



MPDC MASCOT PROJECT ACQUISITION

Midland Basin – October 2022



NYSE: NOG

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 (“NOG,” “we,” “us” or “our”) financial position, common stock dividends, business strategy, plans and objectives of management for future operations, industry conditions, capital expenditures, production, cash flow, hedging and other matters are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “guidance,” “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 NOG’s properties and properties pending acquisition; the effects of the COVID-19 pandemic and related economic slowdown; NOG’s ability to acquire additional development opportunities; integration and benefits of property acquisitions, or the effects of such acquisitions on NOG’s cash position and levels of indebtedness; changes in NOG’s reserves estimates or the value thereof; general economic or industry conditions, nationally and/or in the communities in which NOG conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; NOG’s ability to consummate any pending acquisition transactions (including the transactions described herein); other risks and uncertainties related to the closing of pending acquisition transactions; NOG’s ability to raise or access capital; changes in accounting principles, policies or guidelines; financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting NOG’s operations, products, services and prices. Additional information concerning potential factors that could affect future financial results is included in the section entitled “Item 1A. Risk Factors” and other sections of NOG’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 NOG’s actual results to differ from those set forth in the forward-looking statements.

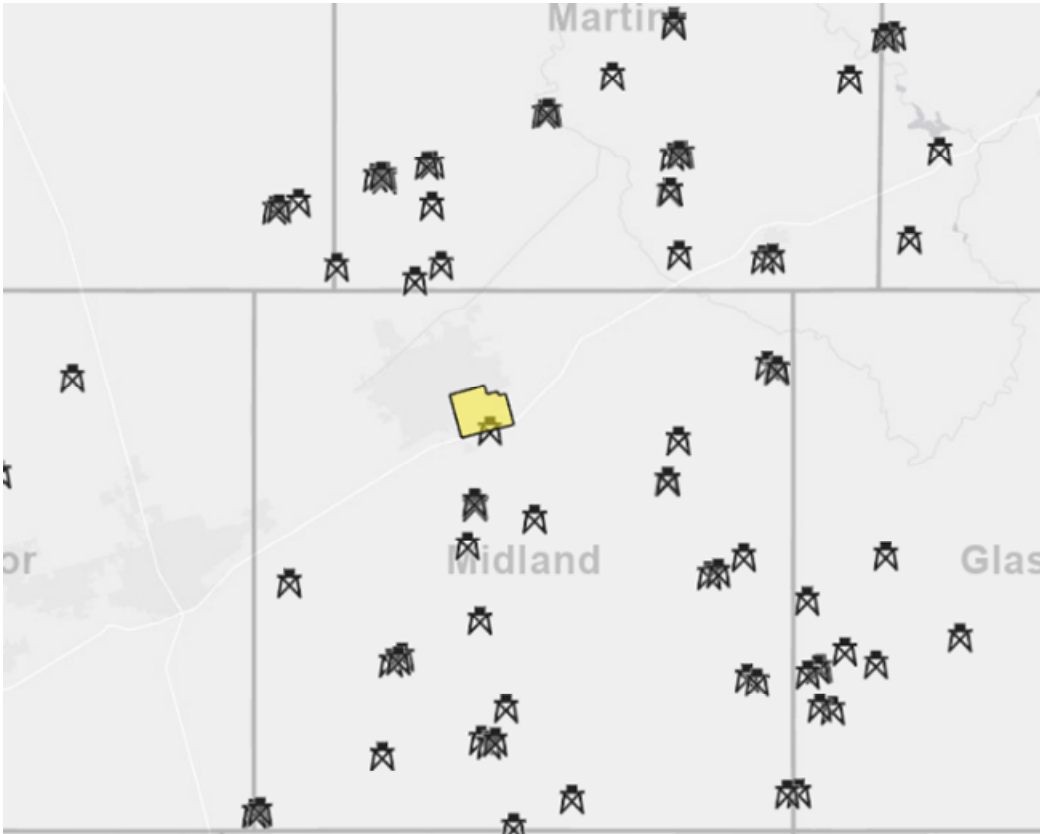
NOG has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond NOG’s control. You are urged not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except as may be required by applicable law or regulation, NOG does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

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Mascot Four Unit Project Details



Key Statistics

- ✓ Agreement to purchase a 36.7% Non-Op Interest in the Mascot Project, Midland County, TX for \$330MM unadjusted cash purchase price
- ✓ Acreage: Working interest in ~4,400 gross acre contiguous four units, all depths owned, stacked pay 6-zone development project (100% HBP)
- ✓ 2023E Production: ~6,450 Boepd (2-stream, 80% oil)
- ✓ 2024E Production: ~10,000 Boepd (2-stream, 76% oil)
- ✓ PDP (Net): 12.1
- ✓ Future Locations (Net): 22.8 total (5.5 WIPs + 17.3 PUDs)
- ✓ Additional upside in deeper zones and from downspacing
- ✓ 2023E Cash Flow from Ops⁽¹⁾ (unhedged, \$MM): ~\$150MM (~2.2x)
- ✓ 2024E Cash Flow from Ops⁽¹⁾ (unhedged, \$MM): ~\$200MM (~1.65x)

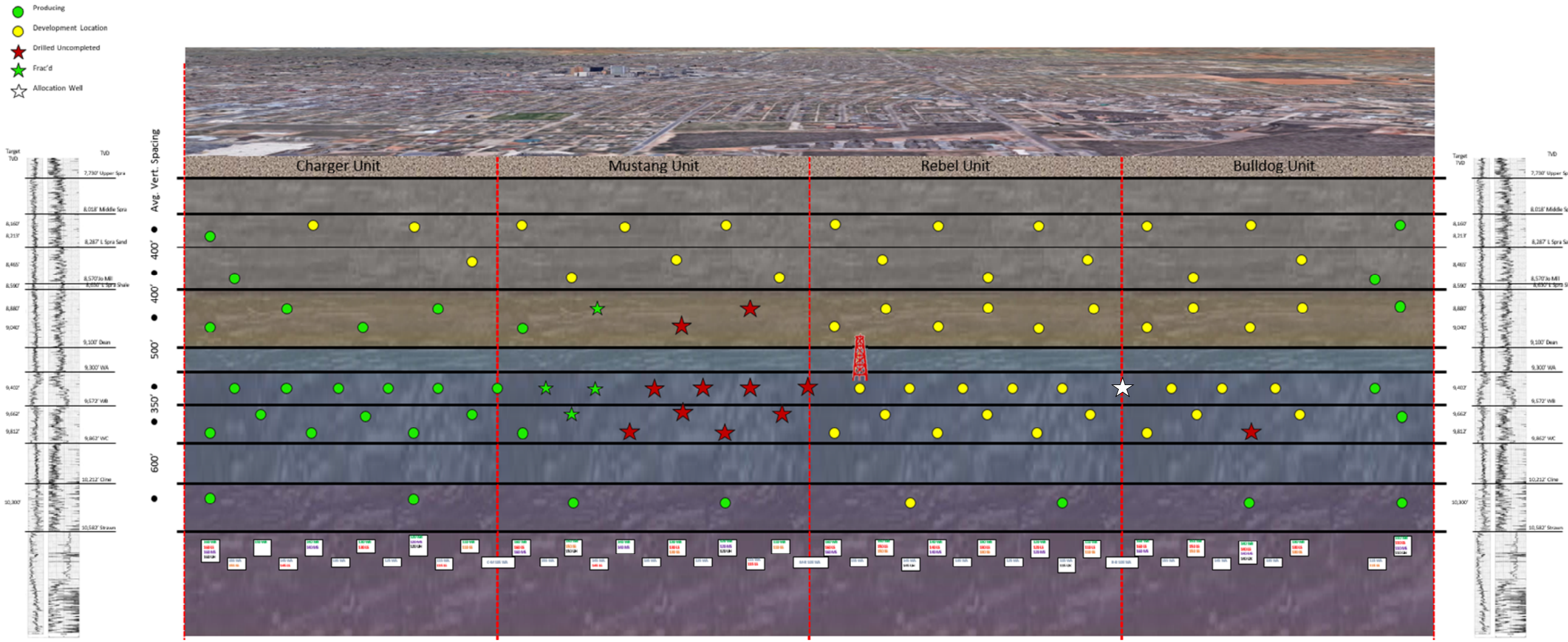
Operator

- ✓ Wells operated by Permian Deep Rock Oil Company (an affiliate of MPDC) (~55% remaining working interest)
- ✓ NOG also purchasing an undivided interest in Collegiate Midstream and associated infrastructure tied to the project

MPDC MASCOT PROJECT DEVELOPMENT PLAN



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(1) Development plan as of August 1, 2022.

MASCOT PROJECT FORECAST AND FINANCIAL HIGHLIGHTS



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NOG will jointly develop the project with MPDC, providing high level of clarity for the full development of the project

MASCOT PROJECT PROJECTIONS *(based on 10/13/22 strip pricing)*

	2023E	2024E	2025E
Production (Boe per day)	~6,450	~10,000	~6,200
Oil Volumes (Bbl per day)	~5,150	~7,600	~4,250
Unhedged Cash Flow from Operations (\$MM)	~\$150.0	~\$200.0	~\$110.0
Capital Expenditures (\$MM)	~\$145.0	~\$23.5	~\$0.0
Unlevered Free Cash Flow (\$MM)	~\$5.0	~\$176.5	~\$110.0

Financial Highlights

- ✓ Expected to be significantly accretive to key financial metrics over a multi-year period
- ✓ Free cash flow positive and self-funding immediately and throughout period, with significant cash flow and production ramp in 2023-24
- ✓ NOG anticipates over \$300 million of unlevered free cash flow from the properties from effective date through 2025 at current strip pricing
- ✓ NOG anticipates an early 2023 closing, with an effective date of August 1, 2022

MPDC MASCOT PROJECT – DEAL HIGHLIGHTS



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This Project Takes Place in the ‘Core of the Core’ of the Midland Basin, with strong well control and existing production

Deal Highlights

- ✓ All acreage and zones held by production by initial wells
- ✓ Governance: Operating Committee structure, significant influence from NOG on development, rights to both stop and start activity
- ✓ Proven success in initial development in early units, with strong well performance and significant current production
- ✓ NOG purchasing pro rata portion of Collegiate Midstream system (allocated value approximately \$36 million)
- ✓ Active 1-2 rig program over the next two years
- ✓ High quality assets with lower unit costs and higher oil cuts than NOG’s corporate average
 - ✓ Highly economic, low breakeven inventory in the core zones of the Midland Basin
 - ✓ Average breakeven economics for core zones of less than \$40.00 per barrel
 - ✓ Planned 6-zone development of the Middle Spraberry, Jo Mill, Lower Spraberry, Wolfcamp A & B, and Cline
 - ✓ Additional unbooked inventory from infill drilling and in secondary zones
 - ✓ Minimal vertical penetrations on the leasehold

Game Changing Structure for NOG and Boosts Midland Basin Presence in the Best Way

Compelling Valuation: ~2.2x 2023E Cash Flow ⁽¹⁾, Asset to be Fully Developed in ~24 months

Adds 22.8 sub-\$40 Breakeven Net Development Locations with Clear Line-of-Sight

Core High-Quality Development in the Premier Basin of the United States

High Oil Cuts and Lower Unit Costs than NOG's Total Corporate Average

NOG Expects Leverage Ratio to Remain <1.0x for FY2023E⁽¹⁾

(1) Based on strip pricing as of October 13, 2022.

HEDGE PROFILE - SWAPS



NYSE: NOG

- *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 PRICE SWAPS - NYMEX					NATURAL GAS DERIVATIVE PRICE SWAPS - NYMEX			
	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)
2022 ⁽¹⁾ :	Q4	30,400	2,796,800	\$64.17	Q4	99,891	9,190,000	\$3.537
	Avg./Total	30,400	2,796,800	\$64.17	Avg./Total	99,891	9,190,000	\$3.537
2023 ⁽¹⁾ :	Q1	20,700	1,863,000	\$72.43	Q1	77,611	6,985,000	\$4.071
	Q2	22,000	2,002,000	\$76.15	Q2	43,978	4,002,000	\$4.481
	Q3	17,625	1,621,500	\$77.68	Q3	43,500	4,002,000	\$4.525
	Q4	17,000	1,564,000	\$76.52	Q4	35,620	3,277,000	\$4.579
	Avg./Total	19,316	7,050,500	\$75.60	Avg./Total	50,044	18,266,000	\$4.351
2024 ⁽¹⁾ :	Q1	7,075	643,825	\$78.10	Q1	23,407	2,280,000	\$4.424
	Q2	7,050	641,550	\$77.04	Q2	17,187	2,024,000	\$3.938
	Q3	6,875	632,500	\$75.34	Q3	17,000	2,024,000	\$3.938
	Q4	2,825	259,900	\$69.63	Q4	11,272	1,037,000	\$3.869
	Avg./Total	5,950	2,177,775	\$75.98	Avg./Total	17,199	7,365,000	\$4.079

1. This table does not include volumes subject to basis swaps, nor swaptions and call options, which could increase the amounts of volumes hedged at the option of NOG's counterparties. For additional information, see Note 11 to our financial statements included in our most recent Form 10-Q filed with the SEC.

HEDGE PROFILE – COLLARS



NYSE: NOG

- *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					NATURAL GAS DERIVATIVE COLLARS			
	Contract Period	Barrels Per Day (Bbls/d)	Price Ceiling (\$/Bbl)	Price Floor (\$/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Price Ceiling (\$/mmbtu)	Price Floor (\$/mmbtu)
2022⁽¹⁾:	Q4	1,000	\$100.00	\$75.00	Q4	10,842	\$7.741	\$3.617
	Avg./Total	1,000	\$100.00	\$75.00	Avg./Total	10,842	\$7.741	\$3.617
2023⁽¹⁾:	Q1	6,325	\$96.07	\$80.91	Q1	35,000	\$6.958	\$4.143
	Q2	4,500	\$92.26	\$78.33	Q2	52,500	\$6.577	\$4.190
	Q3	4,500	\$92.26	\$78.33	Q3	55,000	\$6.674	\$4.182
	Q4	4,500	\$92.26	\$78.33	Q4	68,315	\$6.902	\$4.134
	Avg./Total	4,950	\$93.41	\$79.14	Avg./Total	52,801	\$6.771	\$4.162
2024⁽¹⁾:	Q1	7,625	\$85.62	\$70.08	Q1	17,500	\$7.917	\$4.000
	Q2	5,875	\$85.62	\$69.36	Q2	2,500	\$8.700	\$4.000
	Q3	7,125	\$83.43	\$69.04	Q3	-	-	-
	Q4	6,375	\$84.16	\$69.22	Q4	-	-	-
	Avg./Total	6,750	\$84.58	\$69.44	Avg./Total	4,973	\$8.015	\$4.000
2025⁽¹⁾:	Q1	1,500	\$80.77	\$70.00	Q1	-	-	-
	Q2	1,500	\$77.94	\$70.00	Q2	-	-	-
	Q3	1,250	\$76.01	\$70.00	Q3	-	-	-
	Q4	1,000	\$78.02	\$70.00	Q4	-	-	-
	Avg./Total	1,310	\$78.29	\$70.00	Avg./Total	-	-	-

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