JUNE 2022 INVESTOR PRESENTATION




NYSE: NOG

I. **NORTHERN VALUE PROPOSITION**

II. Q1 EARNINGS AND GUIDANCE

III. 2021 ACQUISTIONS

IV. APPENDIX: SUPPLEMENTAL INFO

A DIVERSIFIED HIGH RETURN NON-OP E&P FRANCHISE

NOG

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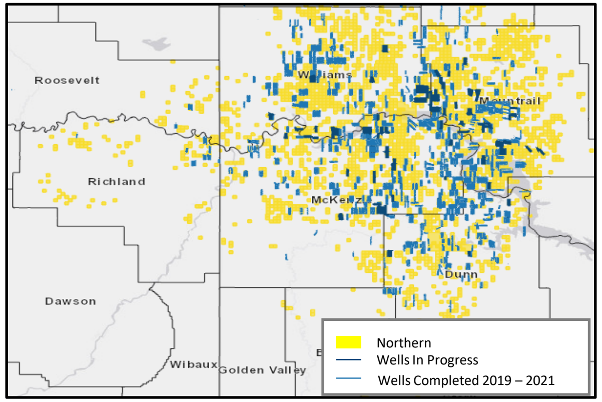
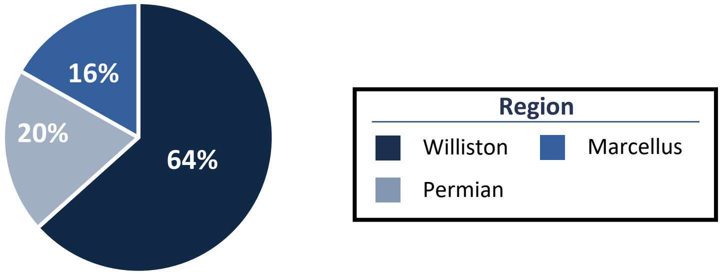
- *NOG's 2021 Permian and Marcellus acquisitions have created a high return national non-op franchise that is benefitting from economies of scale*
- *Going forward, NOG is positioned to continue to capitalize on increased non-operated opportunities present in the "Shale 3.0" era*

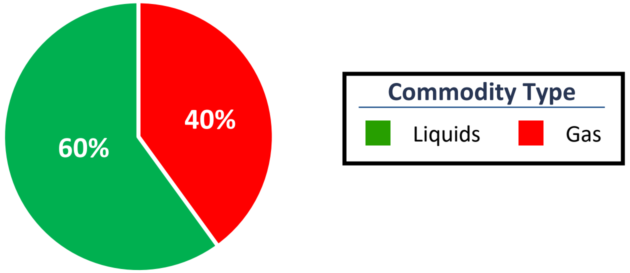
Williston Basin : ~180,000 Net Acres

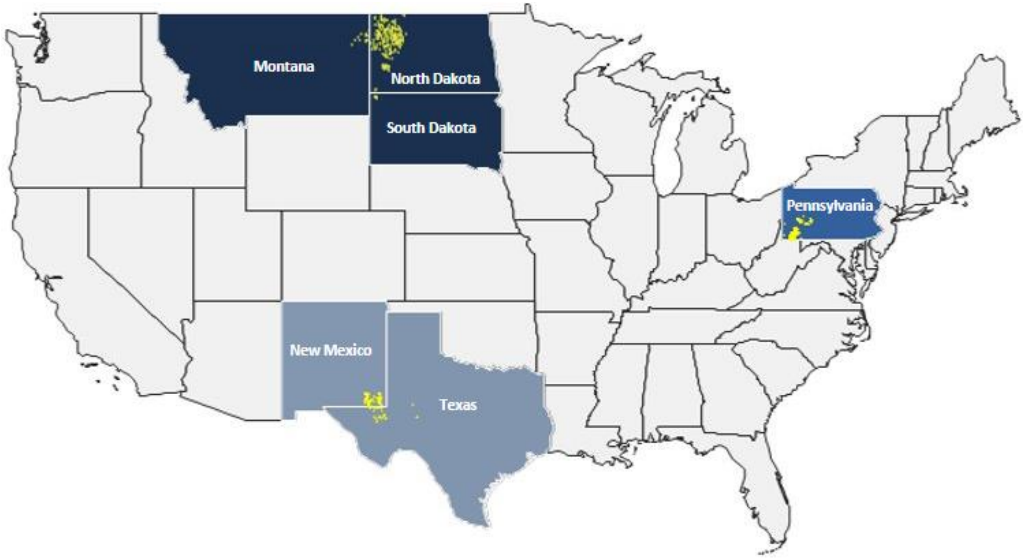


Q1:22 Production by Region

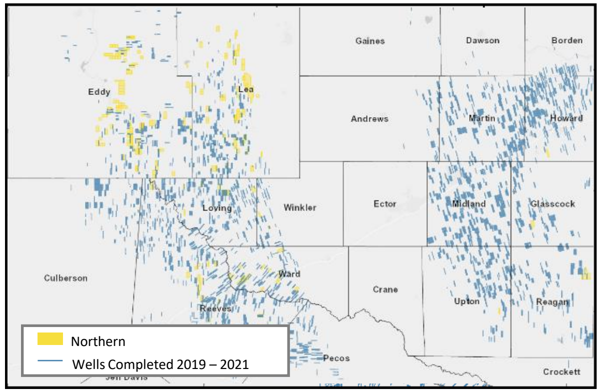


Q1:22 Production by Commodity

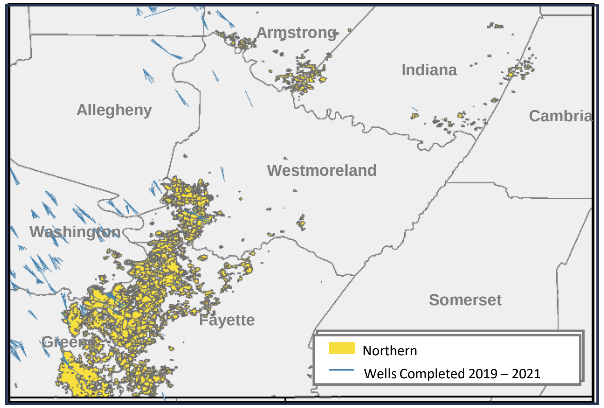




Permian Basin: ~10,000 Net Acres



Marcellus Acres: ~62,000 Net Acres



THE NOG INVESTMENT PROPOSITION

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National non-op franchise – principled ROCE[1] leader (36.5% in Q1:22) diversified by commodity and geography

Strong expected Free Cash Flow [2]: >$425 MM in 2022 and >$1.7 Bn through 2025

Return of capital commitment: +23% QoQ dividend growth through 2023; $40.0 Preferred Stock repurchased YTD

Continuously improving balance sheet with LQA leverage of 1.1x

Compelling Valuation: >16.5% 2022 Free cash flow yield [2] and 5.0x 22 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. FCF yield assumes >$425MM of 2022 FCF, a $33.33 share price (5/27/22 close) and 77.333MM shares (5/4/22 common outstanding), equating to a market capitalization of $2,577MM
3. As of 5/31/2022 based off Bloomberg consensus estimates for 2022 EPS $6.13share and a NOG share price of $33.33

A DIFFERENTIATED E&P GROWTH PLATFORM

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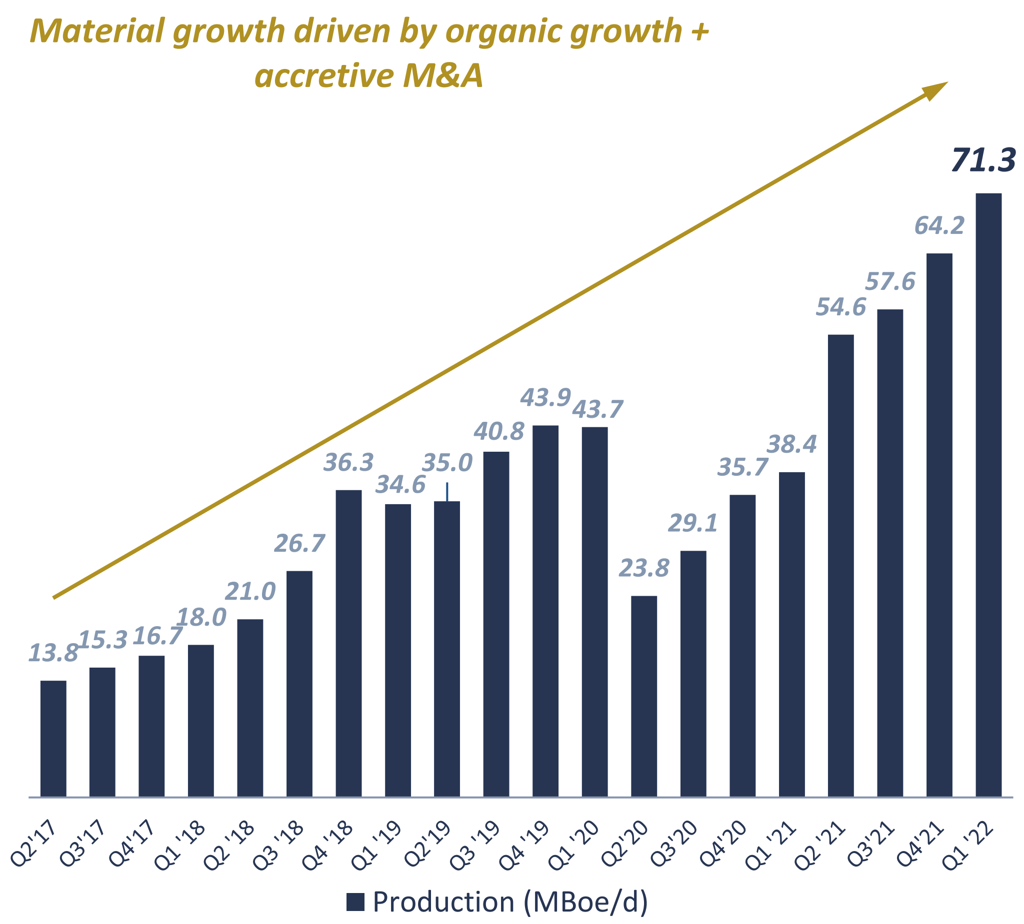
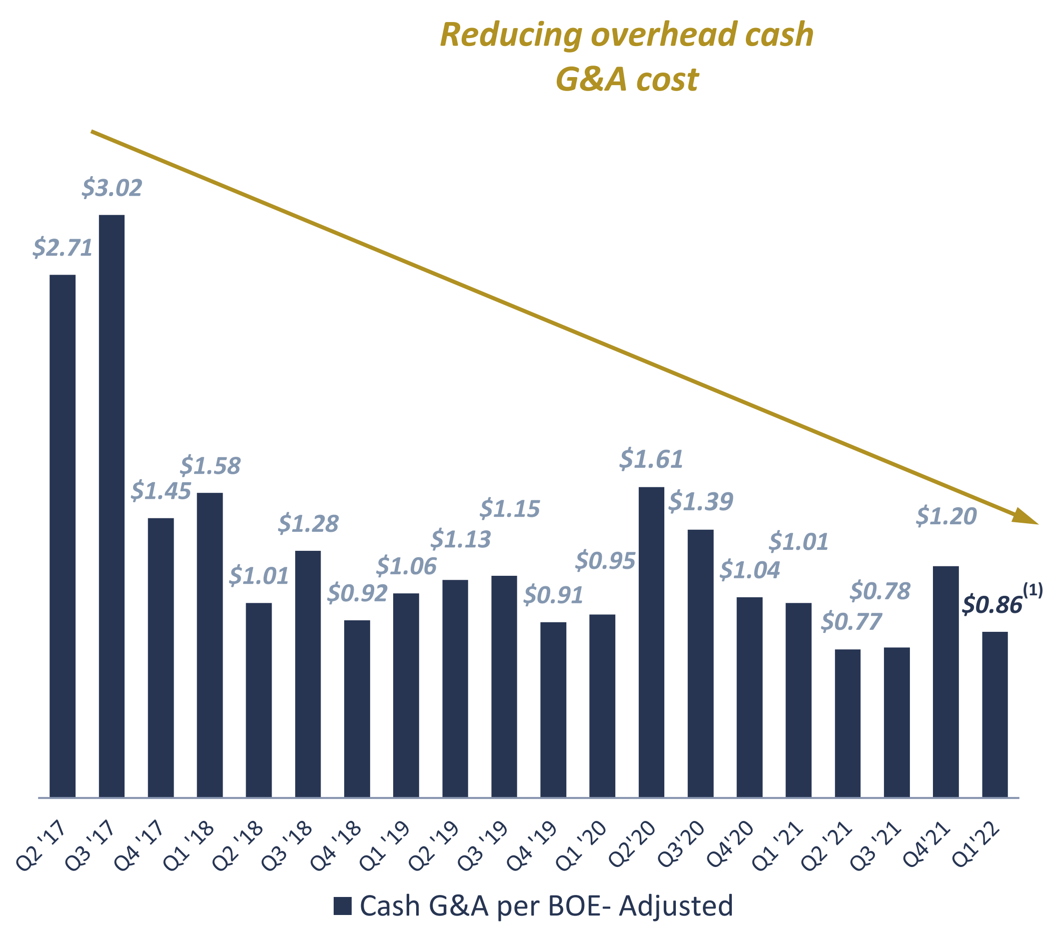
➢ *NOG continues to build scale as the largest dedicated public non-operated working interest company*

PRODUCTION CONTINUES TO RAMP… …WHILE MAINTAINING PEER-LEADING LOW CASH G&A(1)





1. Adjusted Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

NOG'S UPDATED BASE DIVIDEND GROWTH PLAN

NOG

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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 2.8%[(1)]

NOG declared a $0.19 dividend on May 3, 2022, recommending to Board to increase Q3 dividend to $0.25, 14% higher than previous and 32% higher sequentially

	Q1: 22	Q2: 22	Q3: 22	Q4: 22	Q1: 23	Q2: 23	Q3: 23	Q4: 23
Proposed Dividend [(2)]	**$ 0.14**	**$ 0.19**	$ 0.25	$ 0.25	$ 0.28	$ 0.31	$ 0.34	$ 0.37
Initial Proposal (12/15/21)	*$ 0.12*	*$ 0.15*	*$ 0.18*	*$ 0.21*	*$ 0.24*	*$ 0.27*	*$ 0.30*	*$ 0.33*
Increase to Forecast	*16.7%*	*26.7%*	*38.9%*	*19.0%*	*16.7%*	*14.8%*	*13.3%*	*12.1%*
Implied Annualized Yield - $25 Price	2.2%	3.0%	4.0%	4.0%	4.5%	5.0%	5.4%	5.9%
Implied Annualized Yield - $30 Price	1.9%	2.5%	3.3%	3.3%	3.7%	4.1%	4.5%	4.9%
Implied Annualized Yield - $40 Price	1.4%	1.9%	2.5%	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%**	**32%**	**0%**	**12%**	**11%**	**10%**	**9%**

NOG's Plan Achieves ~23% Average Growth Per Quarter at $50 Oil, Terminal Yield of ~4.4%[(3)] on Base Dividend Alone by YE2023 – Northern Has Increased this Forecast by an Average of ~20% Per Quarter Since December 2021

Notes: Bold Dividend Text indicates dividends that have been declared by NOG's Board of Directors.

1. Source: Bloomberg Financial as of May 4, 2022.
2. On May 3, 2022, NOG declared a $0.19 per share dividend for Q2:22. 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 NOG's closing price as of May 27, 2022 of $33.33 per share.

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

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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 31 employees

SHALE 3.0 BENEFICIARY

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

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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.

GROUND GAME – A HIGH RETURN NOG EXCLUSIVE

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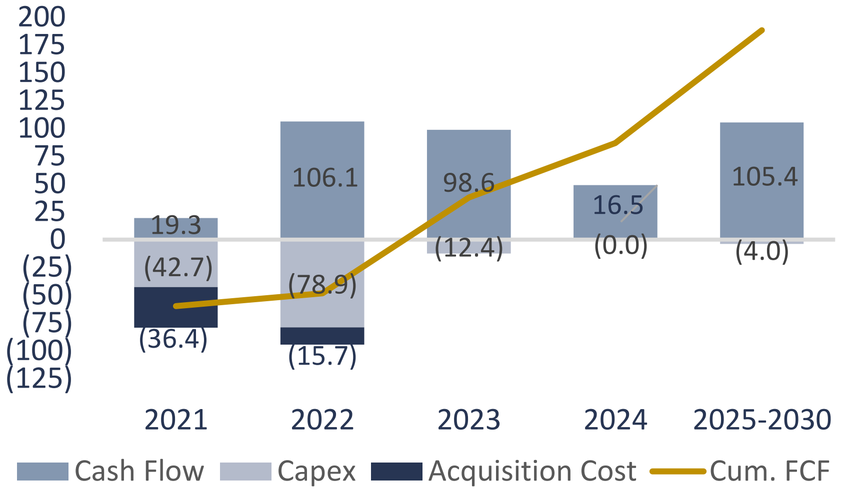
Another Year of Highly Accretive Full Cycle Return Opportunities

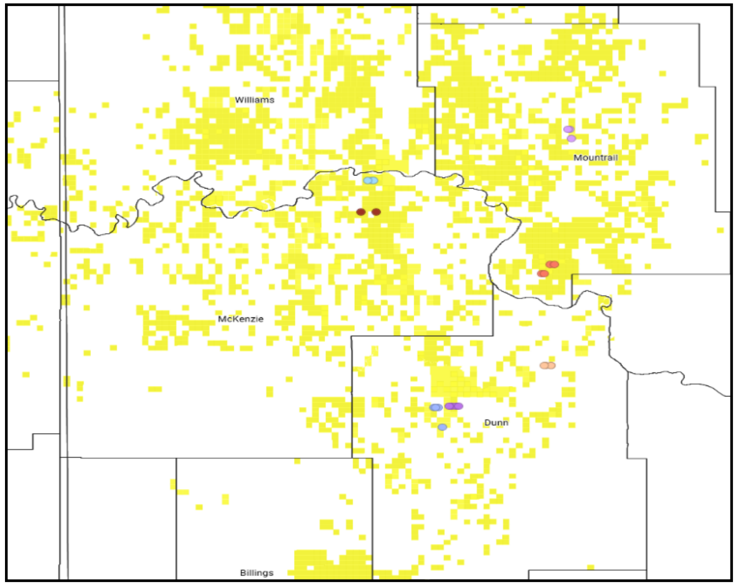
2021 Ground Game Wells in Process Acquisitions

	2021	2022	2023	2024
Net Wells Turned-in-Line	5.1	12.9	1.8	0.0
Forecasted Production (boe/d)	927	4,796	5,338	2,979
Cash Flow From Operation (millions)[1]	$19.3	$106.1	$98.6	$48.9
Development Capital Expenditures (millions)	$42.7	$78.9	$12.4	$0.0
Acquisition Cost (millions)	**$36.4**	**$15.7**	**$0.0**	**$0.0**
Expected ROCE[2]	15%	55%	56%	31%

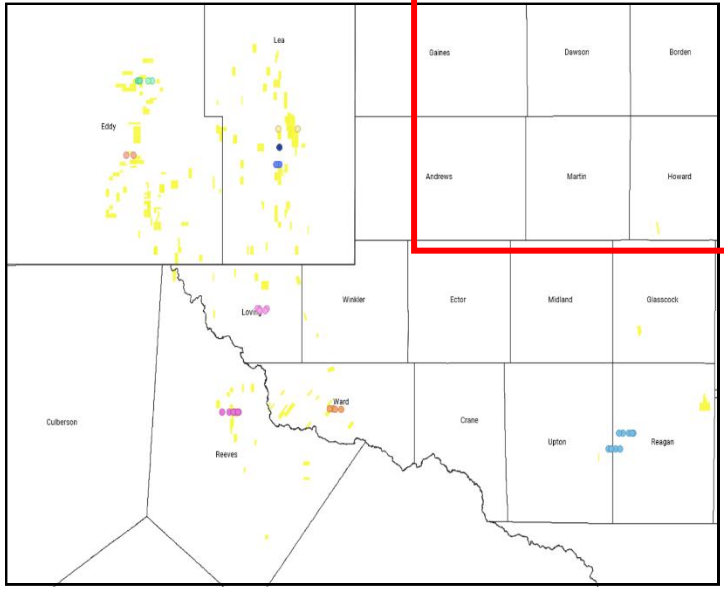
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map



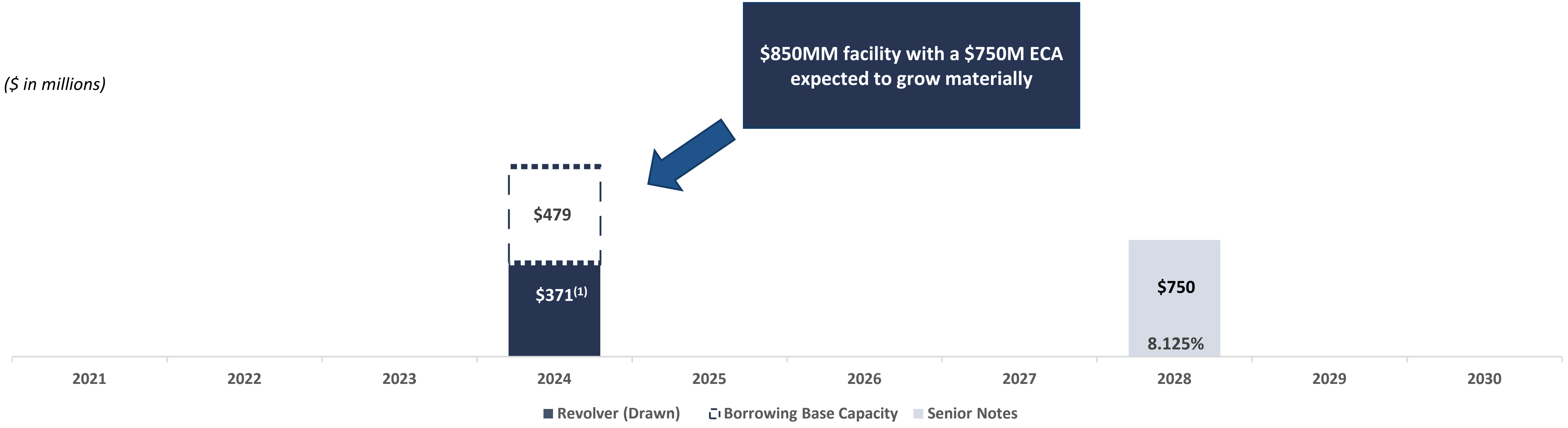
- **250+ ground game deals executed since 2018**
- **Only targeting deals that keep our industry leading ROCE intact**
- **Barbell approach high-grading opportunity set across the Bakken and Permian**
- **Current environment is ripe for deals; multiple deals evaluated daily**

1. Oil/gas price assumptions were done at the 2/16/22 Strip.
2. Calculated at the asset level.

BALANCE SHEET & LIQUIDITY ENHANCEMENT CONTINUES

- **Ample liquidity post closing of Comstock and Veritas transactions**
  - **Company continues to generate record Free Cash Flow**
  - **Borrowing Base Expansion:** NOG's borrowing base redetermination is in process
    - NOG expects a significant increase to the Borrowing Base
    - NOG expects a significant increase to the Elected Commitment Amount

3/31/22



1. Total balance at the end of the first fiscal quarter (3/31/22) of 2022. Excludes approximately $3.1 million of cash on hand, which serves as additional liquidity.

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Q1:22 FINANCIAL & OPERATING HIGHLIGHTS

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Q1 Free Cash Flow[1]

$146MM

Record FCF +107% QoQ

Dividend Growth

+35% Increase

Q2:22 dividend increased to $0.19, +35% vs. Q1:22

Q1 Production

71.3Mboe/d

+11% QoQ

Q1 ROCE[1]

36.5%

Top-Tier Across Industry

Q1 Adj. EBITDA [1]

$256.6MM

Record EBITDA +46.5% QoQ

Q1 Recycle Ratio[1]

4.8x

Cash Margin $40.05/boe ÷ DD&A $8.29/boe

Q1:22 Earnings Highlights

- **Record Free Cash Flow, Strong Growth, Exceptional Returns**
  - **Record Free Cash Flow.** $146MM in Q1, +107% QoQ
  - **Growth that's Macro Friendly.** Q1 net production +85% YoY with no impact on US gross production given NOG's non-op model
  - **Standout margins and returns[1].** NOG's recycle ratio of 4.8x and ROCE of 36.5% highlight another quarter of stellar corporate returns
- **Shareholder Returns Initiatives In Focus**
  - Base Dividend Plan (updated 5/3) calls for minimum of 23% QoQ dividend growth 2022 through 2023
  - $0.19 2Q Dividend declared, 35% increase from Q1 ($0.14)
  - $36.3MM of Preferred Stock retired, 1.6MM common shares equivalent
    - Additional $3.7MM retired in Q2, additional 165K shares equivalent
- **Increasing Organic Activity Boosts 2022 Capital Efficiency**
  - Net AFE activity up 62% QoQ in Q4:21 and another +40% in Q1:22
- **Acquisition Pipeline Remains Robust**
  - Veritas Permian Acquisition - largest deal in NOG history - closed on 1/27
  - 10 Ground Game deals closed in Q1
- **Balance Sheet Strength**
  - 1.1x LQA Debt / EBITDA in Q1:22

1. Free Cash Flow, Adjusted EBITDA, 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

Q1:22 FCF AND SHAREHOLDER RETURNS AT A GLANCE

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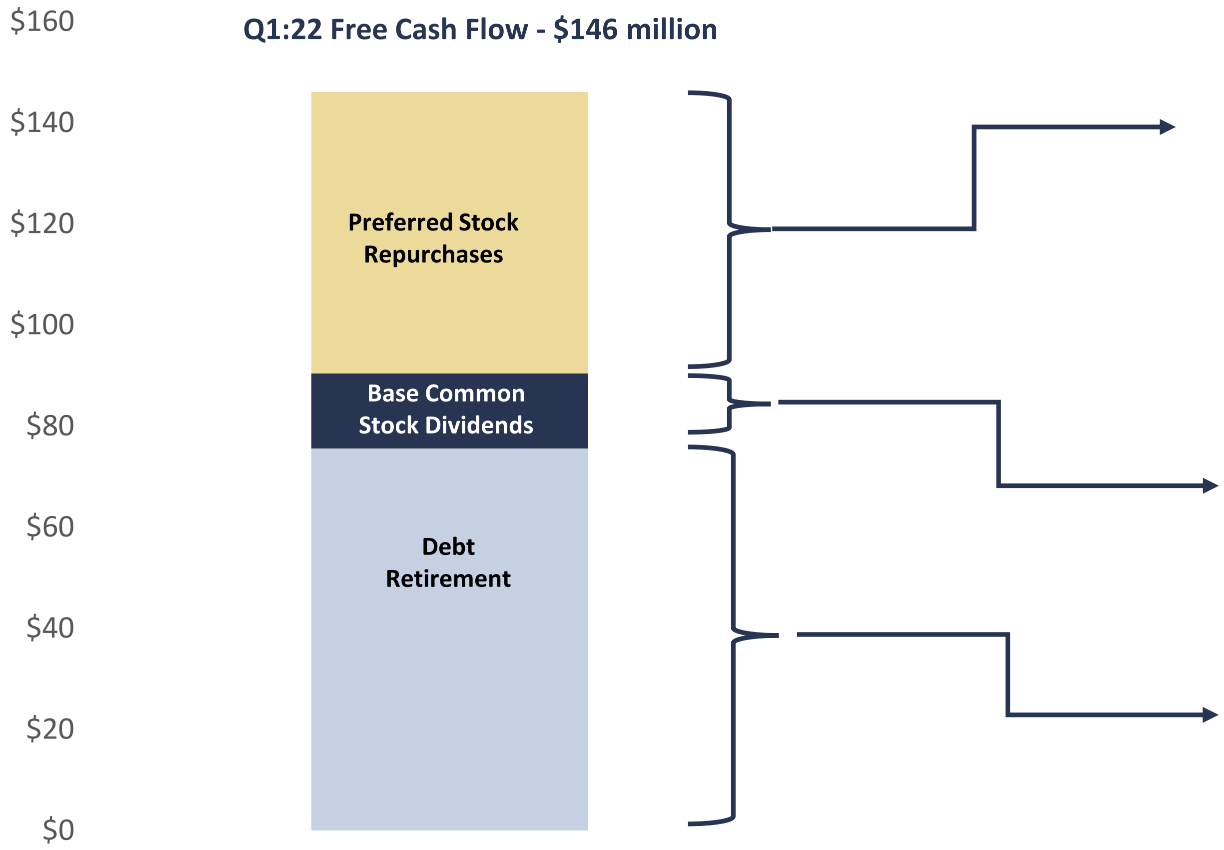
NOG Continues a Balanced Approach – Reduce Debt, Pay Rich Dividends, Reduce Highest Cost of Capital Securities



- ✓ Significant Preferred Stock retirement, reduced the diluted share count by 1.6 million shares in 1Q
  - ✓ 1.8 million share reduction after April retirements
  - ✓ $2.6 million in dividend savings annually
- ✓ Common dividends declared represented ~10% of free cash flow
- ✓ ~1/2 of free cash flow went to debt retirement

Q1:22 PRODUCTION & CAPEX BREAKDOWN

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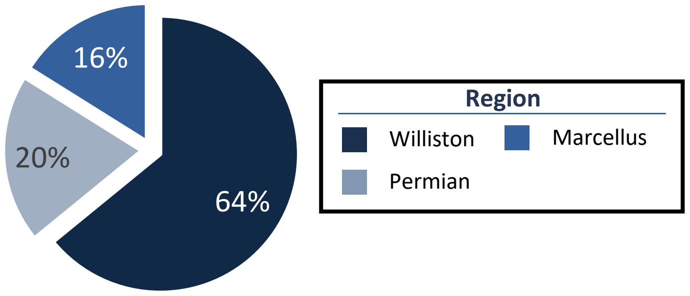
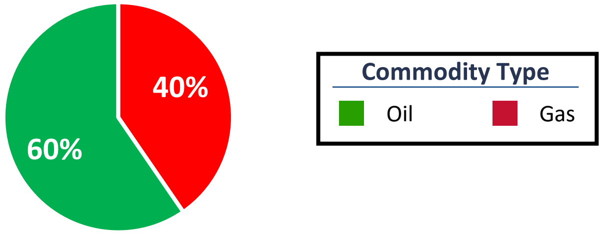
Northern's Commodity, Capital Expenditures and Production Mix Continue to Become More Diversified and Balanced

Q1 2022 – PRODUCTION BY REGION



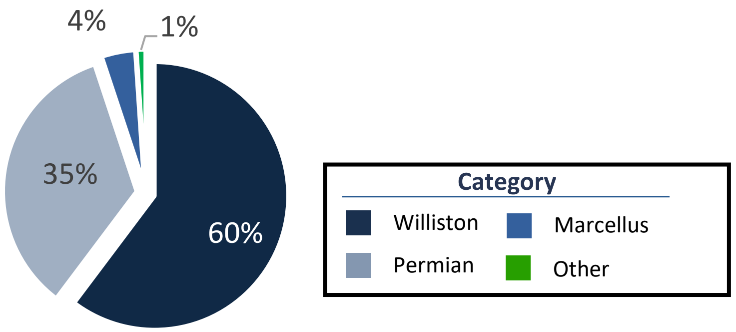
- *Permian production continued to grow as a portion of our production mix, and was bolstered by approximately 2-months of contribution from Veritas*

Q1 2022 – PRODUCTION BY COMMODITY



- *Production continues to be 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*

Q1 2022 – CAPEX BY CATEGORY



- *Permian capital expenditures grew to 35% of the total in Q1*
- *Upcoming Marcellus pad development spending largely already incurred in prior periods*
- *Strong activity levels (proposals up over 250% y/y) in our Williston business continue, given pull-forward of activity*

UPDATED 2022 GUIDANCE WITH Q1:22 EARNINGS

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Annual Production Guidance Raised; Oil Pricing Differentials Improved

Annual Production *(2-stream, Boe per day)*	71,000 - 76,000
Oil Weighting *(as a % of Production)*	59.5 – 61.5%
Total Capital Expenditures *($MM)*	$350 - $415
Net Wells Added to Production	48 – 52
Production Expenses *(per Boe)*	$8.50 - $8.85
Cash G&A *(ex transaction costs) (per Boe)*	$0.80 - $0.85
Non-Cash G&A *(per Boe)*	$0.20 - $0.30
Production Taxes *(as a % of Oil & Gas Sales)*	8.0 – 9.0 %
Oil Differential to NYMEX WTI *(per Bbl)*	$5.25 - $6.00
Gas Realization as a Percentage of Henry Hub *(per Mcf)*	100 - 110%

- *Approximate budget allocation: 45% Williston, 45% Permian, and 10% Marcellus and Other*
- *Production acceleration in 2H22 expected, minor impact from North Dakota blizzards for 2Q volumes*
- *Strong 1Q gas realizations, but Natural Gas Prices have recently increased significantly relative to NGL pricing, driving consistent realizations for the full year from prior expectations; absolute pricing should still be significantly higher*
- *Firm transport costs will be incurred in LOE primarily in 2Q22*

Source: Company disclosures.

NOG

FOUR MAJOR ACQUISITIONS ANNOUNCED IN 2021

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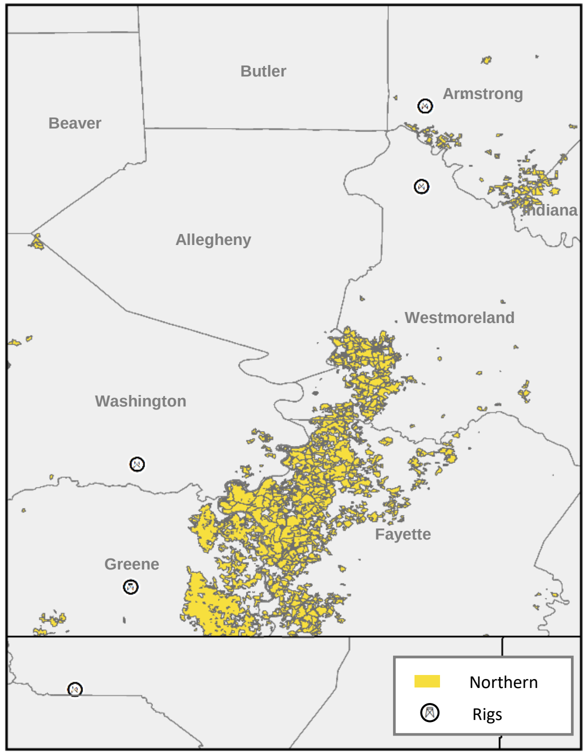
- *Northern has gained substantial scale through > $800 million of acquisitions announced in 2021 while improving its balance sheet*
- *LQA Net Leverage [1] has been reduced from 2.5x at 12/31/2020 to 1.1x at 12/31/2021*

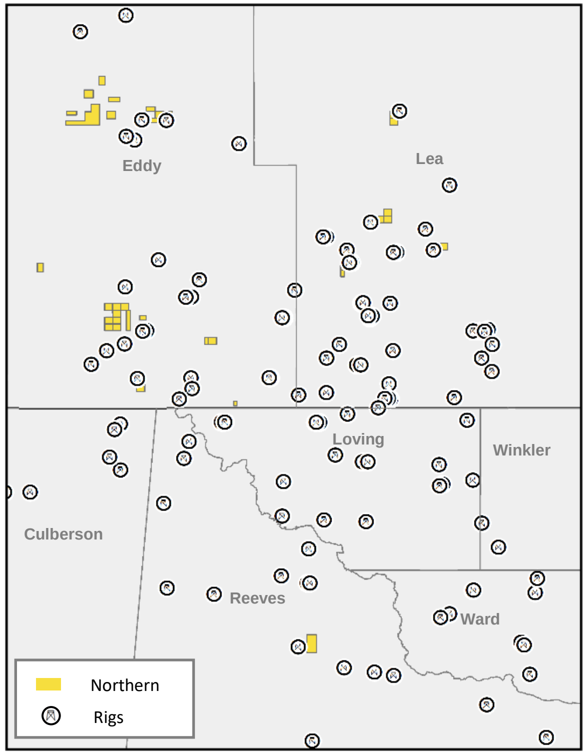
Marcellus Entry

✓ **Closed $110 MM [2] Reliance Marcellus transaction in 2Q 2021**



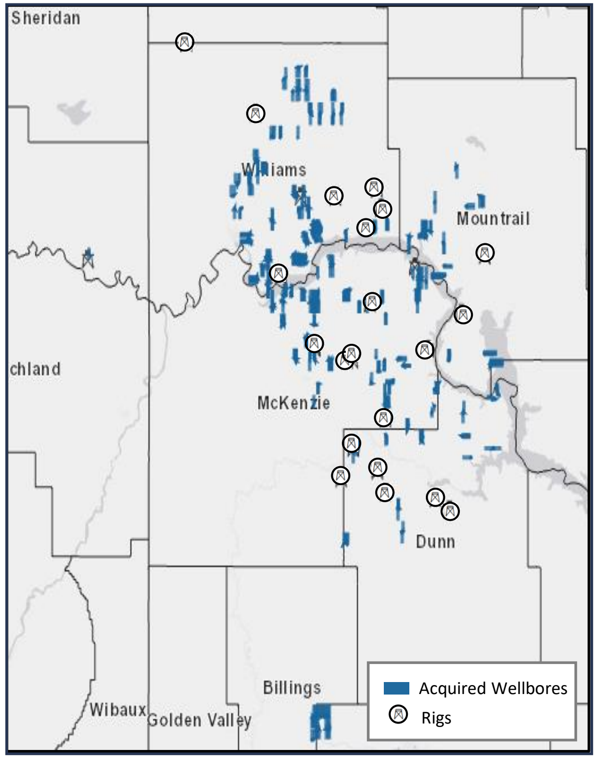
Core Permian Bolt-On Acquisition

✓ **Closed $102 MM [3] Permian Basin bolt-on transaction in 3Q 2021**



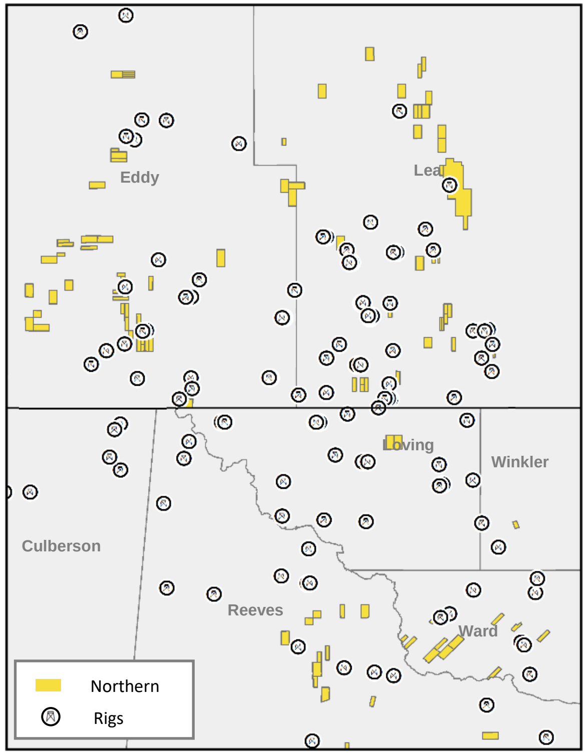
Williston Bolt-on Acquisition

✓ **Closed $154 MM Williston bolt-on from Comstock in 4Q 2021**



Transformational Permian Acquisition

✓ **Closed $406.5 MM [3] acquisition - the largest in Northern's history - on 1/27/22**



1. LQA Net Leverage defined as last quarter's annualized Adjusted EBITDA divided by net debt. EBITDA is a non-GAAP financial measure. See Appendix for methodology and reconciliation
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 and Veritas deal on 11/16/21. Veritas transaction also included ~1.9 million equity warrants as part of the consideration.

VERITAS: SCALING NOG'S CORE PERMIAN POSITION (11/21)

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Acquisition Highlights

- Continues to establish Northern as the premier multi-basin non-operator with increased scale in the Permian Basin
- Attractive cash flow multiple purchase price (2.2x 2022E cash flow) and highly accretive to all relevant per share metrics
- Robust cash flow profile allows Northern to self-fund future growth
- High quality operating partners and significant PDP base contributing ~$140 million of FCF in 2022 (1)

Summary Transaction Stats

- Total Purchase Price: $406.5 million cash + 1.9 million warrants
- Production: 9.1 Mboe/d Q4 2021E (60% oil weighted) (1,2)
- Net Acreage: ~6,000 Permian acres in Reeves, Lea, Eddy, Loving, Ward, Winkler, Reagan, and Upton counties
- 2022E operating cash flow: >$180 million (~2.2x valuation) (1,3)
  - 2022E capex: $35-40 million
- Net PDP/WIPs/Undeveloped wells: 31.7/5.6/44.8

High Quality Operating Partners

MEWBOURNE OIL COMPANY

16 Rigs Running in the Region (4)

devon

13 Rigs Running in the Region (4)

COTERRA

5 Rigs Running in the Region (4)

COLGATE ENERGY

5 Rigs Running in the Region (4)

Source: Enverus, Management projections, Seller data

1. Assuming an October 1, 2021 effective date
2. Based on two-stream production profile
3. Based on strip pricing as of November 12, 2021
4. Current rigs operating October 12, 2021 in Reeves, Lea, Eddy, Loving, Ward, Winkler, Reagan, and Upton counties as per Enverus

COMSTOCK: STRONG CASH FLOW ON HOME TURF (10/21)

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Acquisition Highlights

- 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, closed November 16, 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

PERMIAN DEALS: DELAWARE PLATFORM ESTABLISHED (6/21)

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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

RELIANCE: MARCELLUS ENTRY ADDS STABLE GAS ASSET (2/21)

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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

NOG

NOG REMADE: DIVERSIFIED ASSET BASE OF SCALE

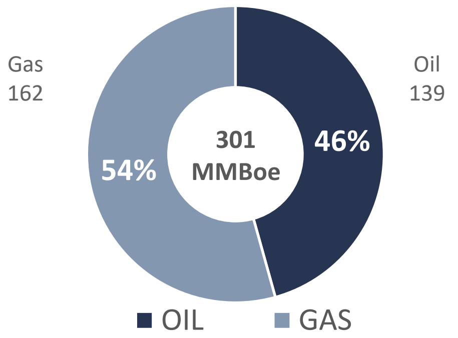
NOG

NYSE: NOG

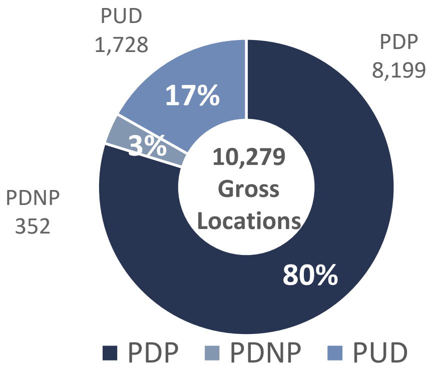
➢ *The New Northern offers diversity and balanced commodity mix and strong presence in Williston, Permian and Appalachian*

					Pre-Tax PV10 ($MM)
Resource Category	**Total Gross Locations**	**Oil (MMBbls)**	**Gas (Bcf)**	**Total Reserves (MMBoe)**	**April 29, 2022 Strip Price**
PDP	**8,199**	**91**	**539**	**181**	**$3,352**
PDNP	**352**	**2**	**24**	**6**	**$128**
Total Proved Developed	**8,551**	**93**	**563**	**187**	**$3,480**
PUD[1]	**1,728**	**46**	**405**	**114**	**$1,249**
Total Proved Reserves	**10,279**	**139**	**968**	**301**	**$4,729**

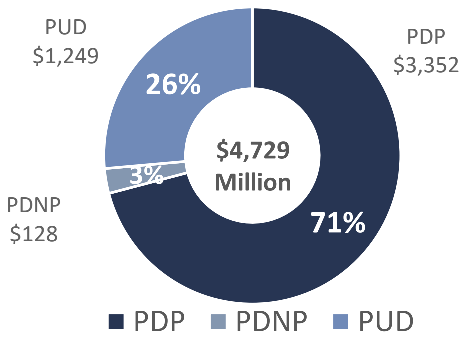
Total Proved Resources by Commodity Type



Total Gross Locations by Resource Category



Total PV_{10} by Resource Category



Source: Company reserve report as of March 31, 2022, based on April 29, 2022 Nymex Strip pricing.

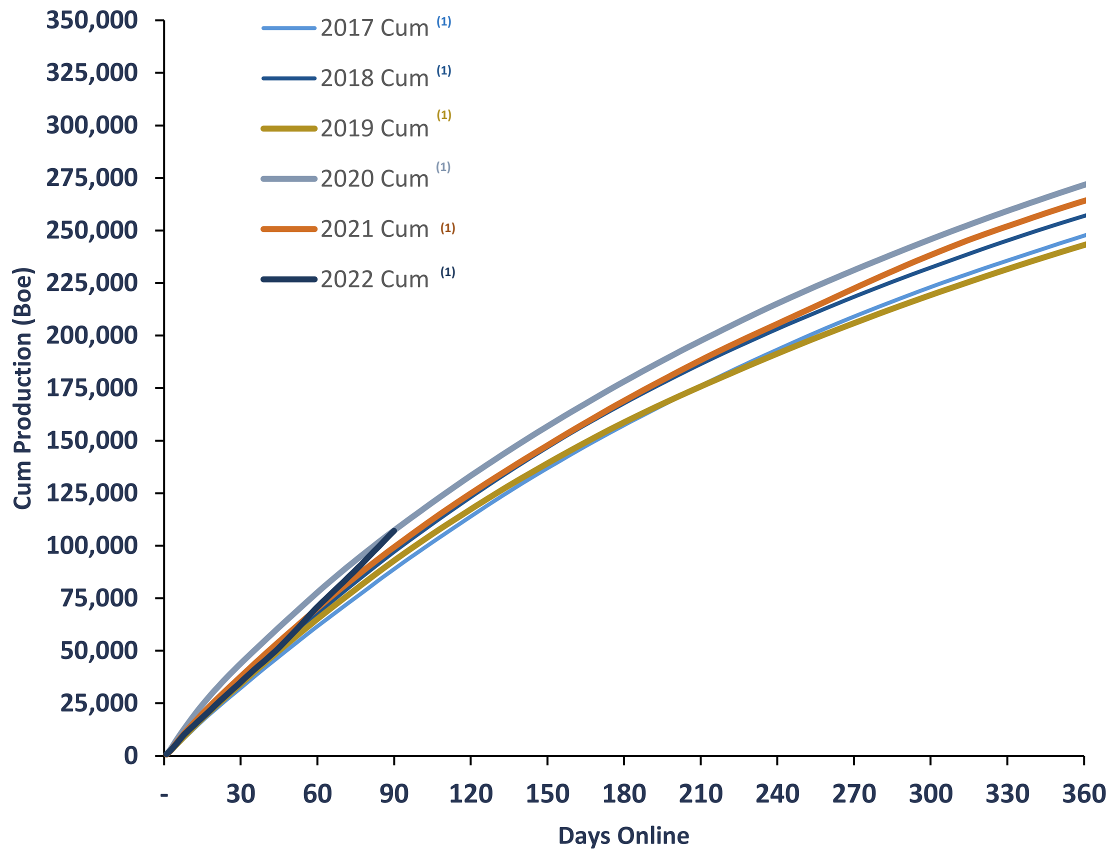
1. PUD category includes 61.7 Mmboe of reserves and $525.6 million of PV10 associated with WIP's categorized as PUD.

BEST-IN-CLASS BAKKEN; PERMIAN RESULTS IMPRESS

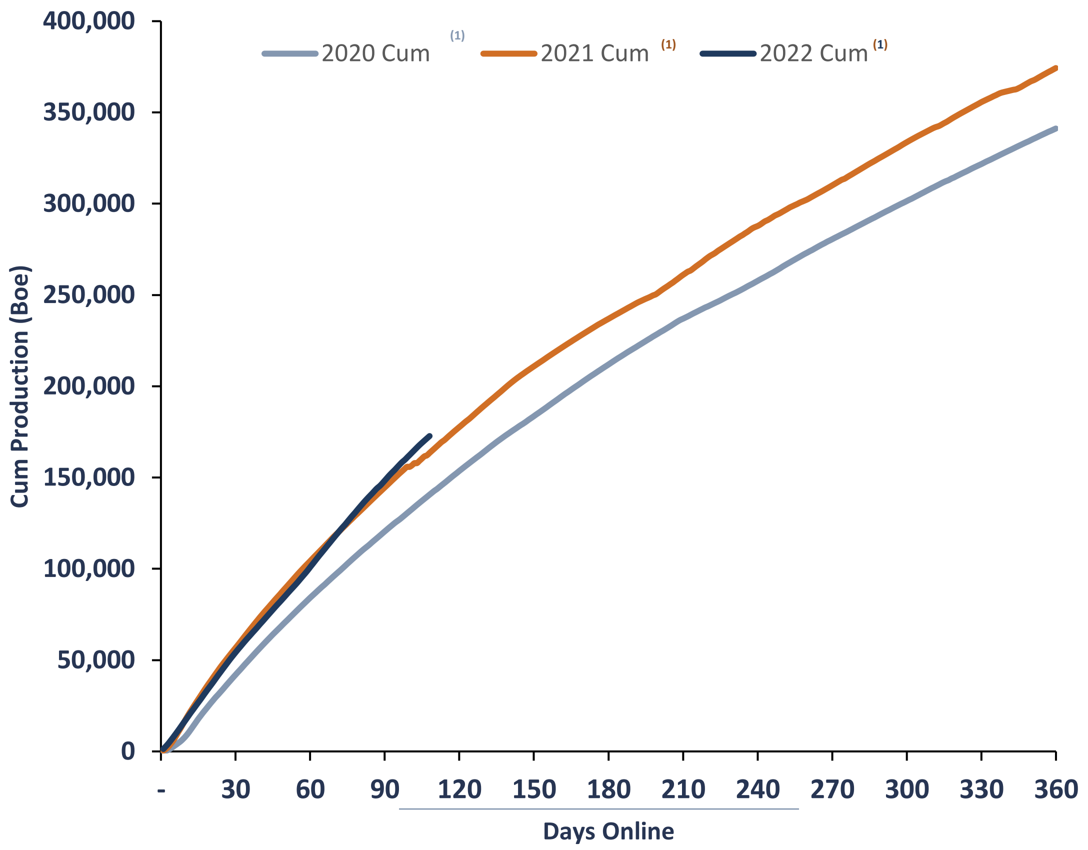
NYSE: NOG

- *High-grading of well locations has led to improved well recoveries across both basins*

Consistent Williston Basin Productivity



Permian Basin Productivity



1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2017 – 291; 2018 – 479; 2019-460 ; 2020-259; 2021-302; 2022-35. Includes producing wells as of March 31, 2022.

1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2020-7; 2021-30; 2022-36. Includes producing wells as of March 31, 2022.
2. Production normalized to 10,000'.

NOG COMMITTED TO GOOD GOVERNANCE

NOG

NYSE: 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

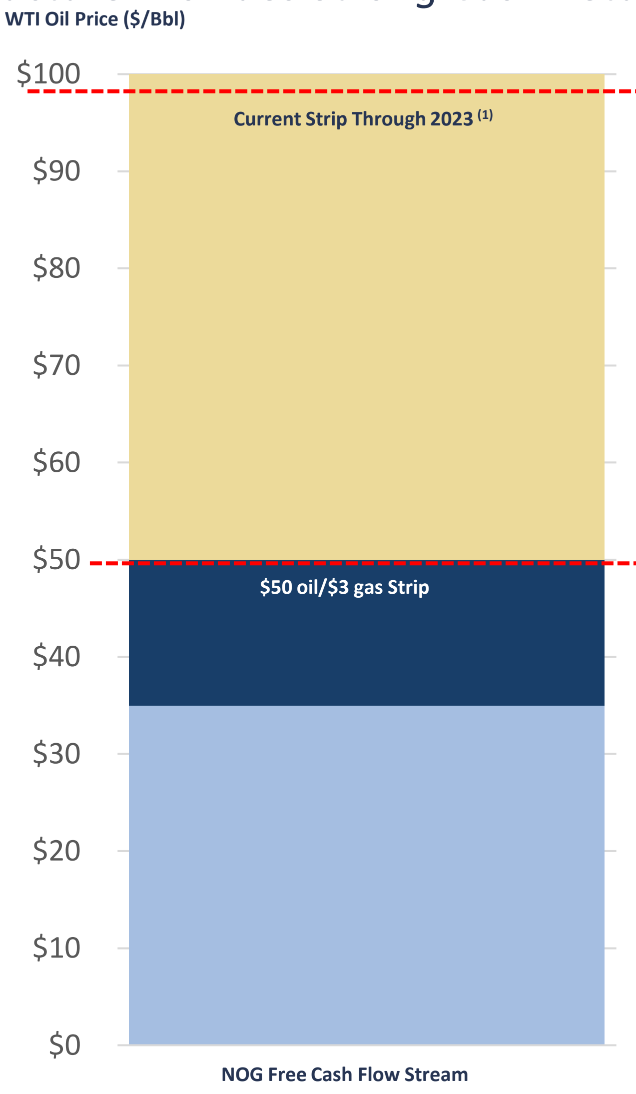
GOVERNANCE

- Separate CEO and Chairman roles
- Significant shareholder representation on Board
- NOG G&A per Boe is among the lowest in the industry

VISUALIZATION OF DIVIDEND STRUCTURE- SIGNIFICANT UPSIDE REMAINS

NYSE: NOG

Structure Provides Strong Cash Returns with Upside Growth Potential



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

- ✓ Base Dividend Represents ~1/3rd of Free Cash Flow after Maintenance Capital at BCP Pricing by 2023
- ✓ Equates to >5.5% Yield by 2023 at a $24.00 Share Price

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

Source: Bloomberg Financial as of MAY 31, 2022.

HEDGE PROFILE

NOG

NYSE: 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 - 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]:	Q2	28,549	2,598,000	$60.80	Q2	80,769	7,350,000	$3.155
	Q3	28,775	2,647,300	$61.14	Q3	80,000	7,360,000	$3.176
	Q4	28,550	2,626,600	$62.20	Q4	74,891	6,890,000	$3.603
	Avg./Total	28,625	7,871,900	$61.38	Avg./Total	78,545	21,600,000	$3.305
2023[1]:	Q1	18,125	1,631,250	$71.09	Q1	48,111	4,330,000	$4.127
	Q2	16,600	1,510,600	$73.50	Q2	30,330	2,760,000	$3.974
	Q3	12,725	1,170,700	$75.94	Q3	30,000	2,760,000	$4.038
	Q4	12,100	1,113,200	$74.73	Q4	22,250	2,047,000	$4.025
	Avg./Total	14,865	5,425,750	$73.55	Avg./Total	32,595	11,897,000	$4.053
2024[1]:	Q1	6,100	555,100	$77.90	Q1	6,923	630,000	$3.220
	Q2	6,075	552,825	$76.67	Q2	7,077	644,000	$3.220
	Q3	6,050	556,600	$75.17	Q3	7,000	644,000	$3.220
	Q4	2,000	184,000	$66.76	Q4	4,641	427,000	$3.220
	Avg./Total	5,051	1,848,525	$75.60	Avg./Total	6,407	2,345,000	$3.220

1. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the year ended March 31, 2022.

HEDGE PROFILE

NYSE: 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*

NATURAL GAS DERIVATIVE PRICE SWAPS – WAHA

	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2022[(1)]:	Q2	15,000	1,365,000	$2.878
	Q3	25,000	2,300,000	$3.172
	Q4	25,000	2,300,000	$3.342
	Avg./Total	21,691	5,965,000	$3.170
2023[(1)]:	Q1	25,000	2,250,000	$3.687
	Q2	-	-	-
	Q3	-	-	-
	Q4	-	-	-
	Avg./Total	6,164	2,250,000	$3.687

1. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2022.

HEDGE PROFILE

NYSE: 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*

NATURAL GAS DERIVATIVE COLLARS – NG-OPT-LD

	Contract Period	MMBTU Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu) Contract Period	Price Ceiling	Price Floor
2022[1]:	Q2	20,000	1,820,000	$5.275	$6.925	$3.625
	Q3	10,000	920,000	$5.500	$7.500	$3.500
	Q4	10,000	920,000	$5.500	$7.500	$3.500
	Avg./Total	13,309	3,660,000	$5.388	$7.214	$3.562
2023[1]:	Q1	20,000	1,800,000	$4.750	$6.000	$3.500
	Q2	10,000	910,000	$4.000	$4.500	$3.500
	Q3	10,000	920,000	$4.000	$4.500	$3.500
	Q4	10,000	920,000	$4.000	$4.500	$3.500
	Avg./Total	12,466	4,550,000	$4.300	$5.100	$3.500

1. This table does not include volumes subject to swaptions, basis swaps, and call options, which could increase the amounts of volumes hedged at the option of Northern's counterparties. For additional information, see Note 11 to our financial statements included in our Form 10-Q filed with the SEC for the quarter ended March 31, 2022.

HISTORICAL OPERATING & FINANCIAL INFORMATION

NOG

NYSE: NOG

Historical Operating Information	Years Ended December 31,				
	2019	2020	2021	1Q21	1Q22
Production					
Oil (MBbls)	11,325.4	9,361.1	12,288.4	2,630.1	3,824.0
Natural Gas and NGLs (Mmcf)	16,590.8	16,473.3	44,073.9	4,964.2	15,533.6
Total Production (Mboe)	14,090.5	12,106.7	19,634.1	3,457.5	6,412.9
Revenue					
Realized Oil Price, including settled derivatives ($/bbl)	$ 54.66	$ 52.69	$ 52.77	$ 49.25	$ 65.09
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	$ 1.60	$ 1.14	$ 3.65	$ 4.13	$ 6.01
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 645.6	$ 512.3	$ 809.3	$ 150.0	$ 351.3
Adjusted EBITDA (millions)	$ 454.2	$ 351.8	$ 543.0	$ 98.8	$ 256.6
Key Operating Statistics ($/Boe)					
Average Realized Price	$ 45.82	$ 42.32	$ 41.22	$ 43.39	$ 54.78
Production Expenses	8.44	9.61	8.70	9.92	8.50
Production Taxes	4.10	2.46	3.92	3.89	5.40
General & Administrative Expenses - Cash Adjusted [2]	1.11	1.19	0.94	1.01	0.86
Total Cash Costs	$ 13.65	$ 13.26	$ 13.56	$ 14.82	$ 14.76
Operating Margin ($/Boe)	$ 32.17	$ 29.06	$ 27.66	$ 28.57	$ 40.02
Operating Margin %	70.2%	68.7%	67.1%	65.8%	73.1%

Historical Financial Information ($'s in millions)	Years Ended December 31,				
	2019	2020	2021	1Q21	1Q22
Assets					
Current Assets	$ 133.0	$ 125.6	$ 215.3	$ 102.4	$ 323.5
Property and Equipment, net	1,748.6	735.2	1,253.3	742.4	1,689.5
Other Assets	23.8	11.3	54.3	28.4	11.5
Total Assets	$ 1,905.4	$ 872.1	$ 1,522.9	$ 873.2	$ 2,024.5
Liabilities					
Current Liabilities	$ 203.5	$ 182.5	$ 327.6	$ 155.9	$ 625.5
Long-term Debt, net	1,118.2	879.8	803.4	817.1	1,119.5
Other Long-Term Liabilities	25.1	33.1	176.8	80.9	314.8
Stockholders' Equity (Deficit)	558.6	(223.3)	215.1	(180.7)	(35.3)
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,905.4	$ 872.1	$ 1,522.9	$ 873.2	$ 2,024.5
Credit Statistics					
Adjusted EBITDA (Annual, Q1 2021/22 TTM) [1]	$ 454.2	$ 351.8	$ 543.0	$ 341.9	$ 700.7
Net Debt	$ 1,111.7	$ 948.3	$ 795.5	$ 826.0	$ 1,117.7
Total Debt	$ 1,127.7	$ 949.8	$ 805.0	$ 828.7	$ 1,121.0
Net Debt/Adjusted EBITDA [1]	2.4x	2.7x	1.5x	2.4x	1.6x
Total Debt/Adjusted EBITDA [1]	2.5x	2.7x	1.5x	2.4x	1.6x

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: NOG

Adjusted EBITDA by Year (in thousands)	2019	2020	2021
Net Income (Loss)	$ (76,318)	$ (906,041)	$ 6,361
Add:			
Interest Expense	79,229	58,503	59,020
Income Tax Provision (Benefit)	-	(166)	233
Depreciation, Depletion, Amortization and Accretion	210,201	162,120	140,828
Impairment of Oil and Natural Gas Properties	-	1,066,668	-
Impairment of Other Current Assets	6,398	-	-
Non-Cash Share Based Compensation	7,954	4,119	3,621
Write-off of Debt Issuance Costs	-	1,543	-
(Gain) Loss on the Extinguishment of Debt	23,187	3,718	13,087
Debt Exchange Derivative (Gain) Loss	(1,390)	-	-
Contingent Consideration (Gain) Loss	29,512	169	292
Severance - Cash	759	-	-
Acquisition Costs	-	-	8,190
Financing Expense	1,447	-	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	1,019	(1,043)
(Gain) Loss on Unsettled Commodity Derivatives	173,214	(39,878)	312,370
Adjusted EBITDA	$ 454,193	$ 351,774	$ 542,959

Adjusted EBITDA by Quarter (in thousands)	1Q21	2Q21	3Q21	4Q21	1Q22
Net Income (Loss)	$ (90,357)	$ (90,563)	$ 12,553	$ 174,727	$ (206,560)
Add:					
Interest Expense	13,510	15,024	14,586	15,899	17,978
Income Tax Provision (Benefit)	-	-	-	233	789
Depreciation, Depletion, Amortization and Accretion	31,221	30,908	35,885	42,814	53,185
Non-Cash Share Based Compensation	768	779	699	1,374	1,447
(Gain) Loss on the Extinguishment of Debt	12,594	494	-	-	-
Contingent Consideration (Gain) Loss	125	250	(82)	-	-
Acquisition Transaction Costs	2,511	3,016	677	1,986	6,848
(Gain) Loss on Unsettled Interest Rate Derivatives	(240)	(121)	(92)	(589)	(1,290)
(Gain) Loss on Unsettled Commodity Derivatives	128,638	173,057	71,845	(61,170)	384,227
Adjusted EBITDA	$ 98,770	$ 132,844	$ 136,071	$ 175,274	$ 256,623

Other Non-GAAP Metrics by Quareter (in thousands)	1Q21	2Q21	3Q21	4Q21	1Q22
Total General and Adminstrative Expense	$ 6,783	$ 7,605	$ 5,490	$ 10,463	$ 13,813
Non-cash General and Adminstrative Expense	769	779	699	1,374	1,447
Total General and Adminstrative Expense - Cash	6,014	6,826	4,791	9,089	12,366
Less: Acquisition Costs - Cash	(2,511)	(3,016)	(677)	(1,986)	(6,848)
Total General and Adminstrative Expense - Cash Adjusted	$ 3,503	$ 3,810	$ 4,114	$ 7,103	$ 5,518
Total Principal Balance on Debt	$ 828,669	$ 813,000	$ 869,000	$ 805,000	$ 1,121,000
Less: Cash and Cash Equivalents	(2,729)	(4,843)	(2,006)	(9,519)	(3,335)
Net Debt	$ 825,940	$ 808,157	$ 866,994	$ 795,481	$ 1,117,665

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

Q1:22 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 76.9%

- EBIT: $813.8MM (Q1:22 annualized)
  - + Adj. EBITDA: $256.6MM
  - - DD&A: $53.2MM
- Capital Employed: $1,058.1MM (Avg. of Q1:21/22)
  - + Total Assets: $1,448.9MM (Avg.)
  - - Current Liabilities: $390.7MM (Avg.)

Q1:22 Return on Capital Employed (ROCE) - Adjusted to exclude impairment charges post Q2:20

EBIT ÷ Capital Employed = 36.5%

- EBIT: $736.3MM (Q1:22 annualized)
  - + Adj. EBITDA: $256.6MM
  - - DD&A: $72.6MM
- Capital Employed: $2,018.1MM (Avg. of Q1:21/22)
  - + Total Assets: $2,408.9MM (Avg.)
  - - Current Liabilities: $390.7MM (Avg.)

Q1:22 Recycle Ratio

Cash Margin ÷ DD&A = 4.8x

- Cash Margin: $40.02/boe
  - + Realized avg. commodity price: $54.78/boe
  - - Cash Costs: $14.76/boe[1]
- DD&A Rate: $8.29/boe

1. Incorporates Adjusted Cash G&A of $0.86/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

NYSE: NOG

Free Cash Flow (FCF)

(in thousands)	1Q21	2Q21	3Q21	4Q21	1Q22
Net Cash Provided by Operating Activities	$ 62,766	$ 106,186	$ 94,413	$ 133,102	$ 154,034
Exclude: Changes in Working Capital and Other Items	20,814	12,204	27,888	24,906	80,985
Less: Capital Expenditures [1]	(38,085)	(68,445)	(63,278)	(83,671)	(86,020)
Less: Series A Preferred Dividends	(3,830)	(3,719)	(3,605)	(3,605)	(3,016)
Free Cash Flow	$ 41,665	$ 46,226	$ 55,418	$ 70,732	$ 145,983

[1] Capital Expenditures are calculated as follows:

Cash Paid for Capital Expenditures	$ 52,672	$ 169,679	$ 163,120	$ 228,751	$ 417,482
Less: Non-Budgeted Acquisitions	(17,500)	(119,207)	(106,197)	(146,753)	(344,264)
Plus: Change in Accrued Capital Expenditures and Other	2,913	17,973	6,355	1,673	12,802
Capital Expenditures	$ 38,085	$ 68,445	$ 63,278	$ 83,671	$ 86,020

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, dividend plans, 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 Northern's capitalization; 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; cost inflation or supply chain disruption; 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; cyber-related risks; 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

Although all information and opinions expressed in this presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, Northern has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Northern, which are derived from its review of internal sources as well as the independent sources described above. This presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Northern. While Northern is not aware of any misstatements regarding the industry and market data presented in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward Looking Statements" above. Northern has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

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: ROCE & 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.