



# Point Energy Partners Joint Acquisition

July 2024

# Point Energy Acquisition Overview<sup>(1)</sup>

NOG continues to expand its presence in the Delaware via the acquisition of an undivided interest in high quality, low breakeven properties to be operated by Vital Energy.

**\$220 MM**

PURCHASE PRICE

**20%**

UNDIVIDED INTEREST

**>\$75 MM**

NTM CASH FLOW FROM OPERATIONS<sup>(2)</sup>

**<2.9x**

TRANSACTION MULTIPLE

**1.6 / 12.1**

NET WIPs / UNDEVELOPED LOCATIONS

**~4,000**

NET MINERAL & LEASEHOLD ACRES

**>4,500**

2024 RECENT PRODUCTION BOE/DAY



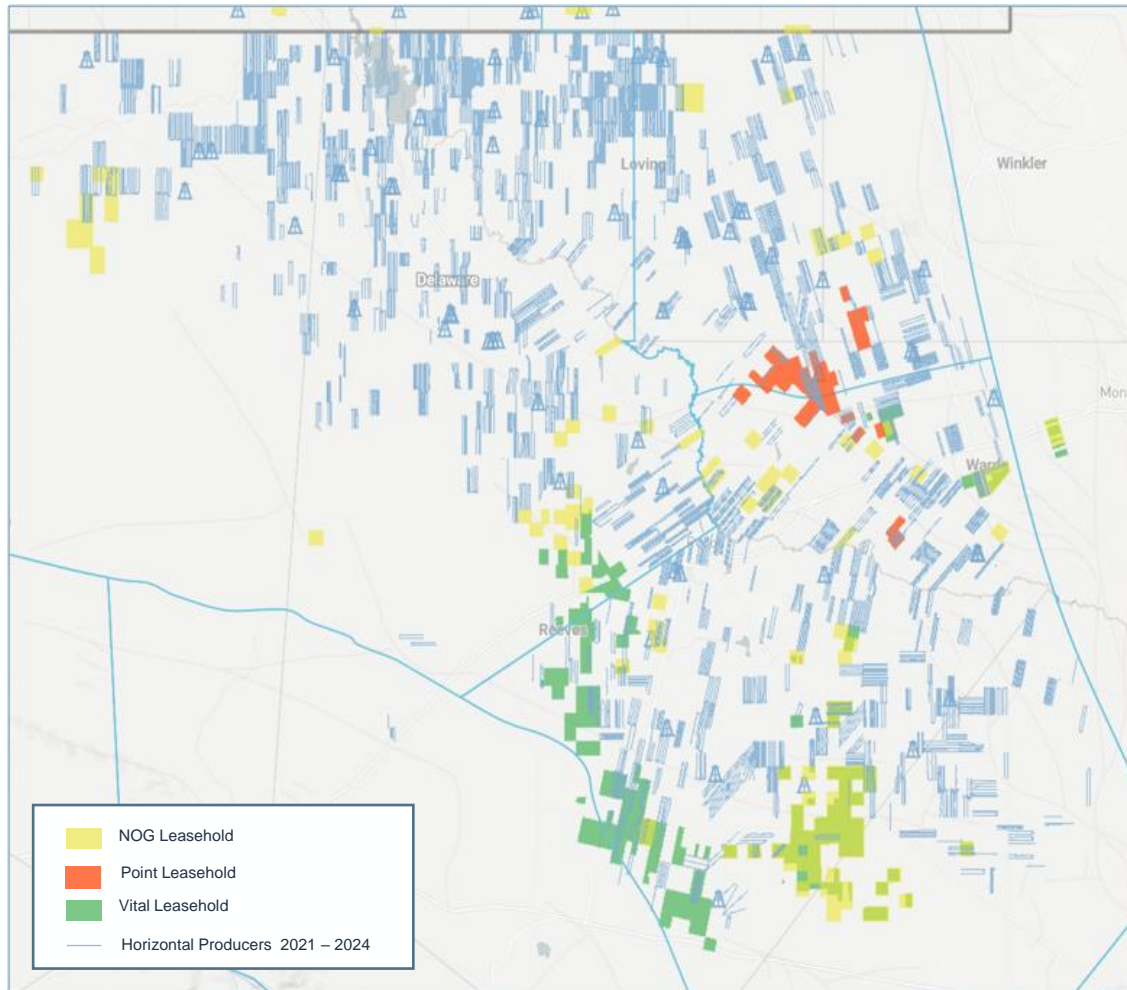
OPERATING PARTNER

1) Purchase agreement signed July 26, 2024. Transaction effective date April 1, 2024. Company anticipates closing transaction in late Q3 2024, subject to satisfaction of customary closing conditions. All data reflects NOG's net interest in the assets.

2) Next twelve months (NTM) starting October 1, 2024. NYMEX strip as of 7/16/2024.

# Expanding the Footprint – Adding Scale to NOG and Vital's Positions

## NOG and Vital Central & Southern Delaware Basin Map



## Key Financial Statistics

- Joint acquisition with Vital Energy of certain assets of Point Energy Partners, LLC for \$1.1 billion. NOG to purchase an undivided 20% interest for \$220 million
- ~4,000 net mineral and leasehold acres, 26.4 net producing wells, 1.6 net wells-in-process and 12.1 net undeveloped locations
- >\$75 MM of NTM<sup>(1)</sup> cash flow from operations
- \$11.3 million in expected Q4 2024 capital expenditures
- Recent production of ~4,500 Boe/d; ~3,250 Boe/d expected in Q4 2024
- Significant purchase price reduction expected from April 1, 2024 effective date
- Expected to close in late 3Q24, subject to satisfaction of closing conditions
- NOG to fund transaction with cash on hand and borrowings under NOG's Senior Secured Revolving Credit Facility
- \$22.0 MM signing deposit paid by NOG into escrow
- Expect Net Debt / LQA Adj. EBITDA to remain <1.4x, return to ~1.0x within ~12 months

## Governance & Operator

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

## Investment Rationale

- Accretive to all key financial metrics (<2.9x NTM<sup>(1)</sup> unadjusted PP transaction multiple)
- Strong free cash flow with >\$40MM of NTM<sup>(1)</sup> unlevered, unhedged asset level FCF<sup>(2)</sup>
- Significant long-dated Tier 1 inventory at a sub-\$50 per barrel break-even price
- Potential uplift to underwriting from Vital operatorship, as seen in Forge performance

1) Next twelve months (NTM) starting October 1, 2024. NYMEX strip as of 7/16/2024.  
2) Free Cash Flow (FCF) is a non-GAAP financial measure. Please see "Non-GAAP Financial Measures" in the Appendix.

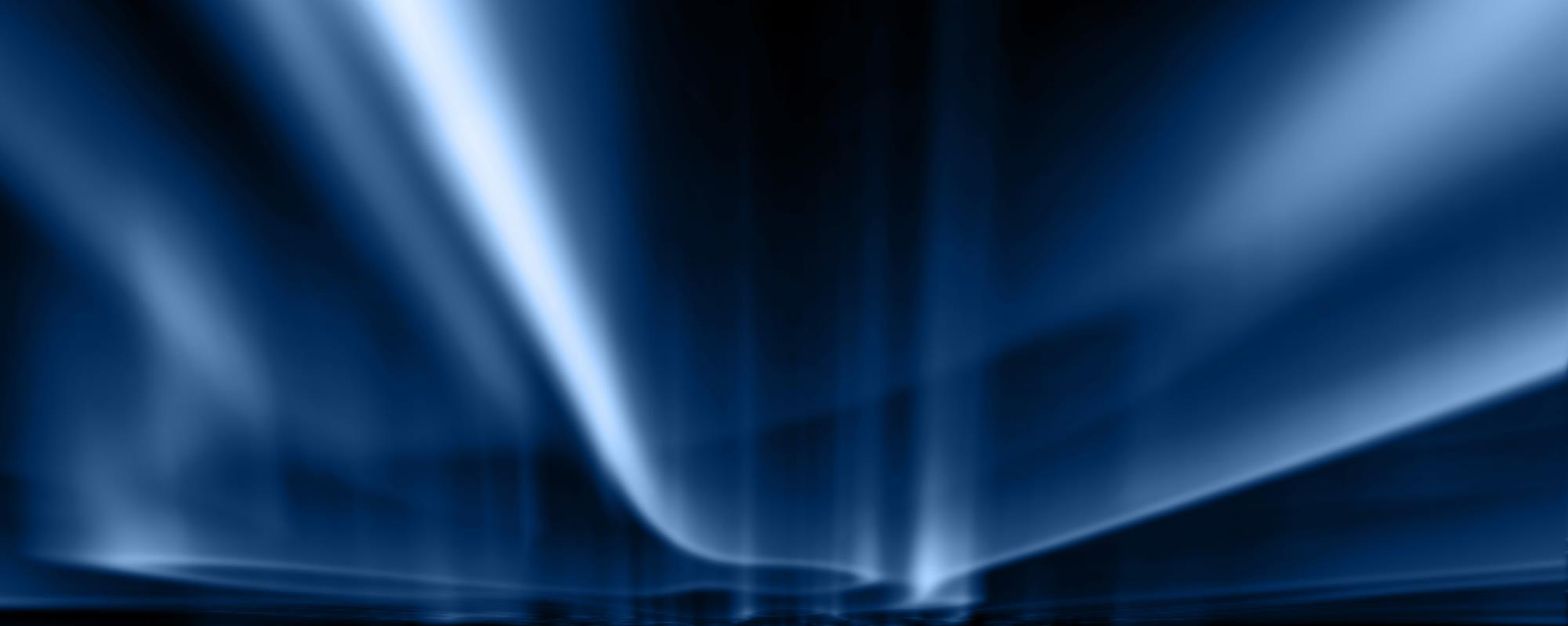
# Point Energy Enhances NOG's FCF, Inventory and Growth Profile

Incremental diversity and scale with a fifth joint venture with existing trusted operator and partner

Compelling free cash flow – self funding asset with potential upside from transition to Vital operatorship

High quality asset, adds additional sub-\$50/bbl breakeven properties to further enhance platform resiliency

Continues strong partnership with Vital and sustains Permian expansion



# Appendix

# 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)
2024	Q3	31,621	2,909,096	\$75.29
	Q4	27,469	2,527,109	\$74.06
	<b>Avg./Total</b>	<b>29,545</b>	<b>5,436,205</b>	<b>\$74.72</b>
	2025	Q1	23,308	2,097,749
Q2		21,089	1,919,133	\$74.37
Q3		12,504	1,150,394	\$72.73
Q4		12,091	1,112,411	\$72.28
<b>Avg./Total</b>		<b>17,204</b>	<b>6,279,687</b>	<b>\$73.94</b>
2026	Q1	3,930	353,726	\$71.96
	Q2	3,930	357,657	\$71.91
	Q3	3,930	361,587	\$71.86
	Q4	3,930	361,587	\$71.79
	<b>Avg./Total</b>	<b>3,930</b>	<b>1,434,557</b>	<b>\$71.88</b>

## NATURAL GAS DERIVATIVE SWAPS

	Contract Period	Million British Therman Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
2024	Q3	118,048	10,860,457	\$3.494
	Q4	83,890	7,717,909	\$3.492
	<b>Avg./Total</b>	<b>100,969</b>	<b>18,578,366</b>	<b>\$3.493</b>
2025	Q1	16,500	1,485,000	\$3.612
	Q2	10,110	920,000	\$3.600
	Q3	10,000	920,000	\$3.600
	Q4	11,630	1,070,000	\$3.663
	<b>Avg./Total</b>	<b>12,041</b>	<b>4,395,000</b>	<b>\$3.619</b>
2026	Q1	14,889	1,340,000	\$3.738
	Q2	15,165	1,380,000	\$3.740
	Q3	15,000	1,380,000	\$3.740
	Q4	11,576	1,065,000	\$3.664
	<b>Avg./Total</b>	<b>14,151</b>	<b>5,165,000</b>	<b>\$3.724</b>

1) Hedges as of July 16, 2024. This table does not include volumes subject to swaptions or call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 10 to our financial statements included in our most recent Form 10-Q filed with the SEC.

# 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)	Total Ceiling Barrels (BBL)	Barrels per Day Floor (BBL/d)	Barrels per Day Ceiling (BBL/d)	Price Floor (\$/BBL)	Price Ceiling (\$/BBL)
2024	Q3	1,573,256	1,725,056	17,101	18,751	\$71.23	\$80.90
	Q4	1,814,800	1,988,749	19,726	21,617	\$71.53	\$81.30
	<b>Avg./Total</b>	<b>3,388,056</b>	<b>3,713,805</b>	<b>18,413</b>	<b>20,184</b>	<b>\$71.39</b>	<b>\$81.11</b>

2025	Q1	1,439,849	1,718,286	15,998	19,092	\$70.70	\$79.87
	Q2	1,200,233	1,456,171	13,189	16,002	\$70.55	\$78.81
	Q3	989,970	1,246,994	10,761	13,554	\$70.35	\$79.02
	Q4	963,487	1,220,511	10,473	13,266	\$70.38	\$79.28
	<b>Avg./Total</b>	<b>4,593,539</b>	<b>5,641,962</b>	<b>12,585</b>	<b>15,457</b>	<b>\$70.52</b>	<b>\$79.28</b>

2026	Q1	264,289	380,726	2,937	4,230	\$68.89	\$75.28
	Q2	267,227	384,957	2,937	4,230	\$68.89	\$75.28
	Q3	270,163	389,187	2,937	4,230	\$68.89	\$75.28
	Q4	270,163	389,187	2,937	4,230	\$68.89	\$75.28
	<b>Avg./Total</b>	<b>1,071,842</b>	<b>1,544,057</b>	<b>2,937</b>	<b>4,230</b>	<b>\$68.89</b>	<b>\$75.28</b>

## NATURAL GAS DERIVATIVE COLLARS & PUTS

	Contract Period	Total Floor Million British Thermal Units (mmBTU)	Total Ceiling Million British Thermal Units (mmBTU)	Floor Million British Thermal Units per Day (mmBTU/d)	Ceiling Million British Thermal Units per Day (mmBTU/d)	Price Floor (\$/mmBTU)	Price Ceiling (\$/mmBTU)
2024	Q3	7,360,000	7,360,000	80,000	80,000	\$3.047	\$4.371
	Q4	9,096,586	9,096,586	98,876	98,876	\$3.071	\$4.631
	<b>Avg./Total</b>	<b>16,456,586</b>	<b>16,456,586</b>	<b>89,438</b>	<b>89,438</b>	<b>\$3.060</b>	<b>\$4.514</b>

2025	Q1	9,196,417	9,196,417	102,182	102,182	\$3.127	\$5.099
	Q2	8,771,297	8,771,297	96,388	96,388	\$3.126	\$4.806
	Q3	8,407,569	8,407,569	91,387	91,387	\$3.126	\$4.839
	Q4	7,618,723	7,618,723	82,812	82,812	\$3.115	\$4.945
	<b>Avg./Total</b>	<b>33,994,006</b>	<b>33,994,006</b>	<b>93,134</b>	<b>93,134</b>	<b>\$3.124</b>	<b>\$4.925</b>

2026	Q1	5,828,249	5,828,249	64,758	64,758	\$3.093	\$5.055
	Q2	6,024,706	6,024,706	66,206	66,206	\$3.093	\$5.055
	Q3	6,024,706	6,024,706	65,486	65,486	\$3.093	\$5.055
	Q4	4,304,642	4,304,642	46,790	46,790	\$3.086	\$4.967
	<b>Avg./Total</b>	<b>22,182,303</b>	<b>22,182,303</b>	<b>60,773</b>	<b>60,773</b>	<b>\$3.091</b>	<b>\$5.038</b>

1) Hedges are as of July 16, 2024. For additional information, see Note 10 to our financial statements included in our most recent Form 10-Q filed with the SEC.



# 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

	Contract Period	Barrels per Day (BBL/d)	Total Hedged Volumes (BBL)	Weighted Average Price (\$/BBL)
2024	Q3	17,975	1,653,689	\$1.16
	Q4	16,068	1,478,292	\$1.13
	<b>Avg./Total</b>	<b>17,022</b>	<b>3,131,981</b>	<b>\$1.15</b>
2025	Q1	12,428	1,118,514	\$1.04
	Q2	12,325	1,121,552	\$1.04
	Q3	12,113	1,114,352	\$1.04
	Q4	10,493	965,358	\$1.06
	<b>Avg./Total</b>	<b>11,835</b>	<b>4,319,776</b>	<b>\$1.05</b>
2026	Q1	7,281	655,257	\$1.10
	Q2	7,332	667,176	\$1.10
	Q3	7,306	672,176	\$1.10
	Q4	6,529	600,682	\$1.09
	<b>Avg./Total</b>	<b>7,110</b>	<b>2,595,291</b>	<b>\$1.10</b>

## WAHA BASIS SWAP

	Contract Period	Million British Thermal Units per Day (mmBTU/d)	Total Hedged Volumes (mmBTU)	Weighted Average Price (\$/mmBTU)
	Q3	52,000	4,784,000	(\$0.848)
	Q4	52,000	4,784,000	(\$0.848)
	<b>Avg./Total</b>	<b>52,000</b>	<b>9,568,000</b>	<b>(\$0.848)</b>
	Q1	47,000	4,230,000	(\$0.874)
	Q2	47,000	4,277,000	(\$0.874)
	Q3	57,000	5,244,000	(\$0.857)
	Q4	52,359	4,817,000	(\$0.797)
	<b>Avg./Total</b>	<b>50,871</b>	<b>18,568,000</b>	<b>(\$0.849)</b>
	Q1	40,000	3,600,000	(\$0.777)
	Q2	40,000	3,640,000	(\$0.777)
	Q3	40,000	3,680,000	(\$0.777)
	Q4	40,000	3,680,000	(\$0.777)
	<b>Avg./Total</b>	<b>40,000</b>	<b>14,600,000</b>	<b>(\$0.777)</b>

1) Hedges are as of July 16, 2024. For additional information, see Note 10 to our financial statements included in our most recent Form 10-Q filed with the SEC.



# Important Disclosures

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This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended (the “Securities Act”) and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts included in this presentation regarding Northern Oil and Gas, Inc.’s (“NOG,” “we,” “us” or “our”) dividend plans and practices, financial position, operating and financial performance, business strategy, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance, capital expenditures, production, and cash flow are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

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NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG’s control. NOG does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

# Important Disclosures

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