UPDATE - BASE DIVIDEND GROWTH PLAN

March 15, 2022

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FORWARD-LOOKING STATEMENTS

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UPDATE TO BASE DIVIDEND PLAN

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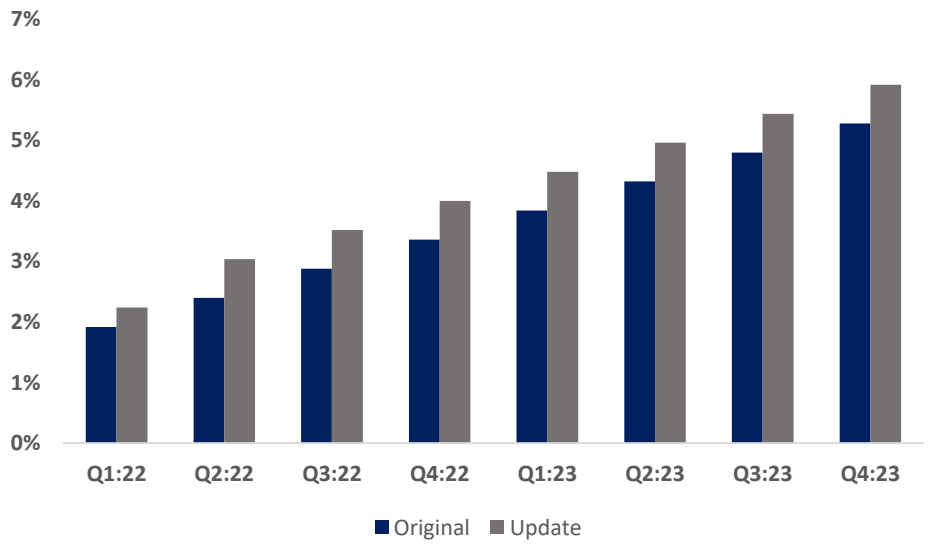
Changes to Original Assumptions:

- ✓ NOG originally announced its base dividend growth plan in December 2021
- ✓ NOG declared a first quarter dividend of $0.14 per share, 16.7% above the original forecast of $0.12 per share
- ✓ NOG is now updating the recommendation through 2023, with a ~23% average per quarter increase, and a Q4:23 dividend targeted 12% higher than previous
- ✓ NOG expects to reach a 6% dividend yield[1] by YE 2023 based on only ~1/3 of projected free cash flow allocated to dividends and assuming a moderate $50/bbl oil price
- ✓ NOG used excess Q1:22 free cash flow to retire $26.3 million of Preferred Stock, reducing the diluted share count by 1.2 million shares and annual Preferred dividend payments by $1.7 million

ANNUALIZED YIELD BASED ON A $25.00 SHARE PRICE



1. Based on a $25 NOG per share price. NOG's closing price as of March 11, 2022 was $24.98 per share.

NOG'S UPDATED BASE DIVIDEND GROWTH PLAN

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Superior Investment Proposition: The S&P 500 Has a Current Dividend Yield of 1.4% with a 3-Year Trailing Annual Dividend Growth Rate of 4.7%[1]

NOG plans, assuming $50 WTI prices or higher, to raise its common dividend by an average of 23% quarter through Year-End 2023

	Q1: 22	Q2: 22	Q3: 22	Q4: 22	Q1: 23	Q2: 23	Q3: 23	Q4: 23
Proposed Dividend [2]	$ 0.14	$ 0.19	$ 0.22	$ 0.25	$ 0.28	$ 0.31	$ 0.34	$ 0.37
Implied Annualized Yield - $20 Price	2.8%	3.8%	4.4%	5.0%	5.6%	6.2%	6.8%	7.4%
Implied Annualized Yield - $25 Price	2.2%	3.0%	3.5%	4.0%	4.5%	5.0%	5.4%	5.9%
Implied Annualized Yield - $30 Price	1.9%	2.5%	2.9%	3.3%	3.7%	4.1%	4.5%	4.9%
Implied Annualized Yield - $40 Price	1.4%	1.9%	2.2%	2.5%	2.8%	3.1%	3.4%	3.7%
Record Date	3/30/2022	6/29/2022	9/29/2022	12/30/2022	3/30/2023	6/29/2023	9/29/2023	12/30/2023
Quarter over Quarter Growth	**75%**	**36%**	**16%**	**14%**	**12%**	**11%**	**10%**	**9%**

NOG's Plan Achieves ~23% Average Growth Per Quarter at $50 Oil, Terminal Yield of ~6%[3] on Base Dividend Alone by YE2023, While Still Reducing Leverage and Providing Additional Growth Potential from Future Bolt-ons and Higher Prices

1. Source: Bloomberg Financial as of March 11, 2022.
2. After closing of the Veritas Acquisition, NOG declared a $0.14 per share dividend for Q1:22. Under Delaware law, the Board may not declare a dividend more than 60 days before the record date for dividends. Northern can give no assurances that the Board will approve these or any future dividends. Northern reserves the right to make changes to this plan based on any factors it deems relevant, including commodity prices, business strategy or market changes.
3. Based on a $25 NOG per share price. NOG's closing price as of March 11, 2022 was $24.98 per share.

NOG'S DIFFERENTIATED APPROACH TO SHAREHOLDER RETURNS

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NOG Continues to Accelerate Returns and Dividend Growth Faster than Planned

Base Dividend Growth Plan (~23% Avg Growth per Quarter) Through 2023 Takes Yield to ~5.9%[1]

Achieved with a Conservative Structure – Based on $50 WTI / $3.00 Henry Hub

Accretive Acquisitions Provide Upside to both Free Cash Flow and Future Base Dividend Growth

Optionality: ~$26MM Preferred Already Retired in Q1, Multiple Return Options Available

A SUPERIOR TOTAL RETURN PLATFORM

1) Based on a $25 share price. As of March 11, 2022, Northern shares closed at $24.98 per share.

NOG'S BASE DIVIDEND FRAMEWORK

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Assumptions:

- ✓ Based on $50 WTI oil and $3.00 NYMEX Henry Hub Gas through 2023 ("Base Commodity Pricing," or "BCP")
- ✓ Reasonable downside case for oil and natural gas prices
- ✓ Approximately 1/3 distribution of Free Cash Flow after maintenance capital by 2023 in BCP environment
- ✓ Assumed no reductions to drilling or Ground Game costs in Base Commodity Pricing scenario
- ✓ Company can still achieve zero bank borrowings by RBL maturity through continued deleveraging efforts in the BCP plan

Upside:

- ✓ Accretive bolt-on acquisitions could accelerate dividend growth
- ✓ Higher than Base Commodity Pricing realizations could accelerate dividend growth
- ✓ Liquidity and retained cash flow available to be used for the following purposes:
  - Retirement of bank borrowings
  - Accretive bolt-on acquisitions
  - Retirement of term debt securities
  - Potential common and preferred stock repurchases[1]
  - Potential special dividends

(1) NOG's current common stock buyback program remains active and has approximately $68 million remaining authorization. NOG has retired $26.3 million in Series A Convertible Preferred Stock in 2022.

VISUALIZATION OF STRUCTURE – SIGNIFICANT UPSIDE REMAINS

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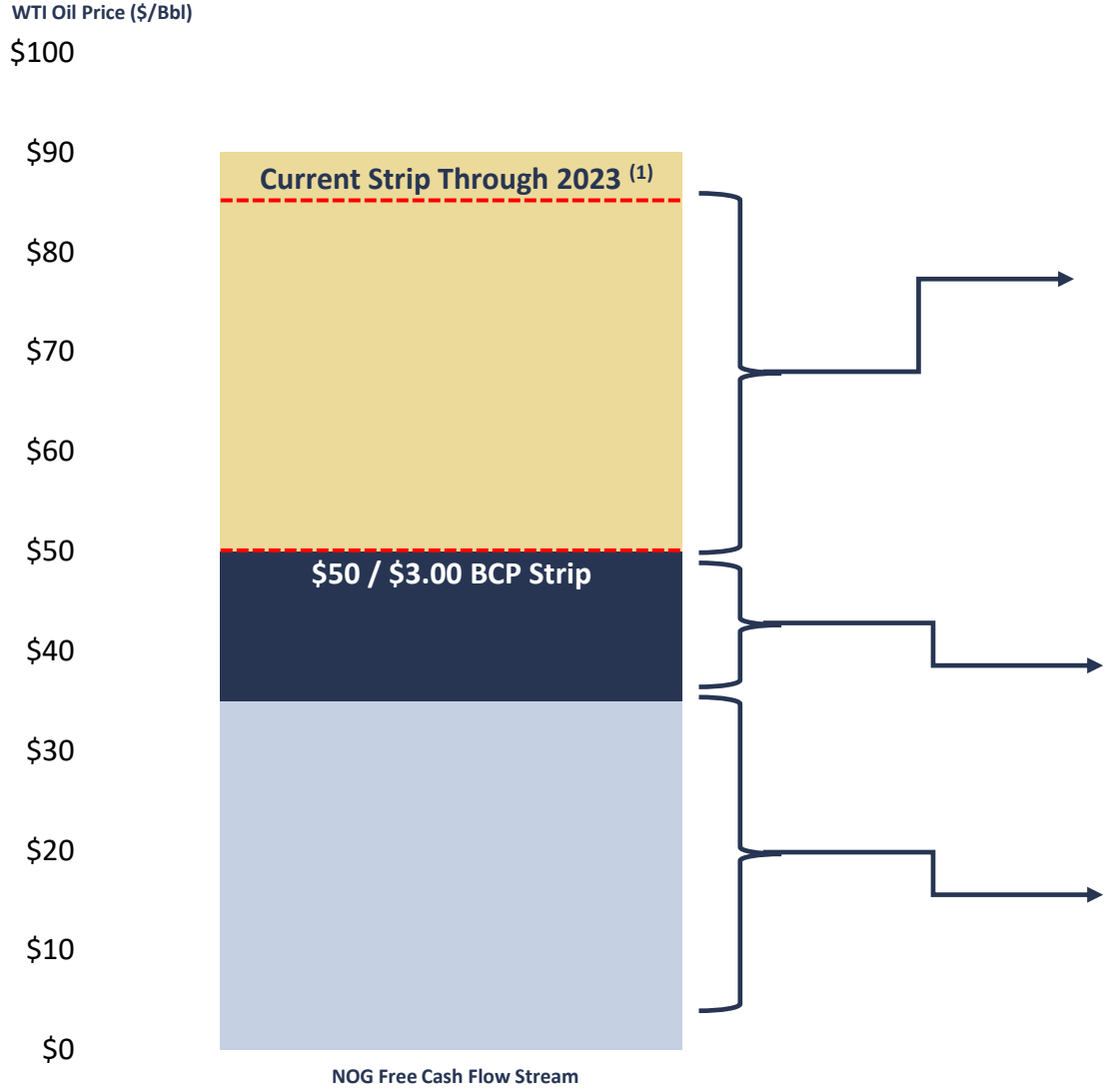
Structure Provides Strong Cash Returns with Upside Growth Potential



- ✓ Accelerate Increases to Base Dividend
- ✓ Accelerate Reduction of Bank Borrowings
- ✓ Term Debt Repurchases
- ✓ Additional Bolt-On and Ground Game Acquisitions
- ✓ Common and Preferred Stock Repurchases
- ✓ Special Dividends

- ✓ Base Dividend Targeting ~1 / 3 of Free Cash Flow after Maintenance Capital @ BCP Pricing

- ✓ Debt Repayment to Reach Target <1.0x Leverage
- ✓ Bolt-On Transactions and Ground Game for Growth

(1) Source: Bloomberg Financial as of March 11, 2022.

NOG SHOULD TRADE AT A PREMIUM

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"Non-Op Discount" Should Be and Will Become a "Working Interest Premium"

Operator in Shale 3.0:

- Dividend payout in no-growth era dictated by commodity price swings in a "special payout" structure
- A fiercely competitive and crowded acquisitions market, turns an M&A strategy into a low returns proposition
- Consolidation creates risk of capital misallocation as competing operating teams must fight to be allocated capital for respective areas
- Enter "Inventory preservation mode" as most large contiguous blocks of land in core regions are already owned and in development
- Minimal needle moving ground game opportunity
- Cannot grow organically without adding incremental supply into the oil market or without facing ire of investors
- Best case scenario is minimal growth for long term total return with high (~2/3) Free Cash Flow Payout structure

Mineral / Royalty Company in Shale 3.0:

- Paying out ~70-100% of distributable cash flow, yet still requires inventory replacement, ultimately dependent then on the capital markets for any future growth
- Faces highly competitive market with lower return prospects, with small fractional interests that are difficult to build scale
- Investment and timing risks significant: still a non-operated business with development timing risks, but must pay full purchase price all up front, rather than as wells are being developed

NOG in Shale 3.0

- ✓ NOG's free cash flow and base dividend poised to grow faster than Sector with continuation of its accretive bolt-on strategy
- ✓ Non-op acquisition pipeline for both small- and large-scale deals remains robust and competition limited
- ✓ Low G&A model, with unit costs that continue to decrease with scale- NOG remains a ROCE leader in the space
- ✓ One "capital allocation funnel" where drilling decisions are made by competing with each other for capital base on maximizing returns
- ✓ Continual pick up of fractional acreage in the best areas of the best L48 Shale plays- the true "core of the core"