Northern OIL & GAS, Inc.

NOG

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001104485

A

strongest fifth of 149 graded peers in the pooled energy and...

rank 17 of 149; percentile 10.8; sampling error 3.6 points; lower is stronger

A B C D E

A, the bull



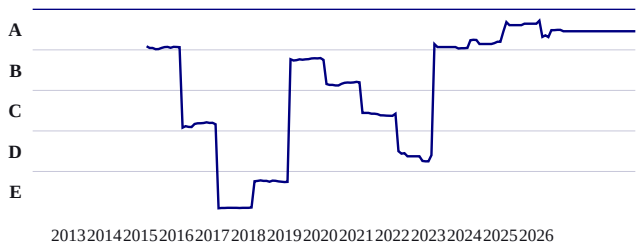
Scoreboard	
Profitability	B/C percentile 37.8
Solvency	B/C percentile 39.8
Growth and financing	A percentile 15.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$28.27 2026-10-23; market equity $3.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are an independent energy company engaged as a non-operator in the acquisition, exploration, development and production of oil and natural gas properties in the United States, primarily in the Williston Basin, the Permian Basin, the Appalachian Basin and the Uinta Basin. We believe the location, size and concentration of our acreage positions in some of North America's leading unconventional oil and gas resource plays provide us with drilling and development opportunities that will result in significant long-term value. We currently report a single reportable segment.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.8						
Gross profitability	37.0%	17.0%		4.9	82	2025-12-31
Return on invested capital	3.3%	6.0%		77.8	91	2025-12-31
Accruals ratio	(26.6%)	(5.0%)		3.7	272	2025-12-31

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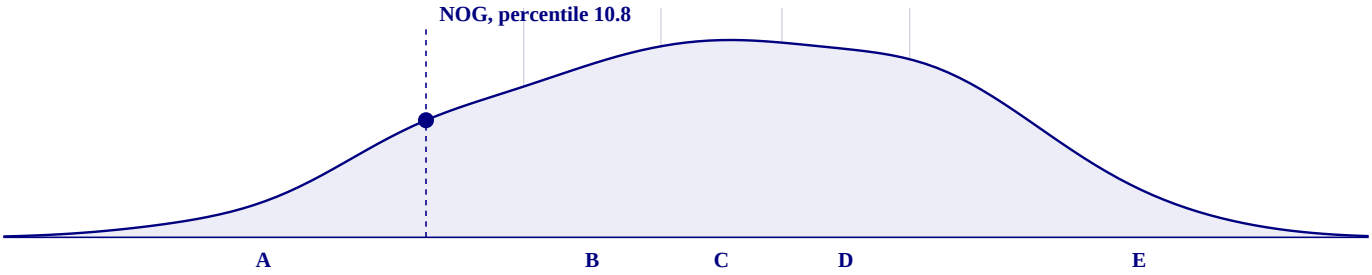
Gross margin stability, five years	7.4 pts	4.6 pts		64.8	55	2025-12-31
Solvency, sleeve percentile 39.8						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.33	1.48		42.1	153	2025-12-31
Net debt to EBITDA	not computable	3.63x				
one or more required annual facts are missing						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.09x	0.94x		37.6	283	2025-12-31
Growth and financing, sleeve percentile 15.3						
Revenue growth, three-year compound	7.6%	0.7%		20.7	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	23.5%	6.3%		9.8	247	2025-12-31
Net share issuance, one year	(1.8%)	0.4%		15.4	157	2026-02-23

Among 149 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
12	ProPetro Holding Corp. (PUMP)	7.4	A	fortress balance sheet
13	American States Water Co. (AWR)	8.1	A	
14	Matador Resources Co. (MTDR)	8.8	A	
15	Alliance Resource Partners L.P. (ARLP)	9.5	A	
16	Expand Energy Corp. (EXE)	10.1	A	
17	Northern OIL & GAS, Inc. (NOG)	10.8	A	
18	Ranger Energy Services, Inc. (RNGR)	11.5	A	fortress balance sheet
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.8	A	
21	Gulfport Energy Corp. (GPOR)	13.5	A	
22	Hallador Energy Co. (HNRG)	14.2	A	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.3%	15.5%	44
Distance from 52-week high	(8.3%)	(13.2%)	69
EBIT to enterprise value	4.3%	4.5%	45
Free cash flow yield	8.1%	1.4%	84
Book value to price	0.66	0.52	68

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Sales to price	0.82	0.44	73
Composite equity issuance, five years	33.4%	(7.2%)	84
Relative strength against the sector, log excess return	(0.27)	0.04	16

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$47.6M
Operating cash flow, four quarters	$1.4B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$48.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$2.5B	2025-12-31	2026-02-26	10-K	26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$473.7M	2025-12-31	2026-02-26	10-K	26-000008
3	assets	us-gaap:Assets	$5.4B	2025-12-31	2026-02-26	10-K	26-000008
4	operating income	us-gaap:OperatingIncomeLoss	$245.8M	2025-12-31	2026-02-26	10-K	26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$62.7M	2025-12-31	2026-02-26	10-K	26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$23.9M	2025-12-31	2026-02-26	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$2.4B	2025-12-31	2026-02-26	10-K	26-000008
8	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-26	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.3M	2025-12-31	2026-02-26	10-K	26-000008
10	total debt	us-gaap:LongTermDebt	$2.4B	2024-12-31	2026-02-26	10-K	26-000008
11	book equity	us-gaap:StockholdersEquity	$2.3B	2024-12-31	2026-02-26	10-K	26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.9M	2024-12-31	2026-02-26	10-K	26-000008
13	net income	us-gaap:NetIncomeLoss	$38.8M	2025-12-31	2026-02-26	10-K	26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2025-12-31	2026-02-26	10-K	26-000008
15	assets	us-gaap:Assets	$5.6B	2024-12-31	2026-02-26	10-K	26-000008
16	revenue	us-gaap:Revenues	$2.2B	2024-12-31	2026-02-26	10-K	26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$429.8M	2024-12-31	2026-02-26	10-K	26-000008
18	revenue	us-gaap:Revenues	$2.2B	2023-12-31	2026-02-26	10-K	26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$347.0M	2023-12-31	2026-02-26	10-K	26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2023-02-24	10-K	23-000041
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$260.7M	2022-12-31	2025-02-20	10-K	25-000039
22	revenue	us-gaap:Revenues	$496.9M	2021-12-31	2024-02-23	10-K	24-000045
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$170.8M	2021-12-31	2024-02-23	10-K	24-000045
24	current assets	us-gaap:AssetsCurrent	$586.0M	2025-12-31	2026-02-26	10-K	26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	$539.3M	2025-12-31	2026-02-26	10-K	26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$481.3M	2025-12-31	2026-02-26	10-K	26-000008
27	liabilities	us-gaap:Liabilities	$3.3B	2025-12-31	2026-02-26	10-K	26-000008

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28	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2023-12-31	2026-02-26	10-K	26-000008
29	interest expense	us-gaap:InterestExpense	$135.7M	2023-12-31	2024-02-23	10-K	24-000045
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$244.3M	2018-12-31	2019-03-18	10-K	19-000059
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86,783	2018-12-31	2019-03-18	10-K	19-000059
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$73.0M	2017-12-31	2019-03-18	10-K	19-000059
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,954	2017-12-31	2019-03-18	10-K	19-000059
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$101.9M	2016-12-31	2019-03-18	10-K	19-000059
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$214,685	2016-12-31	2019-03-18	10-K	19-000059
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$247.0M	2015-12-31	2018-02-23	10-K	18-000023
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90,751	2015-12-31	2018-02-23	10-K	18-000023
38	assets	us-gaap:Assets	$4.5B	2023-12-31	2025-02-20	10-K	25-000039
39	assets	us-gaap:Assets	$2.9B	2022-12-31	2024-02-23	10-K	24-000045
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,294,661	2026-02-23	2026-02-26	10-K	26-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,113,645	2025-02-18	2025-02-20	10-K	25-000039

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