APRIL PRESENTATION




NYSE American: NOG

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this presentation regarding Northern's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, economic conditions and other factors related to the coronavirus pandemic, the pace of drilling and completions activity on Northern's current properties, infrastructure constraints and related factors affecting Northern's properties, 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, 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, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting our company's operations, products and prices.

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.

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I. NOG VALUE PROPOSITION

II. COMPANY OVERVIEW

III. BALANCE SHEET & HEDGES

IV. ASSET & ENGINEERING REVIEW

IV. GROWTH STRATEGY- ORGANIC & M&A

APPENDIX: SUPPLEMENTAL INFO

THE NOG VALUE PROPOSITION

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➢ *Northern has prepared to face the environment seen today*

1	SUPERIOR RETURNS & FCF	• Best in Class ROCE in E&P space: 16.4% in FY19 • >$100MM of FCF(1) expected in FY20
2	SIGNIFICANTLY HEDGED	• >75% hedged in 2020, >$58/bbl • >55% hedged in 2021, >$55/bbl
3	ORGANIC & M&A UPSIDE	• Organic: >750 net locations weighted toward Bakken core • Acquisitions: Ground Game + M&A= highly accretive opportunities
4	SUPERIOR DATA SET	• NOG has participated in >40% Bakken wells (>6K gross) • NOG has >300 internal type curves; economics by operator
5	COMPELLING VALUATION (2)	• 2020 FCF yield >35% • 2020 EV/EBITDA= 3.4x • 2019 P/E RATIO= 2.2x (FY19 realized oil price= $54.66/bbl)

(1) Northern defines Free Cash Flow as net cash provided by operating activities excluding changes in working capital, less capital expenditures, and Free Cash Flow Yield as FCF divided by the current common equity market value. These are non-GAAP financial metrics. Northern is unable to present a reconciliation of forward-looking Free Cash Flow because components of the calculation, including fluctuations in working capital accounts, are inherently unpredictable.
(2) Valuation as of 4/2/2020; 2020 EBITDA is the consensus mean estimate for Analysts who follow Northern.

CURRENT NOG ASSET SNAPSHOT

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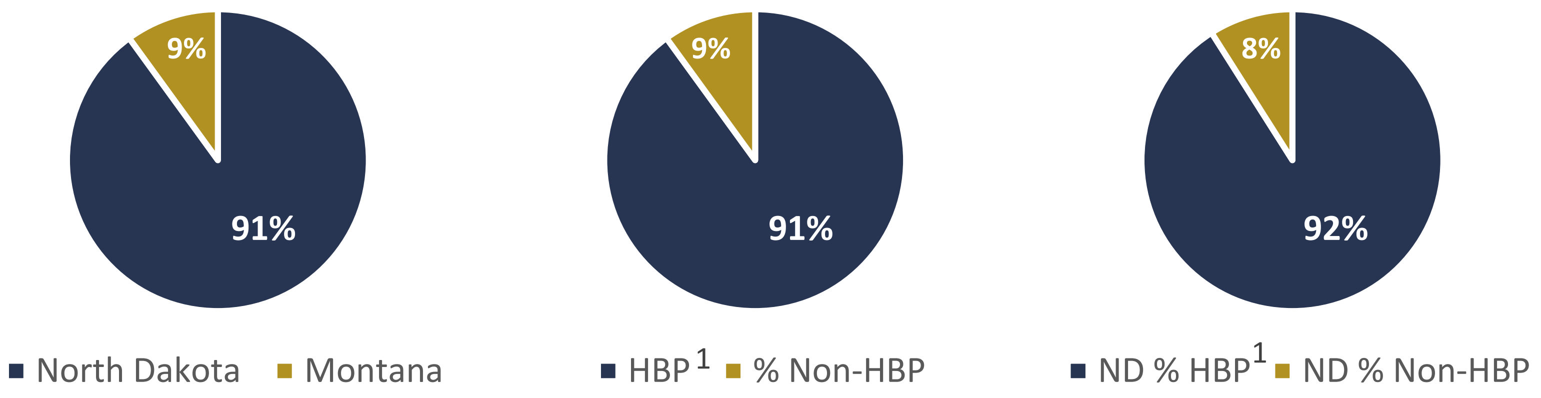
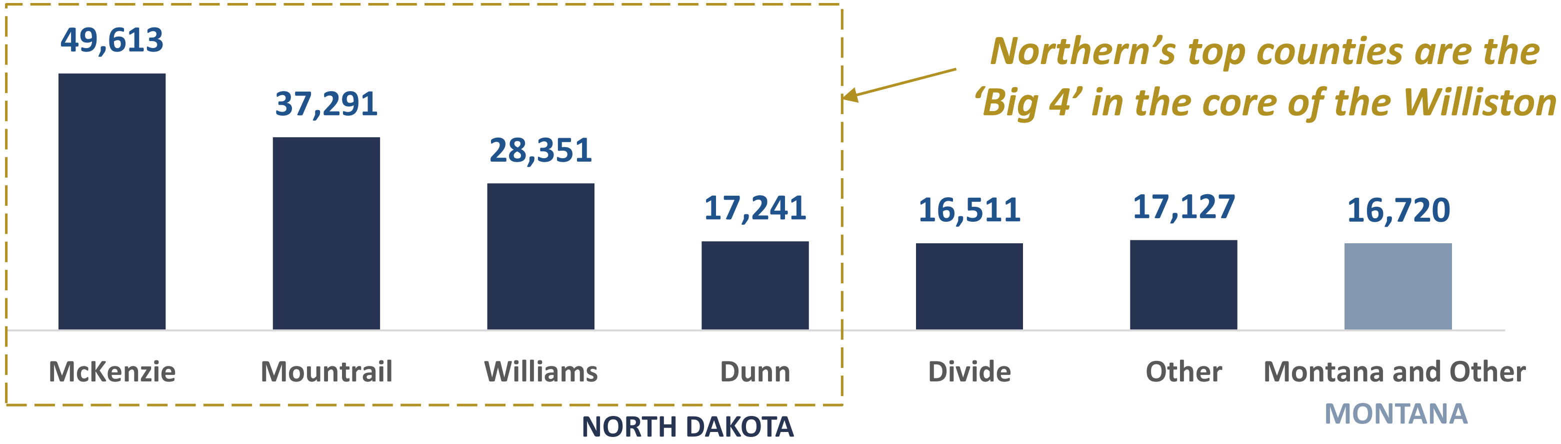
➢ *Portfolio of high-quality acreage in the heart of the basin with interests in over 6,000 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY



NET ACRES BY COUNTY



Northern's top counties are the 'Big 4' in the core of the Williston

182,854
NET ACRES

91%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

Source: Company data as of 12/31/19. 'HBP' is acreage held by production

1. Includes acreage classified as held by production, held by operations or developed

NORTHERN'S SENIOR MANAGEMENT TEAM

Nicholas O'Grady: President & Chief Executive Officer

- Nicholas O'Grady has served as Chief Executive Officer since January 2020, following ~18 months as the Company's Chief Financial Officer. Mr. O'Grady leads the Northern team in all respects of the business, including investments, financial management and business strategy. He has nearly two decades of finance experience, both as an investment banker and as a principal investor. Mr. O'Grady began his career in the Natural Resources investment banking group at Bank of America, later moving to the hedge fund industry, with roles at Highbridge Capital Management and Hudson Bay Capital Management.

Chad Allen: Chief Financial Officer

- Chad Allen has served as Chief Financial Officer since January 2020 following roles as Chief Accounting Officer since August 2016 and Corporate Controller upon joining the Company in August 2013. He was also interim CFO from January-May 2018. Mr. Allen leads all accounting, financial and public company related functions. Prior to joining Northern, Mr. Allen was in the audit practice with Grant Thornton LLP from 2010 to 2013, and in the audit practice at McGladrey & Pullen, LLP from 2004 to 2010.

Adam Dirlam: Chief Operating Officer

- Adam Dirlam has served as Chief Operating Officer since January 2020 following roles as Executive Vice President - Land & Operations since May 2018, Senior Vice President of Land & Operations since 2013 and various other roles upon joining the Company in 2009. Mr. Dirlam leads the M&A and capital allocation efforts. Prior to Northern, Mr. Dirlam served in various finance and accounting roles for Honeywell International.

Jim Evans: Senior Vice President of Engineering

- Jim Evans was named Senior Vice President of Engineering in January 2020 following roles as Vice President of Engineering since June 2018 and Reservoir Engineering Manager since 2015. Mr. Evans oversees all aspects of Northern's engineering process, including the valuation of properties, reserves and production forecasting. He began his career as a Reservoir Engineer with Cabot Oil & Gas, overseeing the reserves and development planning for the Green River Basin, and has also held roles at Cornerstone Natural Resources and Fidelity Exploration.

Mike Kelly, CFA: Executive Vice President of Finance

- Mike Kelly joined the Company as Executive Vice President of Finance in January 2020. Mr. Kelly plays an integral role in Northern's investment and acquisition process, financial planning and investor strategy as EVP of Finance. He joined from Seaport Global Securities, where he was a Partner and Head of E&P Research covering over 30 companies in the exploration and production sector since 2011. Prior to that, he spent over five years working as an energy analyst for Kennedy Capital Management in St. Louis.

THE RECENT EVOLUTION OF NORTHERN OIL & GAS

YE 2017
- Northern has 16.8mBoe/d of production, $145mm of EBITDA and 6.2x Net Leverage
- Material shareholder Bahram Akradi is named Lead Independent Director on the Board

Feb 2018
- Bahram Akradi named Chairman of the Board
- Announce Unsecured Notes due 2020 exchanges into Secured Notes due 2023 and common equity
- Announce incremental common equity offering for pursuit of accretive acquisitions and funding organic growth

Apr-Sep 2018
- Privately negotiated over $100mm senior notes for common equity exchanges to further deleveraging efforts and address a near term maturity

Summer 2018
- Consummate Salt Creek, Pivotal, and W acquisitions totaling approximately $500mm
- Largely funded via equity

Sep-Oct 2018
- Entry into new RBL facility and successful existing Secured Notes consent solicitation / upsize for retirement of first lien term loan and residual 2020 unsecured notes

Mar 2019
- Announced record 4th quarter and full year 2018 results, intentions to pursue a recapitalization of the Second Lien Notes during 2019, and 1.0x-2.0x long term leverage target

Jul 2019
- Closing of $310mm Flywheel VEN Bakken acquisition
- Adds 6,600 boepd and significant core inventory

Nov 2019
- Completes major Consent and Tender Process, increases RBL to $800mm, retires $348mm of Notes, Creates Preferred Structure

Current
- Northern enters into COVID/OPEC driven Oil price collapse with leverage at 2.3x, record reserves and production of 44kboepd and ~70%+ of expected production hedged through 2021

FIXING THE BALANCE SHEET & ACHIEVING SCALE

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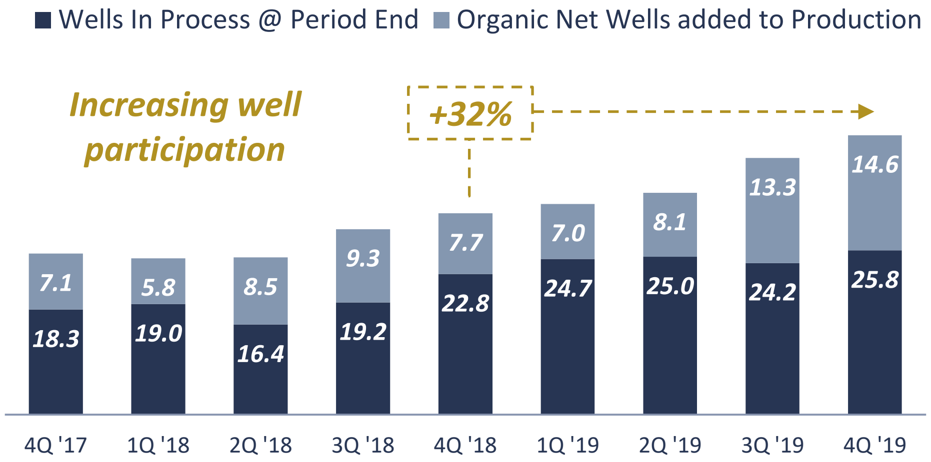
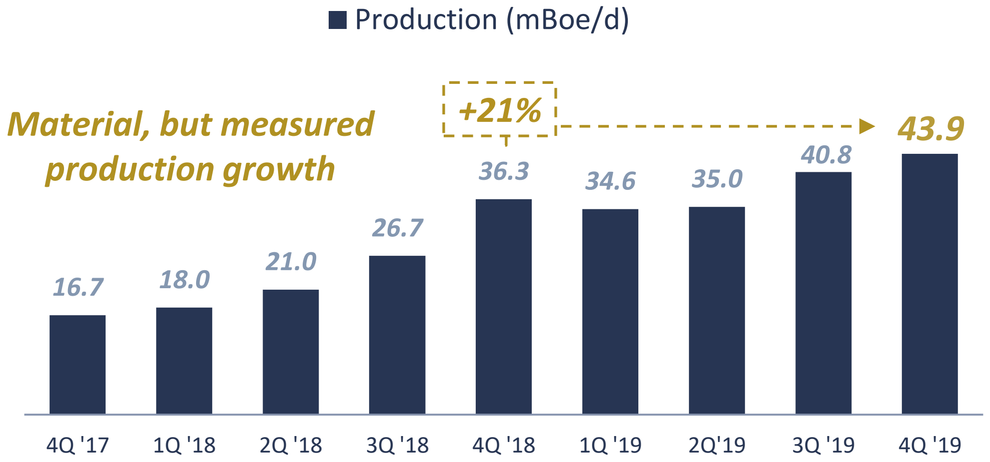
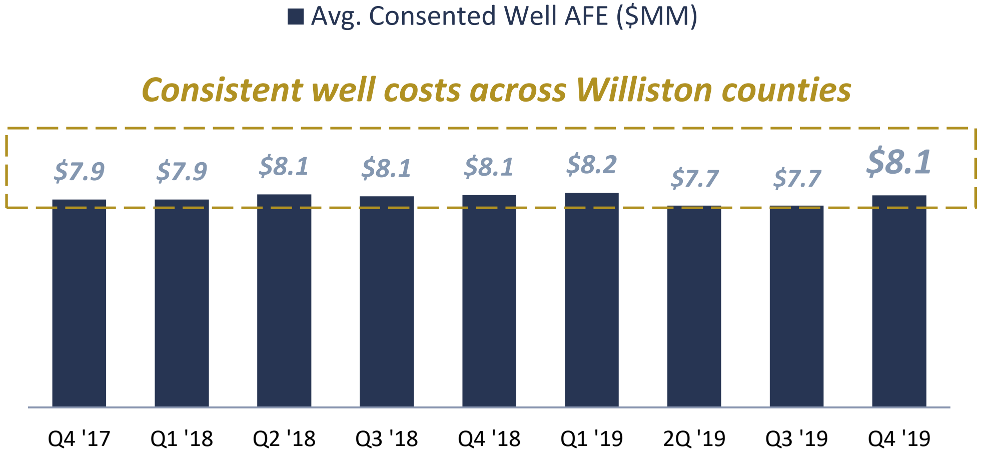
- *Participation in the highest quality wells with stable AFE costs generates consistent production growth & higher IRRs*

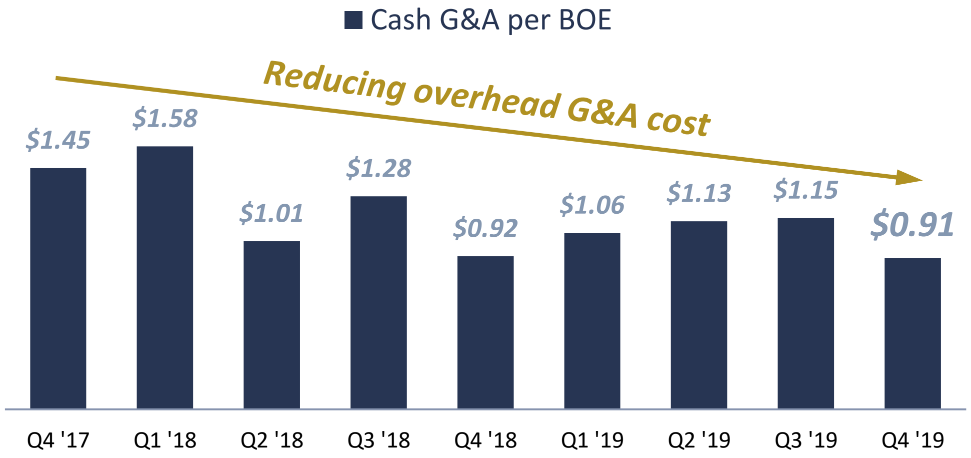
CONSISTENTLY FUNDING ATTRACTIVE WELLS… …GENERATES CONSISTENT PRODUCTION GROWTH





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





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

WILLISTON BASIN: NORTHERN'S HOME FIELD

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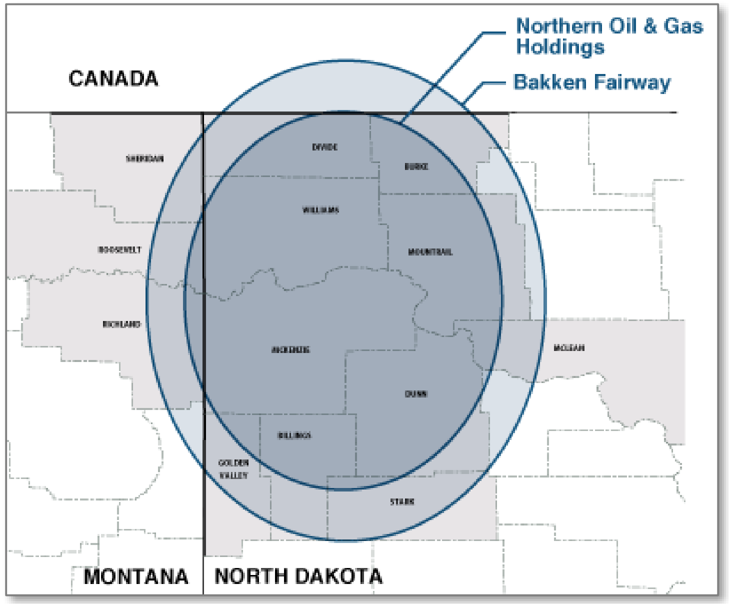
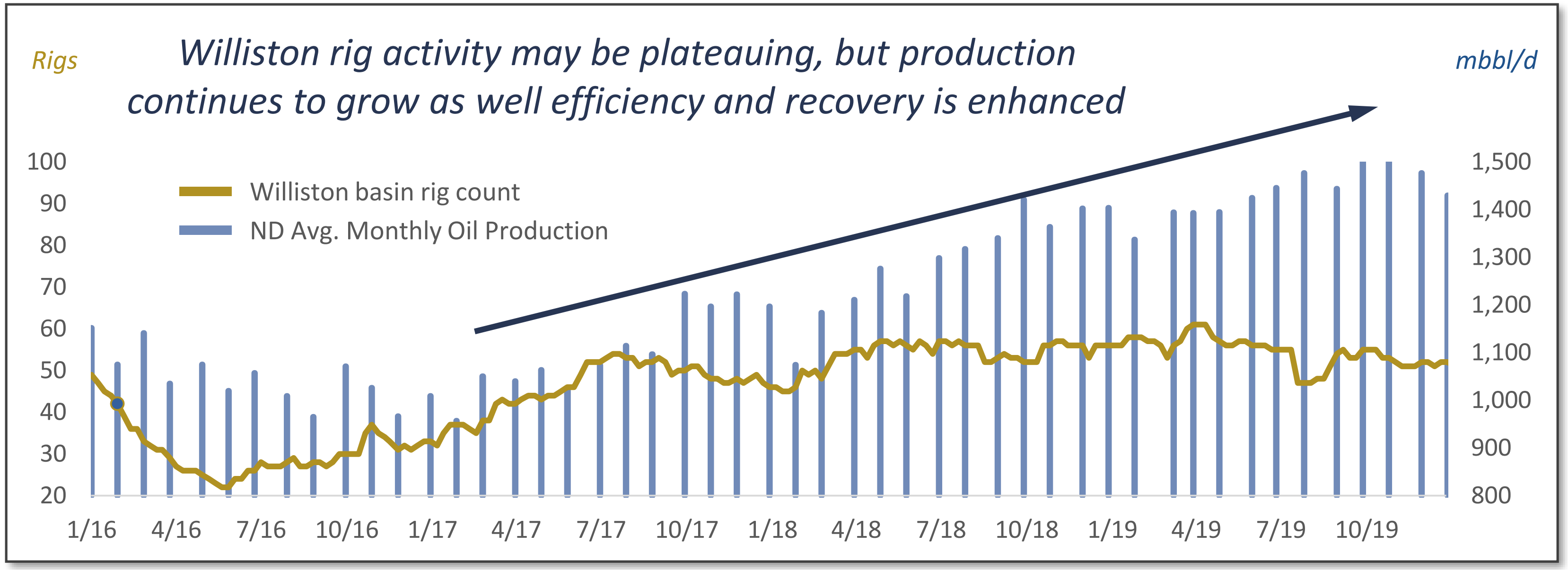
➢ *Northern is a pure-play Williston Basin company, with long-term relationships with premier operators and land owners*

7.4
Billion Barrels
est. recoverable oil[1]

15k
Producing Wells
As of March 2019

- ✓ **Presence in basin since Northern's inception in 2006**
- ✓ **Participated in >6,000 wells, ~40% of every well ever drilled in the basin**
- ✓ **Exposure to industry leading Bakken and Three Forks formations**
- ✓ **Deep relationships with 40+ regional operators**





Source: North Dakota Industrial Commission, Baker Hughes rig count

1. USGS Bakken & Three Forks Formation resource assessment, April, 2013. Mean undiscovered, technically recoverable oil

BENEFITS OF *NORTHERN'S* NON-OPERATOR MODEL

LEVERAGING EXPERIENCE

Proprietary Northern database, built from participation in over 6,000 wells, 40%+ of all Bakken and Three Forks wells drilled play to data

CAPEX CONTROL

Ability to increase and decrease capital quickly

Costs limited to drilling and acreage only

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CAPITAL FLEXIBILITY

Northern retains absolute flexibility to manage capital allocation

COST & MARGIN

Peer leading cost structure & ROCE

SCALABILITY

Only 23 full-time employees

THE NON-OPERATOR MODEL

CAPITAL BENEFITS

Ability to increase and decrease capital quickly

- ✓ No rig or drilling contracts, no embedded personnel at the field level
- ✓ Non-consent process allows us to cut drilling expenditures as returns dictate
- ✓ Decision to drill, given our significant liquidity, is purely economic

Costs limited to drilling and acreage

- ✓ No material joint-operating agreements ("JOA"s)
- ✓ No associated midstream build-out costs

Northern's flexibility to increase capital misunderstood by investors

- ✓ Ground game makes up to 20% of our typical annual budget
- ✓ Daily deal flow allows Northern to increase working interests, year-after-year, given legacy participation in 40%+ of all Bakken and Three Forks wells drilled in basin
- ✓ Leverage internal proprietary database to make accurate and timely decisions to seek to increase ownership in proposed wells

COST BENEFITS

Only 23 full-time employees

- ✓ Virtually unchanged despite doubling of production base in 2018

Peer leading cost structure

- ✓ 2019 ROCE of 16.3% is the best in the E&P space
- ✓ <$1.00/Boe cash G&A expected in 2020 – among the best in the industry
- ✓ Majority of acquisitions require minimal additional overhead

Versus typical E&P company, at current guidance, over $20 million additional annual margin net to our shareholders vs. typical $3.00 G&A per barrel

MGMT. ALIGNED WITH STAKEHOLDERS LIKE NO OTHER E&P

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➢ *Northern is focused on what it means to be accountable*

TYPICAL E&P PEER

- $3.00 Cash G&A per Barrel
- Insider & Management Ownership of ~**5.0%**
- Stock only a portion of Incentive Compensation
- Executive Officer Incentive Cash Comp of peer set averages >90% of Salary

Typical Incentive Targets:

- Compensation given in % of targets reached
- Relative Performance to hand-selected peer set
- Production growth regardless of returns

NORTHERN

- ✓ ~$0.91 per boe Cash G&A in Q4 '19 (ex severance costs)
- ✓ Insider and Management Ownership of ~30%
- ✓ Stock is 100% of Incentive Compensation
- ✓ Executive Officer Incentive Cash Comp is **$0**

Northern's Incentive Targets:

- ✓ Targets must be met or incentive compensation is forfeited
- ✓ 50% Absolute Stock Performance top tier target at double average returns for S&P 500
- ✓ 50% Debt-adjusted cash flow per share growth targets based on budget

1. Based on peer set company data including, OAS, CPE, GPOR, SRC, CRZO, XOG, HPR

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Q4/Q1 BALANCE SHEET MOVES: REDUCED DEBT & INT. COST

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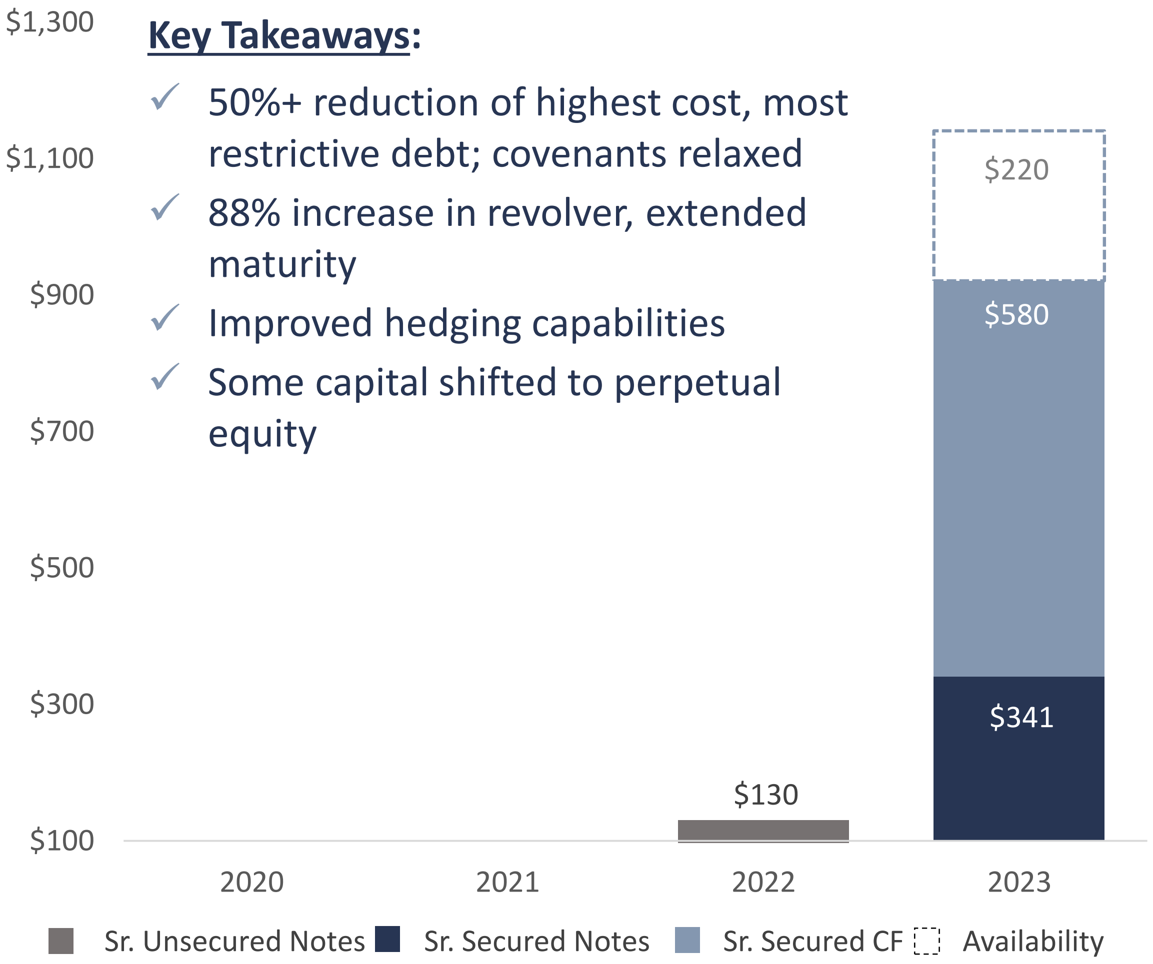
Balance Sheet Improvement

	9/30/19	Change	12/31/19 PF[1]
Total Debt	$1,144MM	($94MM)	$1,051MM
Borrowing Base	$425MM	+$375MM	$800MM
Total Liquidity	$100MM	+$134MM	$234MM
Equity/Book Value	$514MM	+$124MM	$638MM
Net Debt/EBITDA[2]	2.5x	(0.20x)	2.3x

Maturity Schedule ($MM)

Key Takeaways:

- ✓ 50%+ reduction of highest cost, most restrictive debt; covenants relaxed
- ✓ 88% increase in revolver, extended maturity
- ✓ Improved hedging capabilities
- ✓ Some capital shifted to perpetual equity



(1) Pro forma adjustments related to Northern's announced transactions (disclosed on Northern's 8-K reports filed on 01/06/20 and 01/22/20) related to four separately negotiated purchase and sale agreements for Northern's Senior Secured Notes due 2023 that closed in January 2020. Further adjusted for recent open market repurchases of Senior Notes.
(2) Annualized 4Q19A figures based on Adjusted EBITDA, a non-GAAP financial metric. See appendix for reconciliation.

MAJORITY OF PRODUCTION HEDGED THROUGH 2021

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- *Northern continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside*

	CRUDE OIL DERIVATIVE PRICE SWAPS				NATURAL GAS DERIVATIVE PRICE SWAPS			
	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)	Contract Period	Million British Thermal Units Per Day (mmbtu/d)	Total Hedged Volumes (mmbtu)	Weighted Average Price ($/mmbtu)
2020:								
	Q1	29,279	2,664,356	57.93	Q1	-	-	-
	Q2	28,223	2,568,278	57.67	Q2	4,945	450,000	$2.336
	Q3	27,189	2,501,348	58.47	Q3	15,000	1,380,000	$2.336
	Q4	25,787	2,372,362	58.03	Q4	15,000	1,380,000	$2.336
	Avg./Total	***27,613***	***10,106,344***	***$58.02***	***Avg./Total***	***8,770***	***3,210,000***	***$2.336***
2021[(1)]:								
	Q1	22,958	2,066,250	$56.18	Q1	25,000	2,250,000	$2.393
	Q2	20,450	1,860,958	$56.64	Q2	20,000	1,820,000	$2.396
	Q3	18,168	1,671,410	$54.12	Q3	20,000	1,840,000	$2.396
	Q4	18,071	1,662,506	$54.14	Q4	20,000	1,840,000	$2.396
	Avg./Total	***19,893***	***7,261,124***	***$55.36***	***Avg./Total***	***21,233***	***7,750,000***	***$2.395***

(1) See hedging disclosures in the back of this presentation.

DIVERSIFIED BASE & PARTNERED WITH BASIN LEADERS

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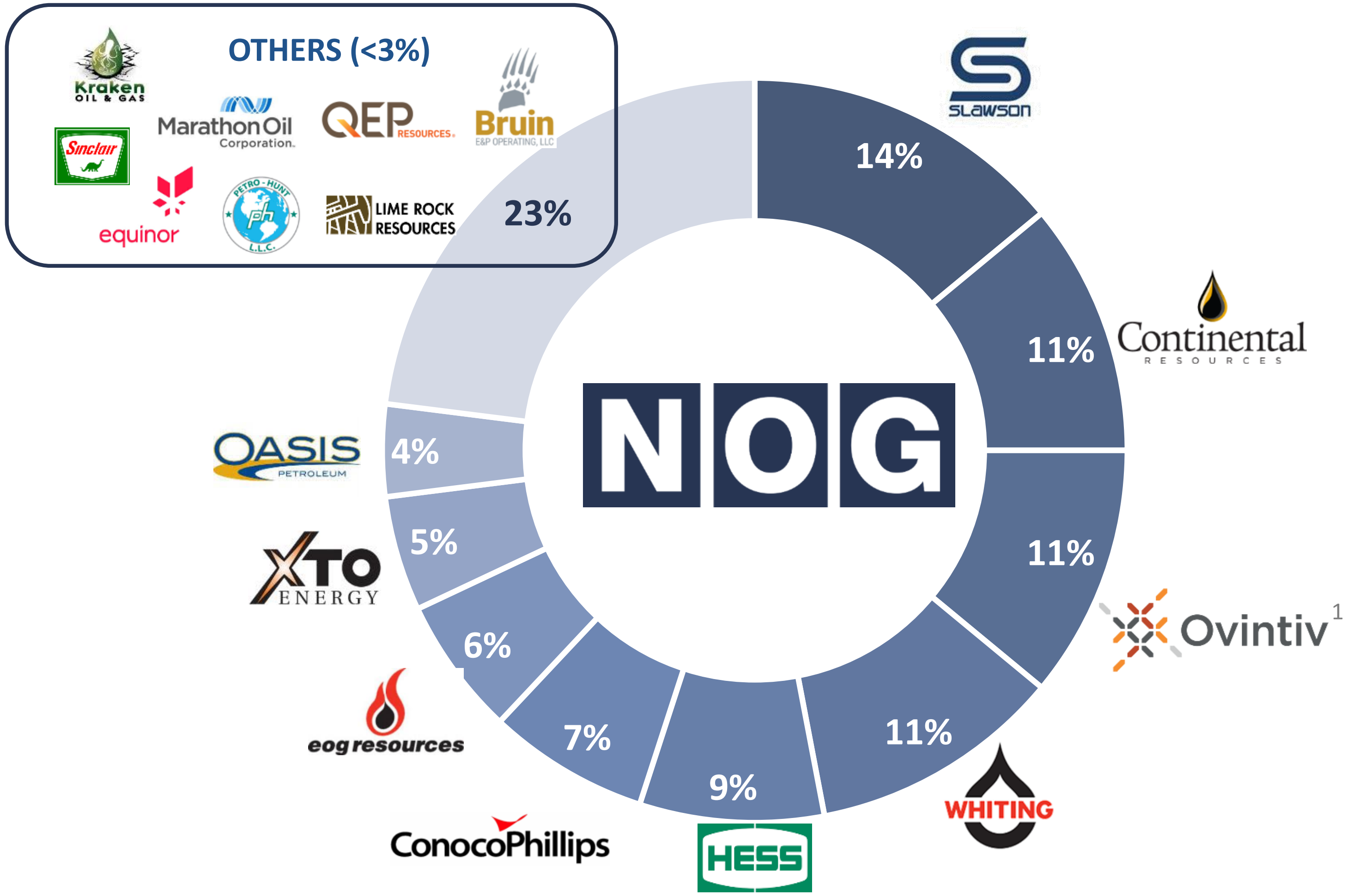
➢ *Leverage to some of the best performing operators in the Williston Basin*

% OF NET PRODUCING WELLS BY OPERATOR



Key Takeaways

- ✓ Q4:19 production of 43,941 boepd is comprised of 46 different operators
- ✓ 63% of 2020's wells in process are operated by *ConocoPhillips*, *Continental Resources*, and *Slawson*
- ✓ 100% of wells in process are located in the 'Big 4' counties
- ✓ 90% of the wells in process are with strong balance sheet operators

(1) formerly known as EnCana
Source: Company info – Producing wells as of 12/31/19

2020 WELLS IN PROCESS ARE IN STRONG AREAS

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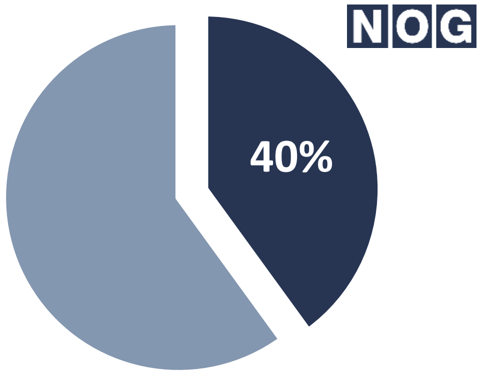
➢ *The 2020 program is defined and focused in core areas*

NOG'S DATA ADVANTAGE



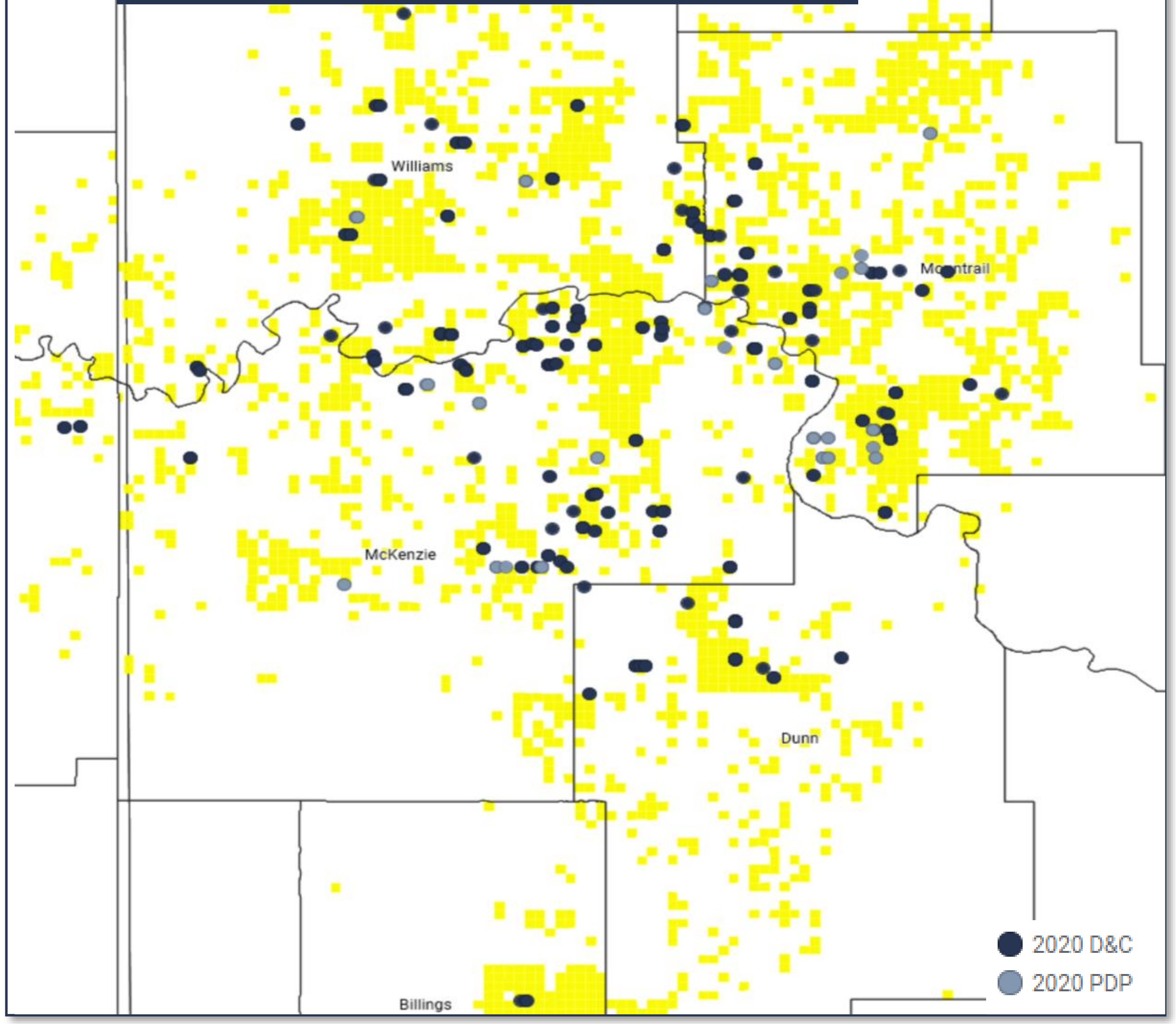
NORTHERN HAS PARTICIPATED IN ~40% OF WELLS EVER DRILLED IN THE WILLISTON BASIN

HIGHLIGHTS

✓ **Positive reserve performance adjustments in 4 of last 5 years**

✓ **Top-tier return on capital metrics**

Williston Basin Core



Sources: Company info, and North Dakota Industrial Commission

OUR WELL PERFORMANCE REMAINS CONSISTENTLY STRONG

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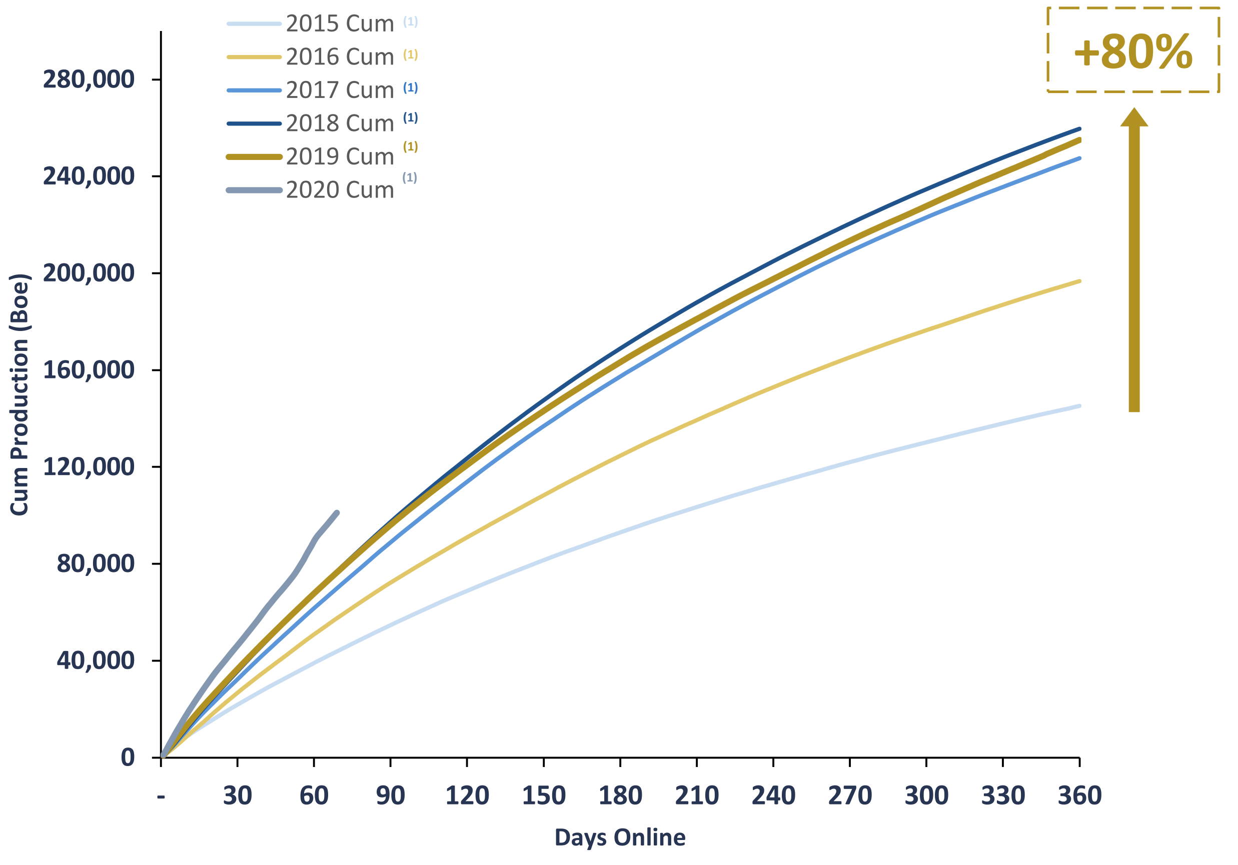
➢ *Completion technology and high-grading of well locations has led to improved well recovery across the basin*

NOG's INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

Higher type-curves versus other US basins

2019 wells in-line with 2018 results…

…despite more step-out wells in 2019

2020's program looks as strong or stronger than 2019

1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2015 – 296; 2016 – 162; 2017 – 291; 2018 – 479; 2019-460 ; 2020-69. Includes producing wells as of February 29, 2020.

STRONG UNDEVELOPED INVENTORY DRIVES NAV UPSIDE

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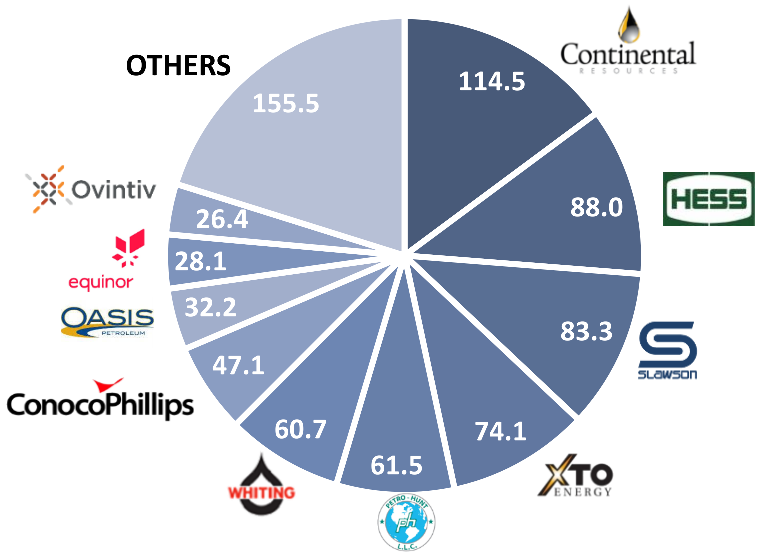
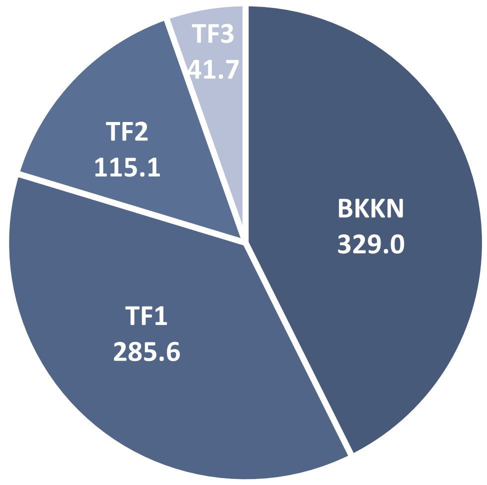
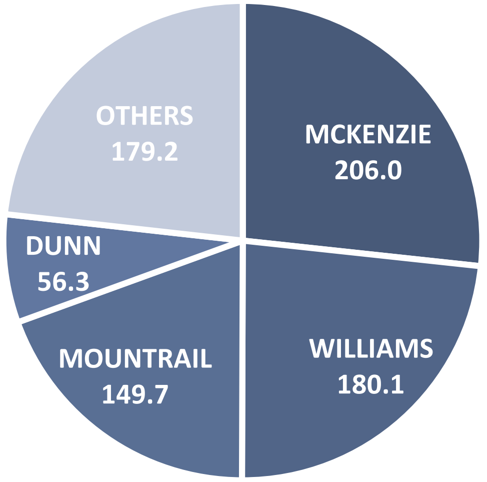
Undeveloped Locations By Operator



Undeveloped Locations By Reservoir



Undeveloped Locations By County



Key Takeaways

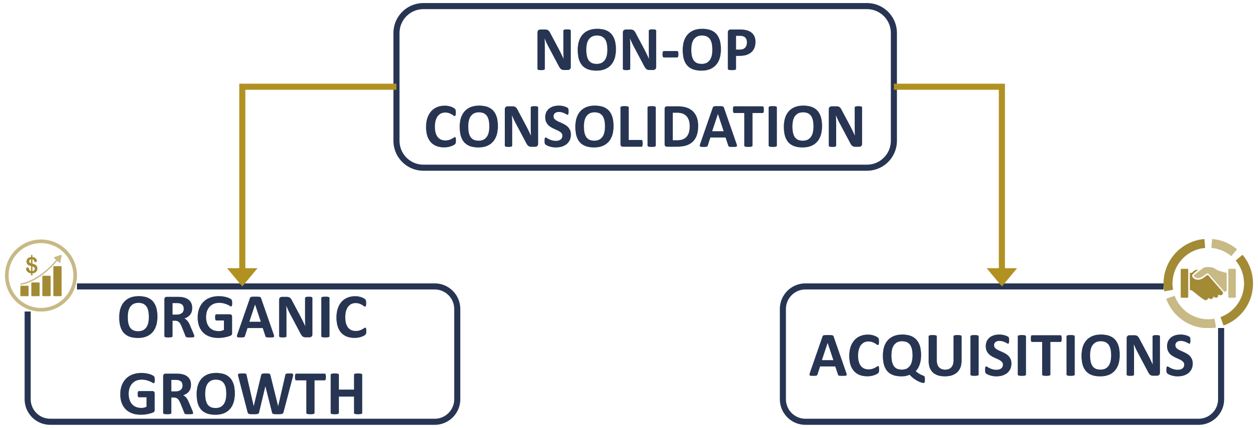
- ✓ Over 60% of 771 future drilling controlled by strong balance sheet companies such as *Continental, Hess, Slawson, XTO, Petro-Hunt, and ConocoPhillips*
- ✓ 77% of net locations in ‘Big 4’ counties
- ✓ Conservative booking approach with minimal locations in lower bench Three Forks

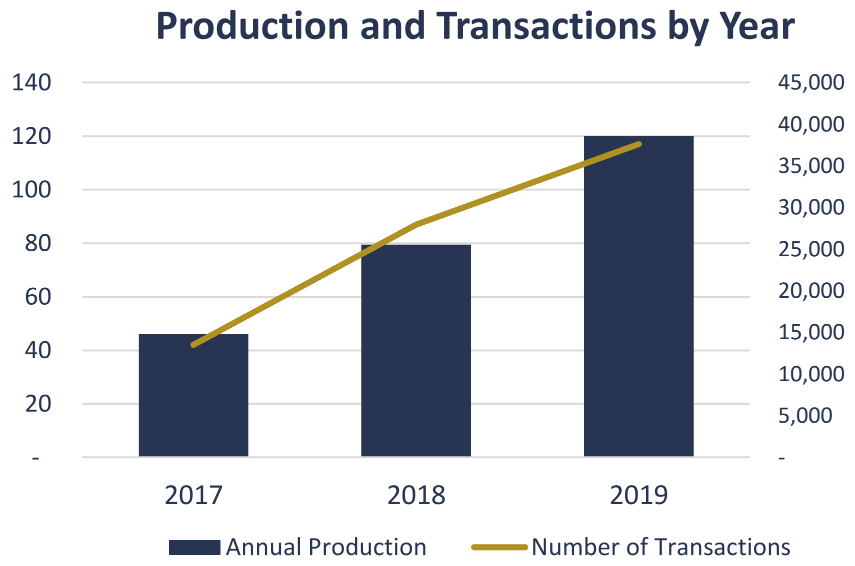
Source: Company info – Undeveloped inventory as of 12/31/19

NORTHERN'S CORE GROWTH THESIS IS SUSTAINABLE

Northern's goal is to leverage its strong financial position to counter-cyclically invest in acreage and drilling opportunities across the Williston Basin during volatile pricing periods

- Northern's unique non-op model affords us the flexibility to grow the company through both organic growth ('Ground Game') and conventional acquisitions
- Northern has executed over 200 transactions since 2018, worth >$850mm in total value





ORGANIC GROWTH DRIVES OPPORTUNITY SET…

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ORGANIC GROWTH

GROWTH IN EXISTING POSITIONS…

- Flow of inbound AFEs
- Incremental opportunities to proactively source additional working interests
- Quickly source and assimilate interests from others needing to non-consent wells

GROUND GAME WORKING INTEREST ADDITIONS

UPSTREAM BACKDROP PROVIDES STRATEGIC OPPORTUNITIES

- ✓ **Forced Sellers:** AFE burdens lead to undercapitalization
- ✓ **Proactive Sourcing:** Opportunistic acquisitions across the region
- ✓ **Strong Relationships:** Leveraging networks for deal flow
- ✓ **Lack of Buyer Competition:** Limited buyer set creates “buyer’s market”

…WHILE ACQUISITIONS BUILD SCALE

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ACQUISITIONS

…ACQUISITIONS LEVER STRONG PARTNERSHIPS

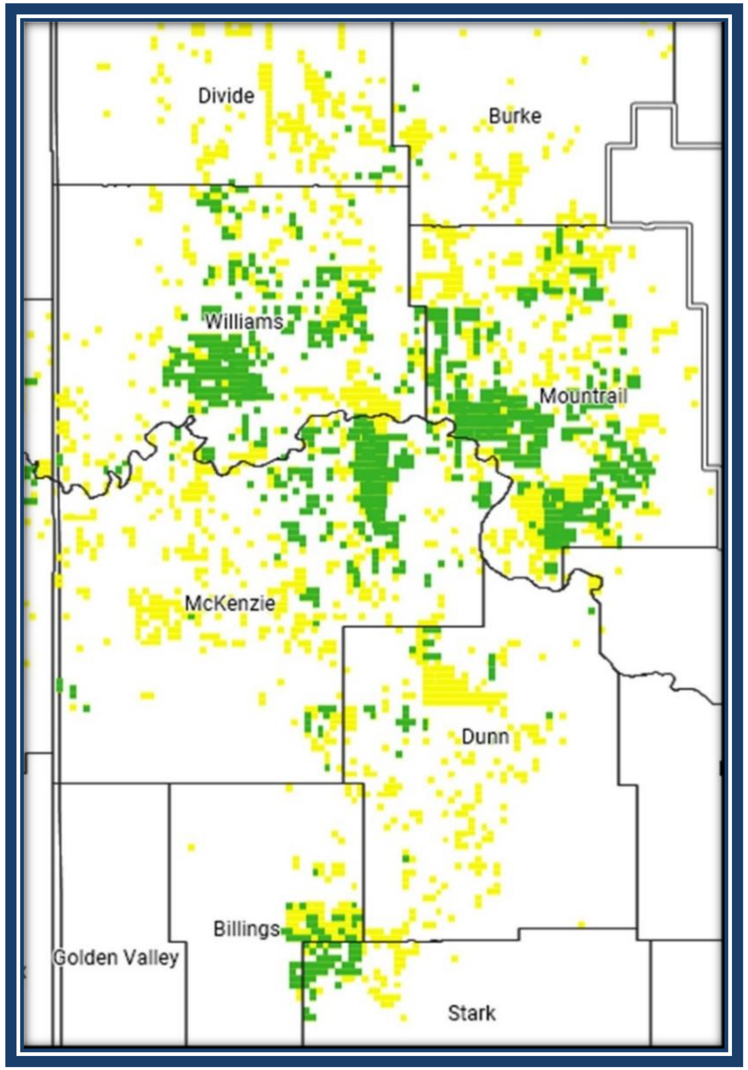
- Non-operator is natural consolidator
- Not bound to contiguous or concentrated acreage
- Proprietary database facilitates well analysis
- >$850mm+ of corporate M&A since 2018
- Broader Williston coverage vs. any operator

SALT CREEK OIL+GAS

PIVOTAL PETROLEUM PARTNERS

W Energy Partners

FLYWHEEL ENERGY



2018/19 large acquisitions 2018/2019 organic acreage

2020 A&D OPPORTUNITY SET GROWING

The landscape for both ground-game acquisitions and corporate transactions has been consistently growing with asset quality increasing

Unprecedented ability to partner, provide capital and source core opportunities:

- Working Interest carve-out with ability to control completion timing
- Operators no longer have budget for OBO working interests
- Credit facility redeterminations will result in forced asset sales
- Smaller non-operators wanting and needing to consolidate

Estimated >$5 billion of acquisition opportunities in Williston Basin across private equity, operators, family offices and mineral owners

APPENDIX

HISTORICAL OPERATING & FINANCIAL INFORMATION

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HISTORICAL OPERATING INFORMATION	YEAR ENDED DECEMBER 31,						THREE MONTHS ENDED,	
	2014	2015	2016	2017	2018	2019	December 31, 2018	December 31, 2019
PRODUCTION								
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	11,325.4	2,746	3,218.9
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	16,590.8	3,540	4,942.2
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	14,090.5	3,336	4,042.6
REVENUE								
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 54.66	$ 52.95	$ 51.91
Realized Natural Gas and NGL Price ($/Mcf)	6.38	1.60	1.82	3.74	4.74	1.60	4.97	0.47
Total Oil & Gas Revenues, including settled derivatives (millions)	423.7	363.7	221.2	227.7	471.0	601.2	163.0	169.4
Adjusted EBITDA (millions)[(1)]	309.6	277.3	148.5	144.7	349.3	454.2	124.9	114.2
KEY OPERATING STATISTICS ($/Boe)								
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 45.82	$ 48.86	$ 41.91
Production Expenses	9.66	8.77	9.14	9.21	7.15	8.44	7.15	8.84
Production Taxes	7.58	3.63	3.10	3.81	4.86	4.10	4.86	3.92
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	1.15	1.68	1.56	2.01
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.65	$ 11.45	$ 13.86
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 32.17	$ 37.41	$ 28.05
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	70.2%	76.6%	66.9%

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)								
	2014	2015	2016	2017	2018	2019	December 31, 2018	December 31, 2019
ASSETS								
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 133.0	$ 228.4	133.0
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,748.6	1,202.7	1,748.6
Other Assets	38.8	15.8	8.4	6.3	72.5	15.1	72.5	15.1
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.5	$ 1,503.6	1,905.5
LIABILITIES								
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 203.5	$ 231.5	$ 203.5
Debt	806.1	847.8	832.6	979.3	830.2	1,118.2	830.2	1,118.2
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	345	12.0	345
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	558.6	429.9	558.6
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,905.5	$ 1,503.6	$ 1,905.5
CREDIT STATISTICS								
Adjusted EBITDA (Q4 2019 annualized)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 454.2	$ 499.6	$ 456.8
Secured Debt	$ 298.0	$ 150.0	$ 144.0	$ 287.4	$ 835.1	997.7	835.1	997.7
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	1,127.7	835.1	1,127.7
Secured Debt/Adjusted EBITDA	1.0x	0.5x	1.0x	2.0x	2.4x	2.2x	1.7x	2.2x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.5x	1.7x	2.5x

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

NON-GAAP RECONCILIATIONS: EBITDA & OTHER

NOG

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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 Oil and Natural Gas Properties	1,163,959	237,013	-	-	6,398
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
Unrealized (Gain) Loss on 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)	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net Income (Loss)	$ 18,979	$ 218,292	$ (107,162)	$ 44,399	$ 94,381	$ (107,937)
Add:						
Interest Expense	20,438	20,057	19,548	17,778	21,510	20,393
Income Tax Provision (Benefit)	-	(55)	-	-	-	-
Depreciation, Depletion, Amortization and Accretion	30,258	48,295	45,134	46,091	55,566	63,411
Impairment of Other Current Assets	-	-	-	2,695	5,275	(1,571)
Non-Cash Share Based Compensation	1,535	1,903	2,751	1,643	(114)	3,674
Loss on the Extinguishment of Debt	9,542	73,055	-	425	-	22,762
Debt Exchange Derivative Gain	(13,063)	13,661	(6,287)	4,873	23	-
Contingent Consideration Loss (Gain)		28,968	(1,392)	24,763	5,262	879
Financing Expense		884	-	-	-	1,447
Unrealized (Gain) Loss on Derivatives	30,225	(280,195)	152,169	(31,857)	(57,506)	110,408
Adjusted EBITDA	$ 97,914	$ 124,865	$ 104,761	$ 110,810	$ 124,396	$ 114,225

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash General and Administrative Expense	$ 3,139	$ 3,073	$ 3,299	$ 3,607	$ 4,319	4,444
Non-cash General and Administrative Expense	1,535	1,903	2,751	1,643	(114)	3,674
Total General and Administrative Expense	$ 4,674	$ 4,976	$ 6,050	$ 5,250	$ 4,206	8,118
Net Production (Boe)	2,457	3,336	3,114	3,182	3,752	4,042.6
Cash General and Administrative Expense per Boe	$ 1.28	$ 0.92	$ 1.06	$ 1.13	$ 1.15	2.01
Non-cash General and Administrative expense per Boe	$ 0.62	$ 0.57	$ 0.88	$ 0.52	$ (0.03)	0.91
Total Principal Balance on Long-term Debt	$ 807,091	$ 835,140	$ 843,878	$ 861,491	$ 1,145,491	1,127.733
Less: Cash and Cash Equivalents	(112,966)	(2,358)	(3,944)	(2,794)	(1,901)	(16,068)
Net Debt	$ 694,125	$ 832,782	$ 839,934	$ 858,697	$ 1,143,590	1,111,665

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS: ROCE & RECYCLE RATIO

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.)

Q4'19 Recycle Ratio

Cash Margin ÷ DD&A Rate = 1.8x

- Cash Margin: $28.24/boe
  - + Realized avg. commodity price: $41.91/boe
  - - Cash Costs: $13.67/boe(1)
- DD&A Rate: $15.69/boe

(1) Incorporates Adjusted Cash G&A of $0.91, which excludes severance costs
Note: Adjusted EBITDA is a non-GAAP measure. Numbers may be off due to rounding.

SALT CREEK & PIVOTAL ACQUISITIONS

Salt Creek Oil & Gas Acquisition Overview

Acquisition Price:	▪ 6MM shares issued at closing ▪ $44.7MM cash
Timeline:	▪ Effective January 1, 2018 ▪ Closed June 4, 2018
Location:	▪ Williston Basin/ Bakken ▪ Primarily McKenzie, Mountrail, and ND
Operators:	▪ Key operators include: HES, WLL, and Slawson
Acreage:	▪ 1,319 net acres (in McKenzie & Mountrail counties)
Wells:	▪ 5.5 net (64 gross) PDP wells ▪ 1.5 net (31 gross) PDNP wells
Undrilled Locations:	▪ 8.2 net (137 gross) with EURs at 1.0MMboe
Production:	▪ 1,380 boe/d production at acquisition

Pivotal Petroleum Acquisition Overview

Acquisition Price:	▪ 25.75MM shares issued at closing ▪ $68.4MM Cash
Timeline:	▪ Effective June 1, 2018 ▪ Closed September 17, 2018
Location:	▪ Williston Basin ▪ Bakken and Three Forks
Operators:	▪ Key operators include: CLR, EOG, WLL, and COP
Acreage:	▪ ~400 net acres (McKenzie, Dunn, & Mountrail counties)
Wells:	▪ 20.8 net (334 gross) PDP wells ▪ 2.2 net (31 gross) PDNP wells
Undrilled Locations:	▪ 2.3 net (36 gross)
Production:	▪ 4,100 boe/d production at acquisition

FLYWHEEL ENERGY: ACQUISITION SUMMARY

NYSE American: NOG

Flywheel Energy Acquisition Overview

FLYWHEEL ENERGY	▪ Northern to acquire Williston Basin properties of VEN Bakken, LLC ("Seller"), a wholly-owned subsidiary of Flywheel Bakken, LLC (formerly Valorem Energy), ("Flywheel") ▪ 6,600+ Boe/d (2-Stream) estimated production for 2H19 ▪ ~18,000 net acres in the core of the Williston Basin (100% Held-by-Production) ▪ 86.9 net producing wells, 2.7 net wells in process, 47.5 net undeveloped locations ▪ Estimated Proved Developed PV-10 alone represents $236.9mm at current strip(1) ▪ Asset decline profile reduces Northern's corporate average
CONSIDERATION	▪ $165mm in cash to Seller ▪ $130mm in 3-Year Senior Unsecured Note issued to Seller, bearing 6.0% Interest ▪ Approximately 5.6mm shares of common stock to Seller (one year lock-up) ▪ Northern assuming Flywheel's hedge book
VALUATION	▪ Approximately 3.5x 2H 2019E annualized unhedged cash flow
OWNERSHIP	▪ Flywheel is a portfolio company of the Kayne Private Energy Income Funds
OPERATORS	▪ Newfield Exploration (Encana), Conoco, Slawson, Hess, Whiting, Continental
TIMING	▪ Closing and effective date of July 1, 2019

1. Strip WTI and NYMEX Oil and Gas Pricing as of 04/05/2019: WTI 2H 2019 $62.88, 2020 $60.17, 2021 $56.90, 2022 $54.75, 2023+ $53.80.
PV-10 is a non-GAAP financial measure.

W ENERGY PARTNERS ACQUISITION

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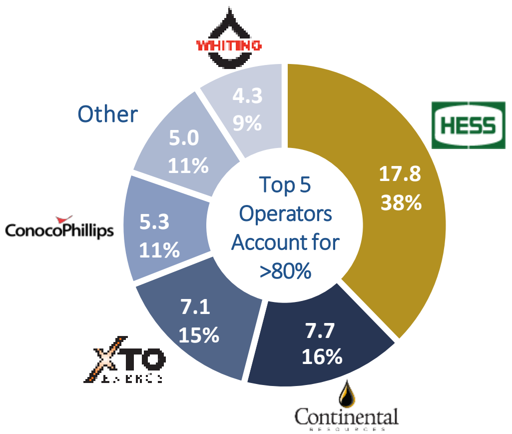
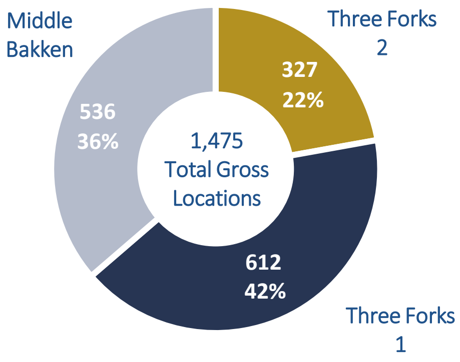
Acquisition Overview

Acquisition Price:	▪ 51.4 MM shares ▪ $117.1 MM Cash
Timeline:	▪ Effective July 1, 2018 ▪ Closed October 1, 2018
Acreage:	▪ 10,600 net acres (3.0% average WI)
Wells:	▪ 27 net (910gross) PDP wells ▪ 6 net (170 gross) wells in progress
Undrilled Locations:	▪ 47 net (1,475 gross) total locations
Production:	▪ 6,750 boe/d (75% oil, 25% gas) at close
Reserves:	▪ 7.8MMboe PDP reserves ▪ $153MM PDP PV10 (8/17/2018 strip)

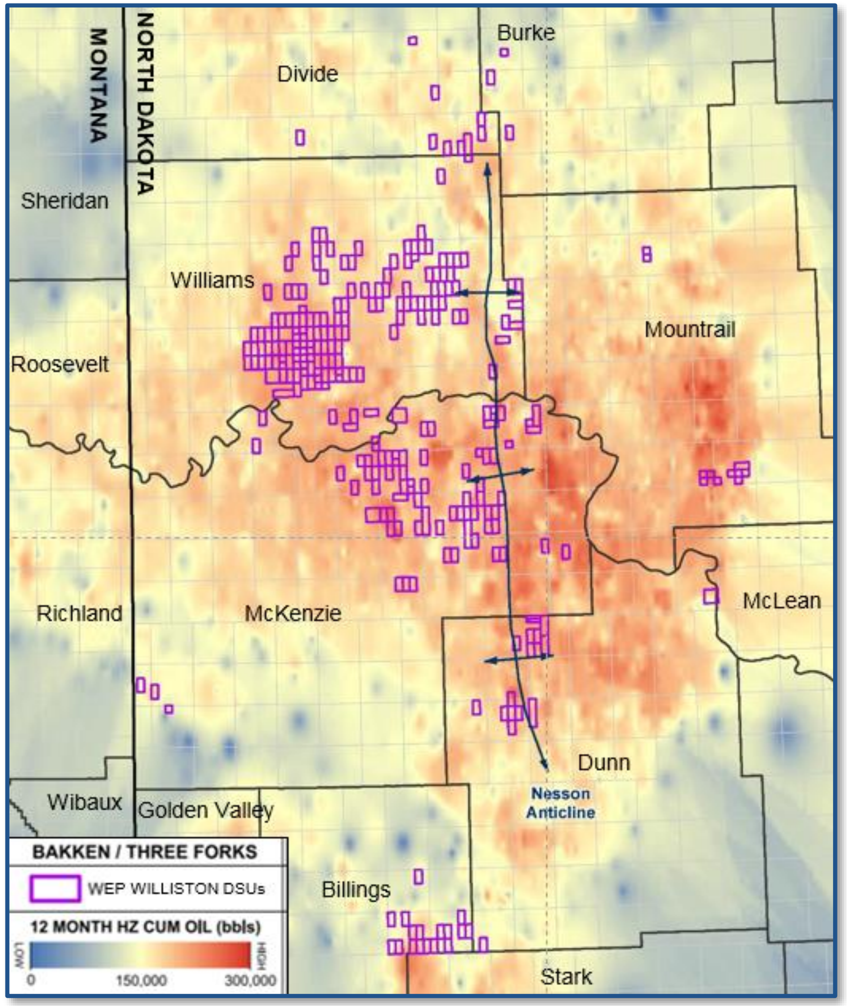
Total Net Locations by Operator



Gross Locations by Formation



First 12-Month Cumulative Oil Production[1]



(1) Includes horizontal Middle Bakken and Three Forks wells completed after January 1, 2008 with at least 12 months of production history.

(2) As of 8/24/18. Potential additional stock consideration if Northern's stock price does not achieve certain targets over the 13 month lock-up period.

HEDGING DISCLOSURES

NYSE American: NOG

Further Detail about Swap Transaction and Swaption Volumes

1. The Company has entered into certain crude oil derivative contracts for 2021 volumes that give counterparties the option to extend such derivative contracts for additional six-month and twelve-month periods. Options covering a notional volume of 112,500 for Q1 2021 at $57.78 per barrel, 113,750 for Q2 2021 at $57.78 per barrel, 46,000 for Q3 2021 at $58.00 per barrel, and 46,000 for Q4 2021 at $58.00 per barrel are exercisable on December 31, 2020. 720,875 barrels for CY 2022 at $55.00 per barrel, 365,000 barrels for CY 2022 at $54.70 per barrel, 452,500 barrels for 1H 2022 at $54.90 per barrel, 271,500 barrels for 1H 2022 at $54.59 per barrel, 182,500 barrels for CY 2022 at $56.00 per barrel, 182,500 barrels for CY 2022 at $55.80 per barrel, 182,500 barrels for CY 2022 at $43.00 per barrel, 181,000 barrels for 1H 2022 at $54.72 per barrel, 45,250 barrels for 1H 2022 at $57.50 per barrel are exercisable on December 31, 2021. 182,500 for CY 2023 at $43.00 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 2021 and 2022.