# Northern OIL & GAS, Inc.

**NOG**

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

**A**

**strongest fifth of 126 graded peers in the pooled energy and...**

rank 20 of 126; percentile 15.2; sampling error 3.7 points; lower is stronger

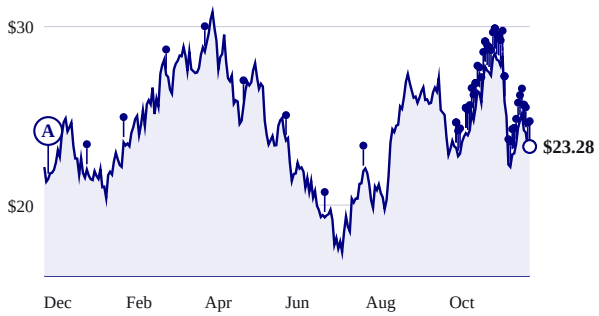
A B C D E

**A, the bull**



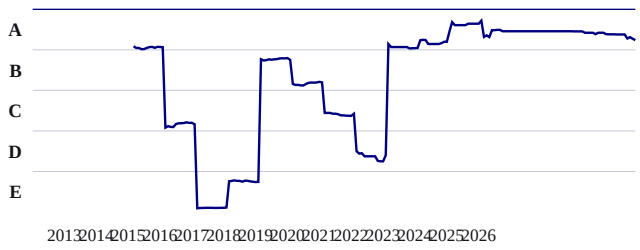
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.3 |
| **Solvency** | C<br>percentile 45.2 |
| **Growth and financing** | A/B<br>percentile 16.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $23.27<br>2026-11-19; market equity $2.5B; 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 thirteen 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 40.3** | | | | | | |
| Gross profitability | 37.0% | 18.7% | | 5.8 | 70 | 2025-12-31 |
| Return on invested capital | 3.3% | 6.3% | | 77.0 | 75 | 2025-12-31 |
| Accruals ratio | (26.6%) | (5.8%) | | 4.3 | 212 | 2025-12-31 |

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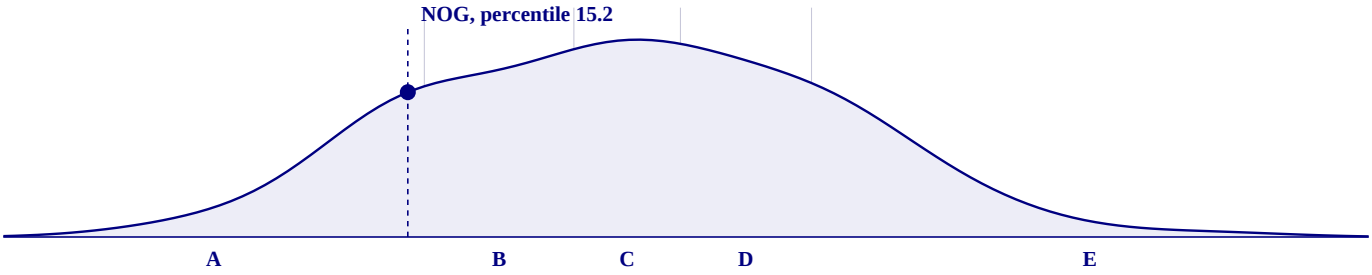
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 7.4 pts | 4.4 pts | 73.9 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 45.2** | | | | | |
| Altman Z double-prime | 1.33 | 1.56 | 47.9 | 122 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.34x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.09x | 1.02x | 42.5 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 16.5** | | | | | |
| Revenue growth, three-year compound | 7.6% | 2.2% | 24.3 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (9.6%) | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 65.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 23.5% | 7.0% | 10.4 | 194 | 2025-12-31 |
| Net share issuance, one year | (1.8%) | 0.4% | 14.9 | 155 | 2026-02-23 |

## Among 126 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 |
|---|---|---|---|---|
| 15 | Ranger Energy Services, Inc. (RNGR) | 11.2 | A | fortress balance sheet |
| 16 | Alliance Resource Partners L.P. (ARLP) | 12.0 | A | |
| 17 | Gulfport Energy Corp. (GPOR) | 12.8 | A | |
| 18 | Hallador Energy Co. (HNRG) | 13.6 | A | |
| 19 | Western Midstream Partners, L.P. (WES) | 14.4 | A | |
| 20 | Northern OIL & GAS, Inc. (NOG) | 15.2 | A | |
| 21 | Amplify Energy Corp. (AMPY) | 16.0 | A | |
| 22 | Expand Energy Corp. (EXE) | 16.8 | A/B | |
| 23 | Valvoline Inc. (VVV) | 17.6 | A/B | |
| 24 | Helmerich & Payne, Inc. (HP) | 18.4 | A/B | |
| 25 | California Resources Corp. (CRC) | 19.2 | A/B | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.9% | 8.0% | 56 |
| Distance from 52-week high | (24.5%) | (24.3%) | 49 |
| EBIT to enterprise value | 4.9% | 4.8% | 53 |
| Free cash flow yield | 9.9% | 2.5% | 88 |
| Book value to price | 0.74 | 0.54 | 70 |
| Sales to price | 1.00 | 0.52 | 75 |
| Composite equity issuance, five years | 30.9% | (7.9%) | 84 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.25) | 0.05 | 24 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | $26.4M |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $47.0M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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