Strategic Acquisition of Reliance Appalachia Assets

FEBRUARY 3, 2021




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FORWARD LOOKING STATEMENTS AND ADDITIONAL DISCLOSURES

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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”) 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 Northern’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: the effects of the COVID-19 pandemic and related economic slowdown, changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern’s current properties and properties pending acquisition, infrastructure constraints and related factors affecting our properties, ongoing legal disputes over, and the potential shutdown of, the Dakota Access Pipeline, Northern’s ability to acquire additional development opportunities, changes in Northern’s reserves estimates or the value thereof, 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 consummate any pending acquisition transactions, Northern’s ability to consummate any transaction with its bondholders, including the final terms of any such transaction, other risks and uncertainties related to the closing of pending acquisition transactions, Northern’s ability to raise or access capital, changes in accounting principles, policies or guidelines, financial or political instability, health-related epidemics, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting our operations, products and prices.

Northern has based any forward-looking statements on its current expectations and assumptions about future events. While Northern’s 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 our control. Accordingly, results achieved may differ materially from expected results described in these statements. You should consider carefully the statements under the heading “Risk Factors” in Northern’s Annual Report on Form 10-K for the year ended December 31, 2019, as updated by its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 that describe factors that could cause our actual results to differ from those set forth in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Northern does not undertake, and specifically disclaim, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements other than as may be required by applicable law or regulation.

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.

Oil & Gas Reserves

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves reports prepared by Cawley, Gillespie & Associates, Inc., Northern’s independent petroleum engineers (“Cawley”) as of December 31, 2020 and were prepared using commodity prices based on New York Mercantile Exchange, Henry Hub and WTI futures prices, referred to herein as “strip” or “NYMEX” pricing as of December 31, 2020. Elsewhere in this presentation, we present reserve and PV-10 estimates based on a reserve reports prepared by Cawley as of December 31, 2020 using SEC pricing based on the unweighted first day of the month arithmetic average price of oil and natural gas over the 12 months prior to the determination date (“SEC pricing”). We believe that the use of strip pricing provides useful information about our reserves, as the forward prices are based on the markets forward looking expectations of oil and natural gas prices as of a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices, and should be carefully considered in addition to, and not as a substitute for, SEC prices, when considering Northern’s oil, natural gas and NGL reserves. For additional information regarding our estimated reserves and PV 10 using strip pricing and SEC pricing, see the “Appendix”.

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) Free Cash Flow and (v) PV-10. 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 Reconciliatons: EBITDA & Other” 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.

TRANSACTION HIGHLIGHTS

THE NEW NORTHERN OIL AND GAS

APPENDIX

RELIANCE APPALACHIA TRANSACTION OVERVIEW

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Transaction Summary

- Northern agreed to acquire a non-operated interest in Appalachia natural gas assets from Reliance Marcellus, LLC ("Reliance") for an unadjusted cash purchase price of $175MM plus equity warrants issued to Reliance upon closing[(1)]
  - Effective date of July 1, 2020 with expected closing in April 2021; transaction subject to customary purchase price adjustment and satisfaction of customary closing conditions

Financing

- The transaction is expected to be funded through a combination of equity and debt financings

Rationale

- **Attractive valuation:** PDP + wells-in-process PV10 of $269MM vs. $175MM cash purchase, equates to a PV20 transaction. Implied multiples of <$1,500 flowing Mcfe/d and ~3x expected 2021 unhedged cash flow from operations
- **Accretive on what matters:** Go-forward leverage, free cash flow, return on capital employed, EV/EBITDA, corporate decline rate, and sustaining capital requirements
- **Considerable free cash flow:** $125MM of free cash flow expected over the next four years, average free cash flow yield of 18% over that timeframe
- **Tangible upside identified with EQT taking over as operator:** $250MM of potential upside value if EQT succeeds in lowering G&A costs, well costs, and improves well performance
- **Catalyst for a meaningful balance sheet improvement:** Line-of-sight to achieve leverage of <1.5x – a major step toward Northern's target of <1.0x Debt/EBITDA. Northern intends to refinance all near-term debt with this improved backdrop
- **Welcomed diversity of commodity mix and geography:** Transaction establishes Northern as a high-return national non-op franchise and accelerates the goal of becoming a best-in-class dividend paying E&P

(1) In addition to cash payment, Northern to issue Reliance 3,250,000 common share warrants with an exercise price of $14.00 (in each case, for a duration of seven years and subject to a 90 day lock-up period from and after the closing of the proposed transaction). Certain of the assets to be purchased in connection with the acquisition are subject to both preferential purchase and consent rights, which, if exercised or not obtained within the 45 days or three months after closing of the acquisition, respectively, would result in 5.6 net producing wells, 1.0 net wells in progress, ~1,915 net acres, and proved reserves of ~65 Bcf as of December 2020 being excluded from the acquisition.

ENTRY INTO ATTRACTIVE BASIN WITH A LEADING LOW COST OPERATOR – EQT

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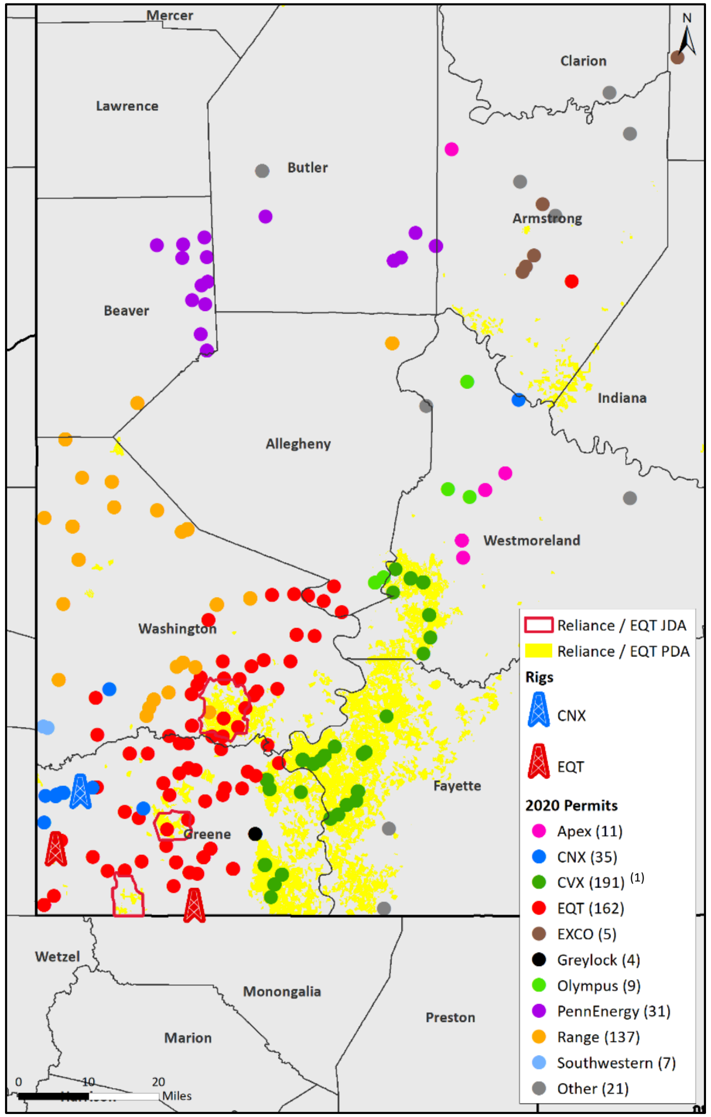
Asset Overview	• Non-operated interests in the Reliance / EQT Participation and Development Agreement (“PDA”) and Reliance / EQT Joint Development Agreement (“JDA”)
	    • Average, blended working interest of ~27% across the two joint ventures
	• EQT announced its acquisition of Chevron’s Appalachia interests in September 2020, including the interests in the PDA and JDA JV areas among other areas
	• July 2020 production (net to Northern) of ~120 MMcfe/d, 102.2 net wells, and ~64,000 net acres
	• Total unadjusted cash purchase price of $250MM (and warrants(2)) with Arch Energy Partners acquiring an undivided 30% interest in the assets for a cash purchase price of $75MM
	    • Arch entered into a cooperation agreement with Northern simultaneous with the execution of the acquisition agreement

Attractive Near Term Projects	• 21.6 PDA and 1.0 JDA Marcellus net work-in-progress ("WIP") wells expected to add substantial, near-term cash flow with high capital efficiency • Preliminary 2021 and 2022 budget confirms development of both wells in process and additional development of undeveloped locations • Development plan provides production growth while remaining free cash flow positive
Low Risk High Impact Upside	• ~1,200 gross undeveloped locations (management estimate) • IRRs of 32% - 82% at strip as of January 20, 2021 • EQT is a low-cost operator in Appalachia and will look to optimize development with a lean operating structure and capital cost reduction targets for Marcellus wells of <$700/ft



Source: Enverus, FactSet, Reliance data.

(1) Permits 2015 through 2020.

(2) In addition to cash payment, Northern to issue Reliance 3,250,000 common share warrants with an exercise price of $14.00 (in each case, for a duration of seven years and subject to a 90 day lock-up period from and after the closing of the proposed transaction). Certain of the assets to be purchased in connection with the acquisition are subject to both preferential purchase and consent rights, which, if exercised or not obtained within the 45 days or three months after closing of the acquisition, respectively, would result in 5.6 net producing wells, 1.0 net wells in progress, ~1,915 net acres, and proved reserves of ~65 Bcf as of December 2020 being excluded from the acquisition.

ATTRACTIVE IMPLIED VALUATION METRICS ANCHORED BY PDP + WORK-IN-PROGRESS WELLS

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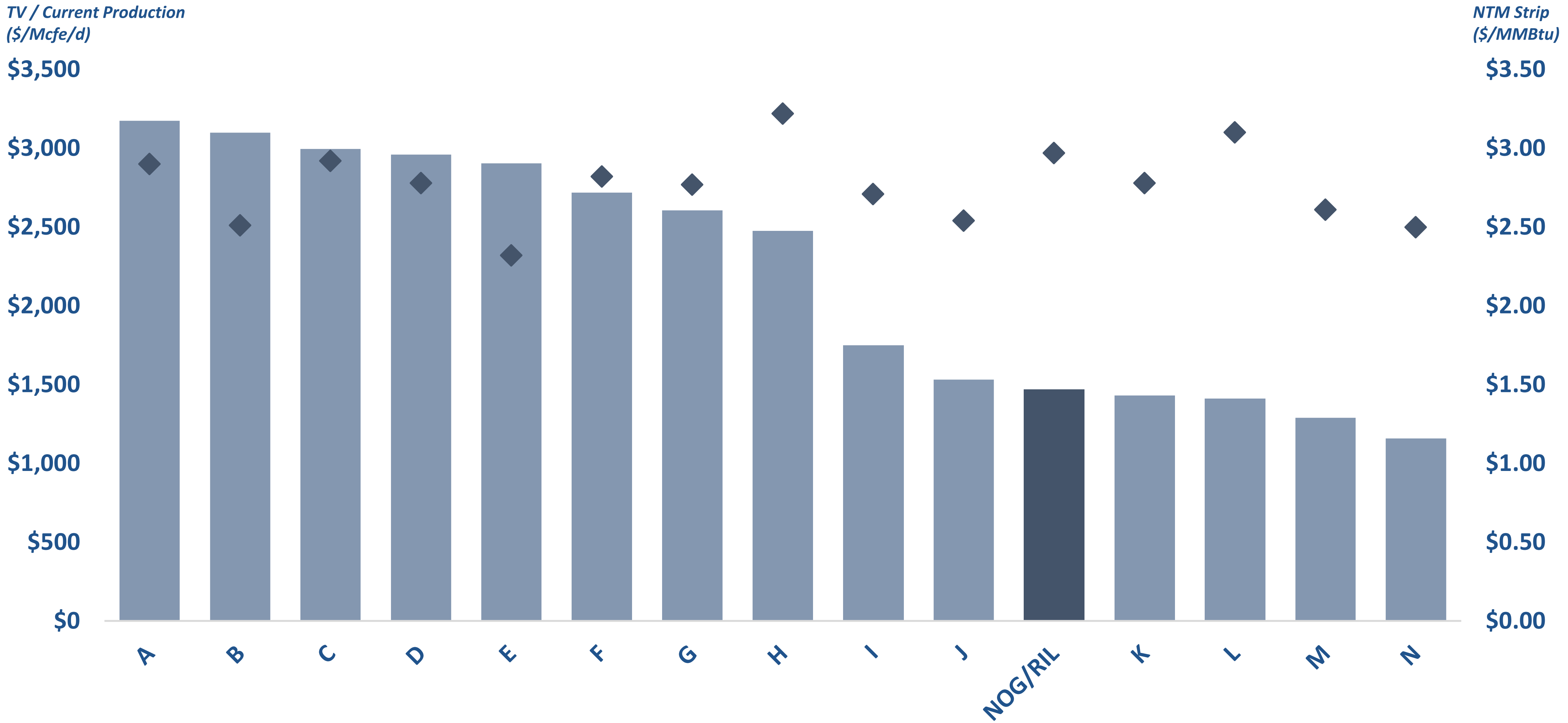
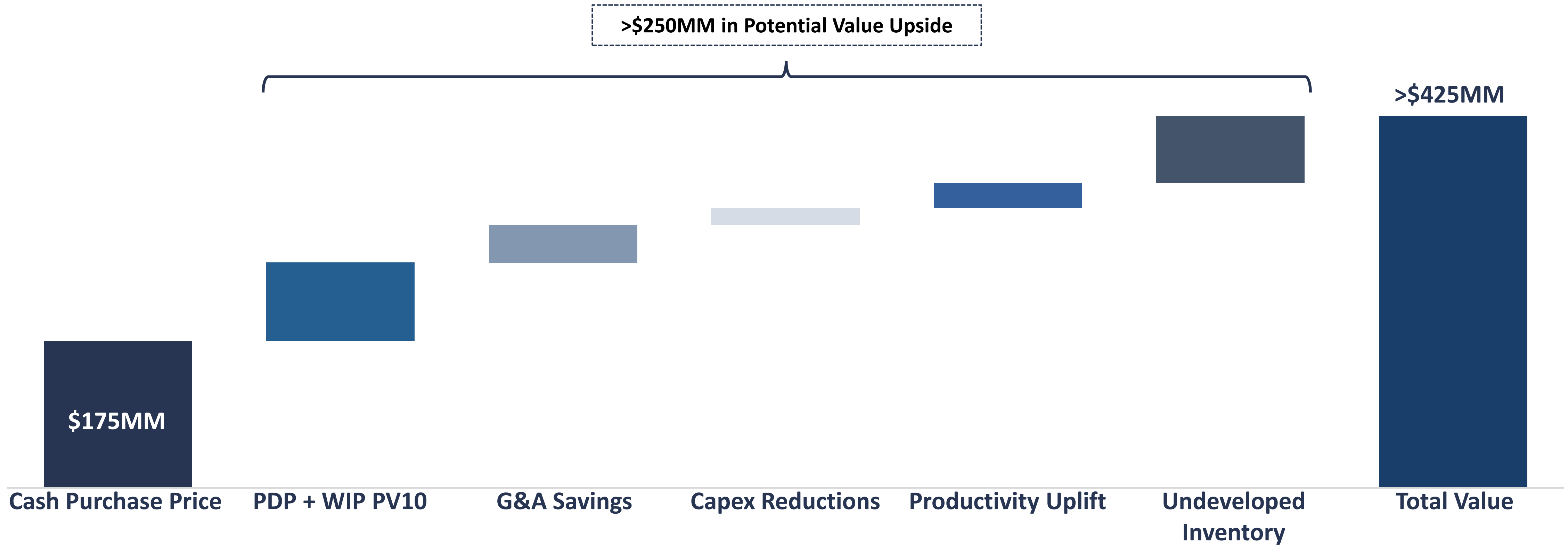


Transaction compares favorably to other recent Appalachian transactions and <u>implies a ~20% discount rate to PDP + WIP PV-10 at strip pricing as of 1/20/21[(1)]</u>

Source: Enverus and Public Discosures. Includes Marcellus, Utica, Terryville and Haynesville transacitons >$100MM since 2018.
(1) Includes MVC, G&A, and COPAS expenses. Discount rate of cash purchase price.

PV20 DEAL WITH MEANINGFUL UPSIDE

➢ *In addition to operational improvements and capital efficiencies future performance is expected to benefit from operational expertise from EQT*



Cash Purchase Price
- Transaction underwritten on basis of Chevron as operator, significant opportunities for improvement

PDP + WIP PV10
- PDP + WIP PV10 based on reserve report

G&A Savings
- Estimated G&A reduced by >2/3 in 2021 and 2022 vs. 2020 based on most recent budget proposal
- Previous operator had ~1,000 employees working on the asset at one point; EQT is more efficient

Capex Reductions
- Opportunity for ~15% reduction from previous operator $/ft D&C by moving inline with EQT targets
- Recent WIP D&C cost proposals below $700/ft

Productivity Uplift
- EQT's current wells in this area have >20% productivity compared to previous operator

Undeveloped Inventory
- Assumes asset is run in maintenance case for 2025+ (~8 net wells per year)
- Significant undeveloped resource
- 7 undeveloped locations have been converted into new WIPs already

Source: Management projections and Reliance data.

RELIANCE APPALACHIA: ASSET-LEVEL PROJECTION DETAIL

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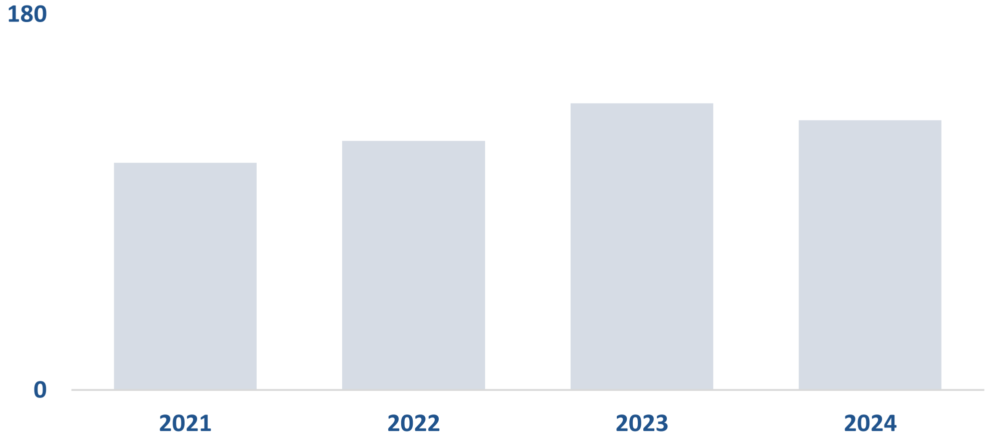
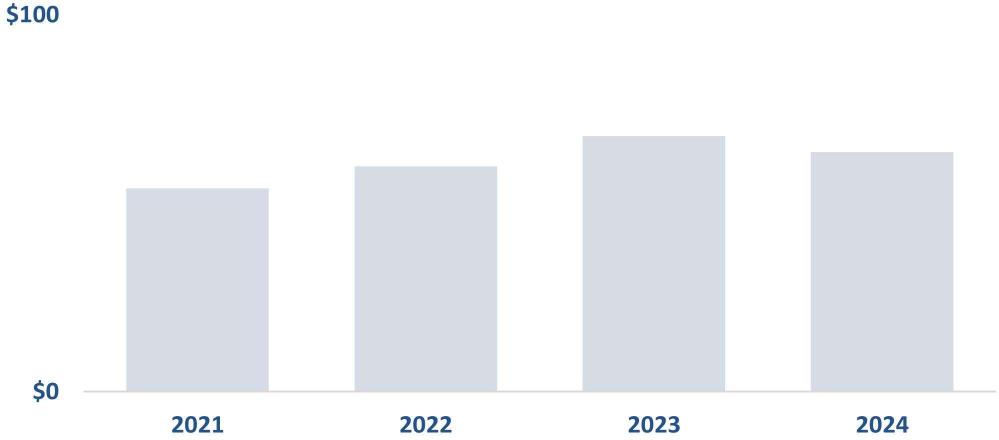
➢ *Projections assume PDP and WIP completions and no further development of new wells (strip pricing as of 1/20/21)*

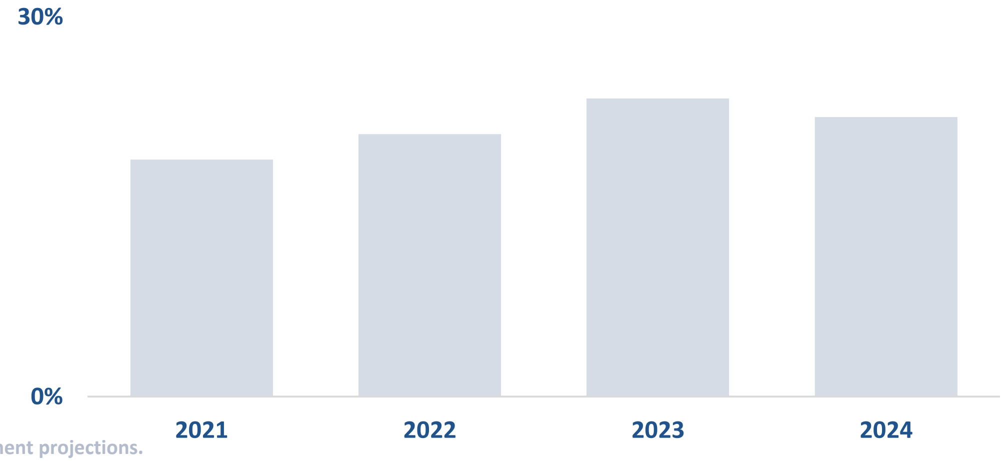
Production (MMcfe/d)



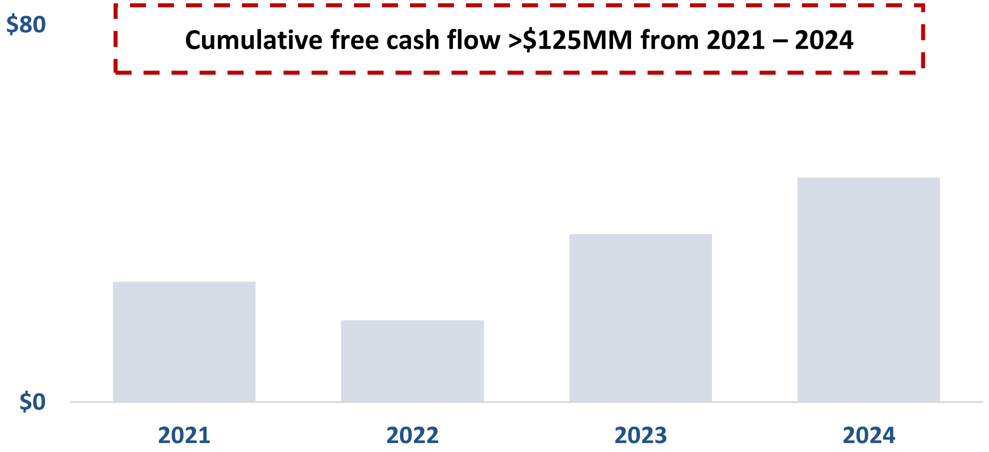
Cash Flow From Operations ($MM)



ROCE[1]



Free Cash Flow ($MM)



Source: NOG Management projections.
Note: Shown at 70% ownership of Reliance Appalachia asset. Strip pricing as of 1/20/21.
(1) ROCE calculated as EBIT / Capital Employed. Capital Employed is calculated as Total Assets – Current Liabilities.

HIGHLY ECONOMIC WIP WELLS WARRANT NEAR TERM COMPLETION ACTIVITY

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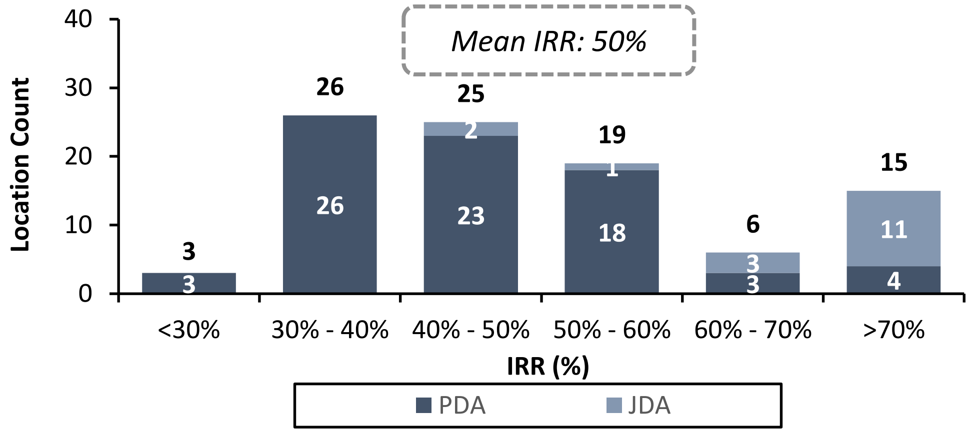
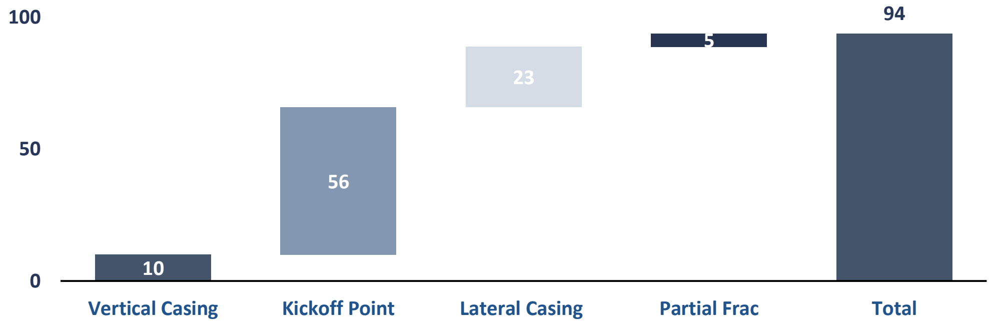
➢ *WIP locations are highly economic to complete with a mean IRR of 50%*

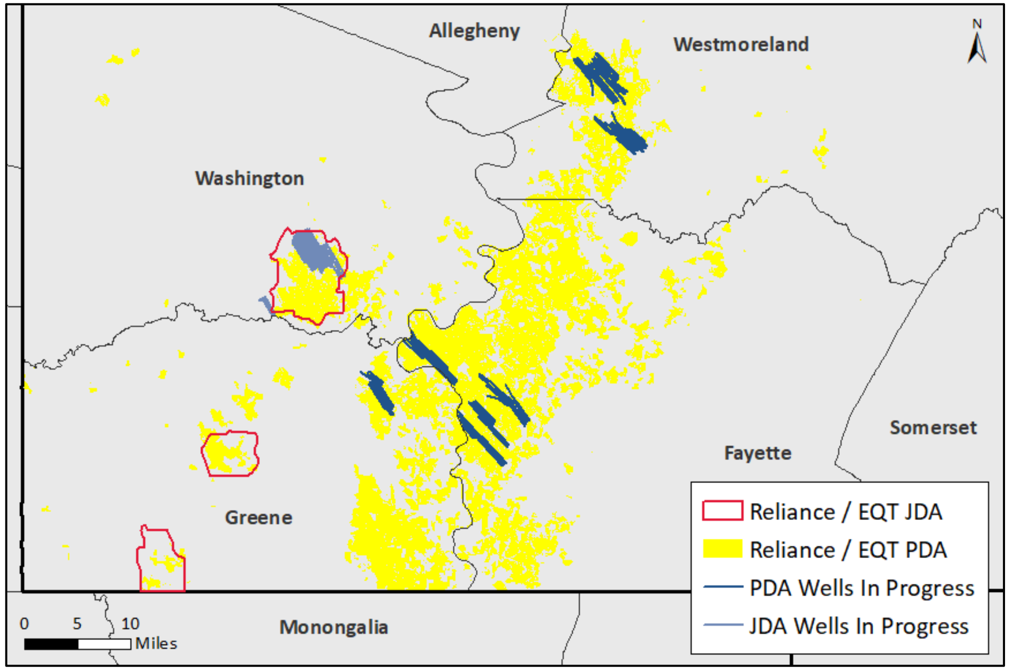
WIP Location IRR Breakdown



WIP Breakdown by Completion Status[1]



WIP Location Map



*"~**100 WIP wells** to be completed, driving capital efficiencies in 2021-2024"*

EQT Acquisition Presentation

October 27, 2020

Source: Operator data and CGA reserve report. Strip pricing as of 1/20/21.

(1) Vertical casting is 75% drilling, 100% completion capex remains. Kickoff point is 60% drilling 100% completion capex remains. Lateral casing is 0% drilling 100% completion capex remains. Partial frac is 0% drilling 95% completion capex remains.

EQT EXPECTED TO DRIVE MATERIAL IMPROVEMENTS IN OPERATIONAL PERFORMANCE AND COST LEADERSHIP

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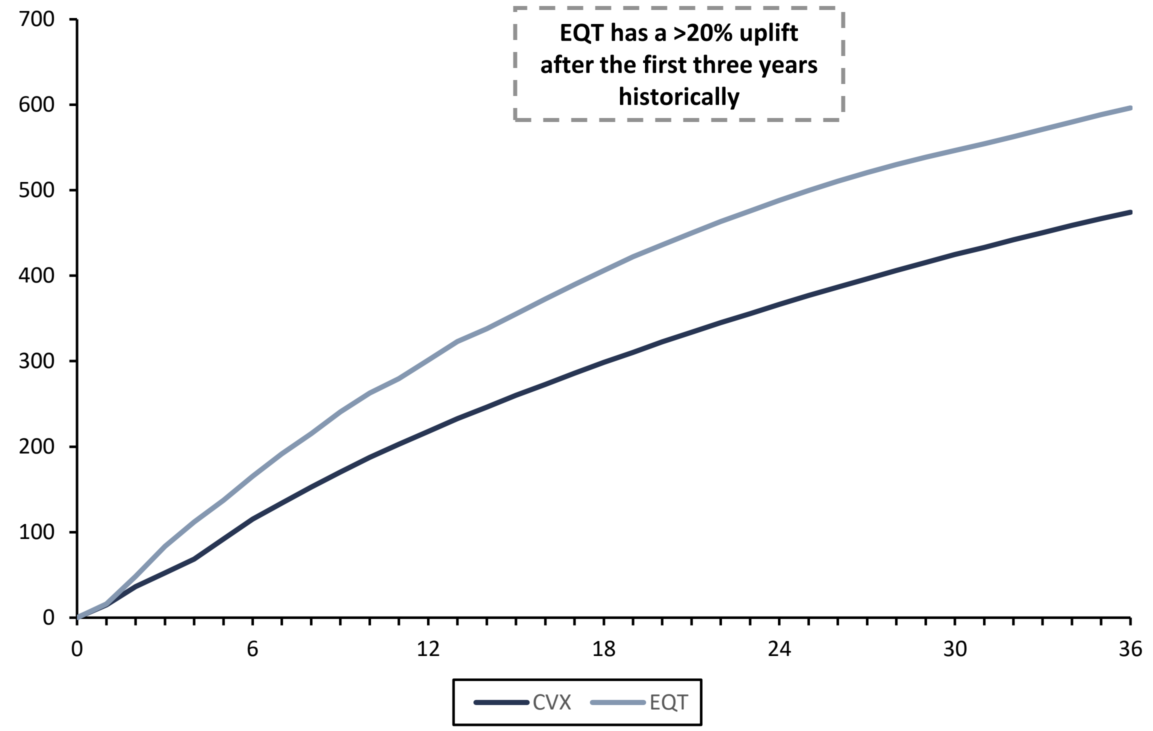
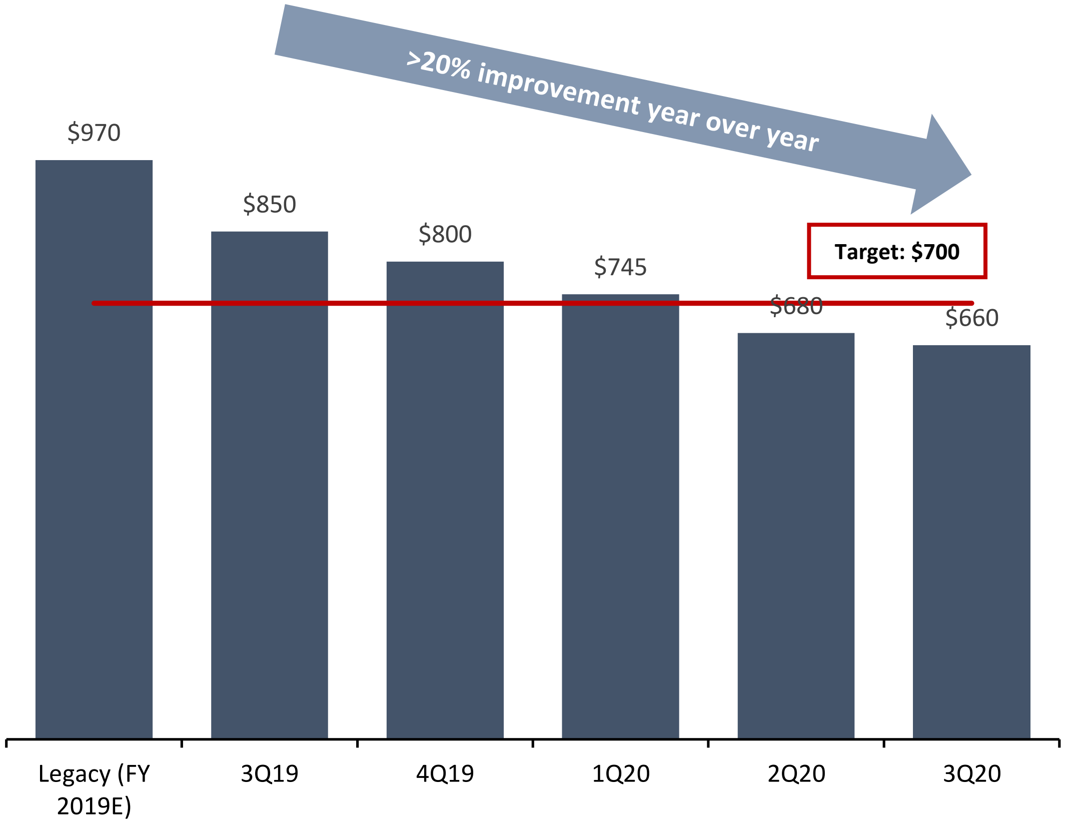
➢ *EQT expected to deliver better operating results with lower costs and will benefit from economies of scale and application of best practices*

EQT vs CVX Production Performance



Operator	Well Count	Average Lateral Length (ft)	Average IP90 (Mcfpd / 1,000')
CVX	35	6,189	587
EQT	43	9,789	1,049

PA Marcellus Well Costs(1) ($/ft)

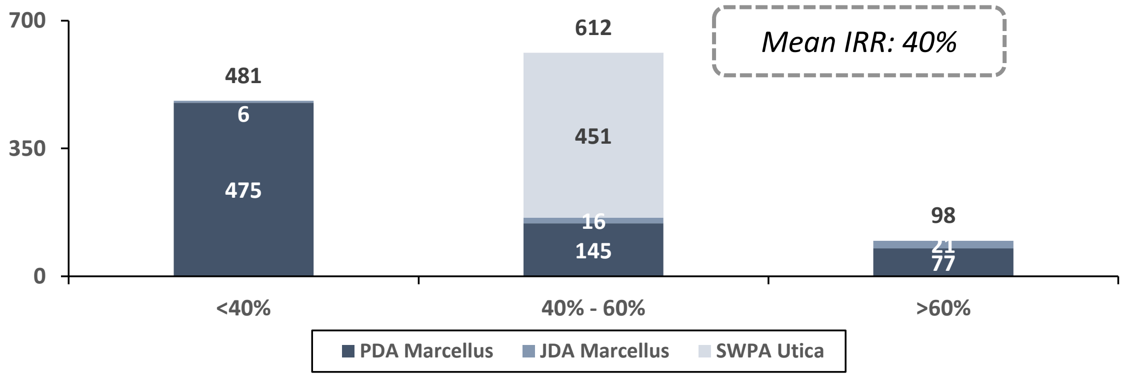


Source: Public disclosures.
Note: Using wells with first production in 2016+, located in Greene, Fayette, and Washington Counties and producing from the Marcellus reservoir.
(1) Includes pad construction and production facilities.

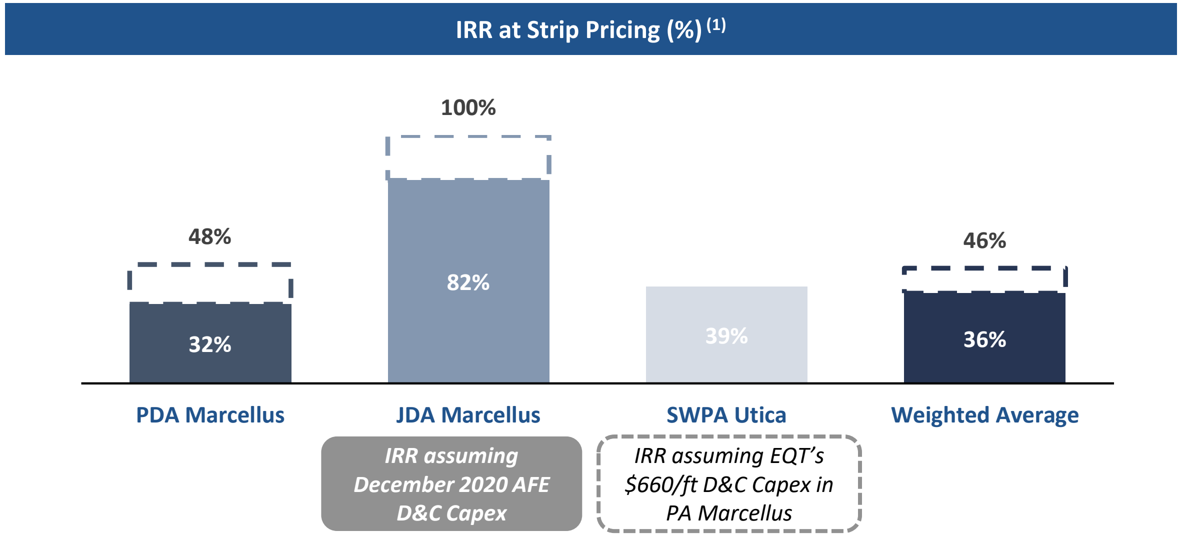
DEEP UNDEVELOPED INVENTORY WITH ATTRACTIVE RETURNS

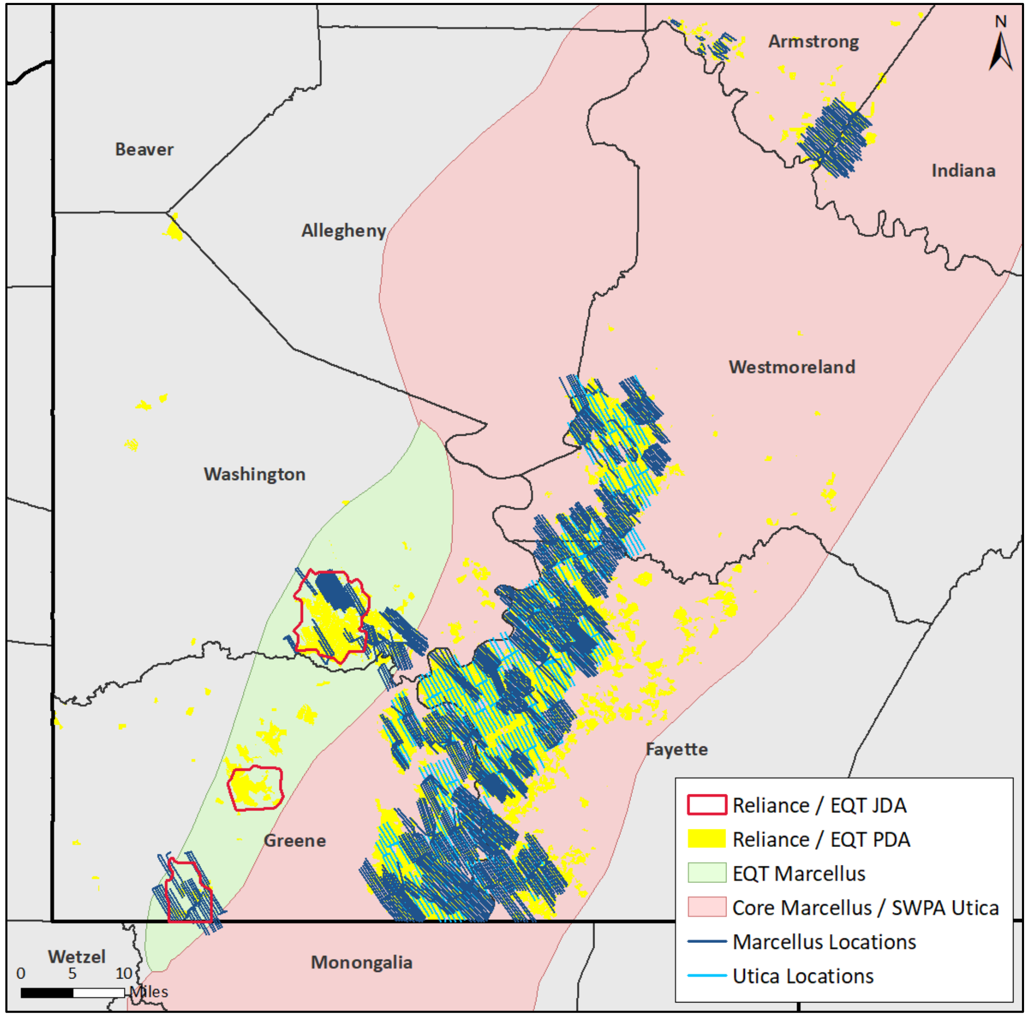
- *Delineated inventory of over 1,200 drilling locations with average IRRs of 40%*

Undeveloped Location IRR Breakdown



Attractive Single-Well Economics Across the Position





- *Undeveloped locations outside scope of the reserve report and based on management estimate*

Source: Operator data and Northern Management estimates.
Note: Economics based on strip pricing as of January 20, 2021 unless otherwise noted.
(1) Effective 1/1/2021. Based on 10,000' laterals. Assumes NRI of 85% for PDA Marcellus, JDA Marcellus, and SWPA Utica.

TRANSACTION HIGHLIGHTS

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NEW NORTHERN: DIVERSIFIED AND BALANCED PORTFOLIO ACROSS HIGH RETURN PLAYS

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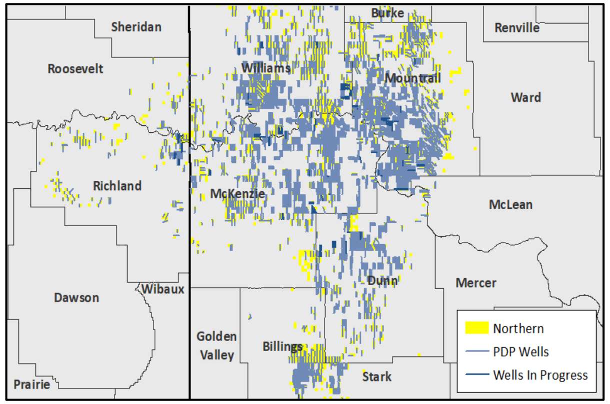
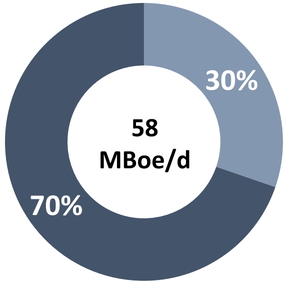
- *The transaction creates a national non-op franchise, with a significantly larger base footprint and production diversified across three leading shale plays, high return reinvestment opportunities across all basins, and underpinned by a simpler and stronger balance sheet*
- *Positioned to capitalize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

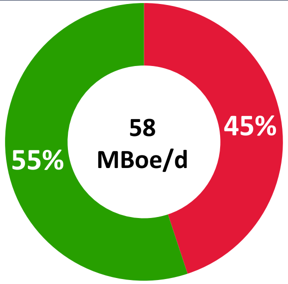
Williston Basin : ~183,000 Net Acres



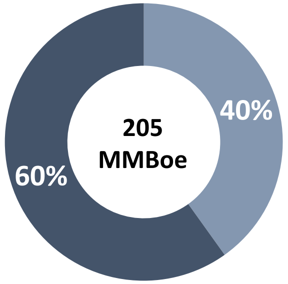
2021E Production (MBoe/d)



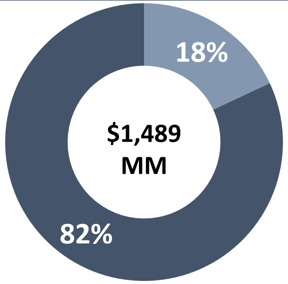
2021E Production % Liquids



Proved Reserves (MMBoe)



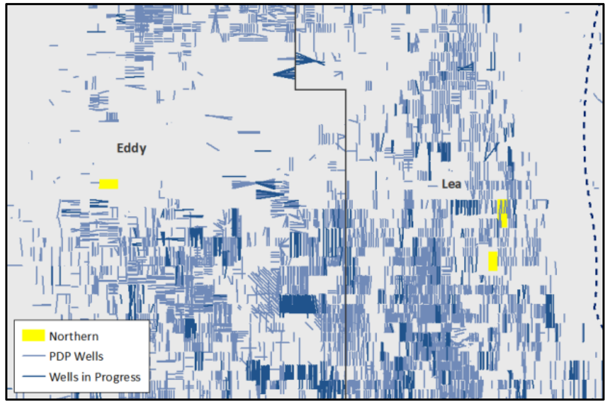
1/20/21 Strip Proved PV-10 ($MM)

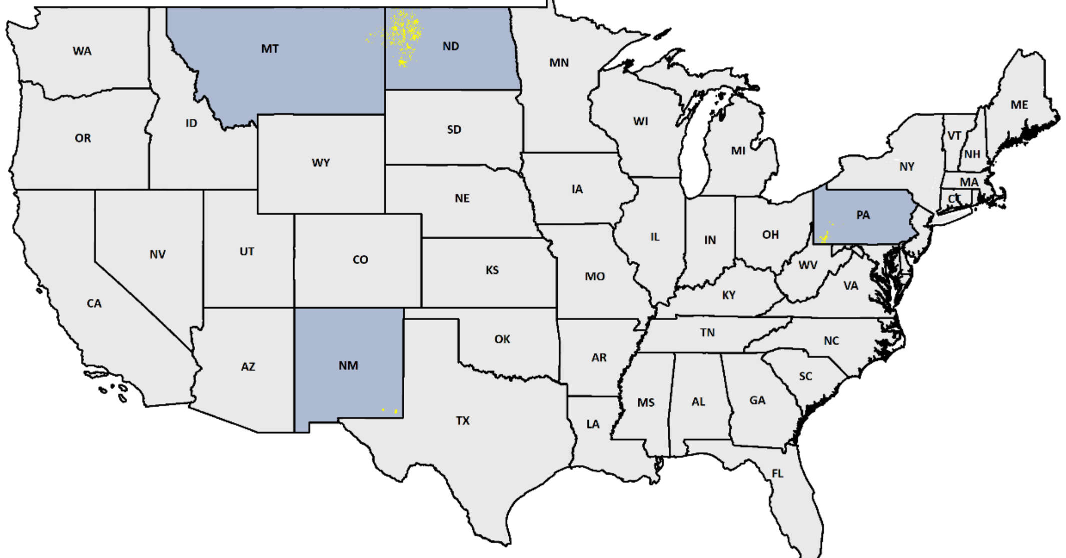


Region: Williston & Permian; Appalachia

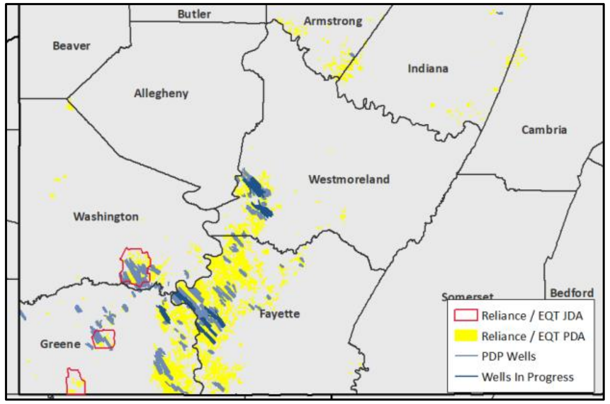
Commodity Type: Liquids; Gas

Permian Basin: ~285 Net Acres





Appalachia Acres: ~64,000 Net Acres



Source: Company disclosure, Enverus, and IHS.
Note: Production, proved reserves, and PV-10 include 70% ownership of Reliance asset.

THE NEW NORTHERN OIL AND GAS

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➢ *Northern is the pre-eminent and only E&P with focus on non-operated model offering superior returns and free cash flow generation*

Diversified Asset Base With Exposure to Leading Operators	✓ Exposure to set of leading operators in Williston and Permian (~70% production) and Appalachia (~30% production) ✓ Shale 3.0 operator discipline providing a major increase in attractive non-operated deal flow ✓ Balanced and diversified portfolio by fuel and geography
Reliance Package: at Attractive Purchase Price and Upside Opportunities	✓ Attractive transaction multiple of <$1,500 / Mcfe/d and ~3x 2021E unhedged cash flow from operations ✓ PV20 deal with identified upside of ~2.5x above the purchase price
Strong Balance Sheet and Ample Liquidity	✓ Anticipated multi-year free cash flow generation with competitive FCF yield ✓ <2.0x Debt/EBITDA target leverage by year end 2021 ✓ Pro forma for the acquisition and financing, Northern is expected to have improved liquidity under the revolver (assumes no change in the borrowing base pro forma for the transaction)
Strong Hedge Book and Hedging Strategy	✓ Northern will begin hedging expected PDP volumes commensurate with the signing of the transaction, including basis differentials, with a target of hedging up to 75% of volumes for approximately three years ✓ Corporate hedging target: 65%+ of production on a rolling 18 month basis ✓ 66% of oil production guidance (at midpoint) hedged in 2021 at a high ~$55 WTI price

Source: NOG Management projections.
(1) Based on strip pricing as of 1/20/21.

"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 <3-year paybacks on these investments.**
IS THIS KNOWN?	**Definitely not 100%. We are the largest publicly traded non-op E&P and have one of the highest ROCE in the oily E&P space.**

2020 GROUND GAME ADVANTAGE – ACTIVE & PROFITABLE

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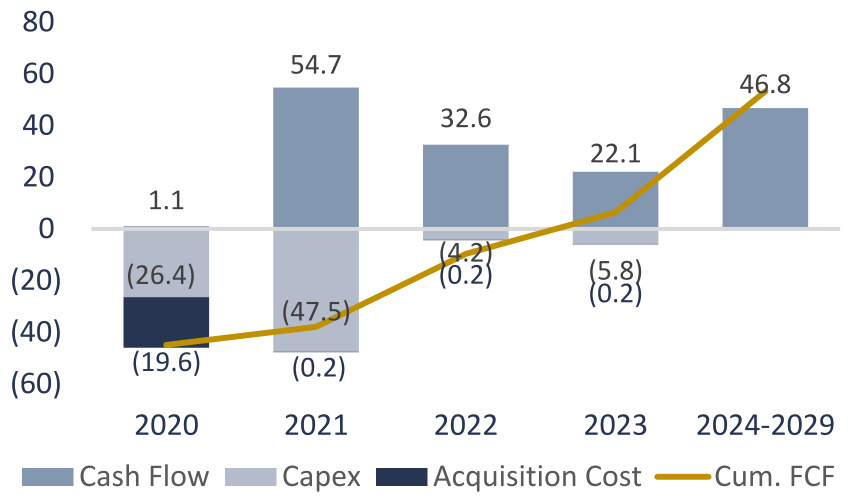
Highly Accretive Full Cycle Return Opportunities

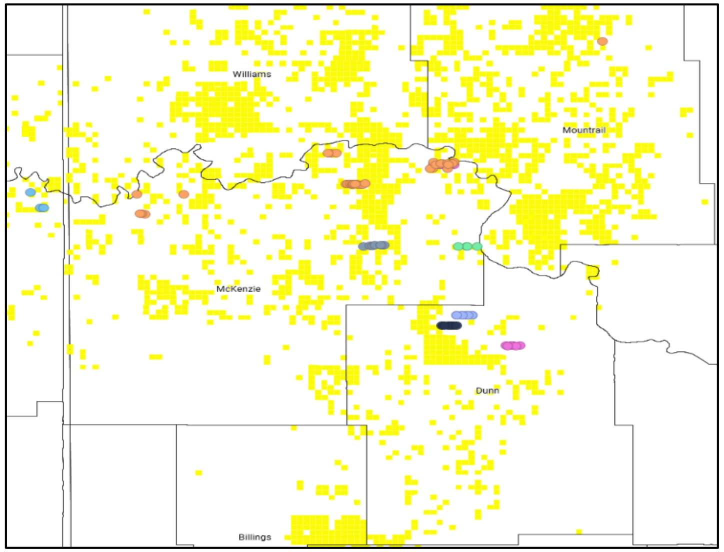
2020 Ground Game Wells in Process Acquisitions

	2020	2021	2022	2023
Net Wells Turned-in-Line	1.5	9.4	0.5	0.9
Forecasted Production (boe/d)	108	4,528	2,980	2,143
Cash Flow From Operation (millions)[1]	$1.1	$54.7	$32.6	$22.1
Development Capital Expenditures (millions)	$26.4	$47.5	$4.2	$5.8
Acquisition Cost (millions)	**$19.6**	**$0.2**	**$0.2**	**$0.2**
Expected ROCE[2][3]	1%	44%	29%	20%

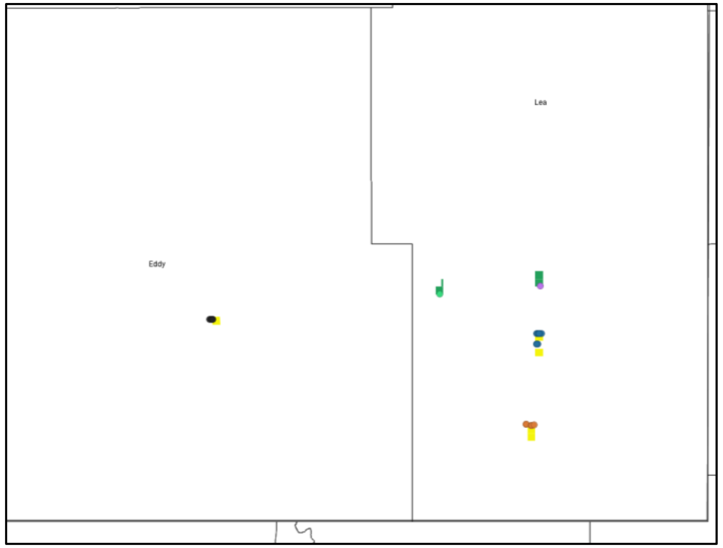
Free Cash Flow Derivation ($MM)



Williston Ground Game Map



Permian Ground Game Map



- **200+ ground game deals executed since 2018**
- **Only targeting deals that raised our already industry leading ROCE[3] (16.4% in 2019)**
- **Ability to throttle activity levels up/down to fit with optimal capital allocation strategy**
- **Current environment is ripe for deals**

1) Oil/gas price assumptions were done at the 1/20/21 Strip
2) Calculated at the asset level

NATURAL GAS DIVERSITY WELCOMED

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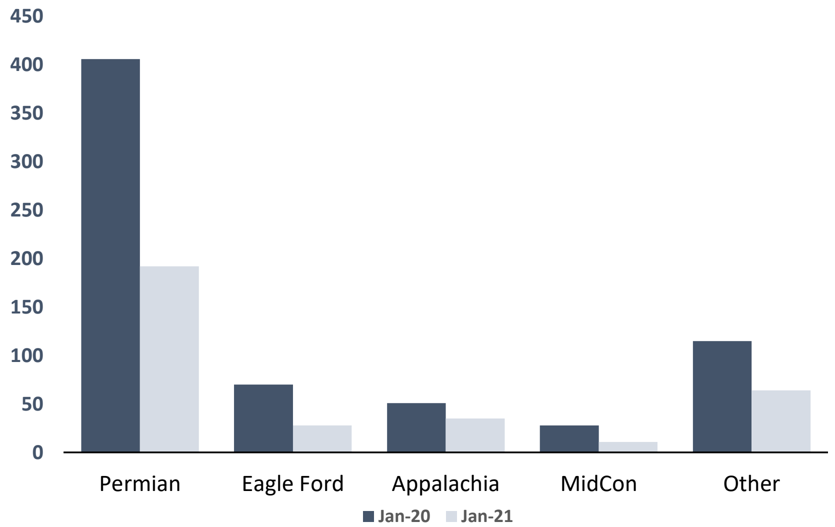
Expectations for an Undersupplied Market in 2021

- **Rapid decline in oil-directed activity materially reduces associated gas supply**
    - U.S. rigs down ~51% reducing well inventory and affecting future gas supply
- **Appalachia and Haynesville rig counts are well below maintenance activity levels**
- **Gas producers are focused on deleveraging and cash flow, reducing dry gas growth**
- Current commodity price environment does not incentivize adequate supply response to meet future growth
    - Gas markets may be short supply over the near term suggesting an undervalued strip

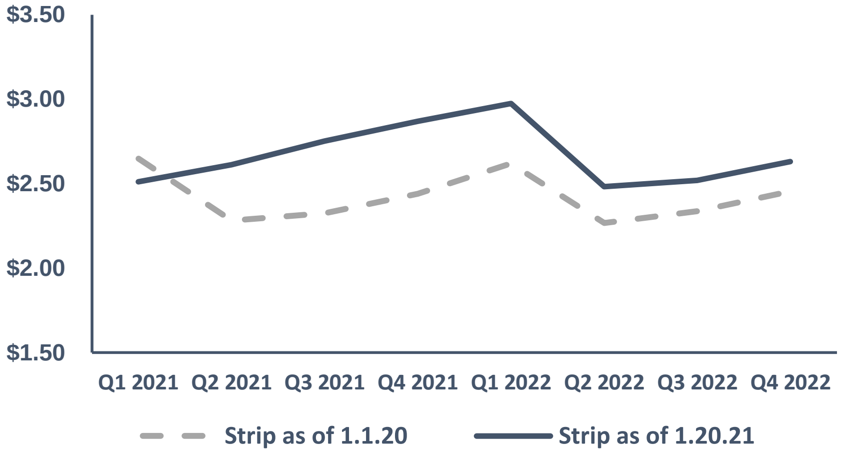
Natural Gas Pricing Environment Improves

- Natural Gas Prices strengthen as demand loss more than offset by supply declines
    - Witnessed modest declines in lower 48 gas production, requires cautious approach to higher prices
- Long-term price support expected from continued capital discipline, increased power generation demand, long-term LNG demand and coal/nuclear retirements

Rig Counts



Natural Gas Strip Price ($/mmbtu)



Source: EIA, Baker Huges, Wall Street Research, and Factset as of 1/20/21.

MAJORITY OF PRODUCTION HEDGED THROUGH 2021

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*
- *Northern will begin hedging expected PDP volumes commensurate with the signing of the transaction, including basis differentials, with a target of hedging up to 75% of volumes for approximately three years*

	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]:	Q1	24,333	2,190,000	$55.66	Q1	37,500	3,375,000	$2.473
	Q2	21,450	1,951,958	$56.32	Q2	35,000	3,185,000	$2.514
	Q3	19,918	1,832,410	$54.03	Q3	35,000	3,220,000	$2.514
	Q4	20,821	1,915,506	$53.65	Q4	35,000	3,220,000	$2.514
	Avg./Total	21,616	7,889,874	$54.96	Avg./Total	35,616	13,000,000	$2.503
2022[1][2]:	Q1	10,000	900,000	$51.02	Q1	10,000	900,000	$2.612
	Q2	6,000	546,000	$50.24	Q2	10,000	910,000	$2.612
	Q3	6,000	552,000	$50.24	Q3	10,000	920,000	$2.612
	Q4	6,000	552,000	$50.24	Q4	10,000	920,000	$2.612
	Avg./Total	6,986	2,550,000	$50.52	Avg./Total	10,000	3,650,000	$2.612

- *In addition, Northern has approximately 13,930 barrels per day of Clearbrook linked hedges at approximately ($2.38) for 2021*
- *Northern also has 0.5 mmbtu/day of Waha natural gas basis hedges for 2H21 for growing Permian volumes*

(1) See hedging disclosures in the back of this presentation.
(2) Includes 1,000 barrels per day of Brent swap agreements which have been adjusted downward to WTI pricing

NOG STANDALONE – Q4 20 HIGHLIGHTS AND UPDATED 2021 GUIDANCE

NOG

NYSE American: NOG

Q420 Production

35.5 – 35.9 MBoe/d

2021 Standalone Production Guidance

37.8 – 42.8 MBoe/d

(up 0.3 MBoe/d at midpoint vs. previous guidance)

Q420 Total Capex

$48.5 – 49.8MM

(includes ~$18MM of ground game capex)

2021 Annual Total Capex Guidance

$180 – 225MM

(down ~$12.5MM at midpoint vs. previous guidance)

Q420 Debt Reduction

$39MM

2021 Oil Hedges in Place

21.5 MBbl/d

- With increased pricing through the fourth quarter, Northern saw acceleration of deferred development and completion activity in the fourth quarter
  - 2020 December avg. production of ~37MBoe/d
  - Cash flows from operations drove a $39MM reduction in debt (includes ~$18MM of ground game capex)
- Hedging program continued to lock in improved prices
  - Northern has an average of ~21.5 MBbl/d hedged at an average price of ~$55
  - Additionally has ~35.6 MMBtu/d of natural gas hedged at an average NYMEX Henry Hub price of ~$2.50/MMBtu
- Expanded 2021 Guidance
  - Annual Production of ~37.8 – 42.8 MBoe/d (Up 0.3 MBoe/d at midpoint vs. previous guidance)
    - 78 – 80% oil
  - Annual Capex $180 – 225MM (down ~$12.5MM at midpoint vs. previous guidance)
  - Operating expenses of ~$8.75 - 9.50/Boe

Source: Company disclosure.

2021 RELIANCE ASSETS FULL YEAR GUIDANCE

NOG

NYSE American: NOG

- *Estimates are for full year 2021 with closing expected in April 2021*
- *All cash flows from July 1, 2020 through expected closing date will be realized in the closing price adjustment*

Annual Production

100 – 110 MMcf/d

Production and Marketing Expenses

$0.75 – 0.85/MMcf

Net Wells Added to Production

4.5 – 5.0

Asset G&A / COPAS Expenses

$0.03 – 0.04/MMcf

Annual Total Capital Expenditures

$25 – 30MM

Average Differential to NYMEX Henry Hub

$0.55 – 0.65/MMBtu

Source: Company disclosure.

THE NEW NORTHERN HIGHLIGHTS

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

Asset base with exposure to leading E&P operators

Attractive Marcellus entry point: PDP + WIP PV20 with considerable upside

Meaningfully improved balance sheet and free cash flow profile on a go forward basis

Hedging program offers systematic approach to risk mitigation

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

TRANSACTION HIGHLIGHTS

THE NEW NORTHERN OIL AND GAS

APPENDIX

NOG AND RELIANCE RESERVES

NYSE American: NOG

Northern Oil & Gas

	SEC Pricing				Strip Pricing			
	Oil (MBbls)	Gas (MMcf)	Total (MBoe)	PV10 ($MM)	Oil (MBbls)	Gas (MMcf)	Total (MBoe)	PV10 ($MM)
PDP	53,839	97,690	70,121	$512	59,341	108,949	77,499	$799
PDPNP	11,296	16,370	14,024	101	11,994	18,054	15,003	164
PUD	30,890	45,581	38,487	99	41,208	58,547	50,966	258
Total	**96,025**	**159,641**	**122,632**	**$713**	**112,543**	**185,550**	**143,468**	**$1,221**

Reliance Appalachia Asset

	SEC Pricing				Strip Pricing			
	Oil (MBbls)	Gas (MMcf)	Total (MBoe)	PV10 ($MM)	Oil (MBbls)	Gas (MMcf)	Total (MBoe)	PV10 ($MM)
PDP	0	273,052	45,509	$57	0	317,777	52,963	$150
PDPNP	0	0	0	0	0	0	0	0
PUD	0	219,920	36,653	28	0	281,658	46,943	119
Total	**0**	**492,972**	**82,162**	**$85**	**0**	**599,435**	**99,906**	**$269**

Source: CGA year end 2020 reserve report. Strip pricing as of 1/20/21.

HISTORICAL OPERATING & FINANCIAL INFORMATION

NOG

NYSE American: NOG

	2014	2015	2016	2017	2018	2019	September 30, 2019	September 30, 2020
PRODUCTION								
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	11,325.4	3,002.8	2,054.9
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	16,590.8	4,496.9	3,706.9
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	14,090.5	3,752.3	2,672.7
REVENUE								
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 54.66	$ 57.02	$ 55.47
Realized Natural Gas and NGL Price, including settled derivatives ($/Mcf)	6.38	1.60	1.82	3.74	4.74	1.60	$ 1.15	$ 0.96
Total Oil & Gas Revenues, including settled derivatives (millions)	423.7	363.7	221.2	227.7	471.0	601.2	$ 176.4	$ 117.5
Adjusted EBITDA (millions)(1)	309.6	277.3	148.5	144.7	349.3	454.2	$ 124.4	$ 82.7
KEY OPERATING STATISTICS ($/Boe)								
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 45.82	$ 47.00	$ 43.97
Production Expenses	9.66	8.77	9.14	9.21	7.15	8.44	8.62	9.04
Production Taxes	7.58	3.63	3.10	3.81	4.86	4.10	4.10	2.60
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	1.15	1.11	1.15	1.39
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.65	$ 13.87	$ 13.03
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 32.17	$ 33.13	$ 30.94
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	70.2%	70.5%	70.4%

	2014	2015	2016	2017	2018	2019	September 30, 2019	September 30, 2020
ASSETS								
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 133.0	$ 172.1	$ 183.7
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,748.6	1,677.0	823.0
Other Assets	38.8	15.8	8.4	6.3	72.5	23.8	52.9	18.8
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,902.0	$ 1,025.5
LIABILITIES								
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 203.5	$ 230.8	$ 170.5
Debt	806.1	847.8	832.6	979.3	830.2	1,118.2	1,140.1	918.3
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	25.1	17.0	20.5
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	558.6	514.1	(83.8)
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.4	$ 1,902.0	$ 1,025.5
CREDIT STATISTICS								
Adjusted EBITDA (Annual, Q2 2019/20 TTM)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 454.2	$ 464.9	$ 371.7
Net Debt	$ 796.8	$ 831.9	$ 826.1	$ 877.1	$ 832.7	1,111.7	$ 1,143.6	$ 987.0
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	1,127.7	$ 1,145.5	$ 988.8
Net Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.1x	2.4x	2.4x	2.5x	2.7x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.5x	2.5x	2.7x

1. Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

NON-GAAP RECONCILIATIONS: EBITDA & OTHER

NYSE American: NOG

ADJUSTED EBITDA BY YEAR (IN THOUSANDS)

	2015	2016	2017	2018	2019
Net Income (Loss)	$ (975,355)	$ (293,494)	$ (9,194)	$ 143,689	$ (76,318)
Add:					
Interest Expense	58,360	64,486	70,286	86,005	79,229
Income Tax Provision (Benefit)	(202,424)	(1,402)	(1,570)	(55)	-
Depreciation, Depletion, Amortization and Accretion	137,770	61,244	59,500	119,780	210,201
Impairment of Other Current Assets	-	-	-	-	6,398
Impairment of Oil and Natural Gas Properties	1,163,959	237,013	-	-	-
Non-Cash Share Based Compensation	6,273	3,182	6,107	3,876	7,955
Write-off of Debt Issuance Costs	-	1,090	95	-	23,187
Loss on the Extinguishment of Debt	-	-	993	173,430	(1,390)
Debt Exchange Derivative Loss (Gain)	-	-	-	598	29,512
Contingent Consideration Loss (Gain)	-	-	-	28,968	1,447
Financing Expense	-	-	-	884	759
(Gain) Loss on Unsettled Commodity Derivatives	88,716	76,347	18,443	(207,891)	173,214
Adjusted EBITDA	$ 277,299	$ 148,466	$ 144,660	$ 349,283	$ 454,193

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net Income (Loss)	$ 44,399	$ 94,381	$ (107,937)	$ 368,286	$ (899,200)	$ (233,004)
Add:						
Interest Expense	17,778	21,510	20,393	16,551	13,957	14,637
Income Tax Provision (Benefit)	-	-	-	(166)	-	-
Depreciation, Depletion, Amortization and Accretion	46,091	55,566	63,411	61,809	36,756	30,786
Impairments of Oil & Natural Gas Properties	-	-	-	-	762,716	199,489
Impairment of Other Current Assets	2,695	5,275	(1,571)	-	-	-
Non-Cash Share Based Compensation	1,643	(114)	3,674	1,079	1,214	890
Write-off of Debt Issuance Costs	-	-	-	-	-	1,543
(Gain) Loss on the Extinguishment of Debt	425	-	22,762	5,527	(217)	(1,592)
Debt Exchange Derivative (Gain) Loss	4,873	23	-	-	-	-
Contingent Consideration(Gain) Loss	24,763	5,262	879	-	-	-
Cash Severance	-	-	759	-	-	-
Financing Expense	-	-	1,447	-	-	-
(Gain) Loss on Unsettled Interest Rate Derivatives	-	-	-	677	752	(224)
(Gain) Loss on Unsettled Commodity Derivatives	(31,857)	(57,506)	110,408	(345,075)	150,077	70,198
Adjusted EBITDA	$ 110,810	$ 124,396	$ 114,225	$ 108,010	$ 66,055	$ 82,723

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Cash General and Administrative Expense	$ 3,607	$ 4,319	$ 4,443	$ 3,792	$ 3,495	$ 3,716
Non-cash General and Administrative Expense	1,643	(114)	3,674	1,079	1,214	889
Total General and Administrative Expense	$ 5,250	$ 4,206	$ 8,117	$ 4,871	$ 4,709	$ 4,605
Net Production (Boe)	3,182	3,752	4,043	3,980	2,166	2,673
Cash General and Administrative Expense per Boe	$ 1.13	$ 1.15	1.10	$ 0.95	$ 1.61	$ 1.39
Non-cash General and Administrative expense per Boe	$ 0.52	$ (0.03)	0.91	$ 0.27	$ 0.56	$ 0.33
Total Principal Balance on Long-term Debt	$ 861,491	$ 1,145,491	$ 1,127,733	$ 1,047,489	$ 995,287	$ 988,755
Less: Cash and Cash Equivalents	(2,794)	(1,901)	(16,068)	(8,512)	(1,838)	(1,803)
Net Debt	$ 858,697	$ 1,143,590	$ 1,111,665	$ 1,038,977	$ 993,449	$ 986,952

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

NOG

NYSE American: NOG

2019 Return on Capital Employed (ROCE)

EBIT ÷ Capital Employed = 16.4%

- EBIT: $244MM
  - + Adj. EBITDA: $454MM
  - - DD&A: $210MM
- Capital Employed: $1,487 MM (2018-19 Avg.)
  - + Total Assets: $1,705MM (Avg.)
  - - Current Liabilities: $218MM (Avg.)

Q3:20 Recycle Ratio

Cash Margin ÷ DD&A Rate = 2.69x

- Cash Margin: $30.94/boe
  - + Realized avg. commodity price: $43.97/boe
  - - Cash Costs: $13.03/boe(1)
- DD&A Rate: $11.52/boe

(1) Incorporates Adjusted Cash G&A of $1.39/boe, which excludes stock compensation

Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

HEDGING DISCLOSURES

Further Detail about Swap Transaction and Swaption Volumes

1. The Company has entered into certain crude oil derivative contracts for 2022 and 2023 volumes that give counterparties the option to extend such derivative contracts for additional three month, six-month, and twelve-month periods. Options covering a notional volume of 1,100,250 barrels for Q1 2022 at $53.31 per barrel, 1,112,475 barrels for Q2 2022 at $53.31 per barrel, 641,700 barrels for Q3 2022 at $52.11 per barrel, 641,700 barrels for Q4 2022 at $52.11 per barrel are exercisable on December 31, 2021. Options covering a notional volume of 1,057,500 barrels for Q1 2023 at $50.32 per barrel, 705,250 barrels for Q2 2023 at $49.35 per barrel, 713,000 barrels for Q3 2023 at $49.35 per barrel, 713,000 barrels for Q4 2023 at $49.35 per barrel are exercisable on December 31, 2022. If the counterparties exercise all such options, the notional volume of the Company's existing crude oil derivative contracts will increase by these amounts for those respective periods in 2022 and 2023.

2. The Company has entered into certain crude oil derivative basis swap contracts for 2021. Contracts covering a notional volume of 627,990 barrels for Q1 2021 at -$2.338 per barrel, 1,459,640 barrels for Q2 2021 at -$2.188 per barrel, 1,498,680 barrels for Q3 2021 at -$2.483 per barrel, and 1,498,680 barrels for Q4 2021 at -$2.483 are open.

3. The Company has entered into certain natural gas derivative basis swap contracts for 2021. Contracts covering a notional volume of 46,000 MMBTU for Q3 2021 at -$0.275 per MMBTU and 23,000 MMBTU for Q4 2021 at -$0.290 are open.

1. See Appendix for further disclosures.

WELL POSITIONED TO WEATHER REGULATORY HEADWINDS

NOG

NYSE American: NOG

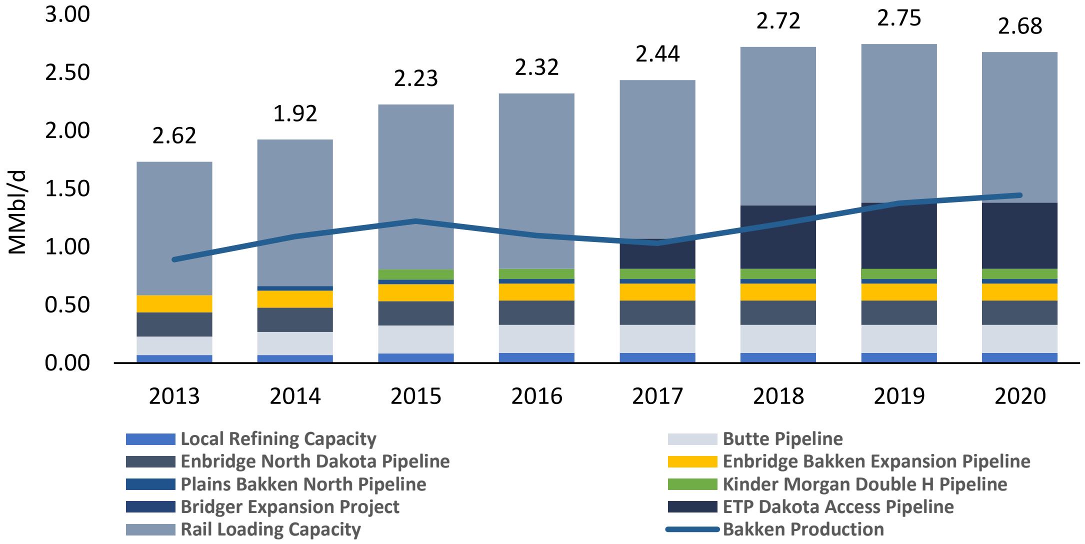
Federal Land Policy Risk

- **Northern has minimal exposure to federal lands with ~8% of total leasehold position subject to the federal regulation**
- Across the ~14,500 of undeveloped net acres on federal land there is currently a backlog of 220 federal permits that have already been approved
- Additionally there are 340 permits that have been approved by the North Dakota Industrial Commission that have no exposure to federal acreage or regulatory process

Dakota Access Pipeline Considerations

- NOG is well positioned for a possible DAPL shutdown given strong diversity in exposure to all key Bakken operators
  - Benefits include access to various transportation links (other pipelines, rail, trucking) through diverse base of operators
- In the worst case – the estimated incremental cost of a DAPL shutdown to NOG is ~$2/Bbl

Bakken Crude Oil Takeaway Capacity by System



Source: Company disclosure and IHS Markit.

ACCESS TO MIDSTREAM INFRASTRUCTURE WITH LAUREL MOUNTAIN MIDSTREAM

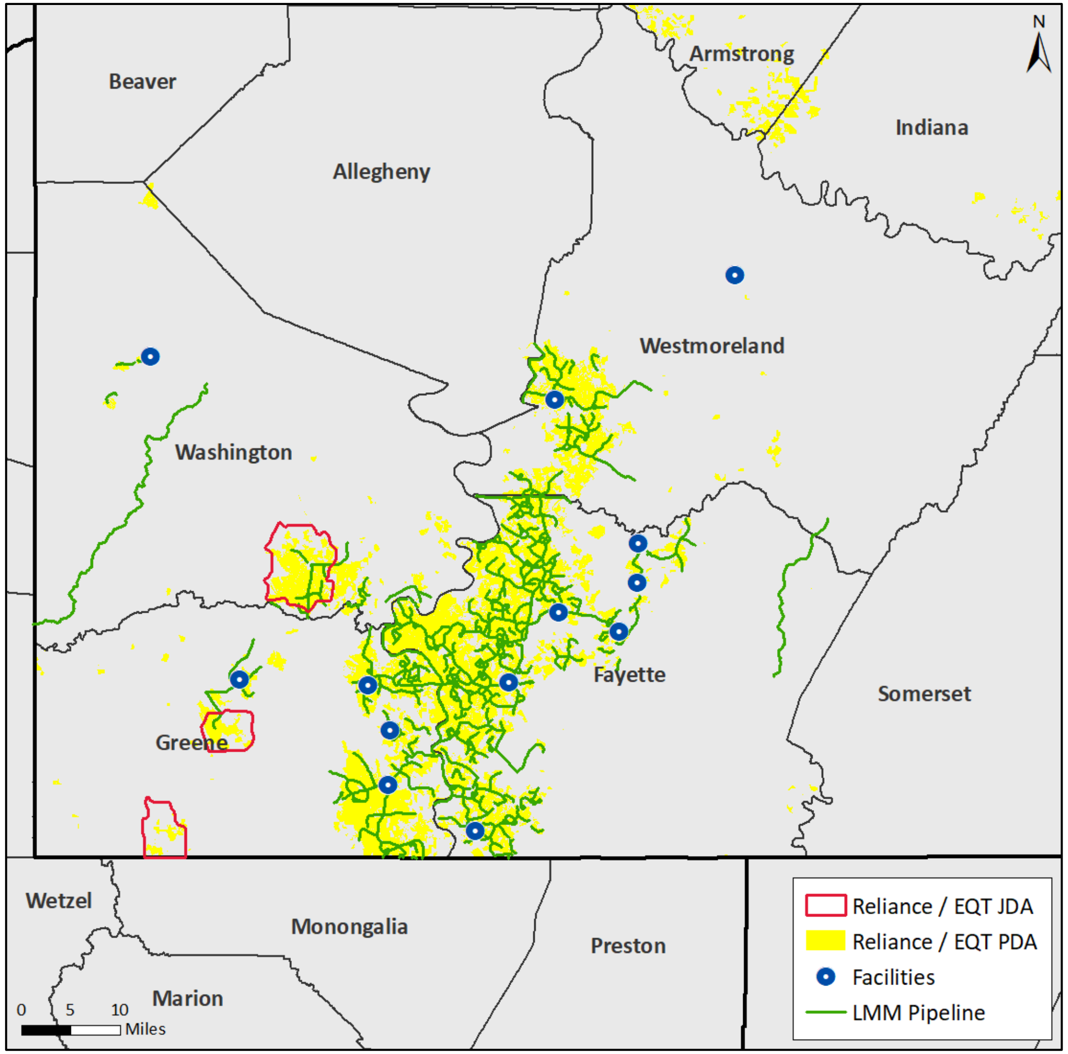
NOG

NYSE American: NOG

➢ *Direct access and available capacity for current gas production and to support development across the assets*

Laurel Mountain Midstream Summary

- Laurel Mountain Midstream is owned by EQT (non-operator 31%) and The Williams Companies, Inc. (operator 69%)
- ~2,000 miles of gathering lines with total gathering system capacity of ~700 MMcfe/d
    - Interconnects to TETCO, TCO and DTI
- Williams has a proven track record across the lower 48, and Appalachia is a core operating area
- Operates through long-term, dedicated, volumetric-based fee arrangement with exposure to natural gas prices, to anchor customer's production in the western Pennsylvania area of the Marcellus Shale



Source: Public disclosures.