Q3:21 EARNINGS PRESENTATION




NYSE American: NOG

I. Q3 HIGHLIGHTS AND GUIDANCE

II. NORTHERN VALUE PROPOSITION

III. APPENDIX: SUPPLEMENTAL INFO

Q3:21 FINANCIAL & OPERATING HIGHLIGHTS

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Q3 Free Cash Flow[1]

$55.4MM

Record Quarterly FCF

+22% QoQ

+ Dividend Momentum

50% Increase

NOG's inaugural Q2 dividend of $0.03 increased to $0.045 in Q3

Q3 Production

57.6Mboe/d

+98% YoY

Q3 ROCE[1]

18.8%

Top-Tier Across Industry

Strong Guidance

- **21 Production raised**
- **21 CAPEX decreased**
- **21 Unit costs decreased**
- **FCF Guidance increased to >$175MM**

Q3 Recycle Ratio[1]

3.79x

Cash Margin $25.65/boe ÷ **DD&A $6.77/boe**

Q3:21 Earnings Highlights

- **Record Free Cash Flow and Strong Margins and Returns**
  - **Free Cash Flow.** Free cash flow hit a record $55.4MM in Q3. NOG's Annualized Q3 FCF Yield stands at a compelling 15.6%[2]
  - **Standout margins and returns[1].** NOG's recycle ratio of 3.8x and ROCE of 18.8% highlight another quarter of stellar corporate returns
- **Dividend had a 50% Boost in Q3, Poised to Grow Further**
  - Q3:21 Dividend increased to $0.045
  - Management to request increase to $0.06 per quarter for 4Q post deal closing
- **National Non-Op Model Gaining Steam**
  - **Accretive Williston Acquisition[3]** $154MM deal done at 2.6x NTM EBITDA and below PDP PV-10 of $205MM
  - Multiple Ground Game deals closed; 10 larger A&D deals assessed during Q
- **Balance Sheet Improvements Continue**
  - $143.3MM of FCF year to date
  - Path to zero bank debt and <1x Debt / EBITDA at current strip by YE22

(1) Free Cash Flow, Recycle Ratio and ROCE may be considered non-GAAP financial measures. See Appendix for methodology and reconciliations. We calculate ROCE with impairments added back to Total Assets
(2) FCF yield assumes a $21.40 share price (9/30/21 close) and 66.195MM shares (11/1/21 common outstanding), equating to a market capitalization of $1,417MM
(3) EBITDA and PDP PV-10 values as of 10/4/21 strip oil and gas prices

UPDATED 2021 GUIDANCE

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Net/Net: Production Up; CAPEX down; Differentials Improved; Cost Structure Trending Lower

	PRIOR	ADJUSTED	Midpoint Δ
Annual Production (Boe per day)	49,500 - 54,250	51,750 – 53,750	875*
Oil %	63 - 64%	63 - 64%	-
Total Capital Expenditures ($MM)	$215 - $260	$215 - $250	($5.0)
Net Wells Added to Production	38 - 40	38 - 40	-
Production Expenses (per Boe)	$8.60 - $8.90	$8.60 - $8.80	($0.05)
Cash G&A ex one-time transaction costs (per Boe)	$0.80 - $0.85	$0.80 - $0.85	-
Non-Cash G&A (per Boe)	$0.18	$0.18	-
Production Taxes	9 - 10% of Sales	9 - 10% of Sales	-
Oil Differential to NYMEX WTI (per Bbl)	$6.25 - $7.25	$5.75 - $6.25	($0.75)
Gas Realization as a Percentage of Henry Hub (per Mcf)	80 - 100%	90 - 100%	5%

*** Comstock transaction expected to close in mid to late November 2021, with an overall increase of ~500-560 boe per day for 2021E annual production guidance**

Source: Company disclosures.

Q3:21 PRODUCTION & CAPEX BREAKDOWN

NOG

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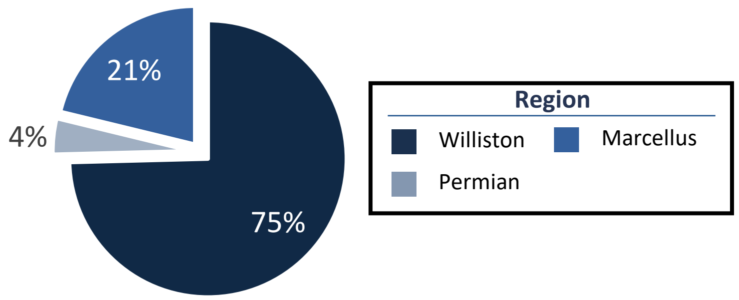
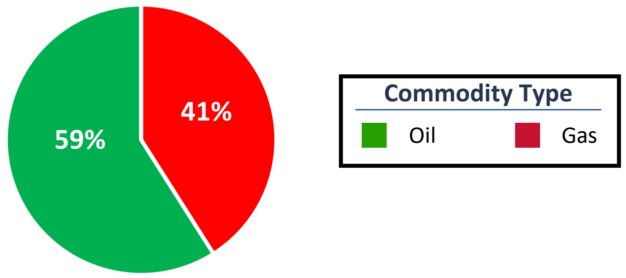
Northern's Commodity, Capital Expenditures and Production Mix Continue to Become More Diversified and Balanced

Q3 2021 – PRODUCTION BY REGION



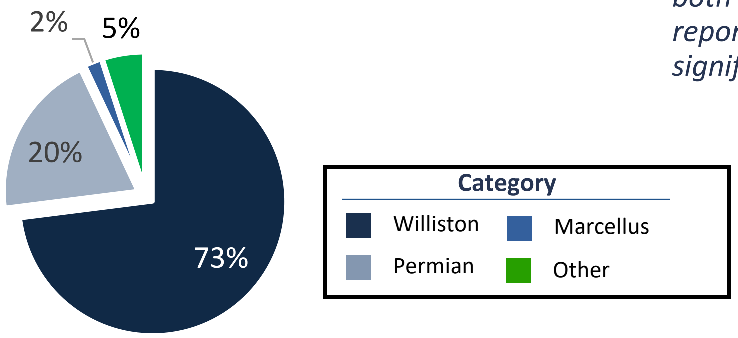
- *Permian production only had a partial quarter impact from the recently closed acquisitions, and is expected to exit Q4 2021 at north of 10% of volumes*

Q3 2021 – PRODUCTION BY COMMODITY



- *Production continues to become more balanced from a mix perspective*
- *Northern is a 'two-stream reporter,' meaning its natural gas prices include the revenues associated with NGLs, but it does not report the volumes of the NGLs themselves. This means both its production and liquids mix on a comparative reporting basis with most other public companies would be significantly higher*

Q3 2021 – CAPEX BY CATEGORY



- *Marcellus capital expenditures were lower in the third quarter as 2021 capital was deployed primarily in the second quarter, while Permian spending is ramping*
- *Ground game capital has been balanced between Permian and Williston, but has become more weighted to the Permian recently as a function of overall rig activity levels*

EXCEPTIONAL 2021 PERFORMANCE CONTINUES

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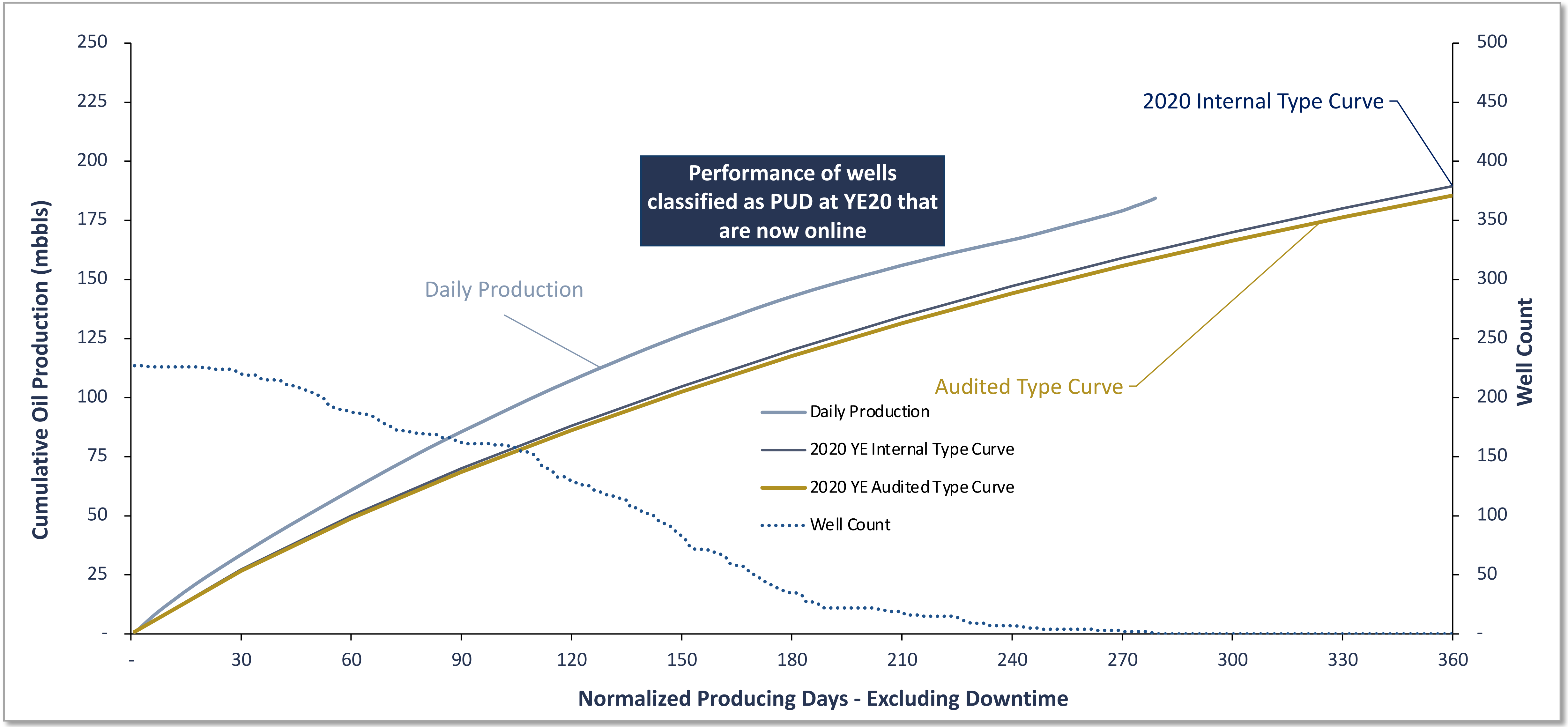
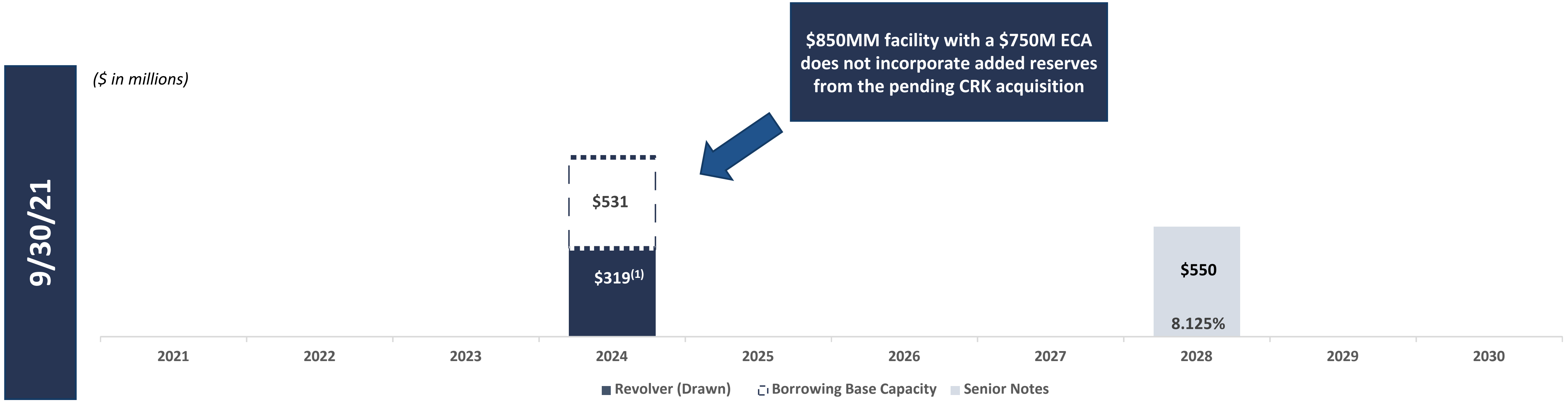


(1) Includes PDP wells as of September 30, 2021 classified as PDNP or PUD in yearend 2020 reserve report.

BALANCE SHEET & LIQUIDITY ENHANCEMENT CONTINUES

- **Ample liquidity post closing of Comstock transaction**
  - **Company continues to generate record Free Cash Flow**
  - **Borrowing Base Expansion:** NOG's borrowing base has grown substantially year-to-date
  - **Williston acquisition will be additive to future redetermination periods**



(1) Approximate balance as of 9/30/2021. Borrowing base capacity is pro forma for most recent redetermination on 11/3/2021

LEVERAGE REDUCTION DRIVES A HIGHER DIVIDEND

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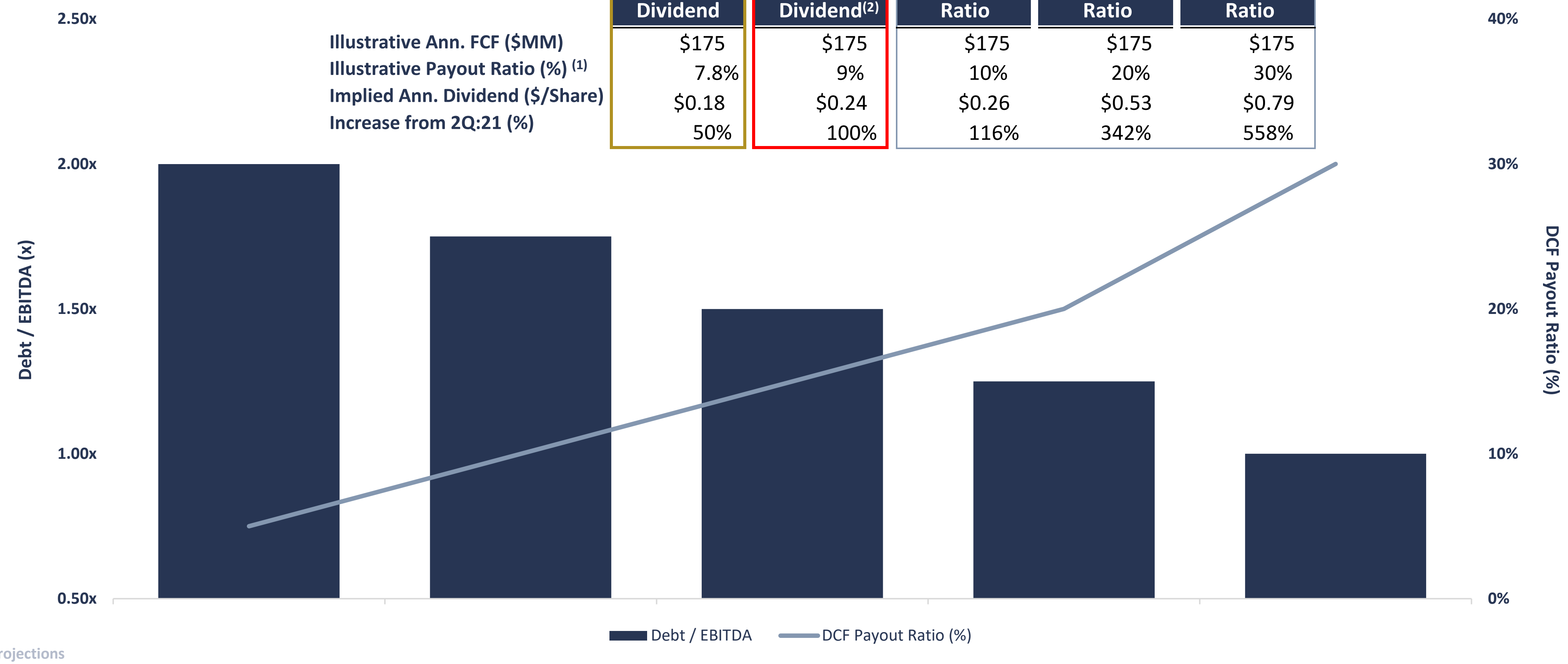
- *Northern is committed and well positioned to return capital to shareholders via dividend growth*
- *Our dividend growth strategy is correlated to our corporate deleveraging strategy*
- *Corporate hedging targets protect future cash flows and provide greater confidence in our ability to accomplish both objectives*

Illustrative Leverage Reduction and Corresponding Dividend Growth

	Q3:21 Dividend	Q4:21 Dividend(2)	10% Payout Ratio	20% Payout Ratio	30% Payout Ratio
Illustrative Ann. FCF ($MM)	$175	$175	$175	$175	$175
Illustrative Payout Ratio (%) (1)	7.8%	9%	10%	20%	30%
Implied Ann. Dividend ($/Share)	$0.18	$0.24	$0.26	$0.53	$0.79
Increase from 2Q:21 (%)	50%	100%	116%	342%	558%



Source: Management projections

(1) Based on Nov 1, 2021 common shares outstanding of 66.2MM

(2) Management to recommend increase following closing of Williston Acquisition

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THE NORTHERN INVESTMENT PROPOSITION

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National non-op franchise – principled ROCE leader diversified by commodity and geography

Strong expected Free Cash Flow(2): >$175 MM in 2021 and >$1B through 2025

Committed to returning capital – inaugural Q2 dividend already set for 100% increase in Q4

Simple balance sheet with 3Q 2021 LQA Net Leverage of 1.6x, targeting < 1.0x

Compelling Valuation: 6.4x 2021 P/E Ratio(3)

The "Shale 3.0" beneficiary – the Golden Age for non-op is now

(1) ROCE is a non-GAAP financial measure. See Appendix for methodology and reconciliation.
(2) Free Cash Flow (FCF) is a non-GAAP financial measure. See Appendix for methodology. Northern is unable to present a reconciliation of forward-looking FCF because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable.
(3) As of 11/2/2021 based off Bloomberg consensus estimates for EPS ($3.77/share) and a NOG share price of $24.28

2021 NORTHERN: DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

NOG

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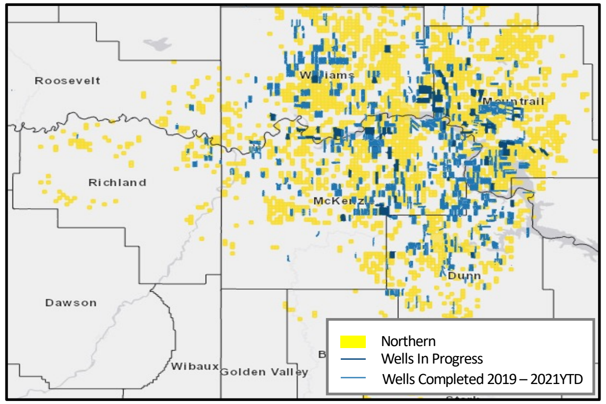
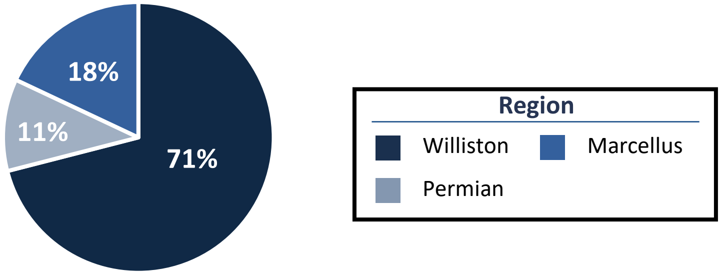
- *Northern's Marcellus and Permian acquisitions create a national non-op franchise, with a significantly larger base footprint and production diversified across three leading shale plays, high return reinvestment opportunities across all basins, and underpinned by a simpler and stronger balance sheet*
- *Positioned to capitalize on increased non-operated opportunities present in the "Shale 3.0" era*

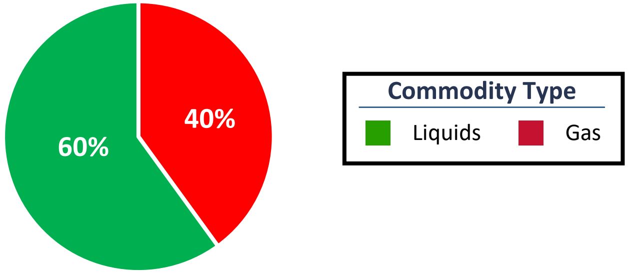
Williston Basin : ~183,000 Net Acres

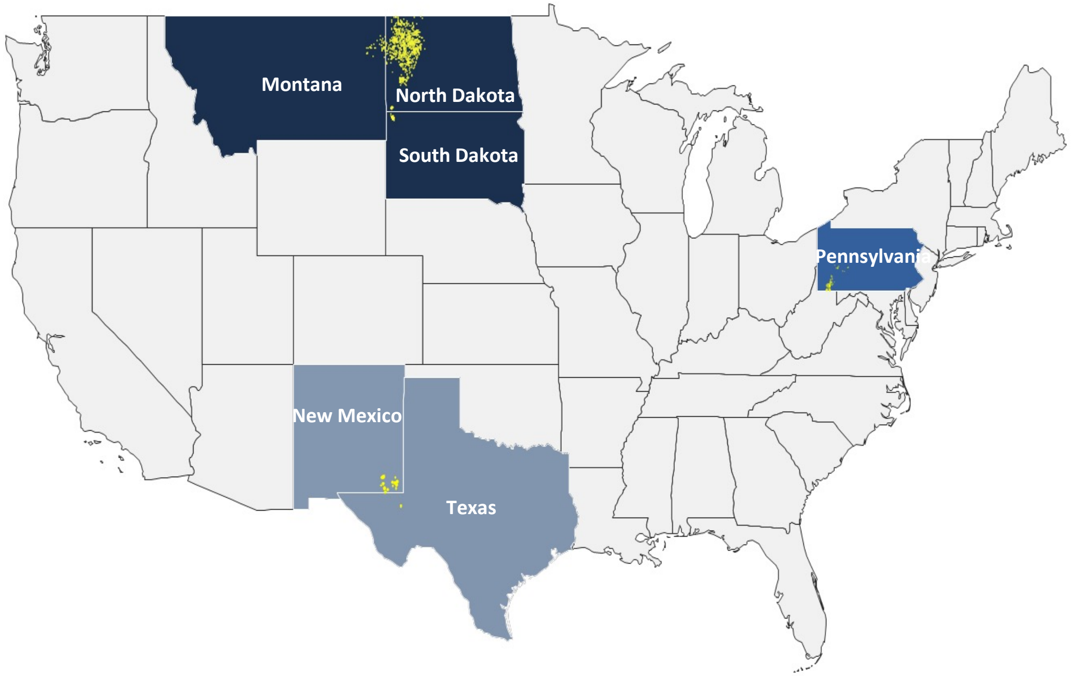


2021 Production Exit Rate by Region

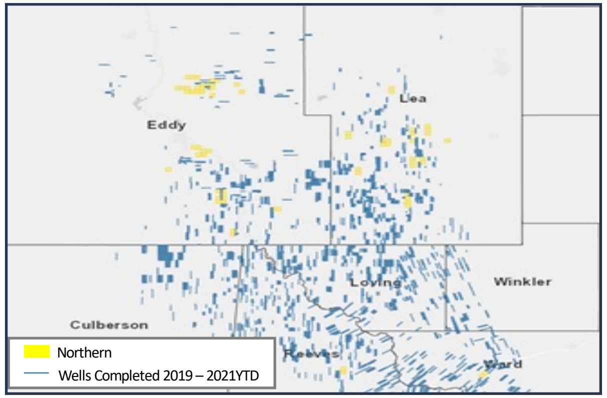


2021 Production Exit Rate by Commodity

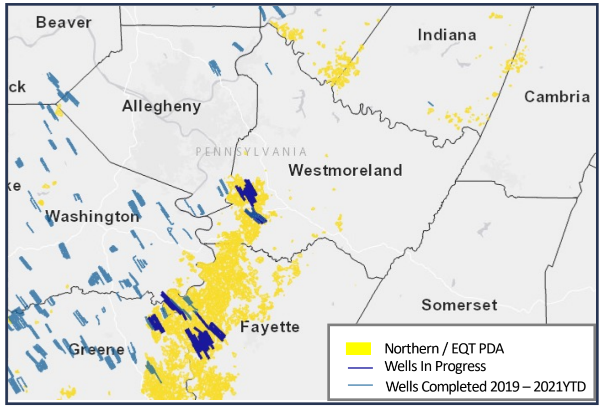




Permian Basin: ~3,200 Net Acres



Marcellus Acres: ~62,000 Net Acres



THREE MAJOR ACQUISITIONS INKED IN 2021

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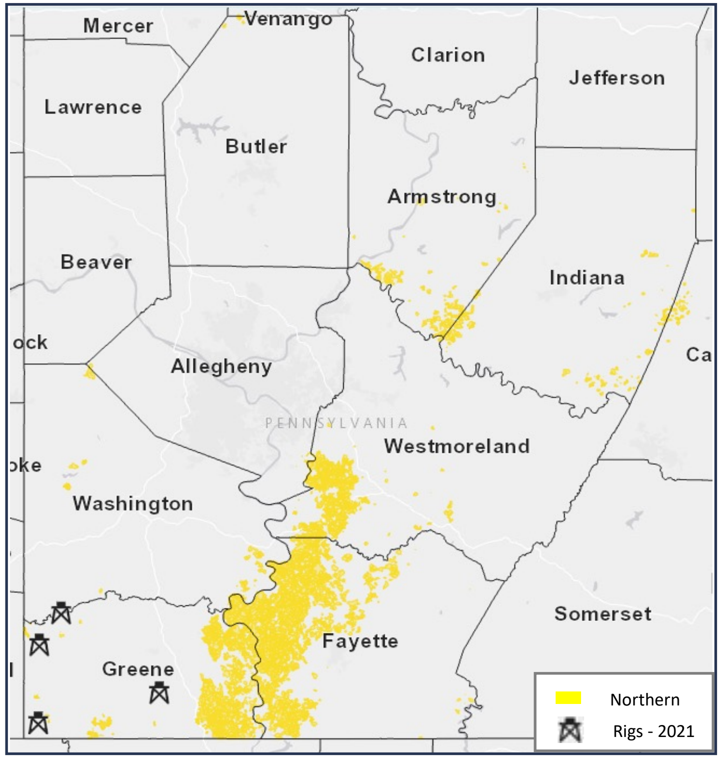
- *Northern has gained substantial scale through acquisitions in 2021 while improving its balance sheet*
- *LQA Net Leverage[(1)] has been reduced from 2.5x at 12/31/2020 to 1.6x at 9/30/2021*

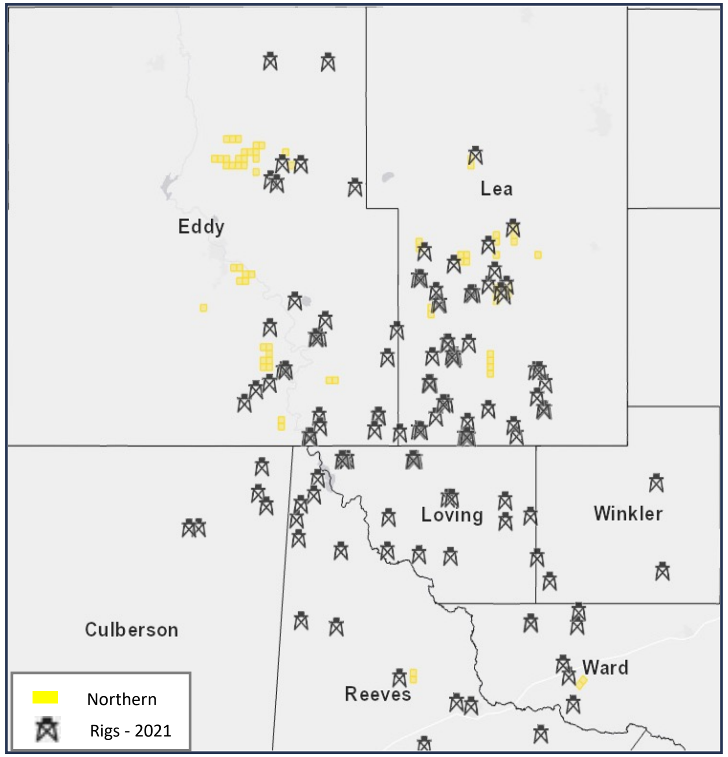
Transformational Marcellus Entry

✓ **Closed $109.7 MM [(2)] Reliance Marcellus transaction in 2Q 2021**



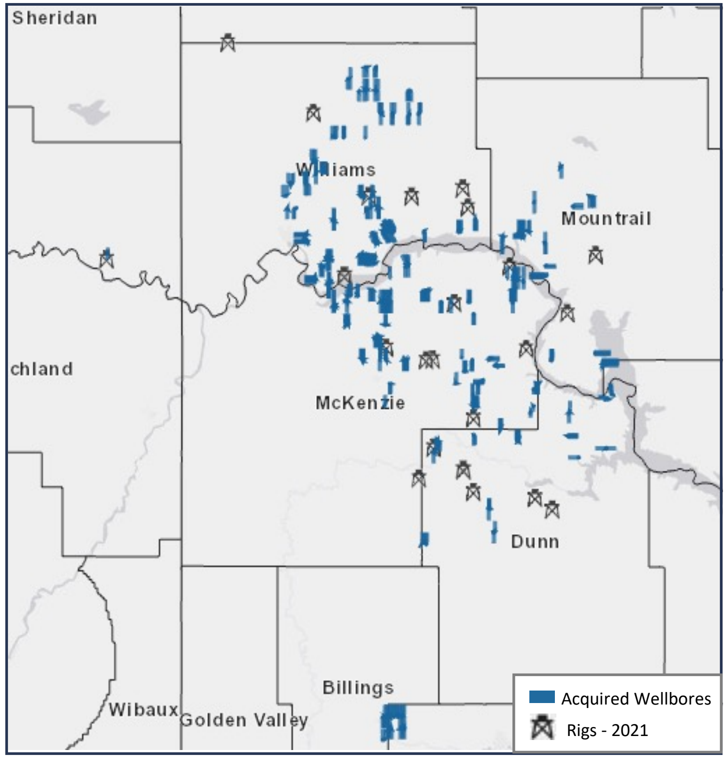
Core Permian Bolt-On Acquisition

✓ **Closed $102.2 MM [(3)] Permian Basin bolt-on transaction in 3Q 2021**



Williston Bolt-on Acquisition

✓ **Announced signing of $154 MM Williston bolt-on from Comstock in 4Q 2021**



(1) LQA Net Leverage defined as last quarter's annualized Adjusted EBITDA divided by net debt.
(2) Cash purchase price, net of closing adjustments. Excludes warrants issued to seller in Reliance transaction.
(3) Aggregate unadjusted purchase price for three deals announced on 6/16/21.

COMSTOCK ACQUISITION PROVIDES STRONG CASH FLOW

NOG

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Acquisition Highlights – November anticipated close

- Continues to establish Northern as the natural consolidator of working interests in the Williston Basin
- Mature, shallow decline production profile (~15-20% first year decline expected)
- Existing ownership in 84% of acquired wellbores provides high confidence and visibility to asset performance
- De minimis capital expenditures on acquired assets expected to drive significant increase in corporate free cash flow
- Transaction expected to be accretive to TEV / EBITDA, earnings per share, free cash flow and cash flow per share

Summary Transaction Stats

- ✓ Purchase Price: $154 million, expected to close November 2021
- ✓ 1H 2021 annualized asset level cash flow[2] of $55 - $60 million or ~2.6x purchase price
- ✓ PDP PV-10 estimate at ~$205 million [1]
- ✓ 10/1/21 Production: ~4,665 Boepd (65% oil)
- ✓ 2022E Production: ~4,100 Boepd
- ✓ PDP (Net Wells): 65.9

Top Operating Partners

- ✓ Wells operated by Williston legacy producers
- ✓ Wellbores primarily located in Williams, McKenzie, Mountrail and Dunn Counties, ND
- ✓ NOG already has an interest in ~84% of gross locations

Continental RESOURCES   WHITING   OASIS PETROLEUM

Source: Enverus, Management projections, Seller data

(1) EBITDA and reserve valuation based on strip pricing as of October 4, 2021

(2) Asset level cash flow defined as revenues less total expenses that include LOE, production taxes and workover expenses.

SCALE ESTABLISHED IN THE PERMIAN

NYSE American: NOG

Acquisition Highlights - Deals closed on or before 8/2/21

- Core Delaware Basin position operated by some of the industry's most active operators
- Increases scale in the Permian Basin in a high ROCE transaction across core properties with top Permian operators
- High confidence development plan with expected production to increase ~3x while generating >$100MM of FCF through 2025 (1)
- Attractive 2.5x NTM cash flow purchase price makes the deal accretive to all relevant per share statistics
- Increase in cash flows drives a 50% increase to NOG's dividend

Summary Transaction Stats

- ✓ Unadjusted Purchase Price: $102.2 Million (Aggregate of 3 deals) (2)
- ✓ NTM Operating Cash flow: >$40 million(1) or ~2.5x initial purchase price
- ✓ Production: 3,700 Boe/d H2 2021E (66% oil weighted) (1,2)
- ✓ Net Acreage: ~2,800 acres in Reeves, Lea and Eddy Counties
- ✓ Weighted average IRR of ~72% on undeveloped inventory (1,2)

High Quality Operating Partners

eog resources — *13 Rigs Running in the Region (4)*

MEWBOURNE OIL COMPANY — *15 Rigs Running in the Region (4)*

COLGATE ENERGY — *4 Rigs Running in the Region (4)*

ConocoPhillips — *3 Rigs Running in the Region (4)*

Source: Enverus, Management projections, Seller data

(1) Based on strip pricing as of May 21, 2021
(2) Reference Northern's 6/16/21 acquisition press release
(3) August 1, 2021 closing date | (3) Based on two-stream production profile
(4) Current rigs operating (October 28, 2021) in Reeves, Lea and Eddy counties as per Enverus; Colgate Energy rig data as of June 1, 2021 based on latest disclosure related to the announced acquisition of Luxe Energy

MARCELLUS ENTRY ADDS STABLE GAS ASSET

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Acquisition Highlights - Deal closed on 4/1/21

- Attractive valuation – PDP + wells-in-progress PV-10 implies a PV-22 transaction
- Accretive on leverage, free cash flow, ROCE, and corporate decline
- Tangible upside with EQT taking over as operator
- Diversification of existing commodity and geography mix with addition of Appalachia exposure
- Catalyst for meaningful balance sheet improvement

Summary Transaction Stats

- ✓ Cash Purchase Price: $109.7 Million (1)
- ✓ PDP + wells-in-process PV-10: $238 MM(2)
- ✓ Net Acreage: ~62,000 acres
- ✓ 3Q Production: ~73 MMcfe/d
- ✓ PDP + WIP net wells: 120.2
- ✓ Cumulative free cash flow >$95 million 2021-2024(2)
- ✓ Transaction was funded through a $140MM equity raise

EQT Provides World-Class Partner

- ✓ Joint Development Agreement with a ~27% blended working interest across joint venture
- ✓ Industry-leading margins largely attributable to economies of scale
- ✓ One of region's most active operators with three rigs running in Southwest Pennsylvania (3)

EQT

Source: Enverus, Management projections, Seller data

(1) Net of closing adjustments

(2) Based on Strip pricing as of 01/20/21

(3) Rigs running in Greene and Somerset counties per Enverus as of November 1, 2021

GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

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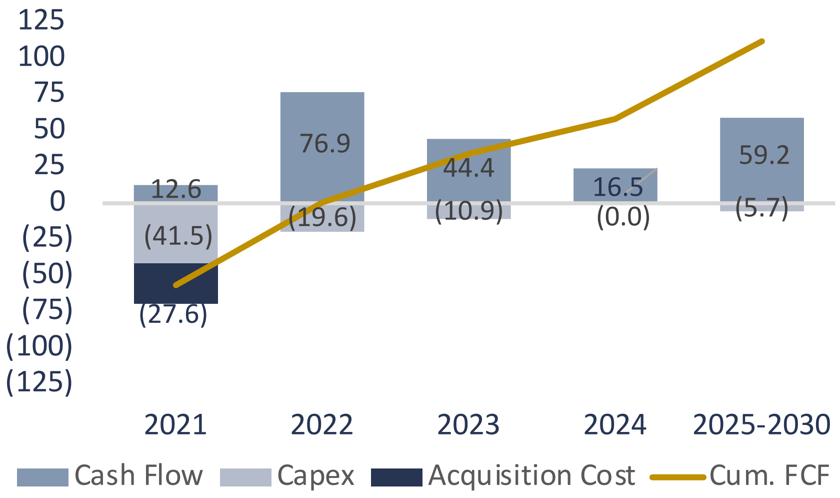
Another Year of Highly Accretive Full Cycle Return Opportunities

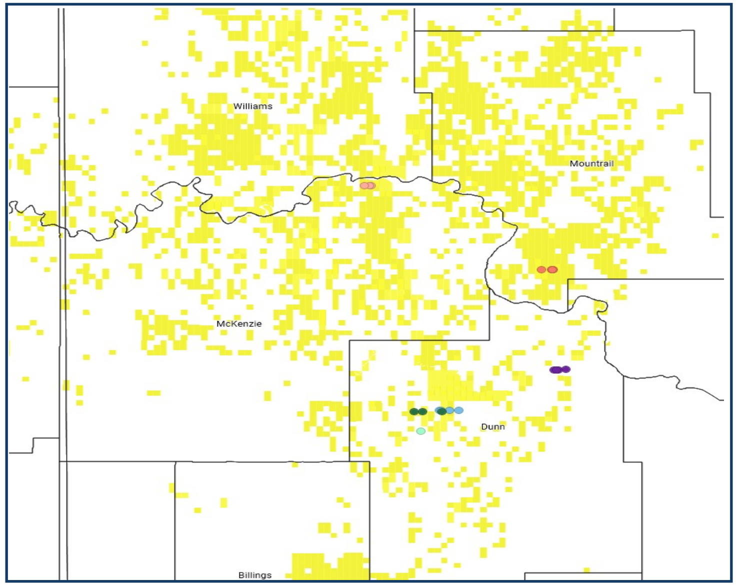
2021 Ground Game Wells in Process Acquisitions

	2021	2022	2023	2024
Net Wells Turned-in-Line	5.1	4.0	1.2	0.0
Forecasted Production (boe/d)	594	3,965	2,865	1,706
Cash Flow From Operation (millions)[1]	$12.6	$76.9	$44.4	$24.1
Development Capital Expenditures (millions)	$41.5	$19.6	$10.9	$0.0
Acquisition Cost (millions)	**$27.6**	**$0.0**	**$0.0**	**$0.0**
Expected ROCE[2]	14%	87%	49%	30%

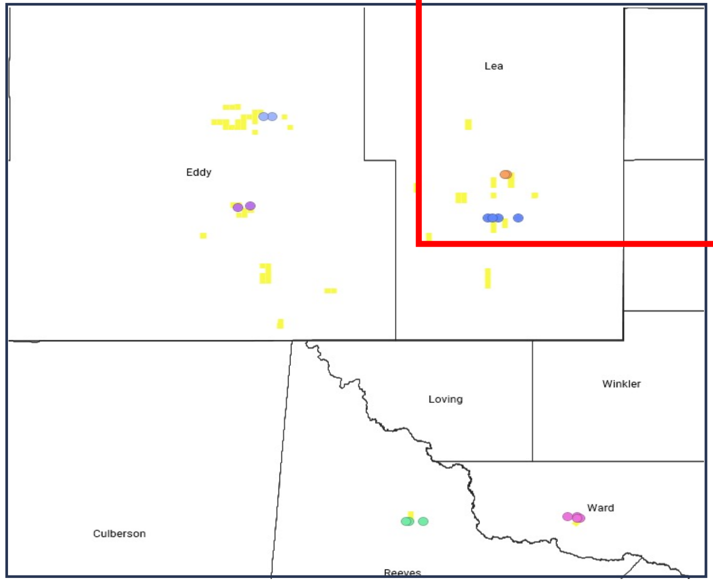
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map



- **250+ ground game deals executed since 2018**
- **Only targeting deals that keep our industry leading ROCE intact**
- **Barbell approach high-grading opportunity set across the Bakken and Permian**
- **Current environment is ripe for deals; multiple deals evaluated daily**

1) Oil/gas price assumptions were done at the 10/22/21 Strip.
2) Calculated at the asset level.

THE NEW NORTHERN OIL AND GAS

NOG

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➢ *Northern's non-operated E&P model offers superior returns and free cash flow generation*

Diversified Asset Base With Exposure to Leading Operators

- ✓ Exposure to set of leading operators with estimated 2021 exiting production split as follows: Williston (~71% production), Permian (~11% production) and Appalachia (~18% production)
- ✓ Shale 3.0 operator discipline providing a major increase in attractive non-operated deal flow
- ✓ Balanced and diversified portfolio by fuel and geography

Marcellus, Permian and Williston Expansion(1): Attractive Purchase Prices with Considerable Upside

- ✓ Marcellus transaction multiple of ~$1,440 / Mcfe/d based on 2021E production and ~2.9x 2021E unhedged cash flow from operations
- ✓ Permian transaction multiple of ~$26,000 / Boe/d based on H2'21 production and ~2.5x NTM unhedged cash flow from operations
- ✓ Williston transaction multiple of ~$33,000 / Boe/d based on October production and ~2.6x NTM unhedged cash flow from operations

Strong Balance Sheet and Ample Liquidity

- ✓ Anticipated multi-year free cash flow generation with competitive FCF yield
  - ✓ >$175MM FCF expected in 2021
  - ✓ 1.6x LQA net leverage Q3:21; targeting <1.0x net leverage
- ✓ Corporate hedging target: >65% of production on a rolling 18-month basis

Source: NOG Management projections.
(1) Based on strip pricing as of 1/20/21 for Marcellus acquisition, 5/21/21 for Permian acquisitions, and 10/2/21 for Williston acquisition
(2) Free Cash Flow (FCF) is a non-GAAP financial measure. See Appendix for methodology. Northern is unable to present a reconciliation of forward-looking FCF because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable

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BENEFITS OF ***NORTHERN'S*** NON-OPERATED MODEL

HIGH RETURN WAY TO PLAY E&P SPACE

Peer leading cost structure & Corporate ROCE

Unit G&A costs >50% less than operating peers

Scalable Model: NOG has only 26 employees

SHALE 3.0 BENIFICIARY

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

LEVERAGING EXPERIENCE

Proprietary database, built from participation in over 7,000 wells, including ~45% of all Bakken and Three Forks wells drilled in the Williston

CAPITAL ALLOCATION FLEXIBILITY

Ability to "Cherry-Pick" from over 50 operating partners across 1MM+ gross acres in 3 basins

Absolute flexibility to manage capital allocation and to do so quickly

Costs limited to drilling, completion, and acreage

"SHALE 3.0" PARADIGM IDEAL FOR ACTIVE NON-OP MODEL

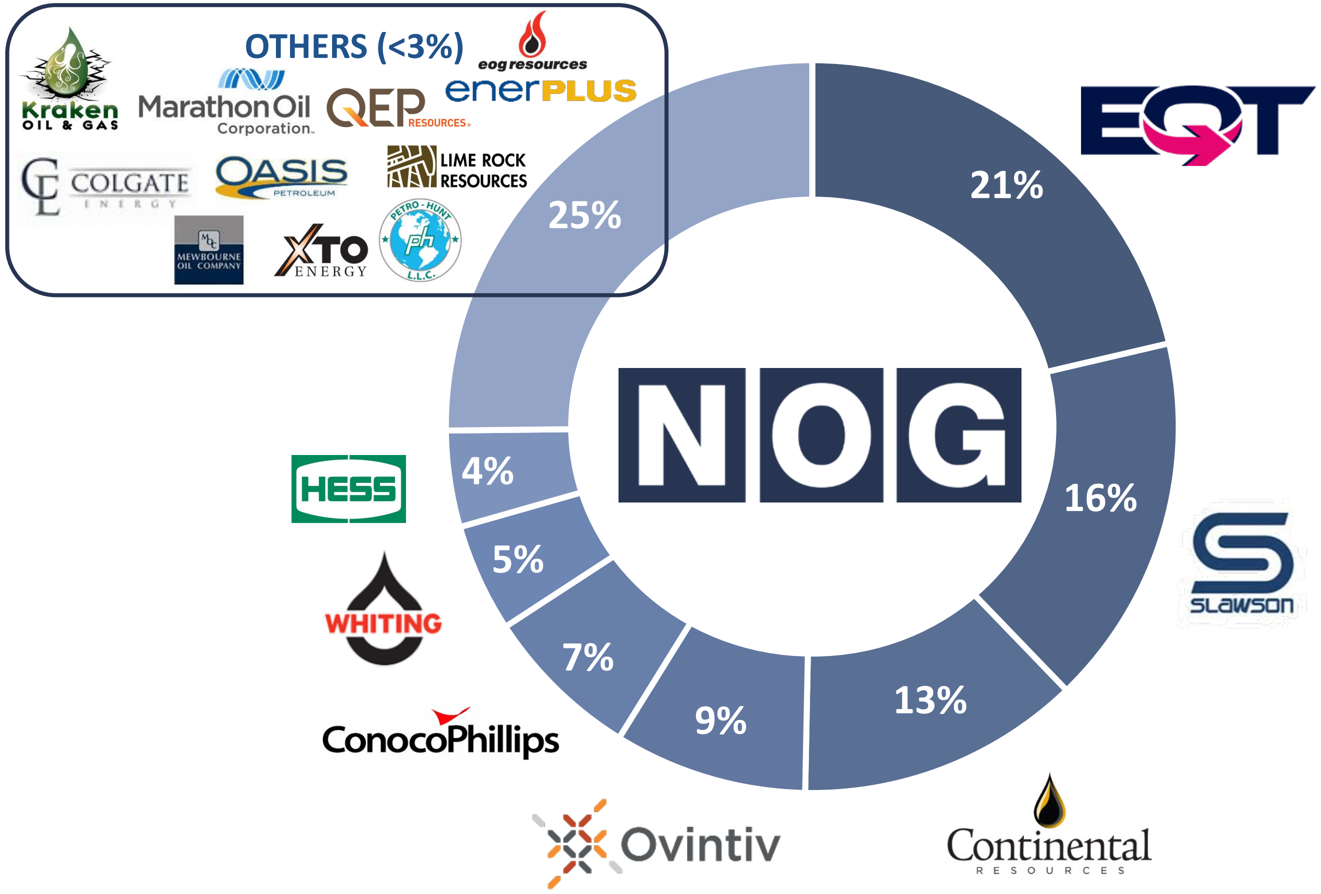
Capital Constrained E&P's reassessing their Non-Op Positions

SHALE 3.0	**Operators commit to CAPEX levels no more than 70-80% of cash flow.**
BUT, WHY?	**A growth-driven shale strategy simply hasn't worked. US production skyrocketed, but oil prices and E&P cash flows suffered. Investors have rightfully demanded that the focus shifts to free cash flow generation and returning that capital to shareholders, which keeps US supply in check.**
GOOD FOR NOG?	**100%**
BUT, WHY?	**Under a 70-80% cash flow reinvestment scenario, every dollar matters, and operated budgets take precedent over non-op budgets regardless of economics. With these dynamics, NOG's pipeline of "drill-ready" non-op prospects stands at an all-time high. We target less than 3-year paybacks on these investments.**
IS THIS KNOWN?	**Definitely not 100%. We are one of the largest publicly traded non-op E&P's and have one of the highest ROCE in the oily E&P space.**

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

- *Leverage to some of the best performing operators in multiple basins*

% OF NET PRODUCTION WELLS BY OPERATOR



Key Takeaways

- ✓ Q3:21 production of 57,647 boepd is comprised of 45+ different operators
- ✓ >60% of Q3 2021's wells-in-process are operated by *ConocoPhillips, Continental Resources, Slawson, Enerplus, EQT and Mewbourne*
- ✓ 99% of Williston wells-in-process are located in the 'Big 4' counties

Source: Producing wells as of 9/30/21

NON-OP OF SCALE WITH IMPROVING COST STRUCTURE

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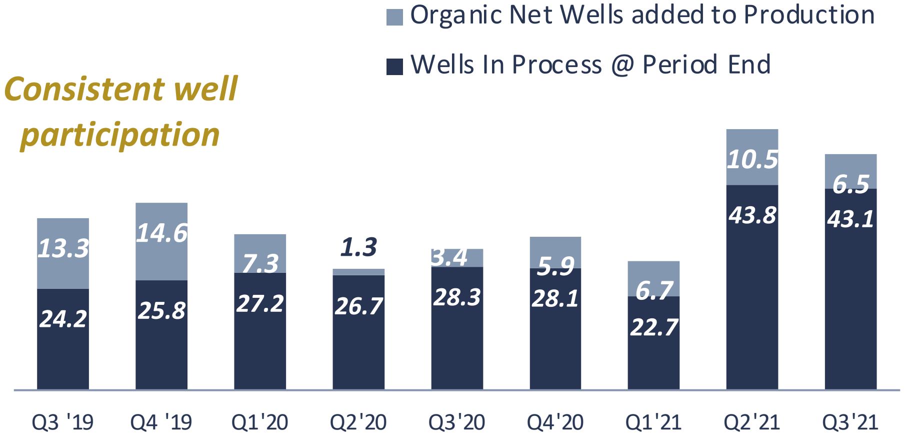
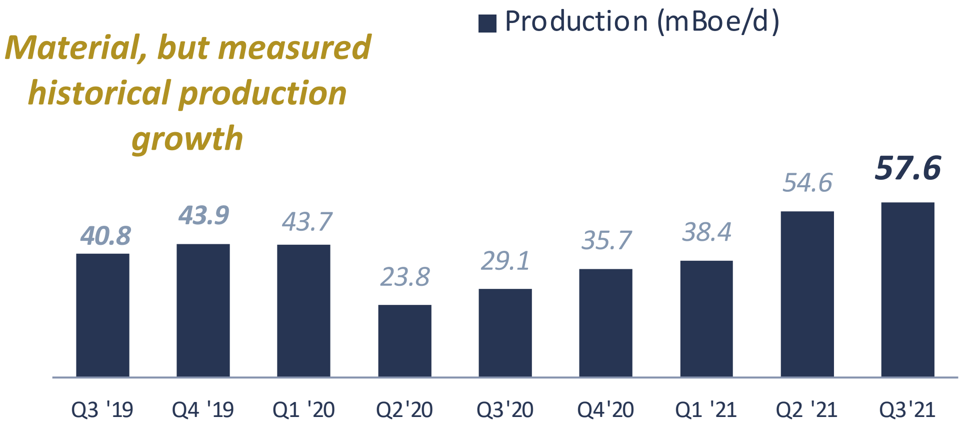
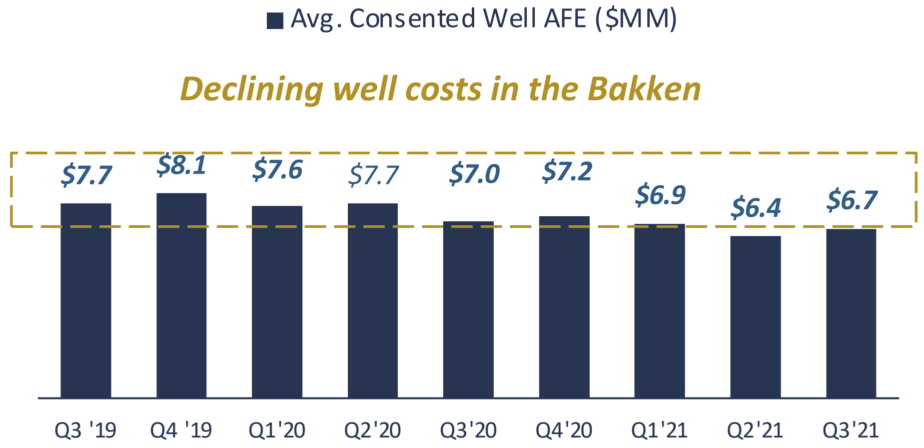
➢ *Participation in the highest quality wells with stable AFE costs generates consistent production & higher IRRs*

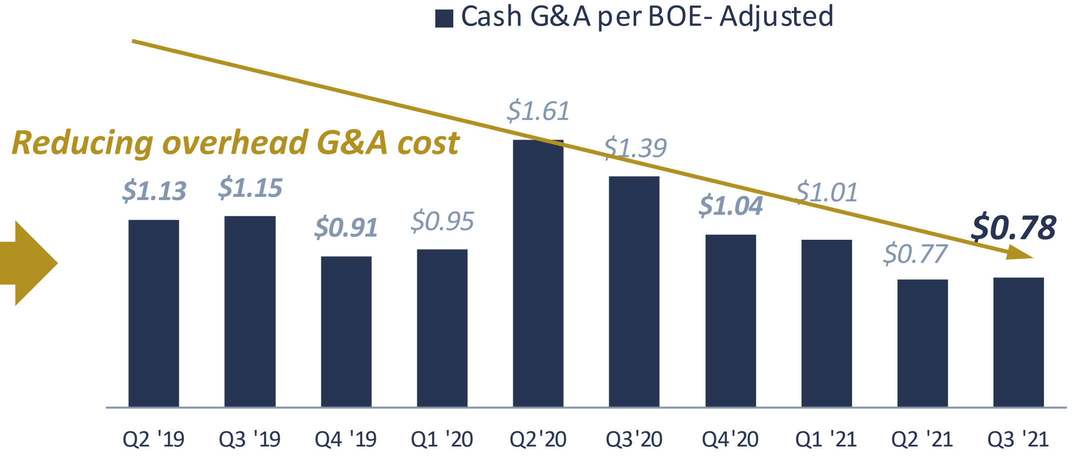
STEADY DEVELOPMENT ACTIVITY… …WHILE PRODUCTION CONTINUES TO RAMP





PARTICIPATING IN COST-EFFECTIVE AFES… …WHILE MAINTAINING PEER-LEADING LOW CASH G&A[1]





1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure. Cash G&A is further adjusted to exclude cost deemed one-time in nature

RETURNS METRICS CONTINUE TO LEAD THE PACK

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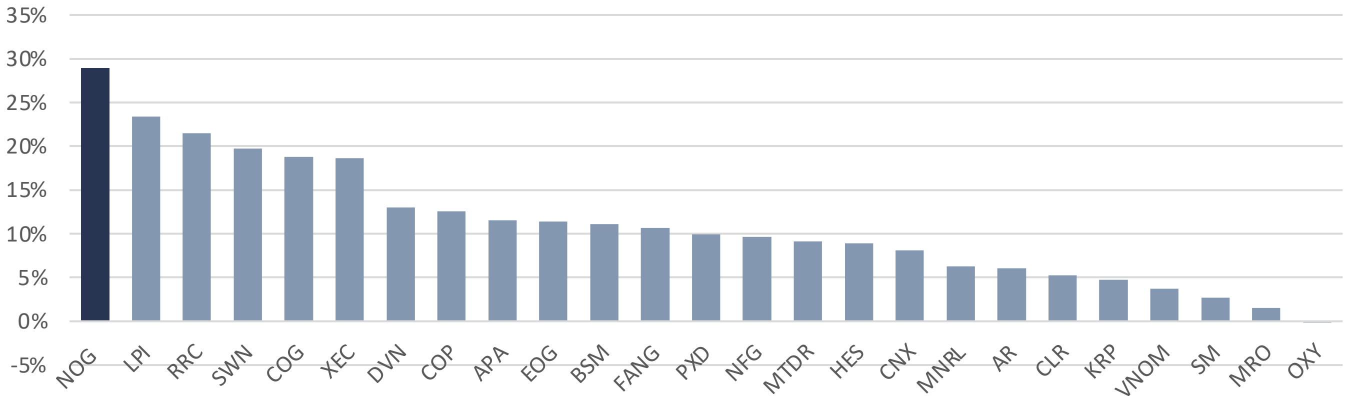
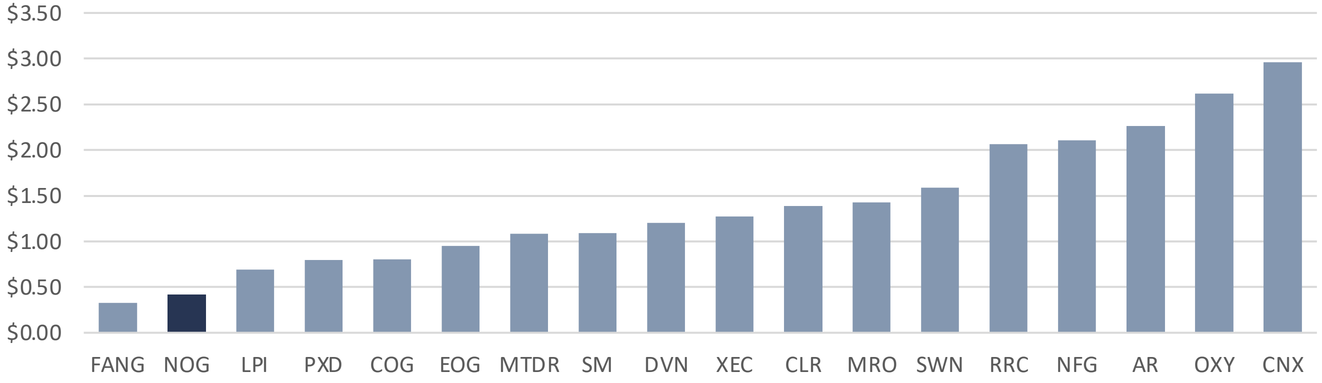
High Return Business Driven by Low G&A Burden

Peer-Leading ROCE (2021)… Raymond James E&P Research Coverage



….and low G&A ($MM) per completed well (2021)



Non-operator model allows us to run a lean cost structure and cash efficient business, generating industry-leading ROCE

Low overhead costs mean significantly lower SG&A expense per well drilled — especially versus SMid-cap peers

Source: Raymond James Research on ROCE and Cash G&A per well completed (3/21)

NOG COMMITTED TO GOOD GOVERNANCE

NYSE American: NOG

ENVIRONMENTAL

- Operators are selected for environmental and safety records
- Northern Sustainability and ESG Reporting In-Process

SOCIAL

- NOG employees provided free health care and paid family leave
- Northern donates to several local charities in its community
- Northern currently analyzing carbon offset projects

GOVERNANCE

- Separate CEO and Chairman roles
- Significant shareholder representation on Board (>20%)
- ~95% of executive incentive compensation in stock
- NOG G&A per Boe is among the lowest in the industry

HEDGE PROFILE

NOG

NYSE American: NOG

➢ *Northern 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 PRICE SWAPS				NATURAL GAS DERIVATIVE PRICE SWAPS			
	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2021[1]:	Q4	25,293	2,326,956	$55.27	Q4	95,481	8,784,210	$2.817
	Avg./Total	25,293	2,326,956	$55.27		95,481	8,784,210	$2.817
2022[1]:	Q1	23,750	2,137,480	$57.01	Q1	69,525	6,257,291	$3.073
	Q2	22,500	2,047,500	$57.55	Q2	60,000	5,460,000	$2.954
	Q3	22,375	2,058,500	$57.14	Q3	60,000	5,520,000	$2.954
	Q4	21,125	1,943,500	$56.96	Q4	46,739	4,300,000	$2.936
	Avg./Total	22,430	8,186,980	$57.17		59,006	21,537,291	$2.985
2023[1]:	Q1	6,625	596,250	$59.30	Q1	-	-	-
	Q2	4,625	420,875	$61.72	Q2	-	-	-
	Q3	1,250	115,000	$64.93	Q3	-	-	-
	Q4	1,250	115,000	$64.93	Q4	-	-	-
	Avg./Total	2,617	1,247,125	$61.15		-	-	-

(1) This table does not include volumes subject to swaptions, collars, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. This table also does not include basis swaps. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended June 30, 2021.

HISTORICAL OPERATING & FINANCIAL INFORMATION

NOG

NYSE American: NOG

Historical Operating Information	Years Ended December 31, 2017	2018	2019	2020	3Q20	3Q21
Production						
Oil (MBbls)	4,537.3	7,790.2	11,325.4	9,361.1	2,054.8	3,131.2
Natural Gas and NGLs (Mmcf)	5,187.9	9,224.8	16,590.8	16,473.3	3,706.9	13,034.3
Total Production (Mboe)	5,402.0	9,327.6	14,090.5	12,106.7	2,672.7	5,303.6
Revenue						
Realized Oil Price, including settled derivatives ($/bbl)	$ 45.92	$ 54.84	$ 54.66	$ 52.69	$ 55.47	$ 52.39
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 3.74	$ 4.74	$ 1.60	$ 1.14	$ 0.96	$ 3.02
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 227.7	$ 471.0	$ 645.6	$ 512.3	$ 47.3	$ 131.5
Adjusted EBITDA (millions) (1)	$ 144.7	$ 349.3	$ 454.2	$ 351.8	$ 82.7	$ 136.1
Key Operating Statistics ($/Boe)						
Average Realized Price	$ 42.16	$ 50.50	$ 45.82	$ 42.32	$ 43.97	$ 38.34
Production Expenses	9.21	7.15	8.44	9.61	9.04	8.15
Production Taxes	3.81	4.86	4.10	2.46	2.60	3.76
General & Administrative Expenses-Cash (2)	2.38	1.15	1.11	1.19	1.39	0.78
Total Cash Costs	$ 15.40	$ 13.16	$ 13.65	$ 13.26	$ 13.03	$ 12.69
Operating Margin ($/Boe)	$ 26.76	$ 37.34	$ 32.17	$ 29.06	$ 30.94	$ 25.65
Operating Margin %	63.5%	73.9%	70.2%	68.7%	70.4%	66.9%

Historical Financial Information ($'s in millions)	Years Ended December 31, 2017	2018	2019	2020	3Q20	3Q21
Assets						
Current Assets	$ 152.8	$ 228.4	$ 133.0	$ 125.6	$ 183.7	$ 167.6
Property and Equipment, net	473.2	1,202.7	1,748.6	735.2	823.0	1,064.5
Other Assets	6.3	72.5	23.8	11.3	18.8	12.0
Total Assets	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,025.6	$ 1,244.1
Liabilities						
Current Liabilities	$ 123.6	$ 231.5	$ 203.5	$ 182.5	$ 170.5	$ 355.2
Long-term Debt, net	979.3	830.2	1,118.2	879.8	918.3	858.4
Other Long-Term Liabilities	20.2	12.0	25.1	33.1	20.5	188.2
Stockholders' Equity (Deficit)	(490.8)	429.9	558.6	(223.3)	(83.7)	(157.7)
Total Liabilities & Stockholders' Equity (Deficit)	$ 632.3	$ 1,503.6	$ 1,905.4	$ 872.1	$ 1,025.6	$ 1,244.1
Credit Statistics						
Adjusted EBITDA (Annual, Q3 2020/21 TTM) (1)	$ 144.7	$ 349.3	$ 454.2	$ 351.8	$ 371.7	$ 462.0
Net Debt	$ 877.1	$ 832.7	$ 1,111.7	$ 948.3	$ 987.0	$ 867.0
Total Debt	$ 979.3	$ 835.1	$ 1,127.7	$ 949.8	$ 988.8	$ 869.0
Net Debt/Adjusted EBITDA (1)	6.1x	2.4x	2.4x	2.7x	2.7x	1.9x
Total Debt/Adjusted EBITDA (1)	6.8x	2.4x	2.5x	2.7x	2.7x	1.9x

1) Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.
2) Excludes one time acquisition related expenses

NON-GAAP RECONCILIATIONS: ADJUSTED EBITDA & OTHER

NOG

NYSE American: NOG

Adjusted EBITDA by Year (in thousands)	2017	2018	2019	2020
Net Income (Loss)	$ (9,194)	$ 143,689	$ (76,318)	$ (906,041)
Add:				
Interest Expense	70,286	86,005	79,229	58,503
Income Tax Provision (Benefit)	(1,570)	(55)	-	(166)
Depreciation, Depletion, Amortization and Accretion	59,500	119,780	210,201	162,120
Impairment of Oil and Natural Gas Properties	-	-	-	1,066,668
Impairment of Other Current Assets	-	-	6,398	-
Non-Cash Share Based Compensation	6,107	3,876	7,954	4,119
Write-off of Debt Issuance Costs	95	-	-	1,543
(Gain) Loss on the Extinguishment of Debt	993	173,430	23,187	3,718
Debt Exchange Derivative (Gain) Loss	-	598	(1,390)	-
Contingent Consideration (Gain) Loss	-	28,968	29,512	169
Severance - Cash	-	-	759	-
Financing Expense	-	884	1,447	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	1,019
(Gain) Loss on Unsettled Commodity Derivatives	18,443	(207,892)	173,214	(39,878)
Adjusted EBITDA	$ 144,660	$ 349,283	$ 454,193	$ 351,774

Adjusted EBITDA by Quarter (in thousands)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net Income (Loss)	$ (107,937)	$ 368,286	$ (899,200)	$ (233,060)	$ (142,123)	$ (90,357)	$ (90,563)	$ 12,553
Add:								
Interest Expense	20,393	16,551	13,957	14,693	13,358	13,510	15,024	14,586
Income Tax Provision (Benefit)	-	(166)	-	-	-	-	-	-
Depreciation, Depletion, Amortization and Accretion	63,411	61,809	36,756	30,786	32,769	31,221	30,908	35,885
Impairment of Oil and Natural Gas Properties	-	-	762,716	199,489	104,463	-	-	-
Impairment of Other Current Assets	(1,571)	-	-	-	-	-	-	-
Non-Cash Share Based Compensation	3,674	1,078	1,214	890	936	768	779	699
Write-off of Debt Issuance Costs	-	-	-	1,543	-	-	-	-
(Gain) Loss on the Extinguishment of Debt	22,762	5,527	(217)	(1,592)	-	12,594	494	-
Debt Exchange Derivative (Gain) Loss	-	-	-	-	-	-	-	-
Contingent Consideration (Gain) Loss	879	-	-	-	168	125	250	(82)
Severance - Cash	759	-	-	-	-	-	-	-
Financing Expense	1,447	-	-	-	-	-	-	-
Acquisition Transaction Costs	-	-	-	-	-	2,511	3,016	677
(Gain) Loss on Unsettled Interest Rate Derivatives	-	677	752	(224)	(186)	(240)	(121)	(92)
(Gain) Loss on Unsettled Commodity Derivatives	110,408	(345,075)	150,077	70,198	84,923	128,638	173,057	71,845
Adjusted EBITDA	$ 114,225	$ 108,687	$ 66,055	$ 82,723	$ 94,308	$ 98,770	$ 132,844	$ 136,071

Other Non-GAAP Metrics by Quareter (in thousands)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
General & Administrative Expenses-Cash (1)	$ 4,443	$ 3,792	$ 3,495	$ 3,716	$ 3,425	$ 3,502	$ 3,810	$ 4,115
Non-cash General and Adminstrative Expense	3,674	1,079	1,214	889	936	769	779	699
Total General and Adminstrative Expense	$ 8,117	$ 4,871	$ 4,709	$ 4,605	$ 4,361	$ 4,271	$ 4,589	$ 4,814
Net Production (Boe)	4,043	3,980	2,166	2,673	3,288	3,458	4,971	5,304
Cash General and Adminstrative Expense per Boe (1)	$ 1.10	$ 0.95	$ 1.61	$ 1.39	$ 1.04	$ 1.01	$ 0.77	$ 0.78
Non-cash General and Adminstrative Expense per Boe	$ 0.91	$ 0.27	$ 0.56	$ 0.33	$ 0.29	$ 0.22	$ 0.16	$ 0.14
Total Principal Balance on Debt	$ 1,127,733	$ 1,047,489	$ 995,287	$ 988,755	$ 949,755	$ 828,669	$ 813,000	$ 869,000
Less: Cash and Cash Equivalents	(16,068)	(8,512)	(1,838)	(1,803)	(1,428)	(2,729)	(4,843)	(2,006)
Net Debt	$ 1,111,665	$ 1,038,977	$ 993,449	$ 986,952	$ 948,327	$ 825,940	$ 808,157	$ 866,994

(1) Excludes one time acquisition related expenses

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NOG

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Q3:21 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 46.0%

- EBIT: $400.8MM (Q3:21 annualized)
  - + Adj. EBITDA: $136.1MM
  - - DD&A: $35.9MM
- Capital Employed: $872.0MM (Avg. of Q3:20/21)
  - + Total Assets: $1,134.8MM (Avg.)
  - - Current Liabilities: $262.8MM (Avg.)

Q3:21 Return on Capital Employed (ROCE) - Adjusted to exclude LTM impairment charges

EBIT ÷ Capital Employed = 18.8%

- EBIT: $324.2MM (Q3:21 annualized)
  - + Adj. EBITDA: $136.1MM
  - - DD&A: $55.0MM
- Capital Employed: $1,725.2MM (Avg. of Q3:20/21)
  - + Total Assets: $1,988.0MM (Avg.)
  - - Current Liabilities: $262.8MM (Avg.)

Q3:21 Recycle Ratio

Cash Margin ÷ DD&A = 3.8x

- Cash Margin: $25.65/boe
  - + Realized avg. commodity price: $38.34/boe
  - - Cash Costs: $12.69/boe(1)
- DD&A Rate: $6.77/boe

(1) Incorporates Adjusted Cash G&A of $0.78/boe, which excludes acquisition related expenses
Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

NON-GAAP RECONCILIATIONS: FREE CASH FLOW

NOG

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Free Cash Flow (FCF)

(in thousands)		1Q21		2Q21		3Q21		YTD21
Net Cash Provided by Operating Activities	$	62,766	$	106,186	$	94,413	$	263,365
Exclude: Changes in Working Capital and Other Items		20,814		12,204		27,888		60,906
Less: Capital Expenditures [(1)]		(38,085)		(68,445)		(63,278)		(169,808)
Less: Series A Preferred Dividends		(3,830)		(3,719)		(3,605)		(11,154)
Free Cash Flow	$	41,665	$	46,226	$	55,418	$	143,309

[(1)] Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	$	52,672	$	169,679	$	163,120	$	385,471
Less: Non-Budgeted Acquisitions		(17,500)		(119,207)		(106,197)		(242,904)
Plus: Change in Accrued Capital Expenditures and Other		2,913		17,973		6,355		27,241
Capital Expenditures	$	38,085	$	68,445	$	63,278	$	169,808

THE NEW NORTHERN: DIVERSIFIED ASSET BASE OF SCALE

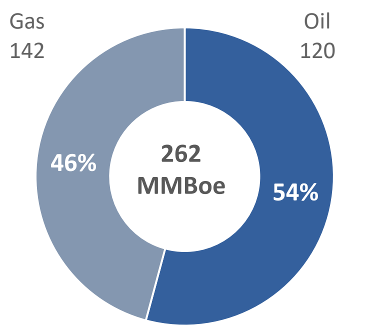
NOG

NYSE American: NOG

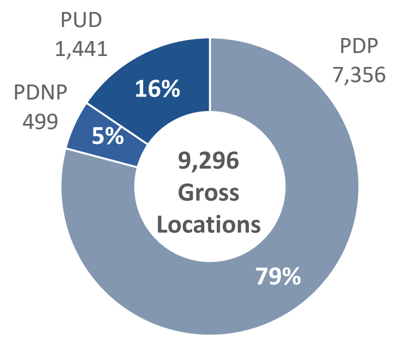
➢ *The New Northern offers diversity and balanced commodity mix and strong presence in Williston, Permian and Appalachia*

Resource Category	Total Gross Locations	Oil (MMBbl)	Gas (Bcf)	Toal Reserves (MMBoe)	Pre-Tax PV10 ($MM) 10/1/21 Strip
PDP	7,356	75	421	146	$1,960
PDNP	499	4	7	5	$89
Total Proved Developed	7,855	79	428	151	$2,049
PUD	1,441	41	424	111	$758
Total Proved Resources	**9,296**	**120**	**852**	**262**	**$2,808**

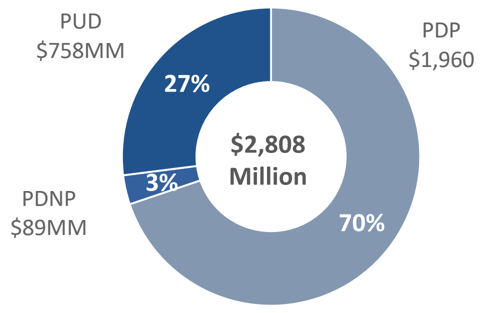
Total Proved Resources by Commodity Type



Total Gross Locations by Resource Category



Total PV_{10} by Resource Category



Source: CG&A reserve report as of June 30, 2021, based on October 1, 2021 strip prices.

DISCLAIMER

Forward Looking Statements

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 (“Northern,” “we,” “us” or “our”) financial position, business strategy, plans and objectives of management for future operations, industry conditions, indebtedness covenant compliance capital expenditures, production, cash flow, the borrowing base under Northern’s revolving credit facility and impairment 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.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices; the pace of drilling and completions activity on Northern’s properties; Northern’s ability to acquire additional development opportunities; the projected capital efficiency savings and other operating efficiencies and synergies resulting from Northern’s acquisition transactions; integration and benefits of property acquisitions, or the effects of such acquisitions on Northern’s cash position and levels of indebtedness; changes in Northern’s reserves estimates or the value thereof; infrastructure constraints and related factors affecting Northern’s properties; ongoing legal disputes over and potential shutdown of the Dakota Access Pipeline; the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry; general economic or industry conditions, nationally and/or in the communities in which Northern conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; Northern’s ability to raise or access capital; changes in accounting principles, policies or guidelines; and financial or political instability, health-related epidemics, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern’s operations, products and prices. Additional information concerning potential factors that could affect future results is included in the section entitled “Item 1A. Risk Factors” and other sections of Northern’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause Northern’s actual results to differ from those set forth in the forward-looking statements.

Northern 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 Northern’s control. Northern does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

DISCLAIMER (Cont.)

Industry and Marketing Data

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Non-GAAP

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) EBITDA, (ii) Adjusted EBITDA, (iii) Net Debt, (iv) Return on Capital Employed ("ROCE"), (v) Recycle Ratio and (iv) Free Cash Flow. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled "Non-GAAP Reconciliations: Adjusted EBITDA & Other," "Non-GAAP Reconciliations: RECO & Recycle Ratio," "Non-GAAP Reconciliations: Free Cash Flow" under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and Northern's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. Northern believes the presentation of these metrics may be useful to investors because it supplements investors' understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations. From time to time Northern provides forward-looking Free Cash Flow estimates or targets; however, Northern is unable to provide a quantitative reconciliation of the forward looking non-GAAP measure to its most directly comparable forward looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward looking GAAP measure. The reconciling items in future periods could be significant.