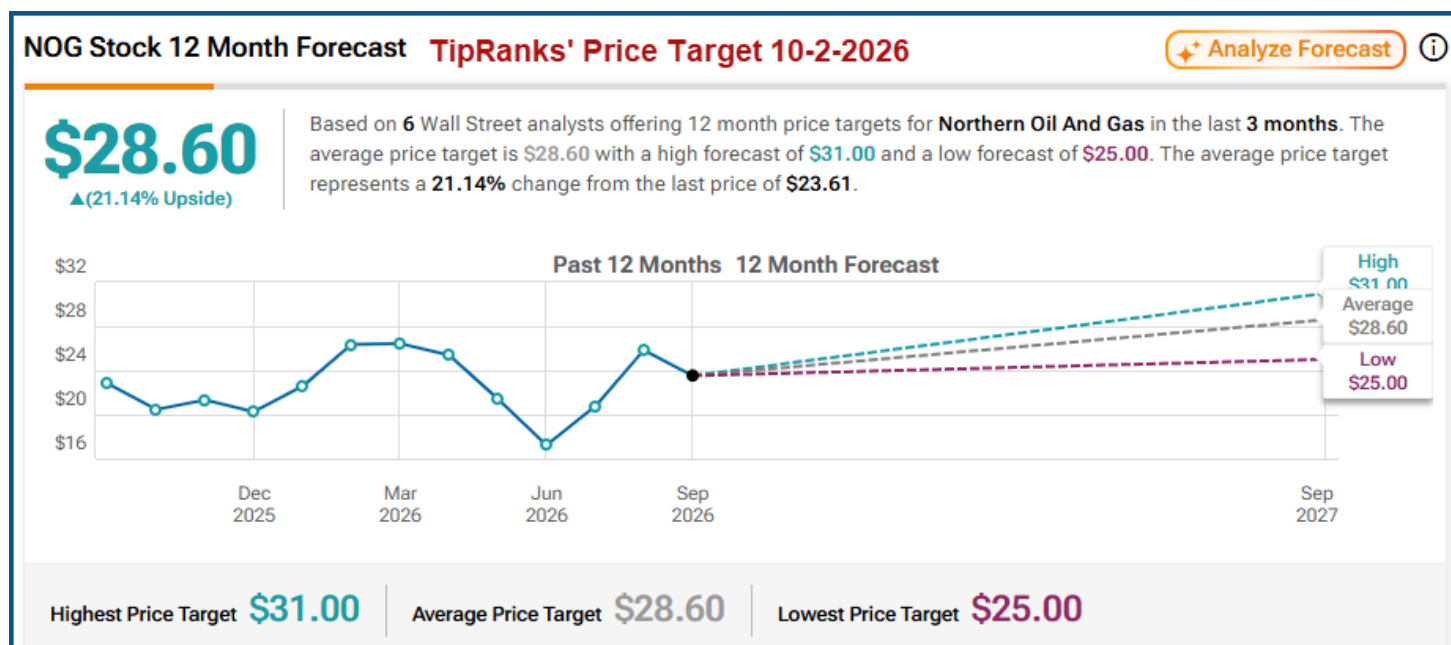
NOG clearly meets my primary criterion for the High Yield Income Portfolio: a sustainable current dividend. Based on my forecast, the company should raise its dividend in 2027.

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I cannot justify valuing NOG below 3X CFPS. The company has been profitable and generated free cash flow from operations every quarter since 2021, while increasing production each year. It is on track for more than 8.5% year-over-year production growth in 2026. Although the balance sheet is somewhat overleveraged, the debt appears manageable. The \$0.45 quarterly dividend should remain sustainable if realized oil prices stay above \$65/Bbl.

For the four quarters ending March 31, 2026 NOG booked \$971 million of non-cash impairment charges. At the current oil price over \$90/bbl all of those impairment charges would reverse. If the balance sheet was marked-to-market, NOG would be trading below book value per share.

At the current share price the \$1.80/year sustainable dividend yield of 7.6%. I think NOG is a Strong Buy up to \$30 and a realistic 12-month price target is over \$40/share.



NOG has hedged over 60% of their 2H 2026 oil production, 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 Q3 and Q4. The hedges do lower the commodity price risk of being much different than the prices used in my financial model. Buy NOG for the 7.6% dividend yield and potential for significant share price appreciation.

My Fair Value Estimate for NOG is \$41.00/share
Compared to TipRank's Price Target of \$28.60

Disclosure: I have a long 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 Case

- 1 North American Non-Op Franchise**
5-Basin North American platform. 146 Mboe/d production. 1.7MM+ gross acres. Total addressable market expanding – the flywheel keeps spinning
- 2 Proven Acquisition Engine**
\$6B+ deployed since 2018. Disciplined underwriting. Record ground game activity YTD. Every acquisition makes the next one better.
- 3 Durable Free Cash Flow**
>\$351MM FCF (LTM) and 24 consecutive positive FCF quarters exceeding \$1.9B total. Built to generate cash through cycles, not just in them.
- 4 Growing Capital Returns**
\$0.45/share Q2 2026 dividend. 11x growth since 2021. ~\$600MM returned to shareholders since 2021. Dividend built for the cycle trough – this is a compounder.
- 5 Valuation Re-Rating Opportunity**
Trading at cycle-trough multiples while inventory deepens, TAM expands, and the coiled spring unwinds.

Benefits of NOG's Non-Operated Model



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

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").

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

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

UINTA BASIN ACQUISITION

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

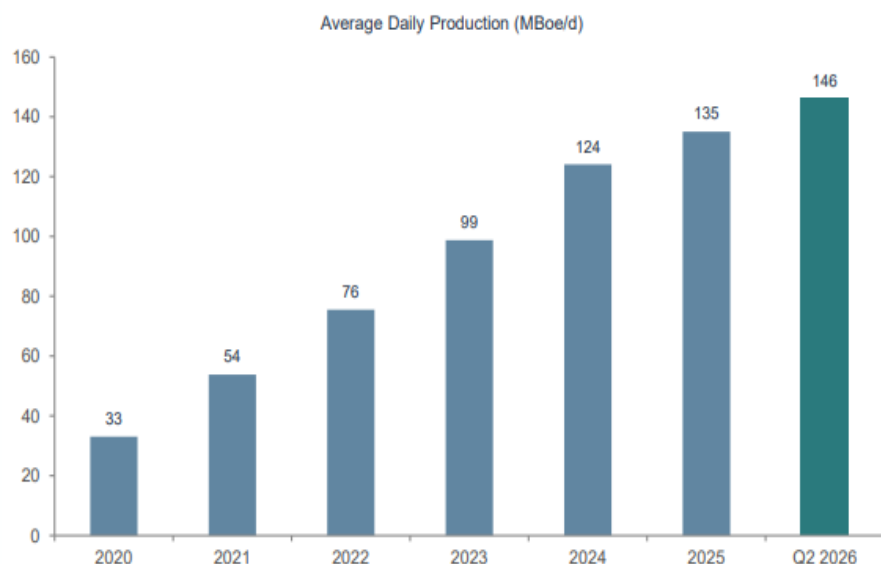
- Partnership governed by cooperation and joint development agreement, with AMI in place
- NOG and SM Energy have jointly agreed to a future development plan
- SM to operate substantially all of the assets

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

A Proven Acquisition Engine

Every deal expands the flywheel — more data, more partners, more TAM



Key Acquisitions Driving Growth

2018–20	Williston Basin Build-out	Single-basin foundation
2021	Marcellus (Appalachian)	Gas diversification
2022	Permian Entry	Premier basin access at scale
2023	Mascot, Forge, Novo, Delaware & Utica	JDA model evolution
2024	XCL (Uinta)	Fastest-growing US oil basin
2025	Ohio Utica (Infinity)	Integrated Gas Play at Scale
2026	Duvernay (Parallax)	Canada entry, TAM expansion

Second Quarter 2026 Highlights

- Total quarterly production of 145,659 Boe per day (47% oil), a 9% increase from the second quarter of 2025.
- Record natural gas production of 464,330 Mcf per day, a 35% increase from the second quarter of 2025 and a 3.5% increase from the first quarter of 2026.
- GAAP net income of \$236.6 million, Adjusted EBITDA of \$401.0 million, and Adjusted Net Income of \$122.5 million, meaningfully improved over the first quarter of 2026.
- Cash flow from operations of \$321.6 million. Excluding changes in net working capital, cash flow from operations was \$353.7 million.
- **Generated \$159.0 million of Free Cash Flow, up 424% from the first quarter of 2026 and 26% from the second quarter of 2025.**
- Capital expenditures of \$195.8 million, excluding non-budgeted acquisitions and other.
- Closed Duvernay Light Oil Joint Development on June 1 for total consideration of \$262.1 million.
- Completed 30 ground game transactions adding over 2,300 net acres and an additional 6.2 net wells for \$44.7 million, inclusive of associated development costs.
- **Repurchased 2.95 million shares of common stock at an average prices of \$20.37, including commissions. Increased authorized share repurchase program to ~\$243.0 million.** *< NOG's high dividend yield + their stock repurchase program justifies my higher than consensus stock valuation.*

Q2 2026 Financial & Operating Highlights

Financial and operational outperformance on strength of assets, optionality of NOG model and higher oil prices

Free Cash Flow¹

\$159.0MM

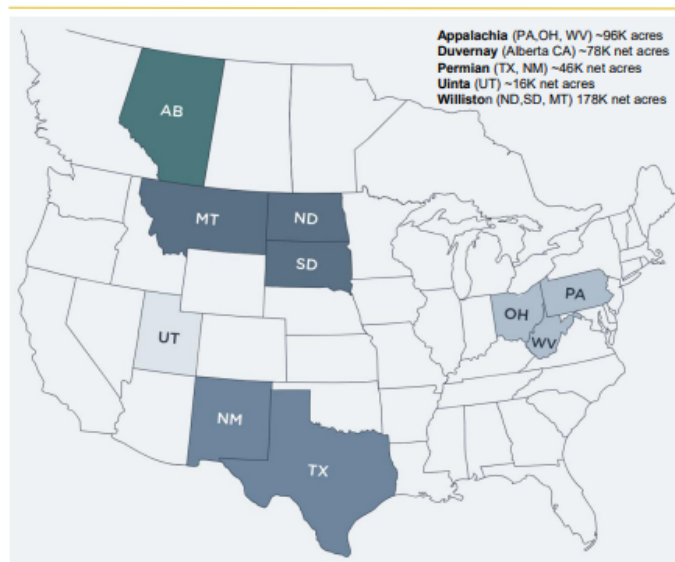
26.0% YoY, 423.7% QoQ

Shareholder Returns

~\$97.4MM

In dividends and share repurchases

NOG's Areas of Operation



Average Daily Production

145.7 Mboe/d

+9% YoY, -2% QoQ

Ground Game

\$45.0MM

30 deals, 2,366 acres, 6.2 net wells

Adj. EBITDA¹

\$401.0MM

+17% QoQ

Adjusted ROCE^{1,2}

12.7%

+35% QoQ

Management Commentary

“The strength of the NOG model shows most clearly when the macro backdrop is at its most volatile, and the flexibility of our diversified, non-operated business model is precisely what carried us through this quarter. Adjusted EBITDA was up 17% sequentially over the first quarter and we reiterated our full year production guidance despite less than ideal operating conditions. This directly demonstrates the resiliency of our platform. We strategically expanded our total addressable market by entering the Duvernay, a high quality, low break-even basin with significant growth potential, while also further enhancing our lower 48 footprint through our accretive and dynamic ground game program. Additionally, we opportunistically repurchased ~3 million shares of our stock at a highly attractive valuation, exactly the kind of disciplined capital allocation the NOG model is built to enable.

“NOG remains as strong and as well positioned as ever with an asset base that is materially undervalued by the public market juxtaposed against one of the strongest private asset markets in decades. We believe our value proposition will be well illuminated over time, and we remain steadfast in executing a business plan built to ensure the market recognizes both the value inherent in what we own today and our ability to generate attractive risk-adjusted returns across the cycle.”

- Nick O’Grady, Northern’s Chief Executive Officer

Financial Results

Oil and natural gas sales for the second quarter were \$670.8 million. Second quarter GAAP net income was \$236.6 million or \$2.19 per diluted share. Second quarter Adjusted Net Income was \$122.5 million or \$1.13 per adjusted diluted share. Adjusted EBITDA in the second quarter was \$401.0 million, a 17% increase from the first quarter of 2026, driven primarily by a 13% improvement in realized commodity price per boe.

Production

Second quarter 2026 production averaged 145,659 Boe per day, a 9% increase from the second quarter of 2025. Oil represented approximately 47% of total production in the second quarter at an average of 68,275 Bbls per day. As previously announced, oil volumes were impacted by approximately 7,000 Boe per day of well shut-ins and 3 deferred turn-in-lines in certain Permian assets in April, May and part of June. **The wells that were shut in are back on line and the turn-in-lines are expected to increase in the third quarter.** During the quarter, NOG added 12.7 net wells to production, compared to 13.5 net wells, excluding major acquisitions, added to production in the second quarter of 2025. **The Company anticipates an acceleration of TILs through the second half of 2026.** Well performance continues to be strong across all of NOG's basins. Appalachian volumes set another production record as our joint development program in West Virginia culminated mid-quarter and our Utica joint development contributed a full quarter of production. Additionally, NOG's Uinta Assets significantly outperformed internal estimates both on legacy production as well as on the 2026 development program.

First Half 2026 Basin Level Performance Metrics

CMA BENCHMARK PRICING - NYMEX WTI \$82.67/Bbl NYMEX HENRY HUB \$3.21/MMBtu

Production Volumes	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY ³	TOTAL
Oil (MBbl/d)	27.1	32.5	1.0	9.8	0.5	70.9
Gas (MMcf/d)	80.8	132.6	237.2	5.0	0.8	456.4
Equivalent (Mboe/d)	40.7	54.6	40.5	10.6	0.6	147.0
Total Net Production (MMBoe)	7.4	9.9	7.3	1.9	0.1	26.6
% Oil	67 %	60 %	2 %	92 %	79 %	48 %

Per Unit Metrics	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY	TOTAL
Unhedged Realized Oil Price (\$/Bbl)	\$77.51	\$81.56	\$63.76	\$67.10	\$83.79	\$77.79
% of Benchmark — WTI	94 %	99 %	77 %	81 %	101 %	94 %
Unhedged Realized Gas Price (\$/Mcf)	\$4.46	\$0.50	\$3.07	\$3.26	\$0.96	\$2.57
% of Benchmark — Henry Hub	139 %	16 %	96 %	102 %	30 %	80 %
Unhedged Realized Price per BOE (\$) ⁽¹⁾	\$60.70	\$49.76	\$19.53	\$63.34	\$67.31	\$45.51
Production Expenses per Boe (\$) ⁽²⁾	\$16.78	\$9.32	\$4.11	\$5.59	\$3.97	\$9.65
Production Tax per Boe (\$)	\$4.64	\$4.03	\$0.53	\$3.28	\$0.00	\$3.16
Production Tax as a % of Pre-hedge Revenue	7.6 %	8.0 %	2.7 %	5.2 %	— %	6.9 %
Cash Production Margin per Boe (\$)	\$39.28	\$36.41	\$14.89	\$54.47	\$63.34	\$32.70

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

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Activity and Cap Ex Spend by Basin For the Quarter and Year-to-Date

Drilling activity outperforming expectations. Operators pulling forward activity in Permian and Williston.

Activity in Quarter	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY ¹	TOTAL
Net Drills (net wells)	5.8	8.8	1.6	2.9	0.0	19.1
Net TILS (net wells)	4.3	4.7	2.3	1.4	0.0	12.7

Activity Year to Date	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY ¹	TOTAL
Net Drills (net wells)	10.6	14.8	2.6	5.7	0.0	33.7
Net TILS (net wells)	8.2	11.4	5.7	4.5	0.0	29.8

Cap Ex in the Quarter and YTD ²	WILLISTON	PERMIAN	APPALACHIAN	UINTA	DUVERNAY ¹	TOTAL
Cap Ex in the Quarter ²	\$64.8	\$71.6	\$27.7	\$28.5	\$3.2	\$195.8
Cap Ex Year to Date ²	\$129.5	\$156.0	\$101.7	\$75.5	\$3.2	\$465.9

Pricing < I now expect 2H 2026 WTI to exceed my \$85.00/bbl forecast.

In Q2, NOG's unhedged realized oil price was \$90.02/Bbl, with a (\$3.03) WTI differential—43% better year over year. Its unhedged realized gas price was \$2.64/Mcf, or 90% of Henry Hub. Weak Waha pricing pressured gas realizations, partly offset by solid NGL realizations and better regional differentials. Conditions improved in late June and appear to be normalizing. < Two Permian gas pipelines expected online in December 2026 should improve realized gas prices for our Permian companies.

Operating Costs

Q2 2026 lease operating costs were \$127.1 million, or \$9.59/Boe, down 4% year over year. Production taxes rose to \$45.7 million from \$35.6 million on higher oil prices. G&A was \$24.5 million, or \$1.85/Boe, versus \$1.28/Boe a year earlier, largely due to \$7.7 million of Duvernay acquisition costs. Adjusted cash G&A, excluding \$4.4 million of share-based compensation and \$7.7 million of acquisition costs, was \$12.4 million, or \$0.94/Boe, up \$0.05/Boe year over year.

Capital Expenditures

Q2 capital expenditures were \$195.8 million, excluding non-budgeted acquisitions and other items: \$151.0 million for organic drilling and completion and \$44.7 million for Ground Game activity, including development costs. Average

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AFE well costs rose to about \$761 per lateral foot from \$749 in Q1 2026. Spending was allocated 37% to the Permian, 33% to the Williston, 14% each to Appalachia and the Uinta, and 2% to the Duvernay.

Stockholder Returns

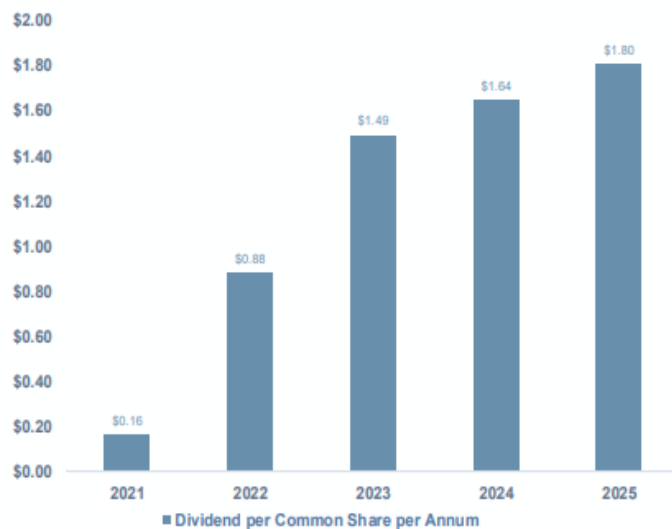
- In May 2026, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of \$0.45 per share. The dividend was paid on July 31, 2026, to stockholders of record as of the close of business on June 29, 2026.
- In August 2026, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of \$0.45 per share. The dividend is payable on October 30, 2026, to stockholders of record as of the close of business on September 29, 2026.
- During the second quarter, the Company repurchased 2.95 million shares of its common stock (approximately 3% of outstanding shares) at an average price of \$20.37, including commissions, ~81% of which were purchased before the dividend record date.
- On July 10, 2026, NOG's Board of Directors authorized a \$150.0 million increase to the Company's common stock repurchase program, which provides a current total repurchase capacity of approximately \$243.0 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

NOG had total liquidity of \$1.0 billion as of June 30, 2026, consisting of \$975.0 million of committed borrowing availability under its Revolving Credit Facility and \$47.6 million of 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.

Liquidity Position

Ample liquidity to support business plan

\$1.02B

AVAILABLE LIQUIDITY
6/30/2026

2029

NEXT DEBT MATURITY

~5.5 yrs

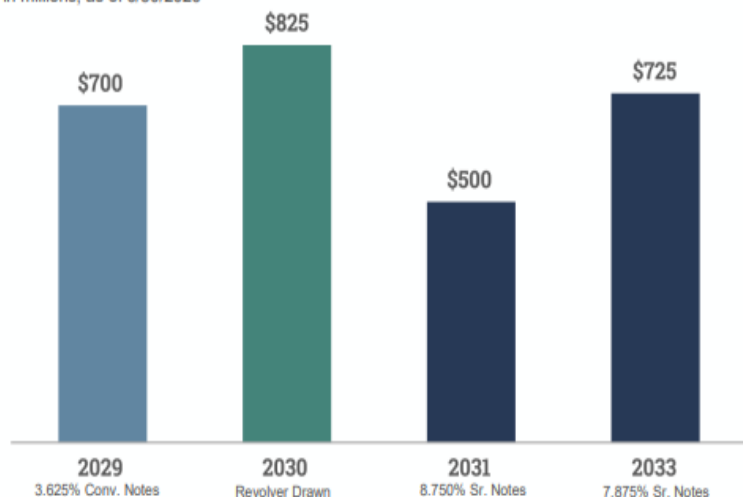
WTD AVG DEBT MATURITY

6.0%

AVG COST OF
BORROWINGS²

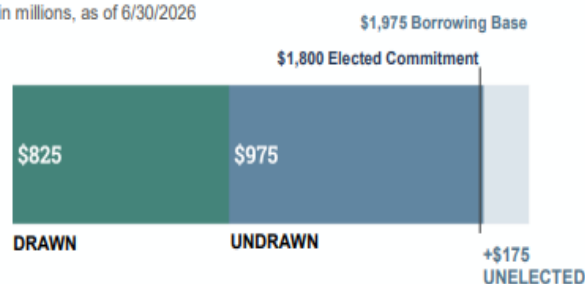
DEBT MATURITY PROFILE¹

\$ in millions, as of 6/30/2026



REVOLVER CAPACITY & LIQUIDITY

\$ in millions, as of 6/30/2026



Elected Commitment	\$1,800
Less: Revolver Drawn	(825)
Undrawn Capacity	975
Plus: Cash & Acq. Deposits	48
Total Available Liquidity	\$1,023

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.

Updated 2026 Guidance and Capital Budget

	Previous Guidance (May 26, 2026)	Revised Guidance (August 6, 2026)
Annual Production (2-stream, Boe/day)	143,000 - 148,000	143,000 - 148,000
Annual Oil Production (Bbl/day)	71,500 - 73,500	71,500 - 73,500
Net Wells Turned-in-Line (TILs)	74.0 - 76.0	74.0 - 76.0
Total Budgeted Capital Expenditures (\$MM)	\$850 - \$900	\$850 - \$900
LOE/Production Expenses (per Boe)	\$9.70 - \$9.90	\$9.70 - \$9.80
Cash G&A (ex-transaction costs) (per Boe)	\$0.83 - \$0.86	\$0.83 - \$0.86
Non-Cash G&A (per Boe)	\$0.25 - \$0.30	\$0.25 - \$0.30
Production Taxes (as a % of Oil & Gas Sales)	7.5% - 8.0%	7.5% - 8.0%
Oil Differential to NYMEX WTI (per Bbl)	(\$5.25 - \$5.60)	(\$5.00 - \$5.40)
Gas Realization as a % of Henry Hub/MCF	70.0% - 72.5%	70.0% - 75.0%
DD&A Rate per Boe	\$15.00 - \$15.50	\$15.00 - \$15.50

UPDATE:

- Production and Cap Ex guidance reiterated in NOG's 2Q 2026 Operational Update
- Includes 2H 2026 contribution from Duvernay acquisition (closed late 2Q)
- Capital expenditures, even inclusive of Duvernay transaction, remain unchanged, driven primarily by cost efficiencies
- LOE guidance tightened lower
- Further improvement to oil differentials for the year
- Overall gas realization widened slightly higher, aided by Permian shut-ins in 2Q and strong NGL prices

Hedging Update

Contract Period	Crude Oil Commodity Derivative Swaps ⁽¹⁾		Crude Oil Commodity Derivative Collars					
	Volume (Bbls/Day)	Weighted Average Price (\$/Bbl)	Collar Sub-Floor Volume (Bbls/Day)	Collar Floor Volume (Bbls/Day)	Collar Ceiling Volume (Bbls/Day)	Weighted Average Sub-Floor Price (\$/Bbl)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
2026⁽¹⁾								
Q3	18,245	\$ 67.55	2,250	19,187	26,680	\$ 47.22	\$ 62.34	\$ 71.44
Q4	17,245	68.08	2,250	19,187	26,680	47.22	62.34	71.44
2027⁽¹⁾								
Q1	7,750	\$ 69.47	2,500	6,750	6,750	\$ 45.00	\$ 61.14	\$ 73.76
Q2	7,750	69.47	2,500	6,750	6,750	45.00	61.14	73.76
Q3	5,500	70.50	421	3,842	3,842	45.00	63.04	75.31
Q4	5,500	70.50	—	3,000	3,000	—	64.03	76.37

Contract Period	Natural Gas Commodity Derivative Swaps ⁽¹⁾		Natural Gas Commodity Derivative Collars			
	Volume (MMBTU/Day)	Weighted Average Price (\$/MMBTU)	Collar Floor Volume (MMBTU/Day)	Collar Ceiling Volume (MMBTU/Day)	Weighted Average Floor Price (\$/MMBTU)	Weighted Average Ceiling Price (\$/MMBTU)
2026⁽¹⁾						
Q3	115,054	\$ 4.03	150,486	150,486	\$ 3.45	\$ 4.89
Q4	135,054	4.16	150,105	150,105	3.47	5.06
2027⁽¹⁾						
Q1	89,056	\$ 4.01	77,389	77,389	\$ 3.46	\$ 4.79
Q2	90,989	4.00	65,714	65,714	3.45	4.43
Q3	90,000	4.00	65,000	65,000	3.45	4.43
Q4	71,413	3.96	46,467	46,467	3.45	4.41

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Net Income and Cash Flow Forecast Model

Northern Oil & Gas, Inc. (NOG) Net Income and Cash Flow 2023 - 2027 (Updated 10/2/2026)		Acq closed in 2023: Forge Energy on 6/30, Nova closed on 8/15 & Ohio closed 12/15.		Closed June 1: 25% WI in Duvernay assets operated by Parallax Energy for \$259US million adds 4,000 Boepd in 2027 (80% oil) >>>>										See guidance updated on August 6	
		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			
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual Qtr1 2026	Actual 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	\$539,855	\$670,796	\$593,808	\$633,713	\$2,438,171	\$2,575,527	< 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	(17,633)	(87,794)	0	0	(105,427)	0	< Non-cash item. Q2 per July 13 press release	
Mark-to-Market of derivatives	200,314	(21,259)	9,555	67,888	15,524	86,376	179,343	(521,423)	157,976	0	0	(363,447)	0		
Other income	9,230	11,683	3,385	3,621	3,625	3,140	13,771	4,230	4,257	0	0	8,487	0		
Total Revenues	2,166,259	2,225,729	602,098	706,809	556,638	610,178	2,475,723	5,029	745,235	593,808	633,713	1,977,784	2,575,527		
EXPENSES:															
Operating expenses	347,006	429,791	114,040	121,430	118,316	119,880	473,666	129,747	127,089	131,363	131,929	520,128	529,396	< \$9.80 / boe	
Production taxes	160,118	157,091	36,069	35,616	28,688	30,961	131,334	38,343	45,699	46,317	49,430	179,789	200,891	< 7.8% of Oil and Gas Revenues.	
G & A	41,140	38,606	10,925	11,899	9,939	13,043	45,806	19,473	20,119	18,000	20,000	77,592	65,000	< Q1 & Q2 2026 included transaction fees	
Share based compensation	5,661	11,857	3,556	3,729	4,163	4,078	15,526	3,701	4,410	4,500	4,500	17,111	20,000		
Legal Settlement Expense					33,091	0	0	33,091	0	0	0	0	0		
DD&A + Accretion	486,024	740,901	205,690	205,741	199,352	204,076	814,859	197,098	192,885	204,417	205,298	799,698	823,805	< \$15.25/ 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	2,496	5,000	5,000	15,770	20,000		
TOTAL EXPENSES	1,044,397	1,387,897	372,817	530,643	682,399	644,017	2,229,876	659,912	392,698	409,597	416,157	1,878,364	1,659,092		
OPERATING EARNING	1,121,862	837,832	229,281	176,166	(125,761)	(33,839)	245,847	(654,883)	352,537	184,210	217,556	99,420	916,434		
OTHER INCOME (EXPENSES)															
Interest expense	(128,660)	(148,306)	(41,741)	(42,326)	(40,907)	(36,811)	(161,785)	(39,986)	(38,886)	(42,000)	(41,000)	(161,872)	(160,000)	< Ohio Utica Shale Acq. added \$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)	(2,600)	(2,556)	(2,600)	(2,600)	(10,356)	(10,400)		
Unsettled interest rate derivatives	(1,017)	263	(144)	0	(130)	(292)	(566)	1,566	1,474	0	0	3,040	0		
Gain (loss) on foreign currency transactions								0	(4,655)	0	0	0	0		
Gain (loss) on extinguishment of debt	659	0	0	0	0	(10,833)	(10,833)	(14)	0	0	0	(14)	0		
Contingent consideration loss	10,107	0	0	0	0	0	0	0	2,682	0	0	2,682	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	(695,917)	310,596	139,610	173,956	(67,100)	746,034		
INCOME TAXES															
Current	0	959	159	4,044	(4,104)	275	374	0	254	698	870	1,822	3,730	< 0.5%	
Deferred	77,773	159,550	46,646	28,149	(35,624)	(15,601)	23,570	(173,070)	73,714	33,507	41,749	(24,100)	179,048	< 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)	\$236,628	\$105,406	\$131,337	(\$44,822)	\$563,256		
Common Stock (thousands)	100,761	99,114	98,560	97,595	97,603	97,266	97,756	105,791	106,549	106,500	106,000	106,210	105,000	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)	\$2.22	\$0.99	\$1.24	(\$0.42)	\$5.36	Issued 8,288,289 shares in March, 2026 and ~1.8 million shares in June for Canada Ac	
Current First Call Estimated EPS								(\$4.94)	\$2.22	\$0.95	\$1.00	(\$0.77)	\$3.75	< TipRank's 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	\$297,173	\$353,678	\$349,430	\$370,484	\$1,370,765	\$1,488,509	< 2026 CapEx budget of \$850 to \$900 million (8/6)	
Cashflow per share (before CapEx)	\$12.80	\$14.76	\$3.93	\$3.97	\$3.52	\$3.26	\$14.68	\$2.81	\$3.32	\$3.28	\$3.50	\$12.91	\$14.18	< 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	448,444	464,330	437,100	430,204	445,020	435,120	< 51% to 49% TipRanks Average Price Target > \$ 28.60	
Oil (bbls/d)	60,259	72,420	78,675	76,944	72,348	74,703	75,668	73,567	68,275	72,850	74,627	72,330	75,480	< 49% to 51% First Call's Price Target >>> \$ 30.44	
boepd	98,738	124,093	134,959	134,094	131,054	140,064	135,043	148,308	145,663	145,700	146,328	146,500	148,000	< 2026 guidance is 143 to 148 Mboepd, ~72,500 BOPD	
PRODUCT PRICES															
Natural Gas (\$/mcf)	30.8%	25.7%					8.8%					8.5%	1.0%	< Annual production growth	
Oil (\$/bbl)	73.81	71.62	66.47	64.58	65.86	62.24	64.79	62.00	69.37	68.51	71.48	67.84	72.74	< See impact of hedges below (includes NGL price)	
														< 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	583,002	593,808	633,713	2,332,744	2,575,527		
		\$657,412						\$585,845						< TipRanks' Revenue Estimates	
														< Adjusted Net Income	

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